

Third Quarter 2011 – Supplemental Information
Metal Produced and Sold

	Three Months Ended		Nine Months Ended	
	Sept. 30 2011	Sept. 30 2010	Sept. 30 2011	Sept. 30 2010
Refined Metal Produced¹				
Metal from HBMS Concentrates				
Copper ²	tonnes	-	-	19,770
Zinc	tonnes	17,282	19,877	54,431
Gold ²	troy oz.	-	-	35,649
Silver ²	troy oz.	-	-	372,372
Metal from HBMS Purchased Concentrates				
Copper ²	tonnes	-	-	48
Zinc	tonnes	8,740	6,247	23,364
Total HBMS Metal Produced				
Copper ²	tonnes	-	-	19,818
Zinc	tonnes	26,022	26,124	77,795
Gold ²	troy oz.	-	-	35,649
Silver ²	troy oz.	-	-	372,372
Metal Sold				
Copper	tonnes			
Cathode & anodes ³		-	2,797	481
Payable metal in concentrate ³		15,222	6,321	38,544
Zinc refined	tonnes	23,587	25,698	73,946
Gold	troy oz.			
Contained in slimes and anode		(122)	6,296	2,324
Payable metal in concentrate ³		21,784	10,789	59,921
Silver	troy oz.			
Contained in slimes and anode		(200)	53,695	30,313
Payable metal in concentrate ³		147,825	85,044	486,884

¹Due to the closure of the smelter in 2010, we now produce refined zinc and copper concentrate only.

²Production excludes recycled spent anode and represents non-recycled anode production only.

³Copper concentrate was not sold in the first quarter of 2010 while the smelter was in operation. Only minimal amounts of cathode and anode were sold during the first quarter of 2011.

Revenue Increased in the Third Quarter of 2011

Total revenue for the third quarter was \$212.3 million; \$44.6 million higher than the same quarter in 2010. Year-to-date revenue was \$636.5 million, \$40.1 million higher than the same period in 2010. These variances are due to the following:

<i>(in \$ millions)</i>	Three Months Ended Sept. 30, 2011	Nine Months Ended Sept. 30, 2011
Metal prices¹		
Higher copper prices	2.9	58.0
Higher zinc prices	6.1	12.3
Higher gold prices	8.2	25.5
Sales volumes		
Higher (lower) copper sales volumes	49.2	3.6
Higher (lower) zinc sales volumes	(4.8)	(8.9)
Higher (lower) gold sales volumes	7.9	(5.3)
Other		
Unfavorable change in foreign exchange	(10.0)	(33.4)
Other volume and pricing differences	(9.9)	6.3
Treatment and refining charges	(5.0)	(18.0)
Increase (decrease) in net revenues in 2011 compared to 2010	44.6	40.1

¹See discussion below for further information regarding metal prices.

Our revenue, segmented by significant product type is summarized as follows:

<i>(in \$ millions)</i>	Three Months Ended		Nine Months Ended	
	Sept. 30 2011	Sept. 30 2010	Sept. 30 2011	Sept. 30 2010
Copper	122.7	75.4	337.8	293.4
Zinc	35.1	43.7	117.2	135.1
Gold	37.5	22.8	96.2	80.8
Silver	5.9	3.0	18.9	16.0
Other	20.6	27.5	91.6	78.3
Gross Revenue	221.8	172.4	661.7	603.6
Less: treatment and refining charges	(9.5)	(4.6)	(25.2)	(7.2)
Revenue	212.3	167.8	636.5	596.4

Realized Prices

HudBay's realized prices for the third quarter of 2011 are summarized below:

		Realized prices ¹ for quarter ended			Realized prices ¹ for nine months ended		
		LME Q3 2011 ²	Sept. 30 2011	Sept. 30 2010	LME YTD 2011 ²	Sept. 30 2011	Sept. 30 2010
Prices in US\$							
Copper	US\$/lb.	4.08	3.75	3.60	4.20	4.02	3.32
Zinc ³	US\$/lb.	1.01	1.06	0.96	1.04	1.08	1.01
Gold	US\$/troy oz.	1,700	1,776	1,283	1,530	1,584	1,186
Silver	US\$/troy oz.	38.79	41.25	21.06	36.21	37.44	17.85
Prices in C\$							
Copper	C\$/lb.	4.00	3.66	3.75	4.11	3.93	3.45
Zinc ³	C\$/lb.	0.99	1.04	1.00	1.02	1.06	1.05
Gold	C\$/troy oz.	1,667	1,732	1,336	1,496	1,546	1,230
Silver	C\$/troy oz.	38.02	40.22	21.93	35.41	36.53	18.52
Exchange rate	US\$1 to C\$		0.98	1.04		0.98	1.04

¹ Realized prices are before refining and treatment charges and are on the sale of finished metal or metal in concentrate. Realized prices for copper in 2010 reflect an average of prices realized for copper cathode and spent anode sales and sales of contained copper in concentrate. Realized prices for gold and silver in 2010 reflect an average of prices realized for precious metal slimes and spent anode sales and sales of contained gold and silver in concentrate.

² LME average for copper, zinc and gold prices. London Spot US equivalent for silver prices.

³ Zinc revenues include unrealized fixed price zinc hedges not included in the above realized prices. For the quarter, the unrealized components of our metal swap cash flow hedges resulted in a loss of US\$0.06/lb. for zinc.