

HORNBY BAY EXPLORATION LIMITED

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

June 1, 2005

Shares Outstanding June 1 , 2005: 81,026,228
Close May 31, 2005: \$0.60

HORNBY BAY RAISES \$0.83 MILLION

Hornby Bay Exploration Limited (HBE – TSXV) is pleased to announce that the company has through a non-brokered private placement offshore raised \$825,000. The proceeds will be used to fund working capital.

Pursuant to this financing, Hornby Bay issued 1,500,000 units at a price of \$0.55 each. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire a common share of Hornby Bay for twenty-four months at an exercise price of \$0.75.

The company's April/September 2005 Nunavut uranium exploration program is underway and a work schedule may be viewed on its website homepage www.hornbybay.com under the heading *Latest Properties Presentation*.

Hornby Bay Exploration Limited based in Toronto was incorporated in 1996 as a uranium exploration company. The company has 100% ownership of 218 mineral claims covering 214,900 hectares (531,000 acres) in the Hornby Bay Basin located in northwest Nunavut.

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