

Kaminak Scheduled to Begin Coffee Drill Program in March: Fully Funded Phase One Program of 50,000m

February 2nd, 2012

Vancouver, British Columbia – Kaminak Gold Corporation (KAM: TSX-V) today announced Board approval for the Phase One 2012 exploration program on the Coffee Gold Project, Yukon Territory. Budgeted at CDN \$17,000,000 and consisting of a minimum of 50,000 metres of drilling from four drills, the 2012 exploration program is fully funded and expected to begin with drilling in late March. The results of the 2012 program are expected to lead to a maiden NI 43-101 compliant resource on the Coffee property. Program details and objectives are outlined below.

2012 Coffee Exploration Program Key Details and Objectives

- Drilling will focus on defining gold resources within the oxidized rocks that extend to 200m vertical below surface within the Supremo-Latte-Double Double area
- Reverse circulation drill expected to begin late March. Diamond drills are scheduled to start turning soon after.
- Drilling objectives:
 1. Expand and connect the high-priority gold zones, Supremo, Connector, Latte and Double Double
 2. Drill new discoveries by testing high-quality soil anomalies such as Sugar
 3. Identify new gold-in-soil anomalies by collecting 10,000 additional soil samples across the 150,000 acre property with the aim to delineate future drill targets. To date, all mineralized zones at Coffee have been discovered by this low-cost and proven exploration technique.
- Further metallurgical testing is planned and will encompass a broader suite of samples from additional mineralized zones and depths within the oxidized and sulphide profiles. Heap-leach column testing is currently underway and initial results are expected early in Q2 of 2012.

Supremo-Latte-Connector-Double Double Drill Strategy

Expansion drilling is planned to commence in late March on the Supremo-Connector-Latte-Double Double gold zones, where mineralization comes to surface and is open in all directions. These zones occur within close proximity (~1km) of each other and represent the highest priority targets known to date on the Coffee property. The drill strategy for 2012 is to target high-grade, near-surface, oxidized gold mineralization from these zones. Geological similarities on all scales suggest these zones are related to the same mineralizing event, and interpretation of geophysical data supported by gold-in-soil anomalies confirms the potential for linkages between the known gold zones along trend and at depth.

The Supremo zone is approximately a 2km by 2km gold-in-soil anomaly consisting of at least 8 structural zones (T1 to T8). Previous drilling has mainly been focused on the north-south trending T2 and T3 zones where mineralization has been defined to at least 350m and 700m along strike respectively. Surface soil geochemistry and newly acquired geophysical data strongly suggest that the Supremo T3 and possibly the other 'T' structures link with the Latte zone located 1km south and that T3 extends northwards for up to 800m, for a total inferred

strike length of 2.5km. The gap between Supremo and Latte, referred to as the “Connector Zone”, represents a high priority exploration drill target for 2012.

The Latte zone is defined by an east-west trending mineralized structure that is at least 1,550m in length with a minimum vertical depth extent of 450m below surface and is open along trend and at depth. Drilling in 2011 towards the west successfully extended gold mineralization 400m beyond the previously defined Latte gold-in-soil anomaly proving that the mineralized structure carries beyond the soil anomaly. Geophysical data also suggests the Latte structure may extend an additional 2.5km towards the Kona area and 800m east towards Double Double. Drilling in 2012 will test the large-scale Latte structure with aggressive step-out drilling.

The Double Double gold zone was discovered in 2010 by drilling beneath a linear gold-in-soil trend that extends for at least 1km along a west to northwest trend co-incident with a magnetic lineament traceable for several more kilometers, suggesting the gold-bearing structures at Double Double extend for several kilometers and possibly links with the Latte gold zone located 800m west. Presently, only 200m of the 1km long soil anomaly has been drill tested, and drilling in 2012 will focus on expanding the Double Double zone along strike and at depth where mineralization remains open.

Late last season, overland access was established by building a 23km road that connects the Coffee camp, commercial barge landing site and airstrip to the Supremo-Latte-Connector-Double Double gold zones. The road decreases Kaminak’s dependency on helicopters and allows for the use of skid and track-mounted drills, both of which will increase drill efficiency and reduce operating costs. The road also enables Kaminak to begin its exploration season earlier and end later.

New Gold Targets

With only 15% of the 150,000 acre Coffee property systematically explored and over 20kms of untested gold-in-soil anomalies, Kaminak believes the potential for future, near surface, gold discoveries at Coffee remains high. A key exploration drill target this year will be the Sugar Zone, a new undrilled zone consisting of several kilometer-scale long gold-in-soil trends such as “Sugar North” (minimum 1km long) and “Sugar South” (minimum 2 km long). The scale and intensity of the Sugar soil results are strikingly similar to the original soil results that led to Kaminak’s initial drill discoveries (i.e. Supremo, Latte and Double Double) in 2010. The geological setting and geochemical pathfinders suggest mineralized trends at Sugar are typical “Coffee-style” structurally controlled occurrences. Drilling at Sugar is expected to begin in May-June of 2012.

In addition to drilling new soil targets, Kaminak intends to collect approximately 10,000 soil samples across the Coffee property. The soil programs will seek extensions to the existing high tenor gold-in-soil anomalies at Coffee, including extensions to the newly defined Sugar zone where widely-spaced ridge line samples yielded results as high as 3,086 ppb Au. The soil program will also include comprehensive first pass ridge-line soil sampling across the remainder of the property. To date, all mineralized zones at Coffee have been discovered by soil sampling, a low-cost and proven exploration technique that has been extremely effective in delineating gold mineralized structures below surface.

Corporate Update

Kaminak would like to also announce the completion and filing of an updated National Instrument 43-101 independent technical report (non-resource report) on the company's 100% owned Coffee Gold Project, Yukon Territory, Canada.

During the third quarter of 2011, Kaminak commissioned SRK Consulting (Canada) Inc. ("SRK") to visit the property, review and audit the exploration and metallurgical work undertaken by Kaminak, and to prepare an independent technical report following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1. SRK reviewed and audited the exploration and metallurgical data available for the Coffee Project.

The reported titled "Independent Technical Report, Coffee Gold Project, Yukon Territory, Canada" will be filed on Sedar, www.sedar.com and on the Kaminak website, www.kaminak.com. In addition, the report can be viewed by simply clicking the following link:

http://kaminak.com/resources/kaminak_technical_report_Jan_2012.pdf

Stock Options Grant

Kaminak Gold Corporation's Board of Directors has granted an aggregate of 1,015,000 stock options, subject to regulatory approval, to Directors, Offices and employees of the Corporation. The options will have an exercise price of \$2.47 per common share, and will be released in quarterly installments over a one year period.

Kaminak's disclosure of a technical or scientific nature in this press release has been reviewed and approved by Dr. Rob Carpenter, Ph.D., P.Ge., Kaminak's President and CEO, who serves as a Qualified Person under the definition of National Instrument 43-101. The Coffee property is an early stage exploration property and does not contain any mineral resources as defined by National Instrument 43-101.

On behalf of the Board of Directors of Kaminak

"Rob Carpenter"

Rob Carpenter, Ph.D., P.Ge.
President and CEO
Kaminak Gold Corporation

For further information about Kaminak Gold Corporation or this news release, please visit our website at www.kaminak.com or contact Tony Reda, Vice President of Corporate Development, at toll free 1.888.331.2269, directly at 604.646.4534 or by email at info@kaminak.com.

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