

Kaminak Commences Fully-Funded \$11M Exploration Program at Coffee

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VANCOUVER, 02/26/13 - [Kaminak Gold Corporation](#) (TSX VENTURE: KAM) today announced the commencement of a fully funded, \$11 million Phase One 2013 exploration program on the Coffee Gold Project, Yukon Territory, where a NI 43-101 Inferred Mineral Resource Estimate of 3.2 million ounces grading 1.56 grams per tonne gold (g/t Au) was announced on December 13, 2012. Field crews have now been mobilized to Coffee and drilling is expected to begin in the coming days.

Director and incoming President and CEO, Eira Thomas commented: "In less than three years, Kaminak has defined 3+million ounces of shallow, high grade gold at Coffee; an extensive, structurally controlled gold system which remains open in all directions. Our work program in 2013 is designed to expand upon and define preliminary economic parameters for core resource areas at Supremo, Latte and Double Double, while at the same time continuing with an aggressive drilling campaign to identify additional resources over the broader, 100% owned Coffee district, where less than 20% of the prospective geology has been systematically tested to date." Ms Thomas further commented, "The majority of the inferred resources identified to date are near surface oxide or transitional facies, with initial metallurgical testwork proving positive for high gold recoveries in oxide material using standard leaching techniques. In addition to the ambitious drilling and resource campaigns that are planned for 2013, Kaminak intends to initiate early stage engineering studies and conduct detailed metallurgical testwork in support of a preliminary economic assessment ("PEA")."

Program Objectives:

1. Expansion of the Inferred Resource

- Kaminak's strategy will continue to focus on targeting shallow, high grade oxide and transitional mineralization, which comprises approximately 90% of the recently announced NI 43-101, 3.2 million ounce inferred resource. To date, all deposits show good lateral continuity across more than 8 km of total strike length, and remain open in all directions.

2. Metallurgical Testwork

- Initial gold heap leach column tests undertaken on select samples of oxide facies material from Supremo, Latte and Double Double in 2012 were highly encouraging and resulted in 90% recoveries over 80 days, including 83% recoveries over 15 days. A comprehensive metallurgical program has been initiated for 2013 that will expand upon this work to test a broader range of samples collected from across all mineralized zones and to depth within the oxide, transitional and sulphide profiles.

3. Initiate Preliminary Economic Assessment (PEA)

- Exploration drilling completed from Q1 through to Q3 of 2013 will be incorporated into an updated Mineral Resource Estimate and then applied to a Preliminary Economic Assessment. In addition to the updated resource estimate, metallurgical and geotechnical data will be collected during the year to contribute to mining and processing optimization studies.

4. Drill Testing of Priority Gold-In-Soil Anomalies

- Soil sampling continues to be the primary exploration tool for identifying mineralized structures at Coffee and has contributed to a drilling success rate of close to 90%. Several kilometers of priority gold-in-soil anomalies remain to be tested, and in Phase I, drilling will be focused within the 2km by 2km core resource area testing anomalies associated with Supremo T1, T6 & T8, Latte North, Double Double South, Arabica and Mocha.

5. Regional Soil Sampling

- Less than 20% of the 150,000 acre Coffee property has been systematically sampled for gold in soils. Kaminak is planning to collect a further 10,000 soil samples from across the property in 2013 with the goal of improving regional coverage and identifying additional priority targets for drill testing.

Closing of Private Placement

The company also announced the closing of a non-brokered, private placement offering ("Offering") of 746,250 common shares at a price of \$1.34 per common share, for total gross proceeds of \$999,975 CDN. The proceeds of the offering will be used for general working capital and no finders' fee was associated with the financing. All of the common shares sold in association with this financing were purchased by insiders of the Company upon closing; the Company now has \$16,000,000 in cash.

Kaminak's disclosure of a technical or scientific nature in this press release has been reviewed and approved by Garth D. Kirkham, P.Geo., Kaminak Technical Advisor, who serves as a Qualified Person under the definition of National Instrument 43-101.

On behalf of the Board of Directors of Kaminak

Eira Thomas, Director of Kaminak Gold Corporation

Caution Concerning Forward-Looking Statements

Certain disclosures in this release, including management's assessment of the future potential of the Coffee Project 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. Except as required by law, 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.

Cautionary Note concerning estimates of Inferred Resources:

This news release uses the term "inferred resources". Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. Kaminak advises U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally minable.

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