

Kalimantan Gold Closes Acquisition of Beutong and Private Placement

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White Rock, British Columbia (FSCwire) - [Kalimantan Gold Corporation Ltd.](#) ("KLG" or the "Company") is pleased to announce that it has closed a private placement for C\$1,193,940, completed the acquisition of a 40% attributable interest in the Beutong copper-gold project in Indonesia (the Beutong Project) and completed the changes to management, all as previously announced. The Company also announces that it has filed a technical report compliant with NI 43-101 to support the Beutong Mineral Resource on SEDAR titled "The Beutong copper-gold-silver-molybdenum mineralization, Aceh Indonesia"; dated effective November 2014, written by Duncan Hackman, B. App. Sc., MSc. MAIG of Hackman and Associates Pty. Ltd. This report is available from the Company's website at www.kalimantan.com. The material information from this report, including the Mineral Resource estimate, was included in the Company's announcement dated 26 November 2014.

The brokered private placement closed on January 12, 2015 and the Company issued a total of 51,910,441 common shares (the Placement Shares) for gross proceeds of C\$1,193,940 at an issue price of C\$0.023 per common share. The Company paid aggregate fees to brokers who introduced the Company to private placement investors of C\$29,350. The private placement was not conducted in North America and as such the TSX Venture Exchange has granted a discretionary waiver to its minimum pricing rules. The 50,910,441 shares issued outside of the CREST system in London are restricted from trading in Canada through the TSX Venture Exchange until May 13, 2015. The participating investors include clients of the Company's UK broker, VSA Capital Limited, along with other investors from Australia and Asia.

The acquisition of the Beutong Project (the Acquisition) closed effective January 12, 2015 and the Company issued the vendor 171,407,156 KLG common shares (the Consideration Shares) and 14,675,000 KLG common share purchase warrants (the Consideration Warrants). The proceeds from the private placement exceeded the US\$1 million minimum requirement. The Consideration Warrants are priced from C\$0.06 to C\$0.12 per share and will expire from June 4, 2016 to April 13, 2019. Following completion of the Acquisition, the Consideration Shares were distributed (the "Distribution") on a pro-rata basis to the shareholders in the ultimate parent company of the vendor being Tigers Realm Metals Pty Ltd. (Tigers) and the Consideration Warrants were distributed on a pro-rata basis to the option holders of Tiger's. The Consideration Shares and Consideration Warrants are restricted from trading in Canada through the TSX Venture Exchange until May 13, 2015.

The Placement Shares and the Consideration Shares will be fully paid and will rank *pari passu* in all respects with the existing common shares in the Company. Application has been made for the Placement shares and the Consideration Shares to be admitted to trading on AIM (Admission) and to be listed on the TSX Venture Exchange. It is expected that Admission will become effective and that dealings in the Placement Shares and Consideration Shares will commence on January 14, 2015. The total number of KLG common shares in issue following completion of the placement and the acquisition will be 394,724,753. The Consideration Warrants to be issued are as set out below:

Number	Exercise Price, C\$	Expiry Date
3,151,306	\$0.06	4 June 2016
1,003,527	\$0.06	18 June 2016
5,277,674	\$0.10	2 October 2016
1,708,746	\$0.12	13 May 2017
3,533,747	\$0.10	13 April 2019

As a result of the issue of the Placement Shares and the Consideration Shares, KLG is aware of the

following significant shareholders in the Company:

Shareholder name	Number of KLG shares currently held	% interest in KLG
Tigers Realm Minerals Pty Ltd	59,832,600	15.2%
MK TRM Holdings LP	35,512,925	9.0%
Asipac Group Pty Ltd	21,015,870	5.3%
Namarong Investments Pty Ltd	14,877,210	3.8%

KLG also wishes to note that Tony Manini, Peter Pollard and Stephen Hughes, directors of the Company, participated in the above placement on exactly the same terms as all other investors. Following the issue of the Placement Shares and the Consideration Shares, the relevant interests of KLG directors in the capital of the Company are as follows:

Director Name	Shares held before placement	Shares taken in placement	Shares held currently and % interest	Other securities
Tony Manini ⁽¹⁾	-	2,064,495	10,079,618 (2.6%)	3,812,5 Considerati Warran
Faldi Ismail ⁽²⁾	5,196,000	-	5,196,000 (1.3%)	2,700,000 optio
Peter Pollard ⁽³⁾	202,052	206,449	408,501 (0.1%)	650,000 optio
Stephen Hughes ⁽³⁾	-	1,032,247	1,032,247 (0.3%)	1,000,000 optio 1,661,3 Considerati Warran
Raynard von Hahn ⁽³⁾	37,994	-	37,994 (0.01%)	300,000 optio

Notes:

1. Shares are held indirectly with 6,483,566 held through Antman Holding Pty Ltd and 3,596,052 held through A.J.M. Investco Pty Ltd.
2. Of which 5,106,000 shares are held indirectly through Romfal Sifat Pty Ltd and 90,000 are held indirectly through his Australian superannuation fund
3. Messrs. Pollard, Hughes and von Hahn hold their shares directly.

With effect on January 12, 2015, the Board of Directors welcomed Tony Manini as a director of KLG and as Deputy Chairman and Chief Executive Officer in place of Faldi Ismail who will stay on as a director of the Company (please see Appendix 1 below for further details on Mr Manini's appointment as required under the AIM Rules for Companies). Doris Meyer resigned as a director on January 12, 2015 to create the vacancy for Mr. Manini and will stay on as Corporate Secretary. Mansur Geiger will assume his new role as Vice President Indonesia and Stephen Hughes, currently a director of the Company, will assume his new role as Vice President Exploration. The directors of the Company are now Peter Pollard, Chairman, Tony Manini, Deputy Chairman and CEO, Faldi Ismail, Stephen Hughes and Raynard von Hahn.

It is intended that the proceeds of the private placement will be used to fund the preparation and commencement of the Company's next phase of infill and expansion drilling at KLG's Beruang Kanan prospect within the Company's KSK Contract of Work in Kalimantan, on finalizing conversion of the Beutong Izin Usaha Pertambangan (IUP) from an exploration IUP to an exploitation IUP and for general working capital purposes.

In connection with the closing of the Acquisition, Tigers, of Melbourne, Victoria, Australia acquired ownership and control over all of the Consideration Shares a value of C\$0.023 per Consideration Share. Prior to the Acquisition, Tiger held no securities of the Company, and on closing of the Acquisition, held all 171,407,156 Consideration Shares representing approximately 43.4% of the 394,724,753 common shares of

Company issued and outstanding upon completion of the Acquisition and the issue of the Placement Shares. On completion of the Distribution, Tiger held no securities of the Company and Tigers Realm Minerals Pty Ltd ("TR Minerals") of Melbourne, Victoria, Australia acquired and held a total of 59,832,600 common shares (the "Minerals Shares") of the Company, representing approximately 15.2% of the 394,724,753 issued and outstanding common shares of Company.

Tigers acquired the Consideration Shares for the purpose of effecting the Acquisition and for investment purposes and the Minerals Shares are held by TR Minerals for investment purposes. Neither Tiger nor TR Minerals have any present intention to acquire further securities of the Company, although either Tiger or TR Minerals may in the future participate in financings and/or acquire or dispose of securities of the Company in the market, privately, or otherwise, as circumstances or market conditions warrant.

Copies of the early warning reports filed by Tiger and TR Minerals in connection with the Acquisition and the Disposition can be found under the Company's profile at www.sedar.com.

The Beruang Kanan Prospect

- Inferred Mineral Resource of 47 million tonnes averaging 0.6% Cu or 621,700,000 pounds of copper (reporting cut 0.2% Cu).
- Mineral Resource estimate is only for the Main Zone, a portion of the Beruang Kanan mineralized area and is based on assays from 74 diamond drill core holes that were drilled from 1998 to 2007 and then from 2012 to 2013.
- The Mineral Resource is contained within a near-surface, shallow-dipping and strongly mineralized system, that extends over an area of 1000m (N-S) and 950m (E-W) with depth extents ranging from surface to between 100m and 450m below surface (top to bottom). The mineralization remains open in several directions.
- Other priority targets in the BKM project area have been identified at Beruang Kanan South, Beruang Kanan West, Beruang Kanan Polymetallic North, Beruang Kanan Polymetallic South and the Low Zone prospects; each within 1.5km of the BKM Inferred Mineral Resource.

The Beutong Project

- Beutong's Mineral Resource on a 100% basis comprises:
 - Measured and Indicated Resources of 93Mt at 0.61% Cu, 0.13ppm Au, 1.97ppm Ag and 97ppm Mo (0.3% Cu Reporting Cut) for contained metal of 1,241Mlbs copper, 373koz gold, 5,698koz silver and 20Mlbs molybdenum (0.3% Cu Reporting Cut); and
 - Inferred Resources of 418Mt at 0.45% Cu, 0.13ppm Au, 1.11ppm Ag and 129ppm Mo (0.3% Cu Reporting Cut) for contained metal of 4,092Mlbs copper, 1,746koz gold, 14,903koz silver and 112Mlbs molybdenum (0.3% Cu Reporting Cut).
- Beutong's Mineral Resource on a relevant attributable 40% interest basis comprises:
 - Measured and Indicated Resources of 38Mt at 0.61% Cu, 0.13ppm Au, 1.97ppm Ag and 97ppm Mo (0.3% Cu Reporting Cut) for contained metal of 496Mlbs copper, 149koz gold, 2,279koz silver and 8Mlbs molybdenum (0.3% Cu Reporting Cut); and
 - Inferred Resources of 167Mt at 0.45% Cu, 0.13ppm Au, 1.11ppm Ag and 129ppm Mo (0.3% Cu Reporting Cut) for contained metal of 1,637Mlbs copper, 698koz gold, 5,961koz silver and 45Mlbs molybdenum (0.3% Cu Reporting Cut).
- Large scale copper-gold-molybdenum resource with a high grade core and potential for significant additional upside
- The Beutong IUP covers two porphyry copper-gold-molybdenum prospects - West and East Porphyries and the Beutong Skarn (copper-gold)
- Excellent infrastructure exists with major road, grid power and a port located nearby
- The Company has an option to earn up to an 80% interest in the Beutong Project pursuant to the terms of an existing option agreement.

Qualified Person

Data disclosed in this press release have been reviewed and verified by KLG's qualified person, Stephen Hughes, P. Geo, a Qualified Person within the meaning of NI 43-101.

About Kalimantan Gold Corporation Limited

[Kalimantan Gold Corporation Ltd.](#) is a junior exploration company listed on both the TSX Venture Exchange in Canada and on AIM in London. The Company now has two exploration projects in Kalimantan, Indonesia: the Jelai epithermal gold project in East Kalimantan and the KSK Contract of Work in Central Kalimantan

with potential for multiple porphyry copper and gold prospects and the newly acquired Beutong copper-gold-silver-molybdenum project, Sumatra, Indonesia. For further information please visit www.kalimantan.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Deputy Chairman and CEO

For further information please contact:

-Ends-

Tony Manini

Deputy Chairman and CEO, Kalimantan Gold

Telephone: + +61 3 8644 1300

Email: toni.manini@kalimantan.com

Gerald Cheyne

Director Corporate Development

Telephone: +44 (0) 2077311806

Mobile: +44 (0) 7717473168

Email: gerald.cheyne@kalimantan.com

VSA Capital Limited

Andrew Raca / Justin McKeegan

Telephone: +44 20 3005 5004 / +44 20 3005 5009

Email: araca@vsacapital.com

Kalimantan Gold's Nominated Adviser

RFC Cambrian Limited

Andrew Thomson / Trinity McIntyre

Telephone: +61 8 9480 2500

Email: andrew.thomson@rfcambrian.com / trinity.mcintyre@rfcambrian.com

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