

# HORNBY BAY EXPLORATION LIMITED

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

June 7, 2005

**Shares Outstanding June 7 , 2005:** 81,026,229  
**Close June 6, 2005:** \$0.62

## HORNBY BAY REPAYS \$2.0 MILLION BOND LOAN

**Hornby Bay Exploration Limited** (HBE – TSXV) is pleased to announce that the company has repaid in full the Note Payable of \$2,039,474 incurred in 2003 to post a refundable deposit with the Government of Canada in order to secure its mineral claims in Nunavut. Accrued interest on the Note Payable of \$305,115 was paid by the issuance of 526,062 common shares at a deemed price of \$0.58.

The company is debt free and has working capital of \$5.1 million.

Hornby Bay's April/September 2005 Nunavut uranium exploration program is underway and a work schedule may be viewed on its website homepage [www.hornbybay.com](http://www.hornbybay.com) under the heading *Latest Properties Presentation*. 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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