

News release

TSX – HBM
2009

HudBay Updates Drill Results for Lalor Lake

-- New encouraging copper and precious metals assays -- Deposit remains open in two directions -- Aggressive drilling continues with five rigs operating 24/7

WINNIPEG, MANITOBA, Mar 3, 2008 (Marketwire via COMTEX News Network) -- HudBay Minerals Inc. (TSX:HBM) (HudBay) today announced drill results from additional holes at its Lalor Lake zinc exploration project near Snow Lake, Manitoba in the Flin Flon Greenstone Belt. The results indicate encouraging copper and precious metals content and also continue to support the deposit's previously announced conceptual estimate of a potential of 18 - 20 million tonnes of 7.7% to 8.8% zinc(i).

"We continue to be impressed with the results at Lalor Lake," said Allen Palmiere, President & CEO. "These latest assays indicate the potential for significant precious metals in the deposit. We are also encouraged that certain of the drill hole results have some higher grades of copper and mineralization similar to what was mined previously at our copper and gold rich Photo Lake Mine." The Photo Lake Mine which is approximately three kilometres from Lalor Lake, operated from 1994 to 1998.

The following tabulations are selected notable intersections.

Main Zone Intersections

Drill Hole	From metres	To metres	Length metres	Au g/t	Ag g/t	Copper %	Zinc %
DUB 192	869.60	870.66	1.06	0.72	158.81	0.30	8.75
DUB 194	812.90	820.00	7.10	0.24	10.14	0.05	6.43
DUB 198	902.27	906.68	4.41	0.23	11.10	0.28	12.64
DUB 199	848.15	861.00	12.85	0.58	6.12	0.34	10.31

Footwall Intersections

Drill Hole	From metres	To metres	Length metres	Au g/t	Ag g/t	Copper %	Zinc %
DUB 194	871.00	885.36	14.36	3.37	21.29	0.62	7.10
DUB 194	1055.80	1065.45	9.65	2.62	19.41	0.40	8.89
DUB 195	817.00	829.00	12.00	7.27	59.93	1.57	16.75
DUB 200	845.58	853.09	7.51	15.21	81.36	2.43	4.57

Precious Metal Intersections

Drill Hole	From metres	To metres	Length metres	Au g/t	Ag g/t	Copper %	Zinc %
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DUB 189	1141.00	1145.00	4.00	6.99	54.69	0.19	1.02
DUB 189	1155.00	1161.00	6.00	3.57	8.80	0.38	0.26
DUB 189	1188.30	1192.00	3.70	21.79	30.63	0.09	0.15
includes	1191.00	1192.00	1.00	76.66	101.83	0.15	0.41
DUB195	810.00	817.00	7.00	13.86	46.38	0.66	0.32
DUB 197	989.20	1004.50	15.30	8.26	25.98	0.36	0.27
DUB 198	909.50	914.00	4.50	5.19	83.33	0.09	0.02
DUB 199	861.00	866.00	5.00	5.63	31.26	1.81	0.16

A complete tabulation of drilling results and assayed intersections to date as well as a plan map of the Lalor Lake drilling are included as attachments to this news release.

The conceptual estimate of potential tonnes and grade at Lalor Lake was announced on October 23, 2007 and was based on assay results from 16 drill holes. The estimate excluded copper and zinc mineralization interpreted to be outside the main and footwall zones as well as all gold and silver values. The estimate also excluded dilution and recovery. The mineralization in the main and three footwall zones at Lalor Lake is similar to the coarse grained pyrite and sphalerite at the nearby Chisel North zinc mine as well as the previously mined Chisel Lake zinc mine.

To date, HudBay has completed 35 drill holes including two wedge cuts and has a further five in progress. Four rigs are drilling in fill holes to confirm correlation between intersections in the main and three footwall zones and to collect metallurgical samples. A fifth drill continues to test the extent of the mineralization to the northwest of the main zone. Drill spacing in this area is quite wide, generally greater than 200 metres. Assay results from the mineralization in this area tend to have more significant copper and gold assay values. Visible gold has been noted in at least two drill holes. This style of mineralization is also associated with, or located between, the footwall zones. Zones enriched with precious metals continue to be intersected adjacent to the main zinc rich zone.

Kelly Gilmore, Chief Exploration Geologist with HudBay's Hudson Bay Exploration and Development Company Limited (HBED) subsidiary, stated "the deposit remains open on the north and west sides and copper and gold grades are higher in that area. The deposit appears to be adequately defined on the south and east margins where the deposit is more zinc rich." HudBay plans to continue drilling at Lalor Lake with five rigs to define the extent and to improve confidence in the interpretation to produce a National Instrument 43-101 (NI 43-101) compliant resource estimate, which is expected to be completed near the end of the first half of 2008.

"The positive results we are seeing at Lalor Lake have been achieved through our aggressive exploration program, which is continuing again in 2008 with a planned expenditure of \$43 million," added Mr. Palmiere. "Our 400,000 hectares of exploration lands in the prolific Flin Flon Greenstone Belt is a tremendous asset - and one we fully intend to continue leveraging in support of creating value."

2008 Exploration Procedures

Exploration core drilling was either BQ or NQ size. The core was logged and mineralized intersections were marked for sampling and assaying by geologists and geotechnicians employed by HudBay's HBED subsidiary. 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 Hudson Bay Mining and Smelting Co., Limited subsidiary'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, calculated vertical thickness 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 NI 43-101, with the ability and authority to verify the authenticity and validity of the data.

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.

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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 plans and results with respect to the Lalor Lake exploration project as well as other exploration expenditures and plans by HudBay. 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.

(i) The estimate of potential tonnes and grade of the Lalor Lake mineral deposit are conceptual in nature. The basis upon which the disclosed potential tonnes (18 - 20 million tonnes) and grade (7.7% - 8.8% zinc) has been determined is provided in the Company's news release dated October 23, 2007. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the Lalor Lake deposit being delineated as a mineral resource.

To view the Lalor Lake Drill Hole Locations and Assay Results, please click on the following link:

<http://media3.marketwire.com/docs/Lalor%20Results%20All%20holes.pdf>.

To view the Lalor Lake Plan Map, please click on the following link:

<http://media3.marketwire.com/docs/Lalor%20Map.pdf>.

SOURCE: HudBay Minerals Inc.

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