

# King's Bay Gold Corporation receives the final issuance 3,600,000 shares for the Headway Project in Red Lake, Ontario

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Winnipeg, Manitoba - November 29th, 2012 (via Thenewswire.ca) -- [King's Bay Gold Corporation](#) (TSX.V: KBG) ("King's Bay Gold") is pleased to report that it has received the final earn-in option agreement share issuance from [Mega Precious Metals Inc.](#) (TSX.V: MGP) ("Mega"). The final share issuance consisted of 3,600,000 common shares of Mega. King's Bay Gold now holds an aggregate total of 3,982,500 common shares of Mega from the initial, 1st anniversary, 2nd anniversary, 3rd anniversary and final earn-in distributions thus closing all obligations and transferring 100% ownership of the Headway Project property to Mega.

King's Bay Gold is very pleased to be in a great position to continue following through on its exploration plans. Immediate plans will focus on the Menary Gold Project with channel sample assays grading as high as 243.00 g/t Au on surface (see the news release of December 12th, 2011) and on the Darkwater Gold Mine at Sturgeon Lake property with historic bulk sample grades as high as 32.04 g/t Au as obtained during historic bulk sampling (not NI 43-101 compliant - see the Geology at the Darkwater Mine by H.C. Horwood 1937 at <http://www.kingsbaygold.com/properties/sturgeon-lake-gold-property/> ).

Kyle Picard, King's Bay Gold's President and CEO states: "This final payment from Mega puts King's Bay Gold back on track to build shareholder value through the exploration of our current portfolio of projects and through future acquisitions or joint-ventures on new projects. With great projects, growing assets and a talented management team, King's Bay Gold is now well positioned for growth going into the future."

Since October 5th, 2009, Mega has drilled 3 deep holes that have proven the geological model to a depth of 2,601 metres at the Headway property. Based upon the current drill locations, Mega has reported that they've doubled the potential mineralized footprint and in the process have acquired much needed geological / geotechnical information that is essential to future drilling which will outline high grade mineralization zones.

The Board of Directors and Management of King's Bay Gold wishes Mega every success as they continue to explore the Headway project and realize its potential during 2013.

## Website Feature - Join Our President's List

A "Join Our President's List" feature is available on the Company's website at <http://www.kingsbaygold.com/home/#> whereby shareholders and other interested individuals can add themselves to a list to receive recently disseminated news releases from the Company via e-mail.

Subscribers may remove themselves from this list at any time by sending an e-mail to the Company at [info@kingsbaygold.com](mailto:info@kingsbaygold.com) or by calling the company at 1-(204)-253-4653. The list will be for the exclusive use of the Company and shall not be sold, traded, bartered, leased or provided to any third parties. The list shall be treated as confidential and the Company shall adhere to the provisions of the Personal Information Protection and Electronic Documents Act (Canada).

## About King's Bay Gold

King's Bay Gold Corporation is an active 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: 97,676,913

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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](http://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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