

TORONTO, ONTARIO--(Marketwired - Mar 3, 2017) - [Darnley Bay Resources Ltd.](#) (TSX VENTURE:DBL) ("Darnley Bay" or the "Company") is pleased to announce that it has received an updated National Instrument 43-101 ("NI 43-101") resource report on its 100% owned Pine Point lead-zinc project near Hay River, Northwest Territories (the "Report"). Based on drilling and other work from previous operators, the resources cover 15 of the 60 known historical deposits on the 21,000-hectare property. There has been more than 1.3 million metres of drilling on the Pine Point property by previous operators, including Cominco, Westmin and Tamerlane. The Report was prepared by independent consultants Albert Daniel Siega, P. Eng., and Paul Gann, P. Geo., and will be filed on SEDAR within 45 days of this news release to support the mineral resource estimate.

"This updated resource model will now be turned over to JDS Energy & Mining team to be incorporated into a revised and expanded mine design in the Preliminary Economic Assessment (PEA) and the PEA will include at least 11 of these deposits in our mine plan." said Jamie Levy, President and Chief Executive Officer of Darnley Bay.

The updated mineral resources for the Pine Point project are reported at various Zn-Pb cut-off effective March 3, 2017. The Report divides the deposits into underground and pit constrained resources in the measured and indicated categories, as follows:

UNDERGROUND RESOURCES

Deposit Category	Pb +Zn Cut-off	Tonnes	Pb%	Zn%
	Measured 3.5%	647,308	6.10	12.47
R-190	Indicated 3.5%	357,311	3.79	8.27
	TOTAL	1,004,619	5.28	10.98
	Measured 2.5%	182,841	4.07	7.78
P-499	Indicated 2.5%	708,811	2.32	5.38
	TOTAL	891,652	2.68	5.87
	Measured 2%	433,860	3.47	3.92
O-556	Indicated 2%	596,398	2.11	3.49
	TOTAL	1,030,258	2.68	3.67
	Measured 2.5%	1,625,380	2.61	7.21
X-25	Indicated 2.5%	482,933	1.33	5.11
	TOTAL	2,108,313	2.32	6.73
	Measured 2.5%	426,121	3.54	5.89
Z-155	Indicated 2.5%	349,297	1.74	3.96
	TOTAL	775,418	2.73	5.02
	Measured 2%	960,804	3.57	6.09
G-03	Indicated 2%	1,019,207	2.52	3.91
	TOTAL	1,980,011	3.03	4.97

The numerical and geostatistical analysis of drill sampling for the deposits R-190, X25, G-03, P-499, O556, Z155 and associated mineral resource estimations, were carried out by PAH, 2008, all qualified persons according to National Instrument 43-101. Their work was reviewed and found to be adequate and is accepted by the authors; a summary is presented the table above. These deposits are prismatic in type and generally follow the modeling procedures for prismatics as indicated below. PAH found no capping was required. Models were completed using a geological boundary corresponding to approximately 1% Pb+Zn. Inverse distance with power 2 was used for estimation.

PIT CONSTRAINED RESOURCES

Deposit	Pb +Zn Cut-off	Grade	Pit Tonnes	%Pb	%Zn
Hinge Zone Measured	Maximum NPV	Pit	911,600	3.10	3.65
Hinge Zone Indicated	Maximum NPV	Pit	773,796	2.21	3.67
J68 Measured	Maximum NPV	Pit	265,516	2.68	5.80
J68 Indicated	Maximum NPV	Pit	2,780	0.63	2.34
K68 Measured	Maximum NPV	Pit	262,800	1.09	3.27
K68 Indicated	Maximum NPV	Pit	769,126	0.76	2.61
X65 Measured	2.5%		2,510,448	1.45	3.65
W85 Measured	2.0%		2,326,514	2.82	4.58
W85 Indicated	2.0%		1,125,598	1.47	3.14
M67 Measured	2.5%		473,465	1.35	4.57
M67 Indicated	2.5%		210,419	0.89	5.20
M63 Measured M62	Maximum NPV	Pit	803,721	1.01	2.25

O53 Indicated	Maximum NPV Pit	274,812	0.83	2.71
N204 Indicated	1.1%	11,740,000	0.80	2.90

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" incorporated by reference into National Instrument 43-101 "Standards of Disclosure for Mineral Projects". The purpose of this Summary Technical Report was for the authors to audit the work completed by Pine Point Mines Ltd (Cominco) on the 9 Cluster Pit deposits and upgrade the historical resources to an NI 43-101 Mineral Resource through Vulcan modeling using reasonable cost estimates that were developed by MineTech for the N-204 deposits. Geological boundaries for the underground deposits were dominated by developing a 1% Pb+Zn shell boundary. The CP deposits were developed by iterative grade shells. Domains utilized represent greater than 1.0% mineralization (Pb%+Zn%) with contiguity (Maptek^{™}). Mineralized materials outside of domain boundaries were not included. Metal Prices used were \$1.00 per pound for Lead and \$0.95 for Zinc with the \$US-\$CAD at Par.

The Pine Point Project had past production of 64 million tonnes grading 7.0% zinc and 3.1% lead from 52 deposits when it was operated by Cominco from 1964-1987.

Albert Daniel Siega, P. Eng., and Paul Gann, P. Geo., Qualified Persons under NI 43-101, reviewed and approved the scientific and technical information presented in this press release.

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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