Lalor Project Disclaimer

HudBay's production decision with respect to Lalor was not based on the results of a pre-feasibility study or feasibility study of mineral resources demonstrating economic or technical viability, because significant portions of the deposit are not able to be classified as a mineral reserve until they can be accessed from underground for additional drilling. Because of this, the production decision was based on mineral resources identified to date and estimates of potential grades and quantities of the gold zone and copper-gold zone, along with other available information, including cost estimates and portions of the engineering design, which have been completed to a level suitable for inclusion in a feasibility study.

The preliminary assessment respecting HudBay's Lalor project is preliminary in nature, includes inferred mineral resources and potential grades and quantities of minerals that are considered too speculative geologically to have the economic considerations applied that would enable them to be classified as mineral reserves and there is no certainty that the preliminary assessment will be realized. Among the risks associated with the decision to commence production at Lalor is the possibility that the gold zone will not be economically or technically viable, construction timetables, cost estimates and production forecasts may not be realized.

Qualified Person

The Lalor mineral resource and conceptual estimates were prepared by Brian Hartman, M.Sc. P.Geo., HBMS geologist under the direct supervision of Robert Carter, B.Sc. P. Eng., HBMS superintendent, mines and technical services. Mr. Carter is a qualified person within the meaning of NI 43-101, and has reviewed and approved the scientific and technical information referred to in this presentation.

Greg Greenough, P.Geo., a Senior Resource Geologist with Golder Associates carried out, and is responsible for the Back Forty resource estimate described in this presentation. Cashel Meagher P.Geo, VP Exploration for HudBay Minerals Inc. is the Qualified Person for HudBay as described in NI 43-101 and is responsible for the Back Forty contents of this presentation.

Note to U.S. Investors

Information concerning the mineral properties of the Company has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of SEC Industry Guide 7. Under SEC Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time of the reserve determination, and the SEC does not recognize the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of "Reserve". In accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on December 11, 2005. While the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are recognized and required by NI 43-101, the SEC does not recognize them. You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. Under Canadian securities laws, estimates of inferred mineral resources may not form the basis of an economic analysis. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves. You are urged to consider closely the disclosure on the technical terms in Schedule A "Glossary of Mining Terms" of our AIF for the fiscal year ended December 31, 2009, available on SEDAR at www.sedar.com and incorporated by reference as Exhibit 99.8 in our Form 40-F filed on October 19, 2010 (File No. 001- 34244).

HUDBAY MINERALS

AECOM

Purpose of Open House

- Present concept for planned Lalor Mine and information about the Environmental Impact Assessment

- Public Consultation is an important step in the Environmental Assessment process

- Gain insight into public concerns as a result of your comments

HUDBAY MINERALS

AECOM

Topics of Discussion

- Brief History of HBMS in the Chisel Basin
- Support Facilities in Operation
- Exploration and Development at Lalor Site
- Status of Lalor Advanced Exploration Project
- Planned Lalor Mine and Development Schedule
- Environmental Assessment Process and Findings
- Closure Planning
- Next Steps and Future Project Planning

HUDBAY MINERALS

AECOM

Topics of Discussion

Environmental Factors Examined:

- Soil
- Geology
- Groundwater
- Surface Water
- Air (including noise)
- Vegetation and Wildlife
- Aquatic Resources
- Archaeological, cultural and heritage features

HudBay Minerals

AECOM

Brief History of HBMS in the Chisel Basin

- HBMS has operated mines in the Chisel Basin since the late 1950's

- Chisel Lake Mine, opened in 1958, was the first HBMS mine in the region

- Stall Lake Concentrator opened in 1979. Several mines were in operation in the region at this time

HUDBAY MINERALS

AECOM