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News release

TSX – HBM
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HudBay Announces 2009 Production and 2010 Outlook

TORONTO, ONTARIO, Feb 3, 2010 (Marketwire via COMTEX News Network) -- HudBay Minerals Inc. (TSX:HBM) ("HudBay") (the "Company") today announced its 2009 production results and its outlook for 2010.

"In 2009, we were pleased with our production results, which were in line with the guidance we provided," said W. Warren Holmes, executive vice chairman and interim CEO. "With the restart of operations at our Chisel North mine offsetting the anticipated decline in production as we near the end of mine life at Trout Lake, we expect another year of solid results in 2010."

HudBay also announced today that sustaining capital expenditures in 2010 are expected to return to more normal levels as compared to 2009. In 2009, in response to weak metal prices, HudBay substantially reduced its capital expenditure budget while ensuring that the production capacity of its existing assets was sustained.

HudBay's capital program in 2010 is expected to be approximately \$207.9 million, consisting of sustaining capital of \$101.1 million, expenditures associated with the preparations for future sale of concentrates of \$28.0 million, and growth capital of \$65.2 million for the Lalor Project and an aggregate of \$13.7 million for the Back Forty and Fenix Projects. The growth capital amounts noted here may change materially if project plans change. This capital program will support ongoing strong levels of production from the Company's mines and processing facilities.

The Company also announced an increase in exploration expenditures for 2010 to approximately \$41.8 million, with approximately \$13.5 million of that total to be capitalized. In 2009, HudBay invested approximately \$30.8 million in exploration, including approximately \$23.2 million in capitalized costs, most of which related to the Lalor Project.

"Historically we have seen a correlation between higher exploration spending and our rate of discovery of new mines, so we are very excited about our exploration program for this year," said Mr. Holmes.

2009 Production and 2010 Outlook

Domestic Mine and Mill Production (Contained Metal in Concentrate)

	Year ended Dec. 31, 2009	2010 Forecast
Zinc (tonnes)	78,722	75,000 - 90,000
Copper (tonnes)	48,397	45,000 - 55,000
Gold (oz)	92,201	85,000 - 100,000
Silver (oz)	1,004,624	800,000 - 900,000

Unlike the Company's guidance from 2009 and prior years, which was based on metal produced from the refinery and smelter from both domestic and third party concentrates, the Company's 2010 guidance is based on metal contained in concentrates produced from the Company's concentrators. This change is due to the pending closure of the Flin Flon copper smelter and the Company's emphasis on domestic production rather than a combination of domestic and purchased metal.

In addition to its own concentrates, HudBay expects to process zinc concentrates purchased from others which would contribute to zinc finished metal production. However, the Company does not plan to process any purchased copper concentrates as the smelter closure is planned for mid-2010.

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 concerning HudBay's estimated future production, expenditures and outlook in 2010 as well as 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", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions 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 projected in the forward-looking information. 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 to vary materially from results anticipated by such forward-looking information include changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, economic factors, government regulation and approvals, environmental and reclamation risks, costs, timing and amount of future production, capital expenditures and requirements for additional capital, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, permitting timelines, labour disputes and the availability of skilled labour, results of exploration and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, as well as those risk factors discussed in the Annual Information Form for the year ended December 31, 2008 for HudBay Minerals Inc. available at www.sedar.com. 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. 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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