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News release

TSX – HBM
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HudBay Minerals Makes Investment in Aquila Resources

Toronto, Ontario - February 16, 2011 - HudBay Minerals Inc. ("HudBay", the "company") (TSX/NYSE: HBM) today announced that it has completed an equity investment with Aquila Resources Inc. ("Aquila") (TSX:AQA) which resulted in the company acquiring 2,226,514 common shares ("Shares") of Aquila at a price of C\$0.8916 per Share for total consideration of C\$1,985,160 (the "Placement").

HudBay currently owns and controls 14,367,565 Shares, representing approximately 16.92% of Aquila's issued and outstanding Shares. The Placement was completed pursuant to the terms of an exploration alliance agreement announced on October 15, 2011, which provided for the formation of an exploration alliance between HudBay and Aquila in respect of certain mineral properties in Michigan and other agreed areas. The acquisition of the Shares was made for investment purposes and to assist Aquila in financing the exploration and development of its mineral properties, including those that are subject to the exploration alliance.

HudBay Minerals Inc.

HudBay Minerals Inc. (TSX/NYSE: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 with its corporate offices at 1 Adelaide Street East, suite 2501, Toronto, Ontario. 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

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian securities laws. 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. 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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