VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 23, 2015) - Kaminak Gold Corp. (TSX VENTURE:KAM) is pleased to announce an updated Mineral Resource Estimate prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101"), together with a feasibility study progress report, on the Company's 100% owned, flagship, development track Coffee Gold Project located in Yukon, Canada.

As part of the ongoing feasibility study initiated at Coffee in 2014, Kaminak undertook a 70,000 metre infill drilling campaign on the four main Coffee deposits: Supremo, Latte, Double Double and Kona, with the aim of upgrading the 2.1 million ounce, primarily oxide gold resource contained in the conceptual pit shells defined in the 2014 Preliminary Economic Assessment ("PEA", see press release June 10, 2014) from the Inferred to the Indicated resource category. In order to compare with previous mineral resource estimates reported at Coffee, the base case estimate is reported at a cut-off grade of 0.5 grams per tonne gold ("g/t Au") for Oxide, Upper and Middle Transitional facies mineralization and a 1 g/t Au cut-off for Lower Transitional and Sulphide material. Using these cut-offs, the updated estimate of mineral resources for Coffee is 52.4 million tonnes at an average grade of 1.68 g/t Au for 2,824,000 oz of contained gold in the Indicated category and 42.7 million tonnes at a grade of 1.52 g/t Au for 2,088,000 oz of contained gold in the Inferred category.

2015 COFFEE MINERAL RESOURCE ESTIMATE

Highlights:

- New estimate represents an 8% increase in the resource grade for Indicated resources and a 12% increase in resource grade for Inferred resources.
- The 2014-15 drilling program at Coffee increased the confidence in the interpretation of higher-grade zones within the deposits and successfully upgraded a significant portion of the previous Inferred resource into the Indicated category, including all of the contained ounces in the resource pit shell generated for the 2014 PEA.
- Indicated Resources increased to over 52 million tonnes grading 1.68 g/t Au for 2,824,000oz of contained gold using the base case cut-off grades. This represents an almost four-fold increase in tonnage and ounces compared to the 2014 estimate (see table 1).

Supporting graphics for this updated mineral resource estimate news release can be viewed at the following link: http://kaminak.com/_resources/pdf/Coffee_Block_Model.pdf

A comparison of the updated September 2015 resource estimate to the previous estimate, released January 2014, is shown in Table 1 below:

Table 1: Comparison of Estimated Mineral Resources 2015 vs. 2014

INDICATED	September 2015				January 2014			
Oxide type	Cut-Off g/t Au	ktonnes	Au g/t	koz Au	Cut-Off g/t Au	ktonnes	Au g/t	koz Au
Oxide (OX)	0.5	38,095	1.68	2,055	0.5	8,555	1.75	480
Upper Transitional (UT)	0.5	7,649	1.65	406	0.5	3,619	1.32	153
Middle Transitional (MT)*	0.5	4,241	1.55	211	-	-	-	-
Lower Transitional	1.0	2,294	1.94	143	0.5	2,141	1.21	83
Sulphide	1.0	138	2.09	9	1.0	42	1.52	2
OX+UT+MT	*0.5*	*49,985*	*1.66*	*2,671*	*0.5*	*12,174*	*1.62*	*634*
Total Indicated		52,417	1.68	2,824		14,357	1.56	719
INFERRED	September 2015				January 2014			
Oxide type	Cut-Off g/t Au	ktonnes	Au g/t	koz Au	Cut-Off g/t Au	ktonnes	Au g/t	koz Au
Oxide	0.5	18,576	1.30	775	0.5	50,437	1.28	2,078
Upper Transitional	0.5	8,244	1.42	378	0.5	15,967	1.39	714
Middle Transitional*	0.5	6,030	1.69	328	-	-	-	-
Lower Transitional	1.0	6,803	1.94	424	0.5	6,662	1.43	306
Sulphide	1.0	3,030	1.87	182	1.0	5,525	1.89	336
OX+UT+MT	*0.5*	*32,850*	*1.40*	*1,481*	*0.5*	*66,404*	*1.31*	*2,792*
Total Inferred		42,683	1.52	2,088		78,591	1.36	3,434

*Middle Transitional not estimated in Jan-2014 resource, previously included within the 2014 Upper Transitional grouping. Additional Notes: Definition of Upper Trans, Middle Trans & Lower Trans are provided in the Mineral Resource Estimation Parameters section below. 2015 Base Case cut-off grade of 0.5g/t Au for Oxide, Upper and Middle Transition mineral resources, and 1.0g/t Au for Lower Transition and Sulphide mineral resources, are based on reasonable projections of technical and economic parameters which demonstrate reasonable prospects of economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Some categories may not balance due to rounding. Mineral resources are not mineral reserves and do not have a demonstrated economic viability.

Revised and preliminary design parameters indicate that the resource cut-off grade limits will be reduced to 0.3 g/t Au for Oxide

and Upper Transitional, 0.4 g/t Au for Middle Transitional and 1.0 g/t Au for Lower Transitional and Sulphide resources. For comparative purposes, based on these lower cut-off grades, the 2015 Indicated resource totals 63.7 million tonnes averaging 1.45 g/t Au for 2,968,000 ounces of contained gold, and the Inferred resource totals 52.4 million tonnes at an average grade of 1.31 g/t Au for 2,212,000 ounces of contained gold (see Table 2 below).

Table 2: Coffee Indicated and Inferred Resources 2015 at Projected Feasibility Study resource cut-off grades (0.3 g/t Au Oxide & Upper Transition Zones; 0.4 g/t Au Middle Transition Zone, 1 g/t Au Lower Transition and Sulphide)

	Cut-Off	Indicated			Inferred		
Oxide type	Au g/t	ktonnes	Au g/t	koz Au	ktonnes	Au g/t	koz Au
Oxide	0.3	47,127	1.43	2,170	25,020	1.07	857
Upper Transitional	0.3	9,461	1.41	429	10,646	1.19	408
Middle Transitional	0.4	4,647	1.45	217	6,855	1.54	340
Lower Transitional	1.0	2,294	1.94	143	6,803	1.94	424
Sulphide	1.0	138	2.09	9	3,030	1.87	182
OX+UT	*0.3*	*56,587*	*1.43*	*2,598*	*35,665*	*1.10*	*1,265*
OX+UT+MT	*0.3-0.4*	*61,235*	*1.43*	*2,815*	*42,520*	*1.17*	*1,605*
All		63,666	1.45	2,968	52,354	1.31	2,212

Additional Notes: Definition of Upper Trans, Middle Trans & Lower Trans are provided in the Mineral Resource Estimation Parameters section below. 2015 Base Case cut-off grade of 0.5g/t Au for Oxide, Upper and Middle Transition mineral resources, and 1.0g/t Au for Lower Transition and Sulphide mineral resources, are based on reasonable projections of technical and economic parameters which demonstrate reasonable prospects of economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Some categories may not balance due to rounding. Mineral resources are not mineral reserves and do not have a demonstrated economic viability.

"Drilling in 2014-15 has successfully grown Coffee's gold inventory to an indicated resource of ~3 million ounces at a grade of 1.45g/t Au plus an Inferred resource of ~2.2 million ounces at a grade of 1.31g/t Au, using projected feasibility resource cut-off grades. The high conversion rate from Inferred to Indicated together with the increase in grade and global resources, further demonstrates the confidence in the modeling approach taken by SIM Geological Inc. and underpins our confidence in the quality and predictability of the Coffee resource as we head into the home stretch of the feasibility study, which is fully funded and on track for completion in early Q1, 2016" stated Eira Thomas, Kaminak President & CEO.

FEASIBILITY STUDY UPDATE

Kaminak initiated a Feasibility Study (FS) at Coffee in July of 2014 after receiving results from a preliminary economic assessment (PEA) confirming that Coffee represents a robust, high margin, 11-year, open pit, gold mining opportunity using a gold price of US$1250 and a Canadian/US exchange rate of $0.95, generating a pre-tax NPV of C$522 Million and an IRR of 33%.

The feasibility study contract as awarded to JDS Energy and Mining in March, 2015, includes oversight from Fred Lightner, P.E., Kaminak's Director of Mining and contributions from SRK, The Mines Group, RRD International, TetraTech EBA, Lorax Environmental, and a multidisciplinary environmental baseline team of independent consultants, the majority of which are Yukon based.

As of September 18, 2015, all field-related FS programs, including infill drilling, were complete and engineering work is well underway. Interim results from FS work completed to date are summarized as follows:

- FS tracking on schedule and budget, estimated completion date remains Q1, 2016.
- Capital costs, operating costs and production metrics are tracking in line with estimates in the PEA and total in-pit ounces are not expected to be materially impacted by the increase in ounces reported herein.
- The heap leach facility has been re-designed and re-located as a free draining ridge-top heap leach pad and is expected to result in cost savings and reduce construction time from 22 to 18 months.
- New access road route selected from the north (Dawson City) will substantially reduce new road construction (see press release of September 16, 2015).
- Two stages of crushing to produce 2 inch sized heap leach feed for the pad has been selected to optimize metallurgical recoveries. Recently completed geotechnical studies determined that run of mine feed-size was underestimated in the PEA.
- Liquefied natural gas (LNG) incorporated as the primary fuel source for on-site power generation, which is expected to substantially reduce overall energy costs estimated in the PEA.

Eira Thomas, CEO commented: *"Resource and conversion drilling has gone very well and most of the assumptions used in the PEA remain relevant and defensible. Coffee remains a strong project and one of the few development track gold projects located in Canada that can deliver sizeable, high margin production in excess of 160,000 ounce per annum in the current gold price environment."*

2014-15 DRILLING PROGRAM OBJECTIVES COMPLETED

The Company announced on August 13, 2015 the completion of 70,000m of infill drilling with the objective of upgrading 2014 PEA

in-pit Inferred resources to the Indicated category. 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 2012, 2014 and 2015 Coffee Gold Project mineral resource estimates.

All objectives were achieved with the successful conversion of Inferred to Indicated class resources within the 2014 PEA modelled open pit shells. Drilling also extended beyond the limits of the PEA pit shells in order to accommodate possible future depth expansion, resulting in the expansion of resources in some locations. A resource estimate has also been produced for the Kona North deposit (discovery announced September 2, 2014). Estimates of mineral resources by deposit area are shown in Table 3 below.

The additional drilling has provided much better control on the distribution of mineralization in the Coffee deposit and, in some instances, allows for increased confidence in the interpretation of narrower domains, thereby reducing internal dilution and increasing the overall grade of the resource. The closer-spaced drilling also allows for better continuity of grade from section to section, further reducing the amount of internal dilution in the block model.

Table 3: 2015 Resources by Deposit at Base Case Cut-Off*

Deposit	Indicated			Inferred		
	ktonnes	Au g/t	koz Au	ktonnes	Au g/t	koz Au
Supremo	34,453	1.72	1,907	22,927	1.47	1,081
Latte	14,499	1.46	681	14,408	1.48	686
Double Double	1,838	2.81	166	2,318	1.73	129
Kona	1,628	1.35	71	1,600	1.58	81
Kona North	0	0	0	1,430	2.40	110
Total All Zones	52,417	1.68	2,824	42,683	1.52	2,088

*2015 Base Case cut-off grade of 0.5g/t Au for Oxide, Upper and Middle Transition mineral resources, and 1.0g/t Au for Lower Transition and Sulphide mineral resources, are based on reasonable projections of technical and economic parameters which demonstrate reasonable prospects of economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Some categories may not balance due to rounding. Mineral resources are not mineral reserves and do not have a demonstrated economic viability.

COFFEE GOLD PROJECT MINERAL RESOURCE ESTIMATION PARAMETERS

The Coffee Gold Project September 2015 Indicated and Inferred Mineral Resource Estimate was completed by independent Qualified Person Robert Sim, P.Geo. of SIM Geological Inc. and is reported in accordance with the guidelines of the Canadian Securities Administrators National Instrument 43-101. The estimate is derived from 1478 diamond core and reverse circulation drill holes completed from 2010 to 2015 for a total of 261,426 metres. The majority of the resource comprises the Latte - Supremo - Double Double deposits, which occur within close proximity to one another over an area measuring approximately 2km x 2km. The Kona and Kona North deposits lie approximately 2.5 kilometres west of Latte.

Three-dimensional block models were created within mineralization domain wireframes based on geostatistical applications using commercial mine planning software MineSight® (v10.0-2). The block size across all deposit areas is 10 x 2.5 x 5 metres. The long axis of the blocks is aligned with the strike of the mineralized domain, and the shorter dimension is aligned across the strike direction.

In contrast to the maiden 2012 Resource Estimate which utilized only qualitative visual logging to define the oxidation surfaces, and the 2014 Resource Estimate which applied a combination of qualitative and quantitative data, the updated 2015 resource estimate uses a more refined interpolative modelling methodology to apply more rigorous quantifiable cyanide soluble gold (AuCN) data resulting in much more detailed resolution of the distribution of oxidation facies within the block model. Since 2013, Kaminak has undertaken cyanide leach assaying, in conjunction with the traditional fire assaying method, to measure the cyanide soluble characteristics of the gold in the Coffee Deposit. Samples selected for AuCN analysis were restricted to intervals where fire assay gold grades are greater than 0.3 g/t due to the detection limit of the cyanide assay analytical method This data is reasonably distributed but, because it excludes lower-grade sample intervals, is not sufficient to support direct estimation of AuCN estimates in model blocks. As an alternative, the ratio of AuCN/AuFireAssay is calculated in samples where AuCN data is present and these ratios are interpolated in the block model. These estimated ratios are used to define oxide types inside the mineralized domains. Oxidation is channeled along the structural corridors that host the gold deposits, and it is common to find intense oxidation at depths of over 200m below surface. Strong oxidation is present over the majority of the Supremo and Double Double deposits. Oxidation is less pervasive at Latte, extending to about 125m below surface in some areas.

Five oxide types or domains have been interpreted for the Coffee deposit based on the AuCN/total Au ratios as described in Table 4 below.

Table 4: Oxidation Facies designation parameters

Facies Type	Cyanide leach ratio (cyanide assay/fire assay)
Oxide	0.90-1.0

Upper Transition	0.70-0.90
Middle Transition	0.50-0.70
Lower Transition	0.10-0.50
Sulphide	0-0.10

The resources are classified according to their proximity to sample locations and are reported, as required by NI 43-101, according to the CIM Definition Standards for Mineral Resources and Mineral Reserves. The Coffee Mineral Resource Estimate comprises relatively continuous, sub-vertical zones of gold mineralization, the majority of which occurs at depths less than 150m below surface. The resource has been subjected to a series of floating cone shells based on reasonable projected technical and economic parameters for a deposit of this type, scale and location. The results indicate that the vast majority of the resource exhibits reasonable prospects for eventual economic extraction, and as a result the mineral resources presented in this release are not restricted within a pit shell. There are currently no mineral reserves at the Coffee project, however as detailed herein, the Coffee Feasibility Study is currently underway and remains on schedule for completion Q1 2016.

Full details of the resource modeling parameters and assumptions will be published in the NI 43-101 Coffee Feasibility Study.

On behalf of the Board of Directors of Kaminak

Eira Thomas, President and CEO

Kaminak Gold Corp.

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

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.

Robert Sim, P.Geo., Consultant to the Company and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101") has reviewed and approved the contents of this news release related to the mineral resource estimate. All samples were collected in accordance with industry standards. Splits from the drill core and RC percussion samples were submitted to the ALS sample preparation laboratory in Whitehorse, Yukon Territory, Canada, and then transferred to ALS' laboratory in Vancouver, British Columbia, Canada for fire assay and ICP analysis. Accuracy of results is tested through the systematic inclusion of standards, blanks and check assays. The mineral resource estimate referenced in this press release was prepared in September 2015 by Robert Sim, P.Geo. an independent Qualified Person as defined by NI 43-101. Kaminak's additional disclosure of a technical or scientific nature in this press release has been reviewed and approved by Mr Tim Smith, MSc, P.Geo., Kaminak's Vice President of Exploration, who serves as a Qualified Person under the definition of National Instrument 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.

Caution Concerning Forward-Looking Statements

Certain disclosures in this release, including management's assessment of plans, projects and intentions with respect to the further development 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.

The mineral resource figures referred to in this press release are estimates and therefore insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of technical or economic viability and no assurances can be given that mining of the Coffee Project is commercially viable or that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the resource estimates included in this press release are well established, by their nature, resource

estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

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