

Hornby Bay Mineral Exploration Ltd. Enters into Amending Agreement

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Toronto, March 25, 2021 - [Hornby Bay Mineral Exploration Ltd.](#) (TSXV: HBE) (OTC: HBEXF) ("HBE" or the "Company") announces that further to its press release of December 3, 2020, the Company has entered into an amending agreement (the "Amending Agreement") with Frank Guillemette, Jonathan Girard and Jean-Francois Girard (collectively, the "Vendors") amending and extending the outside date of the definitive share purchase agreement dated November 30, 2020 (the "Definitive Agreement"), between the Vendors and the Company, to May 6, 2021. Pursuant to the Definitive Agreement, the Company will purchase from the Vendors all of the issued and outstanding common shares in the capital of 9396-1217 Quebec Inc. ("Holdco"), whose sole asset is 100% of the common shares in the capital of 9220-5392 Quebec Inc., whose sole asset is 100% of the common shares in the capital of 9220-5392 Quebec Inc. o/a Mines Royales Quebec ("MRQ") (the "Proposed Transaction"). MRQ holds an option to acquire a 100% interest in the Philibert property (the "Philibert Property") located in Québec's Chibougamau mining camp.

In addition, the Company wishes to provide an update with respect to the Proposed Transaction. The Company has filed the filing statement and the accompanying documents with the TSX Venture Exchange ("TSXV") and are awaiting comments. In connection with the Proposed Transaction, the Company has applied for a waiver of sponsorship requirements pursuant to the policies of the TSXV.

ON BEHALF OF THE BOARD OF DIRECTORS
"Fred Leigh"

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THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Completion of the transaction contemplated by the Definitive Agreement is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable, disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the contemplated transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the contemplated transactions may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release. Further details of the transaction contemplated by the Definitive Agreement will be included in subsequent news releases and disclosure documents to be filed by the Company.

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of

profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from the Company's expectations or projections.

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