



King's Bay Announces Debt Settlement Agreement with Lynx Lake Property

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November 20, 2018 - King's Bay Resources Corp. (TSXv: **KBG**)(FSE: **KGB1**) (the "**Company**" or "**King's Bay**") is pleased to announce that further to its news release dated September 21, 2018, the Company has amended the mineral property acquisition agreement (the "**Agreement**") of October 4, 2016 whereby the Company acquired 100% right, title and interest in and to 66 mineral claims of a cobalt property located in Happy Valley, Goose Bay, Newfoundland and Labrador (the "**Property**"). In consideration for the purchase of the Property, the Company agreed to pay a sum of \$100,000 in payments of \$10,000 upon acceptance of the Agreement, and \$30,000 on each of the subsequent three anniversaries of the Agreement. In addition, the Company agreed to issue 900,000 common shares, 200,000 shares upon TSX Venture Exchange (the "**TSXV**") approval, followed by 300,000 on the first anniversary and 400,000 on the second anniversary of the Agreement. By amendment in September, 2018, the \$30,000 payment due on the second anniversary was changed to issuance of 600,000 shares of the Company.

On November 16, 2018, the Company entered into a debt settlement agreement (the "**Debt Settlement Agreement**") pursuant to which the Company agreed to issue 1,000,000 common shares instead paying maintenance costs of all claims which formed a portion of the Property (the "**Changed Fee Shares**"). The Changed Fee Shares are subject to a statutory hold period of 4 months and one day from the date of issuance.

ON BEHALF OF THE BOARD OF DIRECTORS

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



Forward-Looking Statements. This news release contains forward-looking statements relating to the future operations of the Company and other statements that are not historical facts. Forward-looking statements in this release include the assumption that the Company will be able to issue the Changed Fee Shares instead of paying the maintenance costs. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause our forward looking statements to differ from events include that we may not obtain TSXV approval to issue the Changed Fee Shares. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will not update or revise publicly any of the included forward-looking statements except as expressly required by Canadian securities law.