

King's Bay Gold Corporation terminates the non-brokered private placement financing of \$450,000 that was originally announced on May 14th, 2012 and subsequently extended on June 29th, 2012

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July 30th, 2012 – Winnipeg, MB – [King's Bay Gold Corporation](#) (TSX.V: KBG) (the "Corporation" or "King's Bay Gold") is announcing that it is terminating a non-brokered private placement of \$450,000 as was originally announced on May 14th, 2012 and subsequently extended on June 29th, 2012 to close on or about July 27th, 2012. Should economic circumstances or capital markets improve, then the Corporation will make a decision at that time to initiate a new non-brokered private placement.

Kyle Picard, President & CEO, states "Unfortunately, due to the dismal state of the economy in general and the capital markets for junior mineral exploration companies in particular, the Board of Directors has decided to pursue a low burn and non-dilutive strategy for the next few months. The low burn strategy involves the curtailment of all exploration activities and the reduction of administrative overheads to an absolute minimum until such time that there is a marked improvement in the economy and capital markets. As many are aware already, the third anniversary cash payment and common share issuances under the Headway Project option with [Mega Precious Metals Inc.](#) (TSX.V: MGP) are both due on October 1st, 2012 for \$40,000 cash and 67,500 common shares to King's Bay Gold Corporation and 7,500 common shares to Palomino Mining & Exploration Ltd. Thereafter, sometime on or before November 30th, 2012 Mega will either be exercising its option to acquire 100% ownership of the Headway Project or returning the property to King's Bay Gold (90%) and Palomino (10%) as the vendors under the option agreement. If Mega exercises the option and issues the final distribution of 4,000,000 common shares, King's Bay would then own a final tally of 3,982,500 MGP common shares (90% of 4,425,000) and Palomino would own 442,500 MGP common shares (10% of 4,425,000). In the interim, we will continue to pursue opportunities with parties known to us to do earn-in option agreements, joint-venture agreements or sell interests in our portfolio of exploration properties."

About King's Bay Gold

[King's Bay Gold Corporation](#) is a Canadian mineral exploration and development company with mineral exploration projects located in two of Canada's main gold camps - Red Lake, ON and Rainy River, ON.

KBG Shares Outstanding: 97,376,913

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This news release includes certain forward-looking statements concerning the future performance of King's Bay Gold Corporation's business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing and as

described in more detail in the Company's recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and readers are cautioned against placing undue reliance thereon.

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