

Hornby Bay Mineral Exploration Ltd. Announces Sale of Royalty for \$5,000,000

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Toronto, January 31, 2020 - [Hornby Bay Mineral Exploration Ltd.](#) (TSXV: HBE) (the "Company") announces that it has entered into a royalty purchase and assignment agreement with Copper Mountain Mine (BC) Ltd., a subsidiary of [Copper Mountain Mining Corp.](#) ("Copper Mountain"), for the sale of the Company's 5% net smelter return royalty (the "Royalty") on Copper Mountain's 75% owned Copper Mountain mine located in southern British Columbia near the town of Princeton.

Under the terms of the agreement Copper Mountain will pay the Company cash consideration of \$5,000,000 comprised of two payments of \$2,500,000. The initial payment is due on February 4, 2020, with the balance due on February 1, 2021.

In addition, the Company has entered into an option and earn-in agreement with Copper Mountain to acquire up to a 40% interest in Copper Mountain's Fenton Property comprised of 41 minerals claims located in the Omineca mining district of British Columbia. Under the terms of the option agreement the Company can earn an initial 25% interest in the Fenton Property by making a \$500,000 payment to Copper Mountain no later than February 4, 2020 and an additional payment of \$500,000 on or before January 30, 2021. After exercising the initial option, the Company can elect to earn an additional 15% interest by making a further \$1,500,000 payment to Copper Mountain on or before October 30, 2022.

Copper Mountain will be the operator under the option and earn-in agreement. In the event the Company earns an interest in the Fenton Property the parties shall enter into a joint venture agreement with Copper Mountain with respect to the further exploration and development of the Fenton Property.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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