

Kaminak Gold Corporation Announces \$15 Million Bought Deal Private Placement

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VANCOUVER, Oct. 19, 2011 - [Kaminak Gold Corporation](#) (TSX VENTURE: KAM) ("Kaminak" or the "Company") is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Paradigm Capital Inc. and including Canaccord Genuity Corp., Fraser Mackenzie Limited, BMO Capital Markets and Raymond James Ltd. (collectively the "Underwriters"), to sell 1,786,000 Class A common shares (the "Common Shares") of the Company at a price of C\$2.80 per Common Share and 2,985,000 common shares which qualify as "flow-through" shares for purposes of the Income Tax Act (Canada) (the "Flow-Through Shares at a price of C\$3.35 per Flow-Through Share for aggregate gross proceeds of C\$15,000,550 (the "Offering"). The Common Shares and Flow-Through Shares are collectively referred to herein as the "Offered Securities".

The Company intends to use the net proceeds of the Offering to conduct exploration activities on its Coffee project located in the White Gold District, Yukon, and for general corporate purposes.

Closing of the Offering is anticipated to occur on or before November 8, 2011 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. Securities issued under the Offering will be subject to a four month hold period which will expire four months from the date of closing.

The Underwriters will receive a cash commission equivalent to 6% of the gross proceeds raised, and share purchase warrants entitling the Underwriters to purchase, within 24 months after closing of the Offering, common shares equal to 6% of the Offered Securities sold pursuant to the Offering at a price of C\$3.35.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board of Directors of Kaminak

Rob Carpenter, Ph.D., P.Geo.
President and CEO

Kaminak Gold Corporation

Kaminak is a member of the Discovery Group of companies. For more information on the group please visit www.discoveryexp.com.

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

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