

First Quarter 2011 – Supplemental Information
Production and Sales

		<i>Three Months Ended March 31</i>	
		2011	2010
Refined Metal Produced¹			
(Metal from HBMS concentrates)			
Copper ²	<i>tonnes</i>	-	11,695
Zinc	<i>tonnes</i>	19,820	21,703
Gold ²	<i>troy oz.</i>	-	20,764
Silver ²	<i>troy oz.</i>	-	209,360
Metal from HBMS Purchased Concentrates			
Copper ²	<i>tonnes</i>	-	30
Zinc	<i>tonnes</i>	5,939	5,308
Total HBMS Metal Produced			
Copper ²	<i>tonnes</i>	-	11,725
Zinc	<i>tonnes</i>	25,759	27,011
Gold ²	<i>troy oz.</i>	-	20,764
Silver ²	<i>troy oz.</i>	-	209,360
Metal Sold			
Copper	<i>tonnes</i>		
Cathode & anodes ³		485	15,881
Payable metal in concentrate ³		7,952	-
Zinc - refined	<i>tonnes</i>	24,878	29,766
Gold	<i>troy oz.</i>		
Contained in slimes & anode		286	27,507
Payable metal in concentrate ³		12,665	-
Silver	<i>troy oz.</i>		
Contained in slimes & anode		7,662	456,704
Payable metal in concentrate ³		107,902	-

¹ Metal from concentrates and purchased concentrates include copper, gold and silver returned to the copper smelter for re-processing as part of the normal production process. Metal reported in concentrate is prior to refining losses or deductions associated with smelter terms.

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

³ Copper 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.

Revenues

Total revenue for the first quarter was \$177.3 million; \$64.0 million lower than the same quarter last year. These variances are due to the following:

<i>(in \$ millions)</i>	<i>Three Months Ended March 31, 2011</i>
Metal prices	
Higher copper prices	33.3
Higher zinc prices	2.2
Higher gold prices	7.6
Higher silver prices	8.8
Sales volumes	
Lower copper sales volumes	(68.8)
Lower zinc sales volumes	(11.8)
Lower gold sales volumes	(12.2)
Lower silver sales volumes	(19.9)
Other	
Unfavourable change in foreign exchange	(12.7)
Other volume and pricing differences	9.5
Change in revenues	(64.0)

Realized Metal Prices¹ and Exchange Rate

		LME Q1 2011 ₂	HudBay Realized Prices ¹ <i>Three Months Ended</i>	
		Average Prices	Mar. 31 2011	Mar. 31 2010
Prices in US\$				
Copper	<i>US\$/lb.</i>	4.38	4.26	3.29
Zinc	<i>US\$/lb.</i>	1.09	1.11	1.08
Gold	<i>US\$/troy oz.</i>	1,384	1,392	1,112
Silver	<i>US\$/troy oz.</i>	31.66	36.38	16.86
Prices in C\$				
Copper	<i>C\$/lb.</i>	4.32	4.19	3.43
Zinc	<i>C\$/lb.</i>	1.07	1.10	1.13
Gold	<i>C\$/troy oz.</i>	1,365	1,370	1,155
Silver	<i>C\$/troy oz.</i>	31.22	35.82	17.55
Exchange rate	<i>US\$1 to C\$</i>		0.98	1.04

¹ Realized prices are before refining and treatment charges and only 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 The realized components of our metal swap cash flow hedges resulted in a loss of US\$0.01/lb. for zinc. Refer to "Base Metal Price Strategic Risk Management" on page 19. Zinc revenues include realized fixed price zinc hedges not included in the above realized prices.