



HudBay Minerals Inc.
Dundee Place
1 Adelaide Street East
Suite 2501
Toronto ON M5C 2V9
Canada

Tel 416 **362-8181**
Fax 416 362-7844
hudbayminerals.com

News release

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HudBay Exercises Warrants of Polar Star Mining

TORONTO, ONTARIO, Nov 3, 2009 (Marketwire via COMTEX News Network) -- HudBay Minerals Inc. ("HudBay", "the company") (TSX:HBM) today announced that, following the exercise of warrants of Polar Star Mining Corporation ("Polar Star"), it has acquired 1,004,366 common shares of Polar Star, bringing its aggregate holding of common shares to 6,873,704, representing 11.52% of Polar Star's issued and outstanding common shares as at June 30, 2009. In addition, HudBay holds warrants exercisable for an additional 1,930,302 common shares which upon exercise, together with the common shares presently owned by the company, would represent 14.75% of Polar Star's issued and outstanding common shares. The exercise price per warrant was \$0.45 for an aggregate exercise price of approximately CDN\$450,000. The acquisition of the common shares on the exercise of the warrants was made for investment purposes.

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.

www.hudbayminerals.com

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SOURCE: HudBay Minerals Inc.

HudBay Minerals Inc.
John Vincic
Vice President, Investor Relations and
Corporate Communications
(416) 362 0615
john.vincic@hudbayminerals.com

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