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News release

TSX – HBM
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HudBay Announces Share Buy Back Program-Normal Course Issuer Bid

WINNIPEG, MANITOBA, Dec 12, 2007 (Marketwire via COMTEX News Network) -- HudBay Minerals Inc. (TSX:HBM) ("HudBay" or the "Company") today announced its intention, subject to regulatory approval, to undertake a normal course issuer bid (the "Bid") through the facilities of the Toronto Stock Exchange (the "TSX"), and purchase up to 9,946,093 of its common shares, representing approximately 9.5% of its public float as of December 11, 2007.

Peter Jones, President & CEO said, "HudBay continues to deliver strong performance. The share buy back program reflects an effective means to return a portion of HudBay's cash to shareholders. HudBay also believes that the purchase of common shares will contribute to enhancing shareholder value. At the same time, we are evaluating organic growth opportunities and investment opportunities that support our balanced approach in driving value for shareholders."

Purchases of common shares under the Bid will be made at market prices and otherwise in accordance with the rules of the TSX. Purchases may commence on the date that is two trading days after the latest of (i) the date of acceptance by the TSX of HudBay's notice of intention in final executed form; and (ii) the date that HudBay issues the press release required by the TSX. Purchases may occur during the 12 month period thereafter, unless terminated on such earlier date as the Company may complete its purchases. All common shares purchased under the Bid will be cancelled. HudBay has not purchased any of its common shares in the last 12 months.

To the knowledge of HudBay, no senior officer or director of HudBay, no associate thereof and no person holding 10% or more of the common shares of HudBay currently intends to sell any common shares under the Bid. However, sales through the facilities of the TSX may occur during the period of the Bid where such sales are due to personal or business circumstances of any such person or company unrelated to these normal course purchases. The benefits to any such person or company whose shares are purchased would be the same as the benefits available to other holders whose shares are purchased.

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 and 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, information with respect to HudBay's proposed normal course issuer bid and enhancing shareholder value. 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", "will", "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 regulatory approval, market conditions, risks associated with the mining industry such as economics, future commodity prices, results of exploration activities, government regulation, environmental and reclamation risks, timely and cost effective access to capital, conclusions of economic evaluations, 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.

SOURCE: HudBay Minerals Inc.

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