

Hornby Bay Mineral Exploration Ltd. Announces Issuance of Secured Debenture

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TORONTO, Nov. 1, 2012 - [Hornby Bay Mineral Exploration Ltd.](#) (the "Company") (TSX VENTURE:HBE) announces that it has issued a secured debenture dated November 1, 2012 (the "Debenture") in favour of Beverley Brady (the "Holder") in the principal amount of \$1,500,000 and bearing interest at 3% per annum, calculated annually and maturing on November 1, 2017 (the "Maturity Date"). The Company may extend the Maturity Date to November 1, 2022.

As security for the Debenture the Company has granted a security interest to the Holder over its 5% net smelter return royalty on certain parts of the Similkameen Copper Mine located in British Columbia.

The Holder is the spouse of James M. Brady, a significant shareholder of the Company who, together with the Holder, owns 19,377,759 common shares of the Company representing approximately 34.1% of the outstanding common shares of the Company. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 based on financial hardship and the fact that the common shares of the Company are listed on the TSX Venture Exchange. A material change report in connection with the issuance of the Debenture will be filed less than 21 days before the issuance of the Debenture. This shorter period is reasonable and necessary in the circumstances as the Company wished to immediately improve its financial position.

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.

Shares Outstanding: 56,785,150

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.

Contact Information

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