

Kaminak Reports Infill Drill Results and Announces New Gold Discovery at Coffee Gold Project

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Highlights Include: 3.95 g/t Au over 13m, 3.09 g/t Au over 10m and 3.24 g/t Au over 13.72m

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 27, 2015) - [Kaminak Gold Corp. \(TSX VENTURE:KAM\)](#) today announced 2014 infill drilling results from the Kona Deposit and a new, oxide gold discovery at Coffee, Kaminak's flagship development track gold project located 130 km south of Dawson City, Yukon. Kona is the only granite hosted of four gold deposits considered in a 2014 NI 43-101 Preliminary Economic Assessment (PEA) contributing approximately 26,000 recoverable oxide gold ounces at an average diluted grade of 1.22 g/t Au. The Kona deposit remains open along strike and to depth and is associated with a 2.5 km long gold-in-soil anomaly, of which, only 500m has been drill tested to date. Though contributing relatively few ounces in the current PEA, Kona, together with Kona North, a separate high-grade gold discovery announced in 2014, represent key resource upside targets at Coffee.

A total of 1685 metres of infill drilling from 12 holes was completed at Kona in 2014 with the objective of verifying and upgrading the open-pit resources defined in the 2014 PEA from "Inferred" to the higher confidence category of "Indicated" for inclusion in the Coffee Mining Feasibility Study. Infill drilling confirmed the existing Kona geological interpretation, providing additional confidence in the location, geometry and continuity of the mineralized lodes. Drilling at Kona was completed concurrently with exploration at the Kona North Target (3.12 g/t over 29m, announced October 28, 2014), and was prioritized over other Coffee infill drilling programs in order to collect metallurgical samples which are currently undergoing analysis.

The location and spacing of infill drilling was determined in consultation with independent Qualified Person Robert Sim, P. Geo of SIM Geological Inc., who completed the Coffee Gold Project Mineral Resource Estimates (announced December 13, 2012, and updated January 28, 2014). The Company plans to update the mineral resource estimates for inclusion in the final feasibility study once all of the drill results from all 2014-15 infill drill programs have been received.

Table 1 Infill Drilling Results

Prospect	Drill Hole	From (m)	To (m)	Width (m)*	Weighted Average grade (g/t Au)
Kona	CFD0381	53	55	2	1.29
Kona	CFD0382	72	76	4	1.93
Kona	CFD0382	98	101	3	9.23
Kona	CFD0382	151	156	5	2.26
Kona	CFD0383	75	88	13	3.95
Kona	CFD0383	144	148	4	2.49
Kona	CFD0385	83	87	4	3.63
Kona	CFD0389	48	51	3	3.18
Kona	CFD0391	25	35	10	3.09
Kona	CFD0394	14	21	7	2.55
Kona	CFD0396	34	37	3	1.93
Kona	CFD0396	61	63	2	2.83

Kona	CFD0399	NSV			
Kona	CFR0663	NSV			
Kona	CFR0665	105.16	108.2	3.04	1.32
Kona	CFR0666	89.92	92.96	3.04	1.7
Kona	CFR0666	112.78	118.87	6.09	1.13

*True width estimated at approximately 2/3 down-hole length.

Additional notes: drill hole prefixes CFD are diamond core holes, CFR are RC drill holes.

New Coffee Discovery ("Dolce")

The Coffee 2014 condemnation drilling program principally targeted lower priority gold-in-soil anomalies, which occur within the vicinity of proposed (PEA) mining infrastructure. Drilling 900m south of the Kona gold deposit, within the buffer zone of the proposed valley-fill heap leach (VFHL) facility, returned an intercept of 3.24 g/t Au over 13.72m (CFR0652). This new discovery is being referred to as "Dolce". While additional follow up at Dolce is required, it is not expected to impact the proposed location or design of the VFHL facility.

Other notable intercepts from the 42 drill hole, 4175 metre condemnation program, included 6.8 g/t Au over 3.5m (CFR0605) at the northern edge of the proposed West Waste Dump, which is interpreted as the western extension of the Sumatra Deposit, and 1.08g/t Au over 13.71m (CFR0672) at the proposed North Dump, which is interpreted as the northern extension of the Supremo T7 deposit. So far, this drilling has not materially impacted the location of any proposed waste dumps or infrastructure; however, some design modifications may be required.

All maps, sections and assay sheets associated with this news release can be viewed by clicking the following link: http://kaminak.com/news_releases/index.php?&content_id=610

Feasibility and Environment Baseline Program Updates

A NI 43-101 Preliminary Economic Assessment (PEA) completed in 2014 indicates that Coffee represents a robust, high margin, rapid pay-back, 11 year open-pit mining project at a US\$1250/oz gold price and generates a pre-tax NPV @5% of \$522 million and a pre-tax IRR of 33%. As announced 28 July, 2014, the Company initiated a mining Feasibility Study on the Coffee Gold Project with a targeted completion date of end 2015 or early 2016. Drilling and related field programs ended in the last week of November 2014 and will resume in February 2015. Drilling in 2015 will comprise ongoing resource delineation infill, condemnation drilling of areas containing proposed mine infrastructure, and geotechnical and hydrological drilling. Environmental and heritage baseline studies, and engineering studies into the optimal route and design of the access road, are also advancing as planned. All metallurgical sampling was completed in 2014 and composites are now at the Kappes Cassiday and Associates Laboratory undergoing leaching and other test work.

QA / QC

Kaminak's disclosure of a technical or scientific nature in this press release has been reviewed and approved by Tim Smith, P.Geo., Vice President Exploration of [Kaminak Gold Corp.](#), who serves as a Qualified Person under the definition of National Instrument 43-101. Quality assurance and quality control procedures include the systematic insertion of blanks and standards into the drill sample string. Samples are placed in sealed bags and shipped directly to the ALS Minerals preparatory laboratory in Whitehorse prior to gold fire assay.

On behalf of the Board of Directors of Kaminak

Eira Thomas, President and CEO

[Kaminak Gold Corp.](#)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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 event or otherwise.

The Company has not made a production decision, and the Company's strategic plan to develop a stand-alone heap leach operation is subject to the results of its Feasibility Study. Further, if and when the Company makes any production decision, it will disclose the basis of such decision in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").

Cautionary Note concerning estimates of Inferred and Indicated Resources:

This news release uses the terms "Inferred Resources" and "Indicated Resources", which 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 and/or Indicated 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 and Indicated resource exists or is economically or legally minable.

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