

# Darnley Bay Closes Additional Tranche of Private Placement and Announces Debt Settlement

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TORONTO, ONTARIO--(Marketwire - Dec 18, 2014) - [Darnley Bay Resources Ltd.](#) (TSX VENTURE:DBL) ("DBL") is pleased to announce that it has closed an additional tranche of its previously announced non-brokered private placement (the "Offering") of special warrants and flow-through special warrants. The additional tranche generated aggregate gross proceeds of \$218,974 through the issuance of 11,266,667 special warrants ("Special Warrants") at an issue price of \$0.015 (the "Issue Price") and 3,331,666 flow-through special warrants ("FT Special Warrants") at the Issue Price.

Each FT Special Warrant will entitle the holder thereof, for no additional consideration, to receive one unit (an "FT Unit"), comprised of one common share in the capital of DBL (a "Common Share"), issued on a flow-through basis under the *Income Tax Act* (Canada), and one half of one Common Share purchase warrant (each whole such warrant, a "Warrant").

Each Special Warrant will entitle the holder thereof, for no additional consideration, to receive one unit (a "Unit"), comprised of one Common Share and one whole Warrant.

Each whole Warrant shall entitle the purchaser to purchase, for a period of three years from the date the Warrants are issued, one Common Share at an exercise price of \$0.03.

Each Special Warrant and FT Special Warrant shall be automatically exercised for one Unit or FT Unit, as applicable, upon satisfaction of the following conditions (collectively, the "Exercise Conditions"):

1. the completion of a consolidation of the outstanding Common Shares of DBL on a minimum 5 (old) for 1 (new) basis (the "Consolidation");
2. receipt of approval of the TSXV for the Offering and the Consolidation; and
3. receipt of all regulatory approvals required with respect to the Offering and the Consolidation.

DBL shall use reasonable efforts to satisfy the Exercise Conditions. In the event that the Exercise Conditions are not satisfied on the date that is six months from the closing date of the Offering (the "Closing Date"), the Special Warrants and FT Special Warrants shall be redeemed at the Issue Price with interest at a rate of 10% per annum. In the event the Exercise Conditions are satisfied on or before the date that is six months from the Closing Date, the Special Warrants and FT Special Warrants shall be deemed to be exercised for no further consideration at 5:00 p.m. (Toronto time) on the date that the Exercise Conditions are satisfied.

In connection with the issuance of the Special Warrants and FT Special Warrants, DBL has agreed to a finder's fee payable in broker warrants (the "Broker Warrants") and cash commission equal to eight (8%) percent of the number of Special Warrants and FT Special Warrants issued and sold under the Offering attributable to such finders. The securities to be issued are subject to a four month hold period. The Offering is subject to the approval by the TSXV.

Darnley Bay further announces that it intends on settling an aggregate of up to \$110,951.63 of indebtedness through the issuance of Common Shares at a price of \$0.06 per Common Share.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable securities laws unless

registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## 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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