



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

TSX – HBM
2011

HudBay Minerals to Exercise Compulsory Acquisition Rights After Expiry of Offer for Norsemont Mining on March 15, 2011

TORONTO, ONTARIO -- (MARKET WIRE) -- 03/11/11 -- HudBay Minerals Inc. ("HudBay") (TSX: HBM)(NYSE: HBM) confirmed today that it has successfully acquired more than 90% of the common shares ("Norsemont Shares") of Norsemont Mining Inc. ("Norsemont") (TSX: NOM)(BVLAC: NOM) that it did not already own at the time of its offer to acquire all of the issued and outstanding Norsemont Shares. HudBay also announced that it will acquire the remaining Norsemont Shares pursuant to compulsory acquisition rights and will not be extending its offer beyond the current expiry time of 5:00 p.m. (Toronto time) on March 15, 2011. HudBay anticipates that payment for Norsemont Shares acquired pursuant to the compulsory acquisition rights will be made no earlier than June 2011, and Norsemont shareholders who would prefer to receive their consideration before that time are encouraged to deposit their shares under the offer before it expires. HudBay will pay for all shares taken up at the expiry of the bid by March 18, 2011. HudBay common shares issued as consideration in respect of Norsemont Shares taken up on March 15, 2011 will be entitled to participate in the March 21, 2011 record date for HudBay's semi-annual dividend of \$0.10 per common share, which is payable on March 31, 2011. Norsemont shareholders whose shares are acquired pursuant to the compulsory acquisition rights will not be eligible to receive the March 31, 2011 dividend.

HudBay Minerals Inc.

HudBay Minerals Inc. (TSX: HBM)(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. 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 contain "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is prospective in nature and includes, but is not limited to, information with respect to the anticipated timing of the transaction and the anticipated impact of the transaction on HudBay. 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 known and unknown risks and uncertainties and other factors, including, among other things, risks related to the Offer, as well as those risk factors discussed in the take-over bid circular. 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.

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 the forward-looking 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 as required by applicable securities laws, or to comment on analyses, expectations or statements made by third parties in respect of the Offer or HudBay, Norsemont or their financial or operating results or securities.

This news release does not constitute an offer to buy any securities or a solicitation of any vote or approval or a solicitation of an offer to sell any securities.

Further Information for Norsemont Mining Shareholders:

Kingsdale Shareholder Services Inc.

Toll Free 1-800-775-3159 (English or French)

Outside North America, Bankers and Brokers Call Collect: 416-867-2272

Facsimile: 416-867-2271, Toll Free Facsimile

1-866-545-5580

Email: contactus@kingsdaleshareholder.com

(HBM-G)

Contacts:

HudBay Minerals Inc.

John Vincic, Vice President,

Investor Relations & Corporate Communications

416-362-0615

john.vincic@hudsonbayminerals.com

Source: HudBay Minerals Inc.

News Provided by Acquire Media