

Kaminak Announces \$10 Million Bought Deal Private Placement and Extends 2012 Coffee Drill Program

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VANCOUVER, Sept. 17, 2012 - [Kaminak Gold Corporation](#) (TSX VENTURE:KAM) ("Kaminak" or the "Company") is pleased to announce that it has entered into a private placement financing agreement with a syndicate of underwriters led by RBC Capital Markets and including Canaccord Genuity Corp., Fraser Mackenzie Ltd., Mackie Research Capital Corporation, Paradigm Capital Inc. and Raymond James Ltd. (collectively the "Underwriters") to purchase flow-through common shares (the "Flow-Through Shares") at \$2.50 per Flow-Through Share of the Company for aggregate gross proceeds of \$10.0 million (the "Offering"). The Company has also granted the Underwriters an option to acquire up to an additional 15% of the Offering.

"This financing allows us to extend the 2012 Coffee drill program by an additional month and still have a strong treasury going into 2013," stated Rob Carpenter, Kaminak's President & CEO. "Drilling this year has already surpassed 65,000m making it one of the largest pre-resource drill programs in the entire junior resource space. New drilling will target primarily the Supremo T5 Zone shallowly along trend."

The gross proceeds of the Flow-Through Common Shares will be used by the Company to incur Canadian exploration expenses ("Qualifying Expenditures") prior to December 31, 2013 on Kaminak's Canadian properties. The Company will renounce the Qualifying Expenditures to subscribers of the Flow-Through Shares for the fiscal year ended December 31, 2012.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. Closing is expected on or about October 11, 2012. All shares issued pursuant to the Offering will be subject to a statutory four-month hold period.

In connection with the Offering, the Company has agreed to pay the Underwriters a cash commission on the sale of the shares, representing 6% of the aggregate gross proceeds raised, including brokers warrants ("Broker Warrants") equal to 3% of the Offering. Each Broker Warrant shall be exercisable for one common share of the Company at a price of C\$2.50 at any time up to 24 months after closing.

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

For further information about Kaminak Gold Corporation or this news release, please visit our website at www.kaminak.com.

Certain disclosures in this release, including management's assessment of plans and projects and intentions with respect to listings of securities, use of proceeds and future exploration programs, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kaminak's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including risks as to the completion of the plans and projects. Readers are cautioned not to place undue reliance on forward-looking statements. Kaminak expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

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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