Hornby Bay Mineral Exploration Ltd Announces Closing of First Tranche of Unit Private Placement

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Toronto, Nov. 8, 2019 - Hornby Bay Mineral Exploration Ltd. (TSXV: HBE) (the "Company") announces that further to its press release dated October 16, 2019, announcing a proposed private placement (the "Offering") of up to 25,000,000 units ("Units") of the Company, it has completed a first tranche of the Offering consisting of 12,500,000 Units at a price of $0.05 per Unit for gross proceeds of $625,000. Each Unit is comprised of one common share (a "Common Share") and one-half of one Common Share purchase warrant and entitles the holder thereof to acquire a Common Share for a period of two years from the date of issuance, exercisable at a price of $0.10 per Common Share.

In connection with the closing of the first tranche, the Company paid finder's fees to a qualified individual (the "Finder"). The Finder received a fee equal to $43,750 representing 7% of the gross proceeds of the Offering and issued finder warrants ("Finder Warrants") entitling the Finder to purchase 875,000 Common Shares, representing 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 two years from the date of issuance.

The securities issued are subject to a four month hold period, expiring on March 9, 2020. Completion of the private placement is subject to final acceptance of the TSX Venture Exchange.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.