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News release

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HudBay Finalizes Agreements With Murgor Resources

WINNIPEG, MANITOBA--(CCNMatthews - Sept. 20, 2006) - HudBay Minerals Inc. (TSX:HBM) (HudBay) announces that its wholly owned subsidiary, Hudson Bay Exploration and Development Company Limited (HBED), and Murgor Resources Inc. (TSX-V:MUG) have signed four separate option agreements whereby Murgor may acquire a 100% interest in HBED's Hudvam, Wim, Tyr and Fon mineral properties, which total 5,368 hectares, in the Flin Flon and Snow Lake areas of northern Manitoba.

HudBay previously announced by news release on July 19, 2006 that it had entered into a Letter of Intent (LOI) with Murgor whereby HBED would option to Murgor these four mineral properties for purchase.

The companies are currently in the process of finalizing the two remaining agreements contemplated in the LOI whereby Murgor would acquire a 50% interest in two large-scale grassroots projects covering 186,104 hectares, also in northern Manitoba.

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 Information

This news release contains "forward-looking information", within the meaning of applicable Canadian securities legislation, concerning the business and operations of HudBay. Forward-looking information include, but are not limited to, statements with respect to the completion of the sale by HudBay to Murgor of certain properties and related matters. 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 agreements with Murgor and the entering into of additional definitive agreements and Murgor's performance thereunder.