

DARNLEY BAY RESOURCES LIMITED
4 King Street West, # 1103
Toronto, Ontario M5H 1B6

NEWS RELEASE

Trading Symbol: DBL. TSX Venture Exchange

October 3, 2008

Private Placement – Closing of First Tranche

Darnley Bay Resources Limited has closed the first tranche of \$150,000 (600,000 units) as part of a \$1 million private offering, with each \$0.25 unit consisting of one common share and one common share purchase warrant.

Each common share purchase warrant is exercisable for two years from the closing date, at an exercise price of \$0.40/share. If at any time after October 15, 2008, the closing price of the common shares of the company on the TSX Venture Exchange is greater than \$0.80 for 20 or more consecutive trading days, DBR can give notice to the holders of the warrants that the expiry date has been accelerated and that the warrants will expire on the 30th calendar day following the date such notice is mailed.

S. Reford Holdings Ltd., a company controlled by Stephen Reford, President & CEO of the company, subscribed for 200,000 units, bringing his post-closing percentage to 0.9% of the shares outstanding.

The proceeds will be used for working capital.

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:

Stephen Reford, President & CEO
Telephone: (416) 862-7885
Fax: (416) 862-7889
E-mail: sreford@darnleybay.com
Web site: www.darnleybay.com

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