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News release

TSX – HBM
2009

HudBay Minerals Releases Third Quarter 2009 Results

For a full explanation of results, the unaudited interim Consolidated Financial Statements, Management's Discussion and Analysis, and mine statistics, please visit the company's website, www.hudbayminerals.com.

Q3 Highlights

- Positive operating cash flow (before changes in non-cash working capital) of \$48.2 million(1);
- Net earnings of \$20.0 million (\$0.13 per share);
- Revenue of \$194.6 million;
- Cash and cash equivalents of \$880.3 million;
- Announced subscription, option and joint venture agreement with Aquila Resources Inc.;
- Announced discovery of new copper-gold zone at Lalor deposit;
- Normal course issuer bid approved by TSX;
- Subsequent to quarter end announced \$85 commitment for Phase 1 development at Lalor deposit; and
- Subsequent to quarter end announced restart of operations at Chisel North mine.

TORONTO, ONTARIO, Nov 3, 2009 (Marketwire via COMTEX News Network) -- HudBay Minerals Inc. ("HudBay", "the company") (TSX:HBM) today reported quarterly net income of \$20.0 million, or \$0.13 per share compared with net income of \$2.8 million or \$0.02 per share in the third quarter of 2008. These results reflected reduced exploration expense, higher gold prices and operating cost savings from the suspension of operations at Balmat, which were more than offset by lower copper prices and volumes. Earnings during the third quarter of 2008 were affected by an asset impairment charge of \$27.2 million related to Balmat and \$3.9 million in equity losses related to HudBay's ownership of Skye Resources. Cash provided by operating activities (before changes in working capital) in the third quarter of 2009 was \$48.2 million, down from \$54.5 million in 2008.

Operationally, HudBay's 777 mine production and operating cost performance continued to improve over the same period last year. Overall, unit operating costs decreased as operations were suspended at Chisel North and Balmat. HudBay also announced the commitment of an \$85 million expenditure for Phase 1 of the development of the Lalor deposit, in line with its strategic plan announced in June 2009. The TSX also approved the company's filing of a normal

		Ended Sept. 30		Ended Sept. 30	
		2009	2008	2009	2008
Production					
Zinc	tonnes	28,428	30,998	78,067	99,380
Copper	tonnes	14,290	19,167	46,050	55,823
Gold	troy oz.	22,988	26,920	68,583	78,425
Silver	troy oz.	477,769	630,168	1,533,610	1,591,689
Metal Sold					
Zinc	tonnes	29,349	32,647	80,771	100,365
Copper	tonnes	15,293	19,190	51,117	58,749
Gold	troy oz.	21,900	20,632	74,921	70,751
Silver	troy oz.	506,148	364,944	1,711,212	1,203,144

Highlights

Revenues of \$194.6 million for the quarter and \$554.0 million year-to-date

Revenues for the quarter:

- represent a decrease of 2% over Q2 2009 (revenues were \$197.7 in Q2 2009); and - represent a decrease of 21% over Q3 2008 (revenues were \$247.4 in Q3 2008).

Total revenue for the third quarter was \$194.6 million; \$52.8 million lower than the same quarter last year. Year-to-date revenue was \$554.0 million; \$249.1 million lower than 2008. These variances are due to the following:

(in \$ millions)	Three Months Ended Sep 30, 2009	Nine Months Ended Sep 30, 2009
Metal prices		
Lower zinc prices	(3.1)	(69.5)
Lower copper prices	(29.7)	(204.6)
Sales volumes		
Lower copper sales volumes	(25.9)	(43.2)
Higher silver sales volumes	2.2	8.0
Higher gold sales volumes	2.1	4.5
Other		
Favorable foreign exchange	13.2	109.9
Lower Balmat concentrate sales	(3.9)	(20.5)
Disposal of CMMSA(1)	(8.2)	(21.1)
Other volume and pricing differences	0.5	(12.6)
Decrease in net revenues in 2009 compared to 2008	(52.8)	(249.1)

(1) During 2009, we disposed of our 50% ownership in Considar Metal Marketing SA Inc. ("CMMSA"). The transaction will not have a material effect on our marketing activities.

Realized Prices decreased in the third quarter of 2009

		HudBay Realized Prices (1)					
		Average market		Three Months		Nine Months	
		price(2), Q3		Ended		Ended	
		2009	2008	Sep 30	Sep 30	Sep 30	Sep 30
		2009	2008	2009	2008	2009	2008

Prices in US\$

Zinc (3)	US\$/lb.	0.80	0.80	0.83	0.87	0.70	1.02
Copper (3)	US\$/lb.	2.66	3.48	2.74	3.38	2.21	3.55
Gold	US\$/troy oz.	960	870	955	862	917	883
Silver	US\$/troy oz.	14.70	15.03	14.51	13.36	13.43	15.93

Prices in C\$

Zinc (3)	C\$/lb.	0.88	0.84	0.91	0.91	0.81	1.04
Copper (3)	C\$/lb.	2.92	3.63	3.01	3.51	2.57	3.61
Gold	C\$/troy oz.	1,054	906	1,046	892	1,083	897
Silver	C\$/troy oz.	16.13	15.66	15.93	13.70	15.80	16.15
Exchange rate	US\$1 to C\$	1.10	1.04	1.10	1.04	1.17	1.02

- (1) Realized prices are before refining and treatment charges and only on the sale of finished metal, excluding metal in concentrates.
- (2) London Metals Exchange ("LME") average for zinc, copper and gold prices, London Spot US equivalent for silver prices. HudBay's copper sales contracts are primarily based on Comex copper prices.
- (3) The realized components of our metal swap cash flow hedges resulted in a gain of US\$0.01/lb. for zinc and a gain of US\$0.02/lb. for copper during the third quarter of 2009. Refer to "Base Metal Price Strategic Risk Management" on page 21 of our MD&A.

For the third quarter of 2009, our operating expenses were \$119.3 million; \$35.5 million lower than the same quarter last year. Year-to-date operating expenses were \$399.9 million, \$130.1 million lower than in 2008. These variances are due to the following:

(in \$ millions)	Three Months Ended Sep 30, 2009	Nine Months Ended Sep 30, 2009
Increased volumes of purchased zinc concentrate	11.5	27.4
Increased cost of concentrate due to unfavorable exchange rate	3.5	29.9
Care & maintenance costs for Chisel North, Balmat & HMI Nickel	2.4	12.9
Accrual for termination costs due to closure of refinery	-	6.1
Higher (lower) net profits interest	2.1	(2.1)
Reduced cost and volumes of purchased copper concentrate	(29.8)	(92.8)
Suspension of Balmat operations	(9.4)	(31.9)
Suspension of Chisel North operations	(7.7)	(17.4)
Disposal of interest in CMMSA	(7.4)	(18.8)
Lower production volumes and lower input costs in metallurgical plants	(4.0)	(16.4)
Lower profit sharing	(2.1)	(11.0)
Reduced price for purchased zinc concentrate	-	(7.6)
Other operating expenses and changes in volumes	5.4	(8.4)
Decrease in operating expenses in 2009 compared to 2008	(35.5)	(130.1)

HudBay Minerals Inc.: www.hudbayminerals.com

Management's Discussion and Analysis: <http://media3.marketwire.com/docs/hbmmdaQ309.pdf>

Financial Statements: <http://media3.marketwire.com/docs/hbmifsQ309.pdf>

Conference Call and Webcast

Peter R. Jones, chief executive officer, Michael D. Winship, president and chief operating officer, and David S. Bryson, senior vice president and chief financial officer, will host a conference call to discuss the company's third quarter results on Wednesday, November 4, 2009. Third Quarter 2009 Results Conference Call and Webcast:

Date: Wednesday, November 4, 2009
Time: 10:00 a.m. (Eastern Time)
Webcast: www.hudbayminerals.com
Dial in: 416-644-3422 or 800-732-1073
Replay: 416-640-1917 or 877-289-8525
Replay Passcode: 4176694#

The conference call replay will be available until midnight (Eastern Time) on November 18, 2009. An archived audio webcast of the call also will be available on HudBay's website.

HudBay Minerals Inc.: Strength to Build the Future

HudBay Minerals Inc. (TSX:HBM) is a Canadian integrated mining company with assets in North and Central America principally focused on the discovery, production and marketing of base metals. The company's objective is to maximize shareholder value through efficient operations, organic growth and accretive acquisitions, while maintaining its financial strength. A member of the S&P/TSX Composite Index and the S&P/TSX Global Mining Index, HudBay is committed to high standards of corporate governance and sustainability.

Forward Looking Information

This news release and its attachments contain "forward-looking information" within the meaning of applicable securities laws. Forward looking information includes but is not limited to information concerning the potential impact of changing economic conditions on HudBay's financial results, potential plans for the Lalor project, HudBay's exploration and development plans, and its strategies and future prospects. 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", "understands" or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "will", "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the views, opinions, intentions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated or projected in the forward-looking information (including the actions of other parties who have agreed to do certain things and the approval of certain regulatory bodies).

Many of these assumptions are based on factors and events that are not within the control of HudBay and there is no assurance they will prove to be correct. Factors that could cause actual results or events to vary materially from results or events anticipated by such forward-looking information include risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), failure of plant, equipment, processes and transportation services to operate as anticipated, dependence on key personnel and employee relations, environmental risks, government regulation, actual results of current exploration activities, possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, land titles, and social and political developments and other risks of the mining industry, as well as those risk factors discussed in the company's Annual Information Form dated March 30, 2009, which risks may cause actual results to differ materially from any forward-looking statement.

Although HudBay has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. HudBay undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of HudBay, its financial or operating results or its securities. The reader is cautioned not to place undue reliance on forward-looking information.

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SOURCE: HudBay Minerals Inc.

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