

# Hornby Bay Announces Retirement of James Brady

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Toronto, October 16, 2019 - [Hornby Bay Mineral Exploration Ltd.](#) (TSXV: HBE) (the "Company") announces the retirement of Mr. James Brady, President and Chief Executive Officer and director of the Company effective immediately. The Company is pleased to report that Mr. Fred Leigh will succeed Mr. Brady as President and Chief Executive Officer and will also join the board of directors of the Company, effective immediately.

Mr. Leigh has been involved in the investment industry for over 35 years and has had a significant role as a founder, director and/or investor in numerous public and private companies. Mr. Leigh is also the founder and President of Siwash Holdings Ltd., a privately held company which has invested in early and advanced stage opportunities in the resources sector for over 27 years.

The board of directors and management of the Company would like to express their sincerest thanks to Mr. Brady for his hard work and long-time dedication to the Company and wish him all the best as he begins retirement.

The Company would also like to announce its intention to complete a non-brokered private placement of up to 25,000,000 units (each, a "Unit") of the Company, at a price of \$0.05 per Unit for gross proceeds of up to \$1,250,000 (the "Offering"). Each Unit will be comprised of one common share (each, "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one additional Common Share at an exercise price of \$0.10 for a period of twenty-four (24) months from the date of issuance (the "Closing Date"). The Common Shares and Warrants comprising the Units will be subject to a statutory resale restriction of four months plus one day from the Closing Date.

Finder's fees may be payable to qualified individuals (each, a "Finder") pursuant to which the Finder may receive a finder's fee equal to 7% of the gross proceeds of the Offering and finder warrants ("Finder Warrants") entitling the Finder to purchase that number of Common Shares of the Company equal to 7% of the aggregate number of Units sold by such Finder under the Offering at a price of \$0.10 per Common Share for a period of twenty-four (24) months from the Closing Date.

The Company intends to use the net proceeds from the Offering for general working capital purposes and the repayment of certain indebtedness of the Company. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

In connection with Mr. Leigh's appointment, James Brady and Beverley Brady agreed to sell an aggregate of 31,467,747 Common Shares to Mr. Leigh, representing approximately 38.9% of the issued and outstanding Common Shares, in exchange for nominal consideration. A copy of the Form 45-102F1 - Notice of Intention to Distribute under Section 2.8 of National Instrument 45-102 - Resale of Securities has been filed by Mr. Brady and can be located on SEDAR on the Company's profile at [www.sedar.com](http://www.sedar.com).

FOR FURTHER INFORMATION, PLEASE CONTACT:

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