Kaminak Announces C\$22.5 Million Investment by Electrum Strategic Opportunities Fund L.P.

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And Existing Large Shareholders Including Ross Beaty and Zebra Holdings and Investments S.a.r.I.

VANCOUVER, Sept. 28, 2015 - Kaminak Gold Corporation (TSX VENTURE:KAM) today announced that the Company intends to issue 27,439,024 units (the "Units") in a non-brokered private placement to Electrum Strategic Opportunities Fund L.P. ("Electrum") and existing, large shareholders including Ross Beaty and Zebra Holdings and Investments S.à.r.I., Luxembourg (a company owned by a Trust whose settlor was the late Adolf H. Lundin) (the "Purchasers") for gross proceeds of C\$22,500,000. The Units will be issued at a price of C\$0.82 per Unit. Upon closing of the private placement and on a partially diluted basis assuming the exercise of all Unit Warrants acquired by the subscribers, Electrum will own a 10.32% equity interest in the Company.

Eira Thomas, Kaminak President & CEO, commented, "Kaminak is very pleased to be welcoming Electrum as a significant new shareholder in conjunction with a financing that renews and builds upon the support of our existing strong shareholder base. These funds ensure that our Coffee Gold Project stays on the fast track right through to construction, targeted for 2018, in support of Kaminak's larger goal of becoming a Yukon gold producer by 2019."

Following the closing of the private placement, Electrum will have the right to nominate one person to the Company's board of directors and a right to participate in any future proposed equity offering of the Company in order to maintain its pro rata shareholding, subject to certain exceptions. These rights can only be exercised by Electrum if it owns more than a 5% interest in the Company.

Each Unit to be issued in the private placement will consist of one common share in the capital of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Unit Warrant"). Each Unit Warrant will entitle the holder thereof to purchase one common share at a price of C\$1.05 for a period of 2 years following the closing of the Offering. In the event that following 4 months and one day after the closing date, the volume weighted average trading price of the Company's common shares on the Toronto Stock Exchange Venture (the "TSXV") for a period of 10 consecutive trading days exceeds C\$1.35, the Company may accelerate the expiry date of the Unit Warrants.

All securities issued in the private placement will be subject to a statutory four month hold period. Closing of the private placement is subject to negotiation and execution of definitive documentation and receipt of all regulatory approvals, including approval of the TSX Venture Exchange.

The net proceeds of the private placement will be used to continue exploration and development of Kaminak's Coffee Gold Project in Yukon.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

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policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Concerning Forward-Looking Statements: Certain disclosures in this release, including management's assessment of plans, projects and intentions with respect to the private placement and development of the Coffee Project, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to the completion of a financing and 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 and timing thereof. 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.

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