

News release

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HudBay's First Lalor Lake Drill Hole Intersects Zinc

Winnipeg, Manitoba - March 20, 2007 - HudBay Minerals Inc. (TSX: HBM) (HudBay) today announced results from its first Lalor Lake surface drill hole DUB 168 located 2.4 km from its Chisel North mine site and 15 km from its Snow Lake concentrator, in the Flin Flon Greenstone Belt.

The Crone Geophysics deep penetrating Pulse Electromagnetic anomaly at Lalor Lake was modelled and a relatively large tabular flat dipping mineralized conductor was indicated at approximately 800 meters depth.

Drill hole DUB 168 was drilled almost vertically to test the anomaly and intersected a band of conductive mineralization between 781.74 and 826.87 meters (45.13m), which included an interval of near massive sulphide from 781.74 to 790.20 meters (8.46m), and an interval of massive sulphide from 790.2 to 798.19 meters (7.99m).

Assay results include:

- 0.30% Cu, 7.62% Zn over 45.13 meters including:
- 0.19% Cu, 17.26% Zn over 16.45 meters

Included within the 16.45 meter intersection of 17.26% zinc is a massive sulphide intersection of 7.99 meters of 31.93% zinc.

The mineralization includes coarse grained pyrite and sphalerite similar to that at the nearby Chisel North mine at approximately the same geological horizon. The mineralization is immediately underlain by a thick zone of intense hydrothermal alteration with varying concentrations of pyrite, pyrrhotite, chalcopyrite and sphalerite stringers.

"Our 2007, \$45.2 million exploration program is returning exceptional results," said Peter Jones, President & CEO. "The first intersection at Lalor Lake is very encouraging and I look forward to the next group of holes to confirm the results of the first intersection and hopefully define a substantial and new high grade zinc deposit."

Today's announcement follows the previously announced Talbot Lake drill intersection of 12.44% copper and 3.50% zinc over 9.65 meters, located 83 km from the Snow Lake concentrator.

As also previously announced, HudBay's 2007 exploration plan includes an \$8.5 million advanced exploration program and feasibility study expenditure on the Bur deposit, approximately 22 km from the Snow Lake concentrator. Good progress is being made on this project with permits now in place for road access, site preparation and underground excavation. Installation of the access road is underway.

HudBay's concentrator in the Flin Flon Greenstone Belt at Snow Lake has an annual capacity of approximately 1.2 million ore tonnes. The concentrator has available capacity to process ore from new mineral deposits as well as to continue to process ore from the Chisel North mine.

One priority of HudBay's strategy is a focus on organic growth and in 2007, \$45.2 million is being invested in exploration largely within the Flin Flon Greenstone Belt, which is one of the most prolific in Canada. HudBay's exploration properties include approximately 380,000 hectares in the Flin Flon Greenstone Belt of Manitoba and Saskatchewan and approximately 20,000 hectares in the Balmat district of New York State. In addition, HudBay owns both the Tom and Jason zinc/lead mineral deposits in the Yukon.

HudBay Procedures

Exploration core drilling was BQ size. The core was logged and mineralized intersections were marked for sampling and assaying by HudBay's subsidiary Hudson Bay Exploration and Development Company Limited ("HBED") employed geologists. 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 the assay laboratory in Flin Flon, Manitoba operated by HudBay's Hudson Bay Mining and Smelting Co., Limited subsidiary 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.

The news release provides core lengths and 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 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.

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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 exploration plans and spending and the success of such activities. 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, actual results of current exploration activities, government regulation, environmental risks, success of exploration activities, , permitting time lines, 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, 2005, 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 forward-looking 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.