

Hornby Bay Mineral Exploration Ltd. Announces Share Consolidation and Subsequent Split

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TORONTO, Oct 23, 2013) - [Hornby Bay Mineral Exploration Ltd.](#) (TSX VENTURE:HBE) ("Hornby Bay") announces a proposed consolidation and subsequent share split of its common shares ("Common Shares") in order to eliminate the number of odd-lot shareholdings that have evolved over the years ("Share Restructuring Plan").

Reasons for Restructuring

Hornby Bay currently has outstanding 57,785,150 Common Shares. Based on recent data, approximately 22,550 or 0.01% of the Common Shares are held by an estimated 314 shareholder accounts with current holdings of fewer than 100 shares.

Shareholders with small or odd-lot holdings have had no cost effective option to dispose of their shares. The consolidation proposal provides a cost effective liquidity option for small shareholders to sell their holdings and liquidate their investment on favourable terms, relative to current and recent market trading prices without payment of brokerage fees that in many cases would be more than their sale proceeds.

As a reporting issuer, Hornby Bay is required to disseminate to registered and beneficial shareholders interim statements, annual statements and associated continuous disclosure materials. In the case of many small shareholders, the administrative cost associated with providing such services represents a disproportionately large percentage of the total share value of their investment. Hornby Bay spends a significant amount of money each year printing and mailing materials required by statute, such as annual reports and information circulars, to these small shareholders and serving their accounts through Hornby Bay's registrar and transfer agent. The effect of the proposed consolidation will be to reduce administrative costs associated with maintaining a large shareholder base of odd-lot and small shareholders, by significantly reducing the number of these shareholders.

Mechanics of Restructuring

The basis of consolidation proposed Common Shares will be one (1) post-consolidated Common Share for each one hundred (100) pre-consolidated Common Shares (the "Consolidation"). Holders of fewer than 100 Common Shares who do not elect to increase their holdings to 100 or more Common Shares prior to the effective date of the share consolidation can tender their Common Shares for cash consideration and their Common Shares would be cancelled. Any holder of less than one (1) post-consolidated Common Share will cease to hold Common Shares and will be entitled to be paid cash consideration equal to that number of pre-consolidation Common Shares held by the holder multiplied by an amount equal to the average weighted trading price of the Common Shares for the ten trading days preceding the Consolidation effective date, rounded to the nearest whole cent. Immediately following the Consolidation, the remaining Common Shares will be split on the basis of one hundred (100) post-split shares for each one (1) post-consolidated share to achieve minimum distribution and other requirements of the TSX Venture Exchange ("Exchange"). Fractions will be rounded to the nearest whole number on the split.

Shareholder and Regulatory Approvals

In order to implement the Share Restructuring Plan, special business was proposed at the recent annual general and special meeting of shareholders held on September 17, 2013. Shareholders approved an alteration of the Common Shares to effect a consolidation of the Common Shares, on the basis proposed, with an immediate stock split of such shares thereafter to meet the minimum distribution requirements of the Exchange.

The Share Restructuring Plan is subject to the approval of the Exchange. No assurance can be given that the Shareholder Restructuring Plan will be approved by the Exchange on the terms proposed or at all.

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.

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.

We seek safe harbour.

Shares Outstanding: 57,785,150

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