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## News release

TSX – HBM  
2009

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# Completion of Covenant Defeasance of Outstanding 9 5/8% Senior Secured Notes

Winnipeg, Manitoba - February 22, 2007 - HudBay Minerals Inc. ("HudBay") (TSX: HBM) today announced that its wholly-owned subsidiary, Hudson Bay Mining and Smelting Co., Limited ("HBMS"), has completed the covenant defeasance of HBMS' outstanding 9 5/8% Senior Secured Notes due 2012 (the "Notes"). The covenant defeasance involved the irrevocable deposit in trust by HBMS with The Bank of New York, as trustee, of approximately U.S. \$3.3 million (notional value U.S. \$3.4 million) of U.S. government securities, such amount being sufficient to pay the principal of U.S. \$2.9 million, and interest and premium on, the outstanding Notes to the redemption date of January 15, 2009. Pursuant to the terms of the indenture governing the Notes, the collateral securing the Notes will be released.

"The defeasance of the remaining Notes marks an important milestone in our efforts to maximize our financial flexibility," said Peter Jones, President & CEO. "We have repurchased the Notes in the open market and through our successful tender offer using free cash flow and now with the defeasance complete, we are positioned to advance our growth strategies both organically and through the evaluation and pursuit of M & A opportunities."

### About HudBay Minerals Inc.

HudBay Minerals Inc. is an integrated mining company that operates mines, concentrators and a metal production facility 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 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 growth strategies. 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, success of exploration activities, future commodity prices, risks related to acquisitions, 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.

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