

Hornby Bay Mineral Exploration Ltd. Announces Name Change to “Royal Fox Gold Inc.”

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Toronto, May 17, 2021 - [Hornby Bay Mineral Exploration Ltd.](#) (TSXV: HBE) (the "Company") is pleased to announce that, in connection with its previously announced reverse takeover transaction (the "Transaction"), it has filed articles of amendment in accordance with the Business Corporations Act (Ontario) to change its name to "Royal Fox Gold Inc." (the "Name Change"). In connection with the Name Change, the Company has reserved a new CUSIP (78027L108) and ISIN (CA978027L1085). The Name Change was approved by shareholders of the Company at its annual and special meeting held on January 7, 2021.

No action will be required by existing shareholders with respect to the Name Change. Certificates representing common shares of the Company will not be affected by the Name Change and will not need to be exchanged. The Company encourages any shareholder with any questions or concerns to contact the Company or to discuss any of the foregoing with their broker or agent.

The Transaction

Pursuant to the terms of the share purchase agreement dated November 30, 2020, as amended March 23, 2021 and April 21, 2021, (collectively, the "Definitive Agreement"), entered into between the Company, Frank Guillemette (the "Principal Shareholder"), Jonathan Girard and Jean-Francois Girard (together with the Principal Shareholder, the "Vendors"), the Company will purchase from the Vendors all of the issued and outstanding common shares in the capital of 9396-1217 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"). MRQ holds an option to acquire a 100% interest in the Philibert property (the "Philibert Property") located in Québec's Chibougamau mining camp.

Closing of the Transaction is expected to occur on or about May 19, 2021 and it is anticipated that the common shares of the resulting issuer company (the "Resulting Issuer") will commence trading on the TSXV under the ticker symbol "FOXG" before the end of May, 2021. The closing of the Transaction remains subject to various closing conditions, including, but not limited to, the TSXV providing final approval for the Transaction.

Further details of the Transaction can be found in the Filing Statement. Reference is also made to the Company's news releases dated December 3, 2021, January 6, 2021, March 23, 2021, April 23, 2021, May 6, 2021 and May 12, 2021 for additional information relating to the Transaction.

ON BEHALF OF THE BOARD OF DIRECTORS

"Fred Leigh"

Fred Leigh, President & CEO of Hornby Bay Mineral Exploration Ltd.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note

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 the TSXV listing, risk related to the 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, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

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