

## News release

TSX – HBM  
2009

## HudBay Announces 2006 Production Summary and 2007 Outlook

- 2006 metal production in line with guidance
- 2007 zinc production expected to increase over 2006 production

Winnipeg, Manitoba - February 14, 2007 - HudBay Minerals Inc. (TSX: HBM) (HudBay) today announced its 2006 production and 2007 outlook.

"We are pleased to report our summary 2006 fourth quarter and annual production today, together with our 2007 outlook," said Peter Jones, President & CEO. "We are delighted to have delivered 2006 production growth for both copper and zinc as well as results in line with 2006 guidance."

HudBay expects to announce its 2006 financial results together with complete details of its production and operating performance on March 8, 2007.

### Production and Outlook <sup>1</sup>

	Copper (tonnes)	Zinc (tonnes)	Gold (oz.)	Silver (oz.)
<u>2006</u>				
Metal from HBMS concentrates	56,698	113,637	95,980	962,743
Metal from purchased concentrates	31,527	4,329 <sup>2</sup>	1,972	382,184
Metal in Balmat concentrate, for sale <sup>2</sup>	---	9,037 <sup>2</sup>	---	---
Metal in Balmat equivalent concentrate purchased by HBMS <sup>2,3</sup>	---	(3,750)	---	---
Total Production	88,225	123,253	97,952	1,344,927
Total Production – Guidance (000's)	45 – 55 <sup>4</sup>	120 – 140	85 – 100	1,000 – 1,300
<u>2007</u>				
Total Production – Guidance (000's)	80 – 90	130 – 150	85 – 95	1,000 – 1,300

<sup>1</sup> Hudson Bay Mining & Smelting Co., Limited (HBMS) mines in Manitoba. Metal from HBMS concentrates and purchased concentrates include copper, gold and silver returned to the copper smelter for re-processing as part of the normal production process. Metal reported in concentrate in this news release is prior to refining losses or deductions associated with smelter terms.

<sup>2</sup> Includes 3,750 tonnes from metal in Balmat equivalent purchased concentrates, purchased from Xstrata. Through an arrangement to decrease costs, HudBay sells all concentrates from its Balmat zinc mine to Xstrata, and elects annually to purchase up to 50% of Balmat equivalent concentrates from Xstrata.

<sup>3</sup> Metal in concentrate produced in 2006 prior to commercial production.

<sup>4</sup> Copper guidance in 2006 is HBMS production only and excludes purchased concentrates.

		<b>Three Months Ended Dec 31, 2006</b>	Three Months Ended Dec 31, 2005	<b>Year Ended Dec 31, 2006</b>	Year Ended Dec 31, 2005
<b>Metal from HBMS Concentrates</b>					
Copper	<i>tonnes</i>	<b>15,317</b>	13,822	<b>56,698</b>	49,179
Zinc	<i>tonnes</i>	<b>27,419</b>	30,485	<b>113,637</b>	114,557
Gold	<i>troy oz.</i>	<b>27,563</b>	25,311	<b>95,980</b>	100,444
Silver	<i>troy oz.</i>	<b>245,328</b>	264,259	<b>962,743</b>	916,810
<b>Metal from HBMS Purchased Concentrates</b>					
Copper	<i>tonnes</i>	<b>7,877</b>	9,985	<b>31,527</b>	37,106
Zinc	<i>tonnes</i>	<b>3,569</b>	35	<b>4,329</b>	131
Gold	<i>troy oz.</i>	<b>580</b>	546	<b>1,972</b>	1,927
Silver	<i>troy oz.</i>	<b>97,635</b>	137,131	<b>382,184</b>	493,702
<b>Total HBMS Produced Metal</b>					
Copper	<i>tonnes</i>	<b>23,194</b>	23,807	<b>88,225</b>	86,285
Zinc	<i>tonnes</i>	<b>30,988</b>	30,520	<b>117,966</b>	114,688
Gold	<i>troy oz.</i>	<b>28,143</b>	25,877	<b>97,952</b>	102,371
Silver	<i>troy oz.</i>	<b>342,963</b>	401,390	<b>1,344,927</b>	1,410,512
<b>Balmat</b>					
Zinc Metal in Concentrate <sup>5</sup> for Sale	<i>tonnes</i>	<b>4,003</b>	--	<b>9,037</b>	--
Metal in equivalent concentrate purchased by HBMS	<i>tonnes</i>	<b>(3,032)</b>	--	<b>(3,750)</b>	--
<b>Total Produced<sup>5</sup></b>					
Copper	<i>tonnes</i>	<b>23,194</b>	23,807	<b>88,225</b>	86,285
Zinc	<i>tonnes</i>	<b>31,959</b>	30,520	<b>123,253</b>	114,687
Gold	<i>troy oz.</i>	<b>28,143</b>	25,877	<b>97,952</b>	102,371
Silver	<i>troy oz.</i>	<b>342,963</b>	401,390	<b>1,344,927</b>	1,410,512
<b>Zinc Oxide</b>					
Zinc from HBMS	<i>tonnes</i>	<b>6,834</b>	9,224	<b>32,469</b>	31,758
Zinc from others	<i>tonnes</i>	<b>1,255</b>	--	<b>1,448</b>	3,293
Zinc oxide produced	<i>tonnes</i>	<b>9,861</b>	11,340	<b>41,378</b>	42,849

<sup>5</sup> Includes production of metal and metal in concentrates for sale.

## 2007 Objectives

Peter Jones went on to say, "Together with a strong operating performance, I believe we are well positioned to deliver on our key objectives in 2007, including:

- Reaching full capacity at the Balmat mine by 2008
- Completing the Bur \$8.5 million feasibility study
- Creating organic growth opportunities from our \$37 million exploration program
- Evaluating and pursuing M&A opportunities."

## About HudBay Minerals Inc.

HudBay Minerals Inc. 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.

## 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 HudBay's estimated future production and outlook for 2007. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "seeks", "expects", "budget" or variations of such words or state that certain actions, events or results "may", "could", "will", "will be", "would be" or "is expected to be". 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, government regulation and approvals, environmental risks, success of exploration activities, future commodity prices, capital expenditures, risks related to acquisitions requirements for additional capital, changes in project parameters as plans continue to be refined, 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 information, 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 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.

**For further information:**

Brad Woods  
Director Investor Relations  
Tel: (204) 949-4272  
brad.woods@hbms.ca