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King's Bay Announces 10 for 1 Share Consolidation, Private Placement, Shares for Debt

Vancouver, December 10, 2020 – **King's Bay Resources Corporation (NEX: KBG.H), (FSE: KGB1)**, (the "Company") announces that it intends to proceed with a 10 old for 1 new common share consolidation. The Board of Directors of the Company has determined that it considers a 10 for 1 consolidation in the best interests of the Company. An application for the consolidation will be made to the NEX Exchange immediately.

The Company further announces that that it has arranged a non-brokered private placement for up to 12,000,000 post (10 for 1) consolidated Units of the Company at a price of \$0.05 per Unit for gross proceeds of up to \$600,000 (the "**Financing**"). Each Unit will consist of one common share and one share purchase warrant (the "**Warrant**"). Each Warrant will entitle the holder to purchase one additional post consolidated common share of the Company at a price of \$0.05 per common share for a period of 24 months from closing. Proceeds of the private placement will be used for payment of debt, working capital and the search for a new business transaction.

The Company also announces that it has arranged to settle some of its debt for shares to be issued at a post 10 for 1 share consolidation price of \$0.05 per common share. The Company has agreements in principle for settlement of \$240,000 in debt for shares of the Company. Other outstanding debt will be paid from the proceeds of the private placement.

All securities issued in connection with the Financing will be subject to a statutory hold period expiring four months and one day after closing of the Financing. Completion of the Financing is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange. None of the securities sold in connection with the Financing are registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The share consolidation, the private placement and the shares for debt are subject to the approval of the NEX Exchange.

About King's Bay

King's Bay is listed on the NEX board of the TSX Venture Exchange and is actively looking for a business opportunity.

On Behalf of the Board

Kevin Bottomley President & Chief Executive Officer

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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. Forward looking statements in this news release include that we will raise funds pursuant to a private placement, settle debt with shares and consolidate shares 10 for 1. Risks that could change or prevent these statements from coming to fruition include that the Company may not receive regulatory approval for our intended actions, there may be no interested investors, we may not raise sufficient funds to carry out our plans. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.