

HudBay Minerals Inc. Earns 51% Joint Venture Interest in Aquila Resources' Back Forty Project

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Toronto, Ontario -- ([Marketwire](#)) -- 09/10/10 -- [HudBay Minerals Inc.](#) ('HudBay') (TSX: HBM) announced today that, pursuant to the terms of a Subscription, Option and Joint Venture Agreement with [Aquila Resources Inc.](#) ('Aquila') (TSX: AQA) (Frankfurt: JM4A), it has exercised its option to earn a 51% joint venture interest in Aquila's Back Forty Project in Michigan's Upper Peninsula. Pursuant to the agreement, HudBay was obligated to expend US\$10 million on the project in order to earn its 51% interest, and achieved this milestone approximately 2 years ahead of schedule. HudBay will act as operator of the Back Forty Joint Venture and can increase its ownership interest in the project to 65% by completing a feasibility study and submitting a mine permit application to the State of Michigan.

Following recent encouraging drill results at the Back Forty Project (see Aquila's June 15, 2010, April 2, 2010 and December 9, 2009 press releases), exploration at the property is ongoing with further results and details pending. An updated National Instrument 43-101 ('NI 43-101') mineral resource estimate is underway with targeted completion by the end of 2010. The updated resource estimate will support the preparation of a feasibility study and an associated mine permit application, which is now anticipated to be submitted in the fourth quarter of 2011.

'We are encouraged by progress made on the Back Forty Project with HudBay during the option period and look forward to continuing the excellent relationship with HudBay as the project advances through feasibility and permitting,' said Aquila President and CEO, Tom Quigley. 'The Back Forty remains the cornerstone asset of the Company, underpinning our initiatives to grow the value of Aquila through exploration and non-dilutive financing initiatives.'

David Garofalo, HudBay's President and CEO stated, 'We are encouraged by on-going progress at the Back Forty Project and are pleased to have reached this milestone in our relationship with Aquila Resources. The Back Forty Project is an excellent fit with our strategy of acquiring and developing VMS and porphyry deposits with strong exploration potential in mining friendly jurisdictions.'

The Back Forty Project is an advanced stage exploration project evaluating a zinc and gold rich volcanogenic massive sulfide hosting an NI 43-101 compliant measured plus indicated mineral resource of 8.5 million tonnes of 2.13 g/t gold, 30.6 g/t silver, 5.61% zinc and 0.51% copper (Back Forty Project Mineral Resource Evaluation, SRK Consulting, Toronto, Canada, February 25, 2009 available at www.sedar.com). The project also includes a significant exploration land package of approximately 9,600 acres, which will allow HudBay to use its award-winning exploration techniques for VMS deposits. Aquila will continue to provide support for both the exploration and project development activities at the Back Forty Project.

Thomas O. Quigley is the Qualified Person for Aquila as described in NI 43-101 and is responsible for the contents of this release.

More information about Aquila and the Back Forty Project, including updated drilling information, can be found on the Company's website at www.aquilaresources.com.

This press release contains certain forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as 'plans', 'expects' 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 statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; changes in project parameters as plans continue to be refined, future prices of resources; possible variations in reserves, grade or recovery rates, accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking

statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Shares Outstanding: 82,296,013

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