

King's Bay to Acquire 100% Interest in the Maybrun Gold-Copper Property and Announces Concurrent Financing

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Property Highlights

- Located in Ontario, a prolific Tier 1 mining jurisdiction ranked 12th best mining jurisdiction globally in 2021 (Fraser Institute), with established infrastructure (highways and powerlines) nearby and year-round property access
- Notable regional mining project owners include New Gold (Rainy River Gold Mine), First Mining Gold (Cameron Project), Treasury Metals (Goliath Gold Complex) and Agnico Eagle (Hammond Reef)
- 100% interest in 20 patented claims, which allows for potentially faster permitting and development

VANCOUVER, May 9, 2022 - [King's Bay Resources Corp.](#) (NEX:KBG.H),(FSE:KGB1) (the "Company" or "King's Bay") is pleased to announce it has entered into a definitive agreement to acquire a 100% interest in the Maybrun Property, a gold-copper property located approximately 80 km southeast of Kenora, Ontario, through the acquisition of Lion Rock Resources Inc. ("Lion Rock").

The Company has entered into a share exchange agreement dated May 6, 2022 (the "Agreement") with Lion Rock and the shareholders of Lion Rock, pursuant to which the Company has agreed to acquire all of the issued and outstanding common shares of Lion Rock in exchange for the issuance of 5,000,000 common shares of the Company to the shareholders of Lion Rock and the issuance of 200,000 common shares of the Company to the former vendors of the Maybrun Property (the "Transaction"). In conjunction with the Transaction, the Company intends to apply for reactivation as a Tier 2 issuer on the TSX Venture Exchange (the "TSXV").

Kevin Bottomley, President & Chief Executive Officer, Director of King's Bay, stated: "I'm excited for the opportunity to acquire a 100% interest in a promising gold-copper property located in the heart of the mineral-rich Canadian Shield. We look forward to the reactivation of the Company and moving our listing from the NEX board back to Tier 2 of the TSXV and once again becoming an active exploration issuer with a property that hosted a past producing mine. We plan to mobilize a crew to the Maybrun Property as soon as we complete the concurrent financing and close the Transaction."

Concurrent Financing

In connection with the Transaction, the Company intends to complete a non-brokered private placement of up to 15,000,000 units of the Company at a price of \$0.05 per unit for gross proceeds of up to \$750,000 (the "Financing"), subject to upsizing in the event of strong investor demand. The Company intends to use the net proceeds of the Financing for exploration activities on the Maybrun Property and for general working capital purposes.

The Transaction and the Financing are subject to the satisfaction of customary conditions and the approval of the TSXV and other applicable regulatory authorities. There can be no assurance that the Transaction and Financing will be completed as proposed or at all.

About the Maybrun Property

The Maybrun Property is a past producing mine (Maybrun gold-copper deposit) that was placed on care and maintenance in 1974 for several years prior to an exploration program conducted by Opawica Explorations Inc. in 2005. The Maybrun Property is located in the Atikwa Lake Area of the Kenora Mining Division, approximately 80 km southeast of the Town of Kenora, in Northwestern Ontario. Lion Rock acquired 100% of the mineral rights, surface access and mining rights to an area encompassed by 20 patented mining claims in early 2020 and subsequently carried out an initial work program on same. The results of the work program

and recommendations for exploration programs going forward will be set out in a NI 43-101 technical report that has been commissioned by Lion Rock and which is expected will be finalized and filed shortly. Access to the property is via paved highways and 28 km of logging roads. The patented mining claims are held 100% by Lion Rock under a purchase agreement with the property vendor, pursuant to which Lion Rock paid \$50,000 to the vendor and is conditionally required to issue 200,000 common shares of the resulting public company in the event Lion Rock enters into an amalgamation, reverse takeover or similar transaction with a publicly traded company.

About King's Bay

King's Bay is listed on the NEX Board and intends to reactivate and seek a TSXV Tier 2 listing with the acquisition of Lion Rock and its Maybrun Property.

On Behalf of the Board

Kevin Bottomley, President & Chief Executive Officer
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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.

Cautionary Note Regarding Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include, without limitation, timely receipt of TSXV and other regulatory approvals for the Transaction and the Financing, satisfaction of all conditions to the Transaction and the Financing, and other risks and uncertainties. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

SOURCE: King's Bay Resources Corp.

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