

Vancouver, British Columbia (FSCwire) - King's Bay Gold Corporation (TSX.V: KBG), (FSE: KGB1), operating as King's Bay, a mining exploration and development company based in Vancouver, announces approval from Newfoundland and Labrador Government, Department of Natural Resources for the commencement of an electromagnetic survey in south eastern Labrador.

The focus of the airborne survey is to locate high priority drill targets for its 100% owned Lynx Lake Copper, Cobalt project located 100km south east of Happy Valley Goose Bay, Labrador.

The Lynx Lake Project has returned historical grab samples assaying up to 1.39% Cu, 0.94% Co, 0.21% Ni and 6.5g/t Ag. Government regional low resolution residual magnetic surveys and preliminary handheld electromagnetic surveys done by local prospectors have shown strong conductors beneath the overburden, and provide incentive to explore the area further for additional subsurface mineralization. The Project is located directly adjacent to a 3 phase powerline and the Trans-Labrador Highway.

Company President Kevin Bottomley states "The granting of our permit is an important first step in the exploration process for King's Bay. Our goal is to get working on all aspects of our Lynx Lake Copper / Cobalt property as soon as possible. The successful completion of our financing on January 3rd was a key component of that goal".

King's Bay will begin to prepare proposed flight line orientation and spacing for the upcoming drilling program and has begun to evaluate quotes from potential vendors.

About Cobalt

At this time, the price of cobalt is rising due to a combination of factors. Some of these factors are related to unsettled conditions in areas such as the Democratic Republic of Congo, where the majority of the world's cobalt is recovered. Other factors include an increased demand for rechargeable batteries. A single rechargeable ion car battery contains as much as 20 kilograms of cobalt. In addition to batteries, cobalt is used in alloys for aircraft engine parts and for alloys with corrosion/wear resistant uses. Cobalt also has many medical uses; cobalt isotopes are used to produce stable dichromatic beams in cobalt therapy, which is used to treat cancer. Molybdenum is also an important element of interest and can be used in fertilizer as well as battery electrodes.

About King's Bay

King's Bay is focused on the exploration of cobalt and other high tech metals in North America. The company believes in this emerging fast growth sector and will continue to seek out and evaluate properties that show promise for development. King's Bay Gold Corp is operating as King's Bay.

NI 43-101 Disclosure

Ed Lyons supervised the preparation of the technical information in this news release and is a qualified person as defined by National Instrument 43-101.

On Behalf of the Board,

Kevin Bottomley

CEO, President

Forward-Looking Statements

This news release contains forward-looking information which is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ from those projected in the forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Risks that could change or prevent these statements from coming to fruition include that the Company may not raise sufficient funds to carry out our plans, changing costs for mining and processing; increased capital costs; the timing and content of upcoming work programs; geological interpretations based on current data that may change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits that with further test work may not be comparable; the availability of labour, equipment and markets for the products produced; and despite the current expected viability of the project, that the minerals on our property cannot be economically mined, or that the required permits to build and

operate the envisaged mine cannot be obtained. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

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