

HudBay CEO Unveils Strategic Plan at AGM

Growth strategy combines Manitoba base with global opportunities

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EDITORS' NOTE: AGM presentation and image library available on HudBay's website at www.hudbayminerals.com.

HudBay Minerals Inc. ("HudBay" the "company") (TSX: HBM) today unveiled a new strategic plan with a two-pronged growth strategy.

"HudBay will pursue a strategy defined by two broad themes," Peter Jones, HudBay's chief executive officer, told the company's annual meeting of shareholders. One emphasis will be to optimize operations in HudBay's traditional home base of Manitoba. "We will grow our principal operating platform in the Flin Flon Greenstone Belt, which will continue to be our cornerstone."

The strategy for Manitoba includes closing the copper smelter by July 1, 2010, continuing to evaluate reopening the Chisel North mine, continuing exploration in the Flin Flon Greenstone Belt and aggressively pursuing development of the Lalor deposit.

"The strategic plan will only be fully realized by growing beyond our Manitoba base," Mr. Jones continued. "This second avenue of growth will include the company's Fenix nickel property in Guatemala and potential acquisition opportunities worldwide."

Mr. Jones described several key initiatives in implementing HudBay's plan. A decision on the next phase of development for the Lalor project is expected in 2009. Copper concentrate sales arrangements are also expected by the end of 2009, to support the closure of the copper smelter by July 1, 2010. A revised project plan for the Fenix project is expected in early 2010, and the company is continuing to pursue acquisition opportunities.

"Our plan is to build on our knowledge base, financial strength and the cash generated from our assets to grow into a dominant Canadian metals producer with the ability to acquire and develop superior assets at home and in attractive locations around the world," Mr. Jones said.

About HudBay Minerals Inc.

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.

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, HudBay's ability to execute its strategy, information with respect to HudBay's exploration expenditures and activities and the possible success of such exploration activities, including at its Lalor deposit, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits and the ability to recommence suspended operations, mineral pricing, reclamation costs, the economic outlook, currency fluctuations, government regulation of mining operations, environmental risks, mine life projections, plans to close HudBay's copper smelter, the availability of third party concentrate, business and acquisition strategies, and the ability to meet safety and environmental targets. Often, but not always, forward-looking information can be identified by the use of forward-looking words like "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "understands", "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 as of the date such information is provided and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of HudBay to be materially different from those expressed or implied by such forward-looking information, including risks associated with the mining industry such as economic factors (including future commodity prices, currency fluctuations and energy prices), failure of plant, equipment, processes and transportation services to operate as anticipated, dependence on key personnel and employee relations, environmental risks, government regulation, actual results of current exploration activities, possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, land titles, and social and political developments and other risks of the mining industry as well as those risk factors discussed or referred to in HudBay's Annual Information Form for the year ended December 31, 2008 under the heading "Risk Factors".

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 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 HudBay, its financial or operating results or its securities.

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Contact:

Contacts:

Investor Relations contact:

HudBay Minerals Inc.

Annemarie Brissenden, Manager, Investor Relations

(416) 362-0615

Email: annemarie.brissenden@hudbayminerals.com