

King's Bay Gold Corporation - Announces Closing of Private Placement

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Vancouver - [King's Bay Gold Corporation](#) (TSXv: KBG) ("King's Bay" or the "Company") announces that it has closed a private placement of 29,500,000 shares at a price of \$0.005 per share for proceeds of \$147,500.

The shares issued pursuant to the private placement are subject to a statutory hold period expiring four months and one day after September 28, 2016.

Insiders of the Company subscribed for an aggregate of 9,500,000 shares under the private placement, 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.

All of the subscribers in the private placement agreed to vote in favour of a 10 old shares for 1 new share consolidation at the next Company shareholders' meeting. The 10 for 1 consolidation is on the agenda to be voted upon at the Company's upcoming annual and special shareholders' meeting scheduled for May 31, 2016.

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

"Dusan Berka"
Dusan Berka, Director, President

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