

King's Bay Resources Corp. Announces Closing of Over-Subscribed Private Placement

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[King's Bay Resources Corp.](#) (TSX.V: KBG), (FSE: KGB1), (the Company) announces that it has closed its over-subscribed non-brokered private placement financing (the Financing), pursuant to which it sold an aggregate of 18,341,791 units (each, a Unit) at a price of \$0.06 per Unit for gross proceeds of \$1,100,507.46.

Each Unit consists of one common share (each, a Share) and one common share purchase warrant (each whole warrant, a Warrant). Each Warrant is exercisable into one common share at a price of \$0.10 per Share until June 8, 2020.

The Company paid cash finder's fees of an aggregate of \$34,080 to certain finders and issued an aggregate of 92,000 finder's shares to certain finders in connection with the Financing.

Proceeds of the financing are anticipated to be used for general working capital.

Insiders of the Company subscribed for an aggregate of 2,775,000 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.

The securities issued under the Financing, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on October 9, 2018.

About King's Bay

King's Bay is a mineral exploration company that is focused on the exploration of cobalt and other high-tech metals in North America. The Company's head office is in Vancouver, Canada.

On Behalf of the Board

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