MATERIAL CHANGE REPORT

PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

ITEM 1 - REPORTING ISSUER

King's Bay Gold Corporation
104 Regent Avenue
PO Box 62080
Winnipeg, Manitoba
R2C 0C0

ITEM 2 - DATE OF MATERIAL CHANGE

November 23, 2009.

ITEM 3 - PRESS RELEASE

The Issuer issued a news release on November 20, 2009.

ITEM 4 - SUMMARY OF MATERIAL CHANGE

On November 23, 2009, the Issuer completed a non-brokered private placement offering of a total of 2,000,000 Units at a purchase price of $0.10 per Unit. Each Unit consisted of one Class "A" common share of the Issuer (a "Common Share") issued as a "flow-through share" for the purpose of The Income Tax Act (Canada) and one Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one Common Share of the Issuer at an exercise price of $0.13 per Warrant for a period of twenty four months following the date of issuance.

ITEM 5 - FULL DESCRIPTION OF MATERIAL CHANGE

Attached Schedule "A"

ITEM 6 - RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable

ITEM 7 - OMITTED INFORMATION

Not applicable

ITEM 8 - SENIOR OFFICER

Raymond Préfontaine
Chief Financial Officer
204-253-4653

DATED at Winnipeg, Manitoba this 23rd day of November, 2009.

KING'S BAY GOLD CORPORATION

Per: Ray Préfontaine

Raymond Préfontaine
Chief Financial Officer

Schedule "A"

King's Bay Gold Corporation announces the closing of a Private Placement

Winnipeg, MB – November 23rd, 2009.

King's Bay Gold Corporation (TSX.V: KBG) is pleased to announce the closing of a non-brokered private placement on November 23rd, 2009. A total of 2,000,000 Units were purchased by subscribers resident in Ontario, at a purchase price of $0.10 per Unit for gross subscription proceeds of $200,000.00. The offering is subject to the approval of the TSX Venture Exchange.

Each Unit consisted of one Class "A" Common share of the Issuer, issued as a Flow-Through Share, and one Class "A" Common non-flow-through share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Class "A" Common share of the Issuer at an exercise price of $0.13 per Warrant for a period of twenty four months following the date of issuance. The shares issued in connection with this non-brokered private placement are subject to a minimum hold period of four months plus one day.

King's Bay Gold Corporation intends to utilize the flow-through proceeds from the subscription of this non-brokered private placement for the ongoing exploration and development of its joint-ventured Bobjo Mine rare earths / gold project, incurred as Canadian Exploration Expenses.

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. The Corporation is a very active Canadian mineral exploration company with mineral projects located in Canada's main gold camp – Red Lake, ON. Strategic properties include - (1) The Headway, a property located in Red Lake, ON (exploring for gold); (2) The Bobjo Mine, a past producing gold mine (exploring for gold and rare earths elements); (3) The Fort Frances property (exploring for PGEs and diamonds); and (4) the newly acquired Raleigh Lake property (exploring for rare earth elements).

KBG Shares Outstanding: 54,756,903

King's Bay Gold Corporation
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President & CEO
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