

November 21 2008 - King's Bay Gold Corporation (TSX.V: KBG) is pleased to announce, subject to regulatory approval, that it has completed a non-brokered private placement offering as first announced on November 4th, 2008. A total of 2,574,000 non-flow-through Class A Units were sold at a price of \$0.05 per Unit for proceeds of \$128,700.00. The Units were sold to subscribers resident in Ontario, Manitoba, Alberta, and British Columbia.

Each Class A Unit consisted of one non-flow-through common share and one non-flow-through common share purchase warrant that can be exercised to purchase one common share upon payment of \$0.10 on or before 24 months following the date of issuance. The shares issued in connection with this offering are subject to a four-month plus one-day hold period.

King's Bay Gold Corporation intends to utilize the proceeds from this non-brokered private placement for general working capital purposes and the maintenance of its property claims.

About Kings Bay Gold

King's Bay Gold is unique in the industry in that it owns most of the equipment required to carry out the various phases of exploration. This includes diamond drills, bulldozers and other exploration equipment, which gives the company the ability to quickly adjust work programs as exploration results are realized and company strategies change. The Corporation is a very active Canadian mineral exploration company with mineral projects strategically located in Canada's gold camps. Strategic properties include - (i) a property located directly adjacent to Canada's richest gold mine, (ii) two past producing gold mines, and (iii) other locations that are in very close proximity to either past producers and / or recent discoveries. In addition to exploring for gold, diamonds and base metals, the Corporation also holds within its portfolio of properties: two properties with Uranium potential and two properties that have significant rare earth elements and rare metals potential.

KBG Shares Outstanding: 45,256,903

King's Bay Gold Corporation
Richard Rivet
President & CEO
(204) 253-4653
info@kingsbaygold.com
www.kingsbaygold.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe KBG's future plans, objectives or goals, including words to the effect that KBG or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

