

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

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VANCOUVER, Nov. 8, 2011 - [Kaminak Gold Corporation](#) (TSX VENTURE: KAM) ("Kaminak" or the "Company") is pleased to announce that it has closed the previously announced bought deal private placement financing (the "Offering"). The Company has issued 1,786,000 Class A common shares (the "Common Shares") at a price of C\$2.80 per Common Share and 2,985,000 Class A 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 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.

The Offering was led by Paradigm Capital Inc. and included Canaccord Genuity Corp., Fraser Mackenzie Limited, BMO Capital Markets and Raymond James Ltd. (the "Underwriters"). The Underwriters received a cash commission of 6% of the gross proceeds raised through the Offering and compensation options ("Compensation Options") equal to 6% of the number of Offered Securities sold in the Offering. Each Compensation Option shall be exercisable to acquire one common share of the Company at an exercise price of C\$3.35 for a period of 24 months from closing. Securities issued under the Offering are subject to a hold period which will expire four months and one day from the date of closing, being March 9, 2012.

This news release contains certain forward-looking statements including with respect to use of proceeds by the Company and exploration activities on its properties, and such statements involve risks and uncertainties. The results or events predicted may differ materially from actual results or events. Any forward-looking statement speaks only as of the date of this news release. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results, or any other occurrence.

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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