

King's Bay Gold Corporation Announces Closing of Private Placement

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January 3, 2017 - [King's Bay Gold Corporation](#) (the "Company") (TSXV: KBG; Frankfurt: KGB1, WKN: A2AN0E) is pleased to announce that it has completed a non-brokered private placement (the "Financing") of 12,516,700 units (each, a "Unit") at a price of \$0.075 per Unit for gross proceeds of \$938,752.50. Each Unit consists of one common share of the Company and one non-transferable common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one common share (each, a "Warrant Share") of the Company at a price of \$0.12 per Warrant Share for a period of 2 years from the closing of the Financing.

In connection with the Financing, the Company paid cash finder's fees of \$6,600 and issued 33,600 shares and 33,600 share purchase warrants (the "Finder's Warrants") to certain finders. The Finder's Warrants have the same terms as the Warrants.

The Company intends to use the proceeds of the Offering as follows:

\$100,000 G & A, \$90,000 salaries, \$100,000 corporate development, \$50,000 legal, accounting and regulatory fees, property acquisition costs \$100,000, travel and promotion \$60,000 unallocated working capital \$100,000, and exploration expenditures of \$500,000.

All securities issued in connection with the Financing are subject to a statutory hold period expiring four months and one day after the closing of the Financing.

Insiders of the Company subscribed for an aggregate of 373,333 Units under the Financing, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The participation of the insider in the private placement was exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares to be issued to the insider did not exceed 25% of the Company's market capitalization.

None of the securities issued in connection with the financing will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

ON BEHALF OF THE BOARD OF DIRECTORS, King's Bay Gold Corporatio

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