



**KING'S BAY RESOURCES CORP. ANNOUNCES
CLOSING OF PRIVATE PLACEMENT AND DEBT SETTLEMENT**

VANCOUVER, BRITISH COLUMBIA – February 24, 2021 – King's Bay Resources Corp. (**NEX: KBG.H**), (**FSE: KGB1**) (the "**Company**") announces that it has closed its non-brokered private placement financing (the "**Financing**"), pursuant to which it sold an aggregate of 12,300,000 units (each, a "**Unit**") at a price of \$0.05 per Unit for gross proceeds of \$615,000.

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 February 24, 2022.

No finder's fees were issued pursuant to the Financing.

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

The Company also announces that further to the Company's news release dated December 10, 2020, it has issued a total of 4,790,800 common shares at a deemed price of \$0.05 per common share to certain creditors pursuant to certain debt settlement agreements (the "**Debt Settlement**").

An Insider of the Company received an aggregate of 815,800 shares under the Debt Settlement, 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 Debt Settlement, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on June 25, 2021. In addition, 850,000 of the Debt Settlement shares are subject to added hold periods such that 90% are released as to 15% every 6 months commencing August 24, 2021 until the full 90% has been released after 36 months.

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