

# HORNBY BAY EXPLORATION LIMITED

SUITE 700, 357 BAY STREET, TORONTO, ONTARIO M5H 2T7

March 23, 2005

**Shares Outstanding March 23, 2005:** 76,341,430

**Close March 22, 2005:** \$0.69

## **Hornby Bay Exploration Closes \$2.8 Million Financing**

Hornby Bay Exploration Limited (TSXV:HBE) has closed with Desjardins Securities a previously announced private placement of 3,133,699 flow-through common shares at a price of \$0.90 per share.

These flow-through common shares issued are subject to the applicable statutory hold period of four months.

The gross proceeds of approximately \$2.8 million of this private placement will be used by the company to fund part of its \$7.0 million April-September 2005 uranium exploration program in the Hornby Bay Basin of western Nunavut. \$6.0 million is scheduled to be spent on its 100% owned 124 Coppermine River uranium claims and \$1.0 million is scheduled to be spent on its 90 Asiatic River uranium claims.

Drilling will commence the last week of April 2005. The company's 2005 exploration program and schedule may be viewed on its website homepage [www.hornbybay.com](http://www.hornbybay.com) under the heading *Latest Properties Presentation*.

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