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News release

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HudBay Minerals Announces Commencement of Compulsory Acquisition of Remaining Shares of Norsemont Mining

TORONTO, ONTARIO -- (MARKET WIRE) -- 05/04/11 -- HudBay Minerals Inc. ("HudBay") (TSX: HBM)(NYSE: HBM) announced today it is exercising its right under the compulsory acquisition provisions of the Business Corporations Act (British Columbia) to acquire all outstanding common shares of Norsemont Mining Inc. ("Norsemont") (TSX: NOM)(BVLAC: NOM) not already beneficially owned by it on the terms set out in its offer dated January 24, 2011, as extended (the "Offer"). Further details are provided in HudBay's Notice of Compulsory Acquisition, which will be made available on SEDAR at www.sedar.com.

Upon completion of the compulsory acquisition, HudBay intends to de-list the common shares of Norsemont from the Toronto and Lima stock exchanges and to cause Norsemont to cease to be a reporting issuer.

As previously announced, HudBay has been successful in its bid to acquire Norsemont, having taken up a total of 112,185,931 common shares of Norsemont validly deposited to the Offer, representing approximately 96.6% of the issued and outstanding common shares of Norsemont not already owned by HudBay (on a fully-diluted basis).

HudBay Minerals Inc.

HudBay Minerals Inc. (TSX: HBM)(NYSE: HBM) is a Canadian integrated mining company with assets in North, Central and South America principally focused on the discovery, production and marketing of base and precious 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.

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 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.

(HBM-G)

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