

TORONTO, ONTARIO--(Marketwired - Mar 8, 2016) - [Darnley Bay Resources Ltd.](#) (TSX VENTURE:DBL) ("Darnley Bay" or the "Company") is pleased to announce that it has signed a non-binding letter of intent ("LOI") to acquire a 100% interest in a Molybdenum property, (the "Project") owned by Roda Holdings Inc. ("Roda") which is located near Smithers, B.C (the "Option").

A technical report on the Project dated April 10, 2007 was prepared by Giroux Consultants Ltd. for a previous optionee. The technical report estimated, based on a cut-off of 0.12% molybdenum (Mo), measured and indicated mineral resources to be 77.2 million tonnes with an average grade of 0.169% Mo and contained Mo of 288 million pounds. Measured mineral resources were estimated at 45.9 million tonnes with an average grade of 0.18% Mo and contained Mo of 182 million pounds. Indicated mineral resources were estimated at 31.3 million tonnes with an average grade of 0.154% Mo and contained Mo of 106 million pounds. These estimates do not include the Lower Zone which returned several high grade molybdenum drill intercepts in the 2006-2008 period.

The initial discovery dates back to 1944 when it was known as the Yorke-Hardy deposit. From 1957 to 1980, Amax Inc. and Climax Molybdenum undertook certain exploration activities. In total, 62,000 metres of diamond drilling from surface and underground were completed along with 2,600 metres of underground excavations, primarily a 2-kilometre-long exploration adit driven into the heart of Hudson Bay Mountain where the deposit lies. [Thompson Creek Metals Company Inc.](#) optioned the property in 2005 and completed 12,000 additional metres of diamond drilling from surface and underground along with metallurgical testwork. Most of the core from all of the drilling programs has been preserved and is located in Smithers, and is available to Darnley.

The resources stated above was estimated in 2007 and a Qualified Person, as defined by NI 43-101, has not done sufficient work to classify this historical estimate as current mineral resources and the Company nor the Qualified Person have independently verified the mineral resources published in the NI 43-101 report of April 10, 2007 by Giroux Consultants Ltd. The Company is not treating the historical estimate as current mineral resources, as defined by NI 43-101. This statement is made by Stephen Reford, P.Eng., a qualified person under NI 43-101.

Roda and Darnley Bay intend to enter into a definitive option agreement (the "Definitive Agreement") whereby Roda will grant the Option to Darnley Bay in exchange for: (i) Darnley Bay making a payment to Roda in the amount of \$50,000 within 45 days of signing the Definitive Agreement, subject to TSX Venture Exchange approval of the transaction; and (ii) a further payment by Darnley Bay to Roda of \$100,000 on each anniversary of the Definitive Agreement during the Option period which will commence on execution of the Definitive Agreement and terminate on the date Darnley Bay commences commercial production of at least 500,000 tonnes of molybdenum in any 12 month period. Upon achieving commercial production, Darnley Bay shall be deemed to have automatically exercised the Option and have earned a 100% interest in and to the Project, subject to a three percent (3%) net smelter returns royalty in the Project in favour of Roda.

Stephen Reford, P.Eng., Chief Technical Officer of DBL, Qualified Person under National Instrument 43-101, reviewed and approved the scientific and technical information presented in this press release. The Company has not independently verified the mineral resources published in the NI 43-101 report of April 10, 2007 by Giroux Consultants Ltd.

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.

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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