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News release

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HudBay Starts Production Ramp-up at Balmat Zinc Mine

WINNIPEG, MANITOBA--(CCNMatthews - May 15, 2006) - HudBay Minerals Inc. ("HudBay"), (TSX:HBM) today announced it has produced first zinc concentrate at its Balmat Zinc Mine in New York state.

Production of zinc concentrate was achieved on schedule. As previously announced in connection with the intended reopening of the Balmat Zinc Mine, production of zinc concentrate was originally expected to commence prior to the end of the second quarter 2006 with full production of approximately 60,000 tons during 2008.

Zinc concentrate from the mine is expected to be treated primarily at the CEZ zinc refinery in Quebec, located 158 km from the mine. Some of the concentrate is also expected to be treated at the HudBay zinc plant in Manitoba.

Commenting on the production, Peter R. Jones, President and CEO of HudBay said: "Credit for the on schedule production goes to our project team at Balmat led by Michael (Mick) Lawler, President of St Lawrence Zinc assisted by our teams from Flin Flon led by Russell Rood, President Mining Division."

About HudBay Minerals Inc.

HudBay Minerals Inc. is an integrated mining and metal producing company that operates mines and concentrators in northern Manitoba and a metal production complex in Flin Flon, Manitoba. The company also owns a zinc oxide production facility in Brampton, Ontario, a copper refinery in Michigan and the Balmat zinc mine in New York state.

Cautionary Note Regarding Forward-Looking Statements Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements", within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of HudBay. Forward-looking statements include, but are not limited to, statements with respect to the future price of zinc, copper, gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, government regulation of mining operations, environmental risks, increased electricity, heavy fuel oil and natural gas cost risk, inflation risks and risks associated with the re-opening of the Balmat mine. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of HudBay, to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future commodity prices; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; as well as those factors discussed in the section entitled "Risk Factors" in HudBay's Annual Information Form for the year ended December 31, 2005, available on www.sedar.com. Although HudBay has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. HudBay does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.