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**CIRCULAR 134-14**  
**September 29, 2014**

**FINAL CONTRACT ADJUSTMENT**  
**Augusta Resource Corporation (AZC)**  
**Amalgamation**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that the common shares of Augusta Resource Corporation (“Augusta”) will be delisted from the Toronto Stock Exchange at the close of business September 29, 2014 as a result of the amalgamation of Augusta and an indirect, wholly-owned subsidiary of HudBay Minerals Inc. (“HudBay”). Pursuant to the Amalgamation, Augusta shareholders will receive for each Augusta Share, 0.315 HudBay Shares and 0.17 of a common share purchase warrant of HudBay.

**Augusta Resource Corporation (AZC)**

**CDCC - Adjustment Details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Augusta options will be adjusted as follows:

- **EFFECTIVE DATE:**                      **September 30, 2014**
- **OPTIONS SYMBOL:**                      **AZC will become HBM1**
- **NUMBER OF CONTRACTS:**              **Unchanged**
- **MULTIPLIER:**                              **100**
- **STRIKE PRICES:**                          **Unchanged**

- **NEW DELIVERABLE PER CONTRACT:** 31 HudBay common shares, 17 common share purchase warrants of HudBay and a cash consideration equivalent to 0.5 HudBay share (Based on the closing price of HudBay on September 29, 2014). A follow-up circular will confirm the amount.
- **POSITION AND EXERCISE LIMITS:** The position and exercise limits will be fixed at 200,000 contracts.
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series

**Bourse de Montréal Inc. - Adjustment Details:**

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of AZC options class will be transferred to the HBM1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

<b>Augusta Resource Corporation</b>		
<b>Actual Strike Prices</b>	<b>Actual Class Symbol</b>	<b>New class symbol</b>
\$ 2.50	AZC	HBM1
\$ 3.00	AZC	HBM1
\$ 4.00	AZC	HBM1
\$ 5.00	AZC	HBM1
\$ 6.00	AZC	HBM1

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Corporate Operations Department.

Claude Cyr  
Senior Vice-President, Financial Markets