

Up to 45.38 g/t Gold over one metre returned in combined quartz and wall rock channel samples taken from a newly discovered 200 metre long Shear Zone at the Menary Gold Project

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King's Bay Gold Corporation (TSX.V: KBG) is pleased to report that it has confirmed the results of its earlier grab sample assays of gold-bearing quartz veins (see the October 26th, 2011 news release) with more accurate channel samples. It should be noted that all channel samples in this press release have been diluted with wall rock on either side to help the company with calculating estimates for a possible bulk sample program at some point in the future.

A total of 91 channel sample assays have been received to date. These 91 channel samples were taken, nominally at 2 metre intervals, at various points along approximately 181 metres of the newly discovered shear system that has a width of up to 4 metres and a length of over 200 metres long on surface. The assay results obtained from wall rock and quartz vein combined channel samples ranged from a low of <0.005 g/t Au to a high of 45.38 g/t Au. The most significant gold values, in grams per tonne, as seen in the table below, are as follows (all 1 metre channel lengths): 45.38, 18.20, 17.97, 14.82, 14.21, 9.47, 8.30, 8.21, 7.53, 6.31, 6.30, 4.33, 4.06, 3.34, 3.17, 2.37, 2.34, 1.87, 1.55, 1.47, 1.46, 1.41 and 1.29. Distances are from the initial NW starting point (i.e., Nail #1).

Distance	Sample #	Gold (g/t)	Length		Distance	Sample #	Gold (g/t)	Length
3.0m NW	1014501	0.016	0.5m		88.7m SE	1014587	0.009	1.0m
2.5m NW	1014502	0.024	1.0m		88.7m SE	1014588	0.566	1.0m
2.0m SE	1014503	0.037	1.0m		89.7m SE	1014589	0.051	1.0m
5.0m SE	1014504	0.041	1.0m		89.7m SE	1014590	<0.005	1.0m
6.3m SE	1014505	0.897	1.0m		90.3m SE	1014592	0.019	1.0m
8.1m SE	1014506	0.018	1.0m		90.3m SE	1014593	0.014	1.0m
8.1m SE	1014508	0.038	1.0m		90.3m SE	1014594	0.037	1.0m
9.5m SE	1014509	3.341	1.0m		92.9m SE	1014595	0.006	1.0m
9.5m SE	1014510	0.059	1.0m		92.9m SE	1014596	0.090	1.0m
11.2m SE	1014511	0.319	1.0m		98.5m SE	1014597	2.365	1.0m
11.2m SE	1014512	0.008	1.0m		100.1m SE	1014598	1.546	1.0m
12.4m SE	1014513	0.107	1.0m		102.8m SE	1014599	1.470	1.0m
12.4m SE	1014514	<0.005	1.0m		104.7m SE	1014600	14.817	1.0m
14.1m SE	1014515	3.170	1.0m		106.5m SE	1014601	6.311	1.0m
14.1m SE	1014516	0.008	1.0m		107.8m SE	1014602	0.146	1.0m
14.1m SE	1014517	<0.005	1.0m		109.6m SE	1014603	0.012	1.0m
15.1m SE	1014518	0.016	1.0m		112.6m SE	1014604	0.456	1.0m
16.7m SE	1014519	0.678	1.0m		115.0m SE	1014606	0.109	1.0m
19.0m SE	1014520	0.031	1.0m		117.1m SE	1014607	1.458	1.0m
19.0m SE	1014522	4.328	1.0m		118.6m SE	1014608	1.290	1.0m
21.4m SE	1014523	0.495	1.0m		120.8m SE	1014609	17.966	1.0m
23.7m SE	1014524	0.941	1.0m		121.9m SE	1014610	9.473	1.0m
27.0m SE	1014525	0.022	1.0m			Awaiting results for 1014750 to 1014755		
28.0m SE	1014526	1.058	1.0m		123.6m SE	1014611	8.302	1.0m
29.5m SE	1014527	0.621	1.0m		136.4m SE	1014613	45.379	1.0m

30.5m SE	1014528	0.097	1.0m		137.3m SE	1014614	1.867	1.0m
32.6m SE	1014529	0.674	1.0m		139.7m SE	1014615	18.204	1.0m
32.6m SE	1014531	0.035	1.0m		141.3m SE	1014616	0.805	1.0m
34.3m SE	1014532	0.378	1.0m		142.8m SE	1014617	0.049	0.5m
34.3m SE	1014533	0.009	1.0m		143.4m SE	1014618	0.090	1.0m
36.2m SE	1014534	0.511	1.0m		145.3m SE	1014619	6.301	1.0m
47.8m SE	1014579	0.058	1.0m		146.4m SE	1014620	1.407	1.0m
	Awaiting results for 1014535 to 1014570				148.6m SE	1014621	0.666	1.0m
80.7m SE	1014571	8.205	1.0m		149.8m SE	1014622	14.209	1.0m
82.1m SE	1014572	0.013	1.0m		150.2m SE	1014623	4.057	1.0m
82.1m SE	1014573	0.567	1.0m		154.3m SE	1014624	0.016	1.0m
82.1m SE	1014574	0.023	1.0m		157.5m SE	1014625	0.011	1.0m
83.6m SE	1014575	<0.005	1.0m		161.7m SE	1014627	0.009	1.0m
83.6m SE	1014576	0.068	1.0m		167.2m SE	1014628	<0.005	0.5m
83.6m SE	1014578	0.014	1.0m		169.8m SE	1014629	0.007	0.5m
85.7m SE	1014580	0.006	1.0m		169.8m SE	1014630	<0.005	1.0m
85.7m SE	1014581	<0.005	1.0m		173.9m SE	1014631	<0.005	1.0m
85.7m SE	1014582	7.525	1.0m		173.9m SE	1014632	<0.005	1.0m
85.7m SE	1014583	0.007	1.0m		176.1m SE	1014633	0.037	1.0m
87.8m SE	1014584	<0.005	1.0m		176.1m SE	1014634	0.022	1.0m
87.8m SE	1014585	2.340	1.0m		178.0m SE	1014635	0.005	1.0m
87.8m SE	1014586	0.011	1.0m					

In the new shear zone, the fine-grained, sugary texture of the quartz and the intermittent hematitic red staining are similar to that which occurs in the quartz veins on surface at the Wagg gold occurrence located approximately 1 kilometre south of the Galbraith “A” occurrence. However, the Galbraith “A” quartz vein, in 2 dimensions at surface is strongly boudinaged. It pinches and swells, and, in places pinches out altogether. Where this happens, following the zone of shearing leads us to more sugary-textured quartz with intermittent red hematitic staining.

These 91 channel samples from the Quartz Vein Shear Zone are the first results received to date from the 107 grab samples, 184 channel samples and 371 BQ drill core samples (total of 662 samples) that have been processed and delivered to Accurassay Laboratories located in Thunder Bay, Ontario (see the news release of November 23rd, 2011). The BQ drill core samples are from drilling at the Galbraith “A” occurrence. Accurassay Laboratories is an ISO-Certified laboratory. Results for the remainder of the samples will continue to be released as they are received and reviewed by the company’s on-site geologist, Mr. Russell Crosby, M.Sc., P.Geo., who is acting as the Qualified Person (QP) for this project in compliance with National Instrument 43-101.

Kyle Picard, King’s Bay Gold’s President & CEO, stated “In the 12 months since taking over King’s Bay Gold, we’ve brought a systematic approach to exploration, reduced our exploration and administrative overhead costs and found new gold discoveries. We look forward to providing even more shareholder value in 2012 by capitalizing on our new management team and recent discoveries. Seeing high grade gold values in these quartz and wall rock combined channel samples are an encouraging step towards the possibility of mining a bulk sample in the future.”

Tailings Pond

In the 1990's, Western Troy Capital Resources Inc. processed approximately 1,000 tons of quartz vein material through a small mill erected at the Wagg gold showing on the Menary gold property. They reported an overall historical grade of 10.73 g/t at that time from the approximately 1,000 tons of material that was processed. Tailings from the mill were collected in a small pond nearby. This historical data has not been verified. (Source: Ontario Ministry of Northern Development and Mines Assessment Files, verified by Russell Crosby, M.Sc., P.Geo.)

After freeze up, King's Bay Gold was able to complete a second and more thorough sampling program of the tailings pond. A total of 67 additional samples have been collected and sent to the lab for assay. The amount of estimated gold in the tailings pond will be announced once these samples have been received and reviewed by the company's on-site geologist, Mr. Russell Crosby, M.Sc., P.Geo.

During the summer of 2011, King's Bay Gold collected 46 samples from part of this tailings pond to determine what, if any, gold may be present in these tailings. Assay results obtained from these 46 samples ranged from a low of 1.00 g/t to over 116.20 g/t and have an average of 5.95 g/t.

Menary Project

With the 6 newly staked claims from October 2011, the Menary Project now consists of 16 claims for approximately 4,320 acres in a single contiguous land package. The project is 100% optioned to and / or owned by King's Bay Gold Corporation. It is 100% operated by King's Bay Gold Corporation. The project is subject to those annual payments of stock and cash and NSRs on future gold production as described in the respective option agreements (see the news releases of January 20th, 2010 and August 26th, 2010).

The property is located in the Townships of Menary, Claxton, McClarty and Senn in the Kenora Mining Division of north-western Ontario. The project is located roughly fifteen kilometers northeast of the Richardson Township Project owned by Rainy River Resources Limited (TSX.V: RR) and within 12 kilometres of the new discovery by Bayfield Ventures Corp. (TSX.V: BYV). The property is adjacent to and along strike to the Rainy River Resources Limited drilling that has been conducted on their Off Lake Gold Project.

Assay Procedure

The 91 channel samples from the newly discovered shear zone were processed and analyzed by Accurassay Laboratories located in Thunder Bay, Ontario. Accurassay Laboratories is an ISO-Certified laboratory that performed the gold fire assays with AAS finish following assay code ALFA1 using 30 grams of rock after it has been crushed and powdered.

The 67 additional samples taken from the tailings pond are also being processed and analyzed by Accurassay Laboratories in Thunder Bay, Ontario using 30 grams of sample, the fire assay method, and an AAS finish following Accurassay Assay procedure code ALFA1.

The 46 samples that were taken from the tailings pond during the summer of 2011 were also processed and analyzed by Accurassay Laboratories in Thunder Bay, Ontario using 30 grams of sample, the fire assay method, and an AAS finish following Accurassay Assay procedure code ALFA1. (see the news release of October 26th, 2011).

Qualified Person's Statement

All of the drilling and field work on this project has been supervised by the Company's on-site geologist, Mr. Russell Crosby, M.Sc., P.Geo., acting as the Qualified Person (QP) in compliance with National Instrument 43-101. Mr. Crosby has reviewed the technical disclosure in this news release.

New Website Feature – Join Our President's List

A new "Join Our President's List" feature was recently added to the Company's website at <http://www.kingsbaygold.com/home/#> whereby shareholders and other interested individuals can add themselves to a list to receive recently disseminated news releases from the Company via e-mail.

Subscribers may remove themselves from this list at any time by sending an e-mail to the Company at info@kingsbaygold.com or by calling the company at 1-(204)-253-4653. The list will be for the exclusive use of the Company and shall not be sold, traded, bartered, leased or provided to any third parties. The list shall be treated as confidential and the Company shall adhere to the provisions of the *Personal Information Protection and Electronic Documents Act (Canada)*.

About King's Bay Gold

King's Bay Gold Corporation is an active Canadian mineral exploration and development company with mineral exploration projects located in two of Canada's main gold camps - Red Lake, ON and Rainy River, ON.

KBG Shares Outstanding: 90,241,913

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This news release includes certain forward-looking statements concerning the future performance of King's Bay Gold Corporation's business, its operations and its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. The Company does not intend, and does not assume any obligation, to update these forward-looking statements. Forward-looking statements are frequently identified by such words as "may", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. These forward-looking statements represent management's best judgment based on current facts and assumptions that management considers reasonable. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and the availability of financing and as described in more detail in the Company's recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward looking-statements and readers are cautioned against placing undue reliance thereon.

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