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News release

TSX – HBM
2009

HudBay Announces Significant New Zinc Discovery at Lalor Lake

- Indicative potential of 18 to 20 million tonnes(1) at 7.7% and 8.8% zinc
- Deposit open in two directions
- Deposit in close proximity to infrastructure and HudBay concentrator
- National Instrument 43-101 compliant resource estimate planned for early 2008 HudBay will host an investor conference call and webcast at 9:00 am ET on October 24, 2007 to discuss Lalor Lake. Details are provided at the end of this news release.

WINNIPEG, MANITOBA, Oct 23, 2007 (Marketwire via COMTEX News Network) -- HudBay Minerals Inc. (TSX:HBM) (HudBay) today announced additional results from its diamond drill program at the Lalor Lake mineral property near Snow Lake, Manitoba, in the Flin Flon Greenstone Belt.

On August 2, 2007, HudBay reported results on the first 10 holes which indicated the potential for a significant high-grade zinc deposit. Results from the next set of holes have substantially increased the potential deposit size.

"Based on data from 16 holes, indications are potentially 18 to 20 million tonnes at 7.7% to 8.8% zinc, 15 kilometres from our Snow Lake concentrator and the deposit is open in two directions", said Peter R. Jones, President & CEO. "We are fast tracking what we believe is a significant new zinc discovery in Canada."

The massive sulphide mineralization at Lalor Lake is similar to the coarse grained pyrite and sphalerite at the nearby Chisel North Mine as well as the previously mined Chisel Lake Mine and the more copper and gold rich Photo Lake mine. These types of mineralization have historically provided excellent concentrator recoveries. To date these three mines have produced a total of 9.8 million tonnes of ore.

The Lalor Lake deposit is approximately 3 km off Highway 395 and 15 km from HudBay's Snow Lake concentrator, which has significant additional capacity. A map showing the location of the deposit is provided as an attachment to this news release. HudBay has committed \$45 million to its 2007 exploration program and had spent \$20.5 million to June 30, 2007.

Conceptual Estimate of Potential Tonnes and Grades

----- Tonnes millions Zinc % Copper % ----- Main Zone 9.5 -
10.5 9.5 - 10.5 0.6 - 0.7 ----- Footwall Zones 8.5 - 9.5 6.5 - 7.0 0.7 - 0.8 -----
----- Total 18.0 - 20.0 7.7 - 8.8 0.7 - 0.8 -----

To date 25 drill holes have been completed or are in progress, 16 of which contain widths and mineralization which has been used in the conceptual estimate. Diamond drilling and geological interpretation has identified a main zone and three stacked footwall zones of mineralization, 550 to 1,000 vertical metres below surface. Encouraging precious metal assays were not included in the estimate and may provide additional exploration potential.

The Lalor Lake potential mineral deposit has been drilled at a spacing of 100 to 200 metres by near vertical holes. Drill hole collars were surveyed by third party registered land surveyors and down the hole deviation measurements were made during drilling.

Specific gravity measurements were completed on the assayed samples using industry standard techniques. The zones of mineralization were composited across hanging wall to footwall contacts and specific gravity weighted composites were determined.

Three-dimensional wireframes capturing the mineralized composites of the main and three footwall zones were separately created using MineSight resource modeling software. The footwall zones are located 50 to 200 metres below the main zone.

The conceptual estimate of potential tonnes and grade was based on an interpolation plan using nearest neighbour methodology of the specific gravity weighted composites and wireframes with MineSight software. The estimate used current geological interpretation of the main and three footwall zones using the actual intersections of the copper and zinc mineralization in 16 holes from the 25 holes completed or in progress. The estimate excludes copper and

zinc values outside the interpreted main and footwall zones and all gold and silver values have also been excluded. The estimate also excludes dilution and recovery.

The Lalor Lake conceptual estimate of potential tonnes and grade to date has insufficient exploration to define a mineral resource compliant with National Instrument 43-101. It is uncertain if further exploration will result in the target deposit being delineated as a mineral resource.

The latest reported drilling results and assayed intersections for Lalor Lake are attached to this news release. Prior results for Lalor Lake were disclosed in news releases dated August 2, 2007 and March 20, 2007 and are available on the HudBay website. A graphical depiction of the Lalor Lake deposit is available on HudBay's website or by clicking on the following link:

<http://www.ccnmatthews.com/docs/lalorlake.pdf>

NEXT STEPS

HudBay expects to continue drilling at the Lalor Lake deposit to define its extent and to improve confidence in the interpretation to produce an National Instrument 43-101 ("NI 43-101") compliant resource estimate. Currently two drills are testing the down dip extent of the mineralization and two are drilling in-fill holes to confirm correlation between intersections. HudBay anticipates completing a NI 43-101 compliant resource estimate for the deposit within six months. The company expects to provide regular updates on its exploration program.

Bur Deposit

HudBay is continuing to evaluate its Bur Deposit project. In view of the positive results from Lalor Lake, the company will consider deferring the Bur project. A decision on whether or not to proceed with the Bur project is expected by the end of 2007.

NOTICE OF INVESTOR CONFERENCE CALL and WEBCAST

Peter Jones, President and Chief Executive Officer, together with Kelly Gilmore, Chief Exploration Geologist, will be hosting an investor conference call to discuss the results from HudBay's drilling program at Lalor Lake on October 24, 2007 at 9:00 a.m. Eastern Time. A live audio webcast including slides will be available on the HudBay website. Details are as follows:

Date: October 24, 2007 Time: 9:00 am (Eastern Time) Webcast: www.hudbayminerals.com Dial in: 416-644-3420 or 800-731-6941 Replay: 416-640-1917 or 877-289-8525 Replay Passcode: 21250778#

The conference call replay will be available until midnight (Eastern Time) on October 31, 2007. An archived audio webcast of the call will also be available on HudBay's website.

2007 Exploration Procedures

Exploration core drilling was a combination of BQ or NQ sizes. The core was logged by HudBay's subsidiary Hudson Bay Exploration and Development Company Limited (HBED) employed geologists. Mineralized intersections were marked for sampling and assaying. The marked intersections or intervals were sawn in half by a diamond saw and one half of the core was placed in plastic bags and tagged with unique sample numbers, while the second half was returned to the core box and stored. Each bagged core sample was transported to HudBay's subsidiary Hudson Bay Mining and Smelting Co., Limited's assay laboratory in Flin Flon, Manitoba where it was dried, crushed and pulverized and a 250-gram sample was prepared for assaying. From each 250 gram sample 0.25 grams was removed and leached in aqua regia and analyzed by ICP-AES for Ag, Cu, Zn, As, Pb, Ni and Fe. Also from the 250-gram sample, 15 grams was removed for gold determination by fire assaying with Atomic Absorption finish.

Assaying integrity is monitored internally with a quality control program, which includes the use of assay sample standards, blanks, duplicates and repeats and externally through national and international programs. In addition, within each group of 20 core samples, one core sample has a second 250 gram split collected for check assaying at Acme Analytical Laboratories Ltd. in Vancouver, B.C. This news release provides core lengths and additionally where indicated, horizontal or vertical lengths of mineralization intersected. True widths are not provided. Where metal assays are provided for intersections they are either a single assay of a sample of the entire intersection length or a composite of assays calculated from interval weighted assays over the intersection length. The data herein and the contents of this news release have been reviewed by Kelly Gilmore, B.Sc. P. Geo., Chief Exploration Geologist with HBED, who is a Qualified Person within the meaning of National Instrument 43-101, with the ability and authority to verify the authenticity and validity of the data.

About HudBay Minerals Inc.

HudBay is an integrated mining company operating mines, concentrators and a metal production facility in northern Manitoba and Saskatchewan. HudBay also owns a zinc oxide production facility in Ontario, the White Pine copper refinery in Michigan and the Balmat zinc mine operations in New York state. HudBay is a member of the S&P/TSX Composite Index and a member of the S&P/TSX Global Mining Index.

(HBM-G)

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to future exploration plans and possible results with respect to the Lalor Lake mineral property as well as future plans with respect to the Bur Deposit project. Generally, forward-looking information 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 information is 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

information, including risks associated with the mining industry such as economic factors as they effect exploration, future commodity prices, actual results of current exploration activities, government regulation, environmental risks, permitting timelines, capital expenditures, changes in project parameters as plans continue to be refined as well as those factors discussed in the section entitled "Risk Factors" in HudBay's Annual Information Form for the year ended December 31, 2006, 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 information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. HudBay does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

(1)The estimate of potential tonnes and grade of the Lalor Lake potential mineral deposit are conceptual in nature. The basis upon which the disclosed potential tonnes and grade has been determined is provided in this news release. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Lalor Lake deposit being delineated as a mineral resource.

To view the Snow Lake Area Location Map please click on the following link:

<http://www.ccnmatthews.com/docs/snow.pdf>

To view the Lalor Lake Drill Hole Locations please click on the following link:

<http://www.ccnmatthews.com/docs/mining.pdf>

To view a table of Lalor Lake Assay Results please click on the following link:

<http://www.ccnmatthews.com/docs/lalor.pdf>

SOURCE: HudBay Minerals Inc.

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