King Solomon Mines Limited

7 March 2011

Progress report

Drilling

King Solomon has secured the 3 rigs that it requires for its drill program over the next 3 months.

These include a deep drilling diamond rig for the 2 planned holes (approximately 1,000 m each) at the Whitehorse prospect (Bu Dun Hua Porphyry Copper project). Drilling is planned to commence around 15 March.

A second diamond rig will drill approximately 2,400 m at the Mud-house prospect (Sonid North Gold project) commencing around 20 March.

An RC rig will drill approximately 2,200 m at Mud-house before moving to Bu Dun Hua to drill around 5,000 m to test the 5 prospects identified in the previously released magnetic survey. The RC rig is expected to commence drilling late this month.

Initial results from the RC drilling are expected to be reported in the March quarterly report planned to be released in late April.

Funding

The company has raised a total of $3.1million from placements undertaken by Bell Potter Securities Limited in November and February. Funds raised from these placements and through the Share Purchase Plan will be applied to the drilling program referred to above and will enable immediate follow up of all positive results during the current field season

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SPP

In February, shareholders were sent an offer to participate in a Share Purchase Plan at a price of $0.07 per share up to a maximum of 214,286 shares. Directors are pleased with the response with 7 business days to go.

The offer will close on 15 March.

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Managing Director

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