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## Kaminak Gold Corporation Announces \$10 Million Bought Deal Common Share And Flow-Through Common Share Financing

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**July 12, 2010 Vancouver, British Columbia – Kaminak Gold Corporation (KAM:TSX-V) (“Kaminak” or the “Company”)** is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by Canaccord Genuity Corp. and Mackie Research Capital Corporation and including Fraser Mackenzie Limited (the “Underwriters”), to sell 3,335,000 common shares (the “Common Shares”) at a price of CD\$1.50 and 2,942,000 flow-through common shares (the “Flow-Through Shares”) at a price of CD\$1.70 for aggregate gross proceeds of CD\$10,003,900 (the “Offering”). In addition, the Company will grant the Underwriters an over-allotment option, exercisable prior to the closing of the Offering, to purchase from the Company up to an additional 15% of securities issued through the Offering, in any combination of Common Shares and Flow-Through Shares, at the same price as is applicable to the Offering.

The Underwriters will receive a cash commission of 6% of the gross proceeds raised, and non-transferable share purchase warrants entitling the Underwriters to purchase, at a price of \$1.50 within 24 months after closing of the Offering, Common Shares equal to 6% of the aggregate number of securities sold pursuant to the Offering.

The Company intends to use the net proceeds of the Offering to conduct exploration activities on its Coffee project located in the White Gold District, Yukon, and for general working capital purposes.

Closing of the Offering is anticipated to occur on or before July 29, 2010 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. Securities issued under the Offering and through the over-allotment option will be subject to a four month hold period which will expire four months from the date of closing.

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.

**Kaminak Gold Corporation**  
Robert Carpenter, President and CEO

For further information about Kaminak Gold Corporation or this news release, please visit our website at [www.kaminak.com](http://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](mailto:info@kaminak.com). Kaminak is a member of the Discovery Group of companies. For more information on the group please visit [www.discoveryexp.com](http://www.discoveryexp.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.*

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