



**Kalimantan
GOLD**
Corporation Limited

Listed On TSX-V & AIM

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For Immediate Release

2 June, 2015

Vancouver, British Columbia

TSX Venture Exchange

and AIM

Symbol: "KLG"

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Kalimantan Gold Closes Private Placement

Kalimantan Gold Corporation Limited (the "Company") is pleased to announce that has closed a brokered private placement announced on May 28, 2015. The Company has issued and settled through CREST 108,443,747 common shares at a price of £0.012 per share for total gross proceeds of approximately £1.3 million (approximately equivalent to CDN \$2.5 million at CDN \$0.023 per share).

The Company paid an aggregate of £65,000 in fees to brokers and issued an aggregate of 5,416,667 common shares purchase warrants to brokers with each warrant exercisable at a price of C\$0.05 per share for a period of two years. The participating investors include clients of the Company's UK broker agents, VSA Capital Limited and Optiva Securities Limited. The common shares issued and any common shares issued on exercise of the broker warrants are restricted from trading in Canada through the TSX Venture Exchange until October 2, 2015.

It is intended that the proceeds of the private placement will be used to fund the continuation of the Company's 2015 infill and expansion drilling at the Beruang Kanan prospect within the KSK Contract of Work in Kalimantan, on progressing conversion of the Company's Beutong Izin Usaha Pertambangan ("IUP") from an exploration IUP to an exploitation IUP, and for general working capital purposes.

The placement shares will be fully paid and will rank pari passu in all respects with the existing common shares in the Company. Application has been made for the placement shares to be admitted to trading on AIM ("Admission") and to be listed on the TSX Venture Exchange. It is expected that Admission will become effective and that dealings in the placement shares will commence on June 3, 2015. The total number of common shares in issue following completion of the placement will be 503,168,500.

ON BEHALF OF THE BOARD OF DIRECTORS

Tony Manini, Deputy Chairman and CEO

For further information please contact:

-Ends-

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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.

United States Advisory

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), have been offered and sold outside the United States to eligible investors pursuant to Regulation S promulgated under the U.S. Securities Act, and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the United States Securities Act) unless the securities are registered under the U.S. Securities Act, or an exemption from the registration requirements of the U.S. Securities Act is available. Hedging transactions involving the securities must not be conducted unless in accordance with the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.