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KING'S BAY RESOURCES CORP. REPORT ON ANNUAL AND SPECIAL MEETING

VANCOUVER, BRITISH COLUMBIA – October 31, 2019, - King's Bay Resources Corp. (**King's Bay**" or the "**Company**") (TSXV: KBG) is pleased to announce that at the Annual and Special Meeting of Shareholders held October 10, 2019 to approve its reverse takeover through the acquisition of all of the issued and outstanding equity of S&S Company, LLC ("**S&S**"), among other matters, all resolutions presented were passed with at least 99% of the votes cast. S&S owns and operates the licensed S&S California cannabis production and extraction lab branded as *Elicit Labs*, (see King's Bay's March 29, 2019 news release).

In addition to annual general meeting standard items such as appointment of auditors, approval of stock option plan and election of directors, the Company received overwhelming approval of a majority of the minority of its shareholders to the acquisition of S&S, as well as approval for the creation of preferred, super voting, non-participating shares, a 1 for 5 share consolidation, a change of name to Merced Holdings Corp., a continuance of the Company to British Columbia, the election of a slate of new directors upon closing of the S&S acquisition, and the delisting of the Company's shares on the TSX Venture Exchange so it can list on the Canadian Securities Exchange (CSE).

The acquisition of S&S is proceeding with the Company working on the remaining conditions to closing, including the completion of the King's Bay Financing and the conditional listing of the Company on the CSE, among others.

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

This news release contains "forward looking statements" within the meaning of applicable Canadian securities legislation. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward looking statements in this press release include that we can complete our acquisition of S&S; that we can raise the King's Bay Financing; that King's Bay can list its shares on the CSE; and that we close the S&S Transaction and continue its business going forward. Forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward looking statements and the forward looking statements are not guarantees of future performance. King's Bay's ability to complete the Proposed Transaction and successfully conduct the business currently conducted by S&S is subject to a number of conditions, some of which are outside of King's Bay control; including that the King's Bay Financing is not attractive to investors for any reason; that regulators or other factors slow down our intended timing; our proposed management may not be *acceptable to regulators; and that we may not be accepted for listing on the CSE. A fuller description of the risks associated with King's Bay business on completion of the Proposed Transaction is set out in the "Risk Factors" section of the management information circular being delivered to King's Bay shareholders in connection with the Meeting, which circular has been posted under the Company's profile at www.sedar.com. King's Bay disclaims any obligation to update or revise any forward looking statements, whether as a result of new information, events or otherwise, except as required by law.*