

Kaminak Closes C\$22.5 Million Financing With Electrum Strategic Opportunities Fund L.P. and Existing Large Shareholders

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VANCOUVER, Oct. 30, 2015 - [Kaminak Gold Corporation](#) (TSX VENTURE:KAM) ("Kaminak" or the "Company") is pleased to announce that the Company has closed its previously announced non-brokered private placement of 27,439,024 units (the "Units") with Electrum Strategic Opportunities Fund L.P. ("Electrum") and existing large shareholders including Ross Beaty and Zebra Holdings and Investments S.à.r.l., Luxembourg (a company owned by a Trust whose settlor was the late Adolf H. Lundin) (collectively, the "Purchasers") for gross proceeds of C\$22,500,000 (the "Offering"). The Units were issued at a price of C\$0.82 per Unit.

The Company agreed to use the net proceeds of the Offering to continue exploration and development of Kaminak's Coffee Gold Project in Yukon and for general corporate purposes.

In connection with the Offering, Electrum acquired 12,195,122 Units which represents, on a partially diluted basis assuming the exercise of all Unit Warrants acquired by Electrum, a 10.32% equity interest in the Company.

Pursuant to the terms of the unit purchase agreement dated October 29, 2015 between the Company and Electrum, Electrum is entitled to nominate one person to the Company's board of directors and 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 while it owns greater than 5% of the issued and outstanding Class A common shares of the Company.

Each Unit issued in the private placement consists of one Class A common share in the capital of the Company (a "Unit Share") and one-half of one Class A common share purchase warrant (each whole common share purchase warrant, a "Unit Warrant"). Each Unit Warrant entitles the holder thereof to purchase one additional Class A 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 four months and one day after the closing date, the volume weighted average trading price of the Company's Class A common shares on the TSX Venture Exchange for a period of 10 consecutive trading days exceeds C\$1.35, the Company may accelerate the expiry date of the Unit Warrants.

The securities issued in the Offering, and the securities underlying such securities, may not be traded for a period of four months plus one day from the closing of the Offering.

In connection with the Offering, the Company paid to Cormark Securities Inc. and Raymond James Ltd., in equal parts, an aggregate cash commission of C\$335,999.99, equal to four per cent (4%) of the purchase price of the Units purchased by one of the subscribers.

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

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 the expected use of proceeds of the Offering and management's assessment of plans, projects and intentions with respect to the development of the Coffee Project, 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 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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