

DARNLEY BAY RESOURCES LIMITED
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NEWS RELEASE

Trading Symbol: DBL. TSX Venture Exchange

November 18, 2008

Darnley Bay Resources Announces Financing

Darnley Bay Resources Limited is pleased to announce that it has commenced non-brokered private placements for flowthrough shares and common shares.

The private placement for flowthrough shares is a \$1,500,000 offering (10,000,000 units). Each \$0.15 unit consists of one flowthrough share and one flowthrough share purchase warrant. Each flowthrough share purchase warrant is exercisable for two years from the closing date (December 17, 2008), at an exercise price of \$0.30/share. The proceeds must be used to incur Canadian exploration expenses by December 31, 2009 (as defined in the Income Tax Act). The proceeds will be used for drilling and geophysical surveys on the Company's base metals and diamond properties near Paulatuk, NT.

The private placement for common shares is a \$960,000 offering (8,000,000 units). Each \$0.12 unit consists of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable for two years from the closing date (December 17, 2008), at an exercise price of \$0.24/share. The proceeds will be used for working capital.

These private placement offerings are subject to the receipt of all required regulatory approvals.

About Darnley Bay Resources Limited

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.

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