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News release

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HudBay to Host Conference Call to Discuss 2006 First Quarter Results

WINNIPEG, MANITOBA--(CCNMatthews - May 3, 2006) - HudBay Minerals Inc. (TSX:HBM) ("HudBay") today announced that it will hold a Conference Call to discuss the Company's 2006 first quarter financial and operational results on Friday, May 12, 2006 at 10 a.m. Eastern Daylight Time. The results are scheduled to be released by news release on the same day prior to the opening of trading.

Peter R. Jones, President and Chief Executive Officer of HudBay Minerals will host the call together with Jeff Swinoga, Vice-President and Chief Financial Officer.

The Conference Call can be accessed by dialing 416-640-1907 or toll free at 1-866-250-4877. An archived audio webcast of the call will be available on the Company's website at www.hudbayminerals.com.

A full replay of the Conference Call will be available until 11:59 pm EST on Friday, May 19, 2006. It can be accessed at 416-640-1917 or toll free at 1-877-289-8525 using the passcode 21187149#.

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 processing complex in Flin Flon, Manitoba. The Company also operates a zinc oxide processing complex in Brampton, Ontario, a copper refinery in Michigan and the Balmat mine located in New York state, which is being re-opened.

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 gold, silver and copper, 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, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. 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; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; 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; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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