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## News release

TSX – HBM  
2009

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# HudBay Options Jason Lead/Zinc Mineral Property

WINNIPEG, MANITOBA--(CCNMatthews - Aug. 8, 2006) - HudBay Minerals Inc. (TSX:HBM) (HudBay) announces that it has entered into an exclusive option agreement pursuant to which HudBay, in its sole discretion, may acquire 100% of the Jason lead/zinc mineral property (Jason Property) in the Yukon from MacPass Resources Limited (MacPass), for C\$1.0 million.

The option agreement provides for an initial payment of C\$100,000 to MacPass with the balance payable on exercise of the option to purchase during a six month due diligence period.

The Jason Property is subject to a 3% net smelter return (NSR) and HudBay has also entered into an NSR purchase agreement which allows HudBay to purchase, at any time, 1.5% of the NSR for C\$1.25 million and the remaining 1.5% of the NSR for C\$4.0 million.

The Jason Property is located close to the Yukon-Northwest Territories border, approximately 400 km east of Whitehorse and is on the North Canol Road. The Jason Property is close to HudBay's 100% owned Tom lead/zinc mineral property and the properties share a common airstrip. Both properties are at an advanced exploration stage and approximately 30,700 m of diamond drilling, from surface, has been completed on the Jason Property and approximately 30,500 m from both surface and underground has been completed at the Tom property.

In the months ahead, HudBay plans to examine previous work and perform a technical/scoping study to determine economic production parameters for the properties.

About HudBay Minerals Inc.

HudBay Minerals Inc. is an integrated mining 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.

HudBay is a member of the S&P/TSX Composite Index.

Forward Looking Statements

This news release contains "forward-looking statements", within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to HudBay's plans to undertake certain activities regarding the Jason Property. 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 risks associated with the mining industry such as economics, government regulation, environmental and reclamation risks, title disputes or claims, success of exploration activities, future commodity prices, costs of production, possible variations in ore reserves, resources, grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, capital expenditures, conclusions of economic evaluations, 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](http://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, except in accordance with applicable securities laws.