

TORONTO, ONTARIO--(Marketwired - Dec 8, 2016) - [Darnley Bay Resources Ltd.](#) ("Darnley" or the "Company") (TSX VENTURE:DBL), announces that, further to its press release dated November 22, 2016 previously announcing a non-brokered private placement financing (the "Offering"), the Company is increasing the Offering to: (i) up to 25,000,000 non-flow through units (the "Units") at a price of \$0.20 per Unit for gross proceeds of up to \$5,000,000; and (ii) up to 20,000,000 flow-through common shares (the "FT Shares") at a price of \$0.25 per FT Share for gross proceeds of up to \$5,000,000. The total proceeds to be raised under the Offering is now up to \$10,000,000.

Each Unit will consist of one common share of the Company (a "Common Share") and a one-half Common Share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to acquire one additional Common Share (a "Warrant Share") for a period of twenty-four (24) months from the date of closing of the Offering at an exercise price of \$0.30 per Warrant Share.

The funds shall be used to complete the acquisition of the Pine Point property, to complete a preliminary economic analysis, for exploration and drilling on the Pine Point property, and for working capital purposes. PowerOne Capital Markets Limited and others will act as finders in connection with a portion of the private placement. Certain directors and officers of the Company will acquire securities under the Offering.

The completion of the offering is subject to completion of the definitive agreement with respect to the Pine Point transaction, court approval of the Pine Point transaction and Offering approval from the TSX Venture Exchange.

#### About Pine Point

The former producing Pine Point assets contain 42 known zinc-lead deposits over a strike length of approximately 68 kilometres, 10 of which (one underground and nine open-pittable) were subjected to a National Instrument 43-101 technical report in 2014 prepared for [Tamerlane Ventures Inc.](#) The lead-zinc mineralized trends begin 42 kilometres east of Hay River, NWT, and have been identified over an 86-kilometre distance to the northeast. The property holds considerable potential to expand the life of the mine. As provided in the 2014 report, several of the remaining 32 deposits have historical grade and tonnage, which make them potential additions to a long-term mine plan. Furthermore, large portions of the property on the favourable trends remain unexplored. A geophysical survey conducted by Tamerlane in 2005 outlined 34 untested anomalies, using electromagnetic and magnetic surveys, none of which have been drill tested. To fully understand the summary information set out above, the summary technical report that is filed on SEDAR should be read in its entirety.

John Key, mining engineer and qualified person under NI 43-101, reviewed and approved the scientific and technical information presented in this press release.

#### Forward-Looking Information

*This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that Darnley Bay expects are forward-looking statements. Although Darnley Bay believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on Darnley Bay, investors should review registered filings at [www.sedar.com](http://www.sedar.com).*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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