

DARNLEY BAY RESOURCES LIMITED

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M5H3Y2

NEWS RELEASE

Trading Symbol: DBL. TSX Venture Exchange

February 7, 2007

Darnley Bay Resources Limited (the "Company") announces that it has entered into non-exclusive best-efforts arrangements with Wasserman Capital of New York and IBK Capital Corp of Toronto for best-efforts financings in several instalments of up to a total of \$38.5 million and with an initial instalment of up to \$2.5 million. IBK Capital Corp will be paid finders' fees of 10% cash plus 10% brokers' warrants on the funds it raises; Wasserman Capital will be paid 10% of the funds it raises in a combination of cash and shares.

The proceeds of the total offering will be used for working capital and for the Company's base metals project surrounding Paulatuk in the Northwest Territories.

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 new release