

Kalimantan's First Quarter Results 2013

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VANCOUVER, British Columbia -- (BUSINESS WIRE) -- The unaudited Interim Consolidated Financial Statements and the management discussion and analysis (the "MD&A") of [Kalimantan Gold Corporation Limited](#) (the "Company") for the first quarter ended March 31, 2013, are available for viewing on www.sedar.com or www.kalimantan.com.

The Company incurred a comprehensive profit for the three months ended March 31, 2013, of \$25,151 (2012 – loss of \$134,741). The profit derived from the \$219,815 management fees earned in the three month period that relate to being the operator of the KSK Agreement and are directly correlated with the magnitude of the gross exploration expenditures funded by our joint venture partners and our continuance as operator.

The Company began the current fiscal quarter with \$3,058,382 in cash. Operating activities used \$1,750,974 in cash, used \$240,823 to purchase equipment, received \$99,805 as recovery of equipment purchases, and recorded \$1,994 of unrealized foreign exchange loss on cash balances, to end the quarter with \$1,168,384 in cash, of which \$382,182 is held exclusively for use pursuant to the KSK Agreement.

The highlights of the first quarter and up to May 28, 2013, include:

A significant drilling and exploration program at the KSK CoW of up to \$16,200,000 for 2013 is well underway. The 2013 program will complete a substantial drilling and exploration program. An additional 15 major prospects on the KSK CoW will be explored in 2013 to generate drill targets utilizing up to 5 helicopter supported drill rigs. The 2013 activity focuses on five main areas: surface mapping; remote sensing; drilling; assaying and data compilation and modeling. The entire target areas are identified on the map included in the MD&A.

Seven prospects have undergone comprehensive geological mapping and sampling, including rock chip, soil and stream sediment sampling. These prospects include: Low Zone, Beruang Tengah, Beruang Kanan, BK North Massive Polymetallic Zone, Ketambung, Focus One and Rinjen.

Prospects being explored now are Beruang Kanan West, Beruang Tengah West, Mamuring and Volcano.

In early May KSK was issued the Forestry Borrow to Use extension it needed to now allow exploration to begin at the Tumbang Huoi, Baroi and Mansur prospects, which are historically three of the most prospective exploration targets within the KSK CoW. The Ministry of Mines has provided formal correspondence to KSK confirming its approval of the KSK 2013 exploration and work program.

SK LLC funded \$4,338,492 of exploration expenditures on the KSK CoW in the three months ended March 31, 2013.

The Qualified Person responsible for the technical content and verification in this news release is Dr. Peter Pollard, a consultant to the Company and the Company's Qualified Person.

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About Kalimantan Gold

[Kalimantan Gold Corporation Limited](#) is a junior exploration company listed on both the TSX Venture Exchange in Canada and on AIM in London. The Company has two exploration projects in Kalimantan: the Jelai epithermal gold project in East Kalimantan (which is optioned to Tigers Realm Minerals) and the KSK Contract of Work in Central Kalimantan with multiple porphyry copper and gold prospects (which is optioned to a wholly owned subsidiary of Freeport-McMoRan Exploration Corporation). For further information please visit www.kalimantan.com

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This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, 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 otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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