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News release

TSX – HBM
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HudBay Renews Shareholder Rights Plan

WINNIPEG, MANITOBA, May 1, 2007 (CCNMatthews via COMTEX News Network) -- HudBay Minerals Inc. (TSX:HBM) ("HudBay") today announced that it has renewed its shareholder rights plan (the "Plan"), subject to shareholder approval. Shareholders will be asked to approve the Plan at HudBay's annual and special meeting scheduled for May 31, 2007. HudBay's current shareholder rights plan (the "Prior Plan") is otherwise scheduled to expire at the end of its three-year term on November 9, 2007.

The Plan is generally consistent with the terms of the Prior Plan. A description of the Plan is set out in HudBay's management information circular dated May 1, 2007, as filed on SEDAR.

The purpose of the Plan is to ensure that its shareholders continue to receive the benefits associated with the Prior Plan and is designed to encourage the fair and equal treatment of HudBay's shareholders in connection with any take-over bid and to ensure HudBay's shareholders and board of directors have sufficient time to consider whether there are other options that would more effectively maximize shareholder value.

The Plan has been accepted by the Toronto Stock Exchange, subject to shareholder ratification. The Prior Plan will remain in effect until its expiry if the Plan is not approved by shareholders. The Plan's three-year term will expire at the termination of the annual meeting of shareholders in 2010.

A copy of the Plan has been filed under HudBay's profile on SEDAR at www.sedar.com.

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.

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 the renewal of HudBay's shareholder rights plan. 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 HudBay obtaining shareholder approval, 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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