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News release

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HudBay Confirms No Investments in Asset-Backed Commercial Paper

WINNIPEG, MANITOBA, Aug 22, 2007 (CCNMatthews via COMTEX News Network) --

HudBay Minerals Inc. (TSX:HBM) (HudBay) today announced that its cash is held with a major Canadian bank in highly liquid investments at competitive market rates. The Company has no investments in asset-backed commercial paper.

With recent uncertainty in global credit markets, HudBay believes it is prudent to clarify the status of its cash holdings, which were approximately \$565 million at June 30, 2007.

About HudBay Minerals Inc.

HudBay 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 and a member of the S&P/TSX Global Mining Index.

(HBM-G)

SOURCE: HudBay Minerals Inc.

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