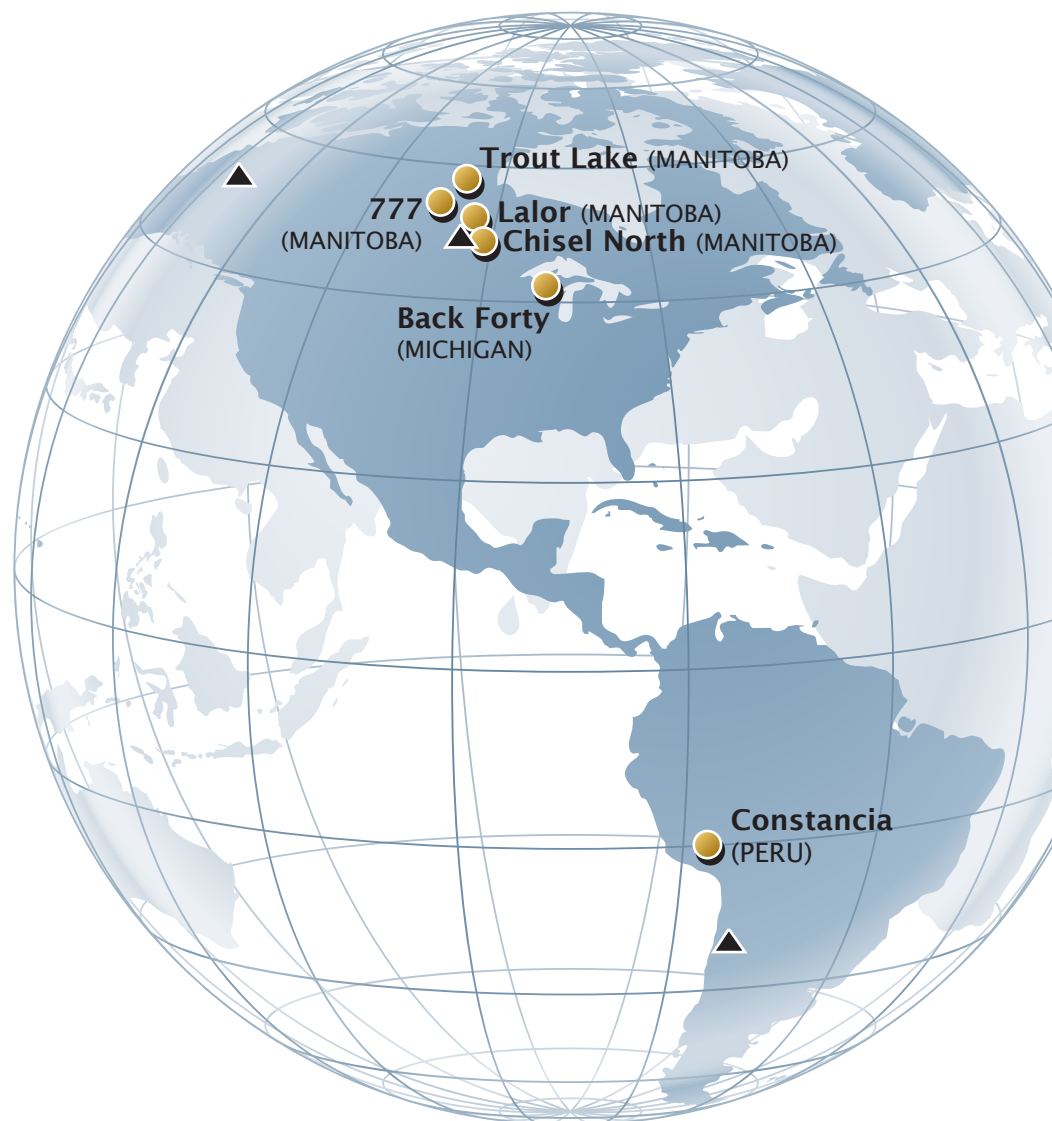


## CORPORATE PROFILE

**HudBay Minerals Inc.** (TSX: HBM)(NYSE: HBM) is a Canadian-based integrated mining company with assets in the Americas principally focused on the discovery, production and marketing of base and precious metals. Through a strong financial position and solid performing assets in mining friendly jurisdictions, HudBay's mission is to create sustainable value through increased commodity exposure on a per share basis for its shareholders. 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.

## INVESTMENT HIGHLIGHTS

- Significant copper, gold and zinc production growth expected over five years
- Consistent performance from existing low risk operations
- Disciplined growth strategy, which includes growing commodity exposure on a per share basis and investments in early stage opportunities
- Strong financial position with \$1.1 billion of pro-forma available liquidity<sup>1</sup>
- Increased trading liquidity with NYSE listing; dividend reinforces capital allocation discipline



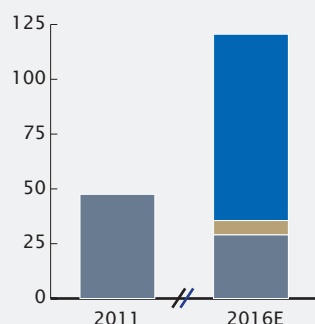
(1) Includes cash, \$300 million credit facility.

▲ Exploration Properties      ● Producing/Development Properties

The accelerated development of HudBay's Lalor project, which is expected to reach initial production in mid 2012, coupled with the addition of the Constancia project, make HudBay one of the most compelling growth propositions amongst its peer group.

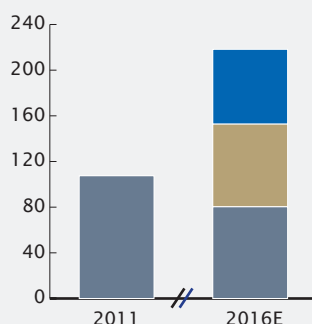
## PRO FORMA PRODUCTION GROWTH - 2011 TO 2016

### Cu Production (kt)



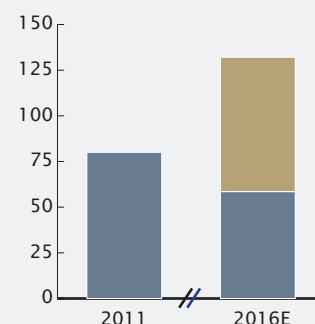
**155% GROWTH**

### Precious Metals Production<sup>1</sup> (koz)



**105% GROWTH**

### Zn Production (kt)



**60% GROWTH**

■ HudBay - Current Ops <sup>(2)</sup> ■ Lalor <sup>(3)</sup> ■ Constancia <sup>(4)</sup>

(1) Silver converted to gold at a ratio of 50:1. (2) Based on midpoint of 2011 forecasted production released on December 13, 2010. Anticipated production for 2016 is based on 777 and the 777 North expansion. (3) Lalor's anticipated 2016 gold equivalent production includes production from inferred resources and the conceptual gold and copper-gold zones. (4) Based on contained metal in concentrate per NI 43-101 technical report titled, "Constancia Project Technical Report", dated February 21, 2011

## STRONG FINANCIAL POSITION

HudBay's strong financial position will help fund its current pipeline including the Constancia project

September 30, 2011

Available Liquidity (Pro-forma) <sup>1</sup>	\$1.1 billion
Long Term Debt	0
Shares Outstanding	171.9 million
Annualized Dividend Yield <sup>2</sup>	1.8%

(1) Includes cash, \$300 million credit facility.

(2) As at market close on October 30, 2011.

## OPERATING PERFORMANCE

Solid operating performance underpinned by assets and projects in reliable, mining-friendly jurisdictions

2011 Guidance<sup>1</sup>

Zinc tonnes	70 - 90,000
Copper tonnes	40 - 55,000
Precious Metals troy oz. <sup>2</sup>	95 - 120,000

(1) Metal reported in concentrate prior to refining losses or deductions associated with smelter terms.

(2) Silver production converted to gold and silver realized sales prices during each respective quarter.

### Contact Information

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