

Darnley Bay Resources Discovers Large Magneto-Telluric Anomaly

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TORONTO, Oct. 15, 2013 - [Darnley Bay Resources Limited](#) (TSX VENTURE:DBL) (DBL) is pleased to announce the discovery of a large magneto-telluric (MT) anomaly at its 100% owned Darnley Bay Property, located near Paulatuk, Northwest Territories. Importantly, the new anomaly is spatially coincident with previously-discovered gravity and magnetic anomalies.

A 3D-inversion model of the August 2013 MT survey revealed a conductive zone of approximately 3.5 kilometres long, 1,000 metres wide and 250 to 750 metres thick, at a depth of 1,500 metres. The anomaly is considered a good to moderate conductor with apparent resistivity between 10 and 30 Ohm-metres. It is favourably located within prospective Proterozoic rocks and is bounded to the west by a fault, interpreted from previous seismic and magnetic surveys. The extent, depth, conductivity and the geological setting of the MT anomaly fit the metallogenetic exploration models Darnley Bay is aiming for: either a copper-nickel magmatic model (example: Sudbury in Ontario or Norilsk in Russia) or an Iron Oxide Copper Gold model (example: Olympic Dam in Australia).

The MT anomaly is 1.5 kilometres west of diamond drill hole DBR-001, the only deep hole completed on the Property. This vertical hole was spotted by geoscientists from DBL and Falconbridge in 2000 and reached the depth of 1,800 meters. DBL was searching for Sudbury style nickel-copper mineralization, and selected this location for deep drilling because it is one of the few areas where there are overlapping gravity and magnetic anomalies. The hole was stopped for technical reasons and did not explain the anomalies. Figure 1 (www.darnleybay.com/news/Figure%201_10.15.2013.html) provides a plan view and a vertical section showing the result of the MT survey and the location of DBR-001 relative to the seismic survey and the magnetic and gravity anomalies of this part of the Property.

Jamie Levy, President of Darnley Bay, comments that "The results from the magneto-telluric survey are exactly what we were hoping for when we initiated the program. The fact that the large anomaly is coincident with both a gravity and magnetic anomalies provides us with a high priority drill target, and also demonstrates that the one deep drill hole on the property was likely drilled in the wrong place."

The Darnley Bay Property covers a total of 456,000 hectares with a series of mineral concessions and prospecting permits obtained from the Inuvialuit Regional Corporation and the Canadian Government. The Property encompasses what is considered one of the largest and strongest coincident regional gravity and magnetic anomalies in the world with dimensions of 80 x 100 kilometers. The regional gravity anomaly has absolute amplitude of 132 mGal (milli-gals), while the magnetism reaches 1,350 nT (nano-teslas). The source of this anomaly is thought by DBL staff to be a large and deep mafic-ultramafic intrusion, the type underlying world class base metal mining camps, with the mineralization being at shallower depth than the main intrusion itself. It is thought that it was formed during the regional Franklin or the Mackenzie magmatic events, both Proterozoic in age (720 million years and 1,270 million years respectively).

MT is a geophysical method of imaging the Earth's subsurface by measuring natural variations of electrical and magnetic fields at the Earth's surface. In the 1990s, MT was successfully used to locate mineral deposits as deep as 1,750 metres in the Sudbury nickel mining camp. In the last 10 years, the technique has seen many improvements, particularly with the development of modern 3D inversion. In the oil industry, it is now routinely used, in conjunction with seismic, to better define deep drilling targets. Recently, a 3D-inversion applied to magneto-telluric data from Voisey Bay nickel mine detected the nickel-copper mineralization at depth, with apparent resistivity between 10 and 25 Ohm-m (www.cemi.utah.edu/appls/mt/); the same range of values as the MT anomaly detected on Darnley Bay Property this August. Readers are cautioned that the similarity of the surveys is not necessarily indicative of the mineralization on the Property.

The 2013 MT survey on the Darnley Bay Property was performed by EMPulse Geophysics Ltd, from Dalmeny, Saskatchewan (www.empulse.ca). The technique used for this survey is Transient Audio-Magneto-Telluric, with proprietary SFERIC II instrumentation and Adaptive Polarization Stacking algorithm. EMPulse also performed the 3D-inversion and interpretation of the data. Stations were surveyed every 500 metres over two selected areas on the Property (see Figure 2, www.darnleybay.com/news/Figure%202_10.15.2013.html): the Northern Line which is 30 kilometres long and located 15 kilometres south of Paulatuk, (the subject of this press release); and the Southern sector, 40 kilometres SE of Paulatuk, where two perpendicular lines totalling 30 kilometres of survey were performed

(final interpretation pending). DBL is planning to do more detailed MT surveying on each sides of the actual MT anomaly, in order to better define its attitude and orientation for an eventual drilling program. DBL is also planning more MT surveying over other selected areas on the Property.

Qualified Person

David Goldak, M.Sc. (Physics), President of EMpulse Geophysics, was in charge of the survey in the field and responsible for the interpretation. The technical information of this Press Release has been prepared, reviewed and approved by Mr. J. Gauthier, P. Eng., P. Geo., a "qualified person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Properties.

Darnley Bay would also like to take this time to announce the appointment of Mr. Chris Irwin as Corporate Secretary. Mr. Irwin has over 19 years of experience in advising public mineral exploration companies on a variety of issues including: takeover bids, credit facilities, agency transactions, private placements, initial public offerings (IPO) and credit facilities. During his career he has served as an officer and/or director of several junior mining companies including: Canada Lithium Corp.; Trelawney Mining and Exploration Inc.; Roscan Minerals Corporations; Southern Star Resources; and Laramide Resources Ltd., to name a few. He has been a member of the Law Society of Upper Canada since 1996.

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.

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