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## News release

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# HudBay Options Exploration Properties to Rockcliff Resources

Winnipeg, Manitoba – March 23, 2007 – HudBay Minerals Inc. (TSX: HBM) (HudBay) today announced that its wholly-owned subsidiary, Hudson Bay Exploration and Development Company Limited (HBED), has entered into agreements with Rockcliff Resources Inc. (Rockcliff) providing Rockcliff, subject to it obtaining the requisite regulatory approval, with separate options respecting seven properties located in the Snow Lake area of the Flin Flon Greenstone Belt, in Manitoba.

These properties total approximately 15,847 hectares and relate to the Rail, Reed, Kof and Sylvia copper and zinc base metal deposits, along with additional properties with targets prospective for copper and zinc base metal deposits.

In order for Rockcliff to acquire 100% interests in all of these properties, it must pay HBED an aggregate of \$2.06 million in escalating, incremental payments and incur aggregate, escalating exploration expenditures totaling \$9.8 million over a four-year period.

If Rockcliff exercises any one or more of these options, HBED will:

1. retain a 2% Net Smelter Return Royalty in each of such properties respecting which the option has been exercised;
2. have a buy back right to acquire a 55% interest in each property by paying to Rockcliff 200% of its option payments and spending 200% of Rockcliff's work expenditures in such property; and
3. have the right to further increase its interest to 65% (an additional 10%) by bringing the property to commencement of commercial production and by financing Rockcliff's 35% portion, with such costs recovered from Rockcliff's share of profits realized from future production.

"Our agreements with Rockcliff continue to build on our aggressive 2007 exploration program," said Peter Jones, HudBay President & CEO. "In addition to our \$45.2 million exploration activities this year, our agreements with Rockcliff, along with the other previously announced option agreements, will significantly leverage our exploration opportunities in the prolific Flin Flon Greenstone Belt."

### 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 future exploration 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", "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 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 by HudBay and option holders to sufficient capital, receipt of requisite regulatory approvals, risks related to option agreements, 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, 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.