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News release

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HudBay Repurchases Additional US\$57.2 Million of Senior Secured Notes

WINNIPEG, MANITOBA--(CCNMatthews - May 29, 2006) - HudBay Minerals Inc. (TSX:HBM) (HudBay) announces that its subsidiary, Hudson Bay Mining and Smelting Co., Limited (HBMS), has repurchased, through the open market, an additional US\$57.188 million of its 9 5/8% senior secured notes due January 5, 2012.

Note repurchases now total approximately US\$107 million, leaving a balance of approximately US\$68 million of the senior secured notes outstanding.

"We have now repurchased a significant amount of our notes," said Jeff Swinoga, Vice-President and Chief Financial Officer of HudBay.

About HudBay Minerals Inc.

HudBay Minerals Inc. is an integrated mining and metals company that operates mines, concentrators and a metal production complex in northern Manitoba and Saskatchewan. The company also owns a zinc oxide production facility in Ontario, the White Pine Copper Refinery in Michigan, and the Balmat zinc mine in New York state.