

# Darnley Bay Closes Final Tranche of Private Placement and Announces Consolidation

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TORONTO, ONTARIO--(Marketwired - Dec 29, 2014) - [Darnley Bay Resources Ltd.](#) (TSX VENTURE:DBL) ("Darnley Bay" or the "Company") is pleased to announce that it has closed the final 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 \$25,500 through the issuance of 1,700,000 flow-through special warrants ("FT Special Warrants") at an issue price of \$0.015 (the "Issue Price"). The Offering generated gross proceeds of \$616,474.98 through the issuance of 16,066,667 Special Warrants and 25,031,666 FT Special Warrants.

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

Each 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.

The securities to be issued are subject to a four month hold period. The Offering is subject to the approval by the TSXV.

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 the consolidation of the outstanding Common Shares of the Company on a minimum 5 (old) for 1 (new) basis (the "Consolidation"). The Consolidation was approved by two-thirds of the shareholders of the Company at the annual and special meeting held on November 27, 2014;
2. receipt of approval of the TSXV for the Offering and the Consolidation. Conditional approval for the Offering was granted on December 10, 2014 and for the Consolidation on December 29, 2014; and
3. receipt of all regulatory approvals required with respect to the Offering and the Consolidation.

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.

The Company also announces that the Consolidation will be effective at the opening of markets on Wednesday, December 31, 2014, and on that date the Common Shares of the Company will commence trading on the TSX Venture Exchange on a post-consolidated basis.

Darnley Bay currently has 136,502,540 Common Shares issued and upon completion of the Consolidation one post-Consolidation Common Share will be issued for every five (5) pre-Consolidation Common Shares. Following the Consolidation, the Company will have approximately 27,300,508 Common Shares outstanding. The change in the number of issued and outstanding Common Shares that would result from the Consolidation would not materially affect any shareholder's percentage ownership in Darnley Bay, although

such ownership would be represented by a smaller number of Common Shares. The Company will not be changing its name connection with the Consolidation.

Upon completion of the Consolidation an aggregate of 8,219,666 Common Shares and 5,716,499 Warrants will be issued to the holders of an aggregate 41,098,333 FT Special Warrants and Special Warrants.

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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