



HMZ Metals Provides Update on Late Filing of Financial Statements

TORONTO, CANADA/HECHI, CHINA, October 3, 2005 – HMZ Metals Inc. (“HMZ” or the “Company”) today provided a status update on the preparation and filing of its financial statements for the three-month period ended June 30, 2005.

Management has not yet filed its financial statements for the second quarter due to a difference of opinion with its Chinese joint venture partner Hechi Industrial Co. Ltd. (“HI”) as outlined in the press releases dated August 16, 2005, September 8, 2005 and September 22, 2005. There has been no material development regarding this matter since the press release dated September 22, 2005. Management expects to file its financial statements by mid-October.

Pending the filing of its interim financial statements, HMZ will satisfy the alternative information guidelines recommended by Ontario Securities Commission (“OSC”) Policy 57-603 and Canadian Securities Administrators Staff Notice 57-301, pursuant to which HMZ will provide bi-weekly updates to the market regarding the preparation and filing of the financial statements until such time as HMZ is in compliance with its filing obligations.

The management cease trade order (MCTO) requested by the Company and issued by the OSC on August 24, 2005, remains in effect. The MCTO prohibits trading in the securities of HMZ by individuals who are or have been directors or officers of HMZ, and will be in effect until two days following the filing of the interim financial statements. The MCTO does not affect the ability of non-insiders to trade in the Company’s securities.

Smelter Update

Production at the Company’s Hechi copper smelter has now restarted. The Hechi smelter, now the largest in China’s Guangxi province, is currently operating at 80% of its forecast expanded capacity of 10,000 tonnes of blister copper per year. Full capacity is expected to be achieved in the first quarter of 2006 with the installation of an oxygen plant.

About HMZ Metals

HMZ Metals Inc. is an integrated Toronto-based mining and smelting company focused on base metals and gold in China. The Company’s core assets are the Hechi copper smelter; a 9% interest in the high-grade Gaofeng zinc, tin, lead, antimony mine; the Wuxu lead, zinc and antimony mill; and letters of intent on base metal and gold projects in the Guangxi Zhuang Autonomous Province of the People’s Republic of China. HMZ shares trade on the Toronto Stock Exchange under the symbol HMZ.

For further information, please visit our website at www.hmzmetals.com, or contact:

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This press release includes certain "Forward-Looking Statements." All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of HMZ, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from HMZ's expectations are disclosed under the heading "Risk Factors" and elsewhere in HMZ documents filed from time-to-time with the Toronto Stock Exchange and other regulatory authorities.