

DARNLEY BAY RESOURCES LIMITED  
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Toronto, Ontario M5H 1B6

NEWS RELEASE

Trading Symbol: DBL. TSX Venture Exchange

November 4, 2008

**Debt Conversion and Corporate Update**

Darnley Bay Resources Limited announces that La Prairie Ltd., a company controlled by Leon La Prairie, Chairman of the company, has agreed to accept payment of \$400,000 in the form of 1,600,000 common shares of the company, at \$0.25 per share, bringing his post-closing percentage to 8.5% of the shares outstanding. The transaction is subject to regulatory approval.

Of the \$150,000 closing announced on October 3, one investor for \$100,000 failed to deliver funds. He is, however, expected to participate in a subsequent financing and the Company will assess its position at that time.

Stephen Reford, President & CEO, said “Current credit conditions have made raising capital difficult, particularly for the junior mining sector. However, Darnley Bay Resources Limited remains fully committed to have drills turning near Paulatuk in 2009. Thus, it continues to explore opportunities for raising the necessary funds. A flowthrough financing will be announced shortly.”

Stephen Reford will be making a presentation entitled “Exploring for Metals and Diamonds at Darnley Bay, NT” on November 20 at the 36<sup>th</sup> annual Yellowknife Geoscience Forum ([www.miningnorth.com/geoscienceforum](http://www.miningnorth.com/geoscienceforum)). The abstract is available on the Company’s website and the full presentation will be posted there on November 20.

Agents of the Company will be attending the China Mining Congress & Expo being held in Beijing from November 11 to 13 ([www.china-mining.com](http://www.china-mining.com)). They will be discussing partnership opportunities with Chinese mining firms.

The Company was formed in 1993 to explore and develop an area of geophysical significance in the Northwest Territories of Canada. Initial base metal exploration fortuitously resulted in the discovery of diamonds, indicating that the area is host to both metallic and non-metallic mineral deposit interests. The Company’s objectives are to secure and maintain successful financing partnerships to continue exploration for both base metals and diamonds that will result in the development of a profitable mining venture.

For more information contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this news release.