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News release

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HudBay Announces High-Grade Lalor Lake Drill Results

Zinc mineralization intersected in additional holes

WINNIPEG, MANITOBA , Aug 2, 2007 (CCNMatthews via COMTEX News Network) --

HudBay Minerals Inc. (TSX:HBM) (HudBay) today announced results from its ongoing diamond drill program at its Lalor Lake mineral property near Snow Lake in the Flin Flon Greenstone Belt. HudBay released results from the first Lalor Lake drill hole on March 20, 2007.

"We are very excited by the high zinc grades and the potential significance of the deposit from the first 10 holes," said Peter Jones, President & CEO, "and four drills have been assigned to the site working 24/7."

The Lalor Lake property is approximately 3 km off highway 395 and 15 km from HudBay's Snow Lake concentrator, which has additional capacity.

Mineralization intersections to date at approximately 800 meters from surface indicate a strike length of approximately 550 meters and a width of approximately 700 meters measured in plan view. The mineralization remains open in at least three directions. The massive sulphide mineralization at Lalor is coarse grained and similar to HudBay's nearby Chisel North mine, and the previously mined Photo Lake and Chisel mines. These mines had excellent concentrator recoveries and have produced 9.8 million ore tonnes to date.

Kelly Gilmore, Chief Exploration Geologist for HudBay said, "The current interpretation indicates a zinc rich main zone near the top of a hydrothermal alteration zone. The footwall to the main zone contains disseminated to massive pyrite, pyrrhotite, chalcopyrite and sphalerite often with additional good zinc intersections. Significant precious metals assays occur in both the footwall and hanging wall of the main zone."

The company expects to provide regular updates of its exploration program at Lalor, as well as its other exploration activities.

HudBay previously announced plans to spend \$45 million on exploration activities in 2007 including approximately \$34 million in the Flin Flon Greenstone Belt where the company has three underground mines two ore concentrators as well as metallurgical plants within approximately 400,000 hectares of exploration lands. Historically the company has discovered 25 mines and produced in excess of 150 million ore tonnes from this area.

SELECTED INTERSECTION DATA(1)

Main Zone Intersections

Drill Hole	Zinc (%)	Copper (%)	Intersection (meters)	Intersection (meters) From - To
DUB 168	13.26	0.19	23.95	781.74 - 805.69 (2)
DUB 169	2.62	0.22	4.95	828.08 - 833.03
DUB 170	15.62	0.21	6.09	841.05 - 847.14
DUB 171	12.76	0.58	3.31	962.31 - 965.62
DUB 172	9.83	0.53	4.10	930.00 - 934.10
DUB 173	5.44	3.13	16.55	982.26 - 998.81

DUB 174	22.59	0.43	3.93	705.18 - 709.11
DUB 175	1.01	0.14	3.97	915.54 - 919.51
DUB 176	10.57	0.14	2.58	643.34 - 645.92
DUB 177	7.79	0.09	7.86	670.77 - 678.63

Footwall Intersections

Drill Hole	Zinc (%)	Copper (%)	Intersection (meters)	Intersection (meters) From - To
DUB 168	10.21	0.27	3.10	881.76 - 884.86
DUB 169	11.80	0.76	0.79	929.00 - 929.79
DUB 171	10.55	0.21	0.55	1162.00 - 1162.55
DUB 174	10.61	0.29	8.23	722.89 - 731.12
DUB 174	9.94	0.31	5.93	834.29 - 840.22
DUB 174	8.53	0.14	8.15	872.46 - 880.61
DUB 174	5.90	0.27	2.96	885.96 - 888.92
DUB 174	8.15	0.14	4.24	901.41 - 905.65
DUB 174	5.52	0.20	12.10	910.83 - 922.93
DUB 174	10.37	0.82	0.98	932.57 - 933.55
DUB 175	0.02	0.43	57.57	936.00 - 993.57
DUB 176	6.06	0.48	4.29	689.34 - 693.63
DUB 177	7.96	0.17	1.99	753.37 - 755.36

Precious Metal Intersections

Drill Hole	Gold (g/t)	Silver (g/t)	Intersection (meters)	Intersection (meters) From - To
DUB 168	5.14	31.54	1.03	890.00 - 891.03
DUB 169	13.47	41.59	11.30	903.70 - 915.00
DUB 171	12.90	58.75	3.80	1078.70 - 1082.50
DUB 172	7.10	137.16	8.47	906.77 - 915.24
DUB 172	5.20	13.75	26.23	928.17 - 954.40
DUB 173	2.03	66.79	22.00	1086.00 - 1108.00
DUB 174	4.75	169.99	4.56	718.33 - 722.89
DUB 174	16.25	194.06	0.61	739.61 - 740.22
DUB 175	11.59	109.37	0.31	985.73 - 986.04
DUB 177	3.87	106.87	6.42	685.58 - 692.00

(1) A complete tabulation of drilling results and assayed intersections as well as a map depicting the Lalor Lake property within the Snow Lake area are included as attachments to this news release.

(2) Ongoing geological interpretation of the main zone in DUB 168 produced a longer intersection and lower zinc grade compared to the results announced in the March 20, 2007 news release.

Actual assays and intersection lengths are as previously reported.

2007 HudBay Procedures

Exploration core drilling was either BQ or NQ 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 HudBay's subsidiary Hudson Bay Mining and Smelting Co., Limited's assay laboratory in Flin Flon, Manitoba 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. This news release provides core lengths and additionally where indicated, horizontal or vertical lengths of mineralization intersected. 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 and the S&P/TSX Global Mining Index.

(HBM-G)

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 future exploration plans and expenditures by HudBay 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, future commodity prices, actual results of current exploration activities, government regulation, environmental risks, permitting timelines, 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, 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.

To view a table of Hudson Bay Mining and Smelting Lalor Lake Project Hole Locations, please visit the following link:

<http://www.ccnmatthews.com/docs/hbm0802-link1.pdf>

To view tables for Hudson Bay Mining and Smelting Lalor Lake Project Assay Results, please visit the following link:

<http://www.ccnmatthews.com/docs/hbm0802-link2.pdf>

To view a map of the Snow Lake area, please visit the following link: <http://www.ccnmatthews.com/docs/hbm0802-link3.pdf>

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