

## **INWENTASH ACQUIRES SECURITIES OF KILO GOLDMINES LTD.**

**TORONTO, Ontario (May 1, 2012) – Sheldon Inwentash**, announces that on April 30, 2012, he acquired ownership of 87,000 common shares (“Common Shares”) of KILO Goldmines Ltd. (“KILO”) through the facilities of the TSX Venture Exchange representing approximately 0.04% of the total issued and outstanding common shares of KILO as of April 30, 2012. As a result of this transaction, Mr. Sheldon Inwentash and his joint actors collectively held, as at April 30, 2012, an aggregate of 23,186,000 common shares of KILO, including the Common Shares, and rights to acquire an additional 3,050,000 common shares of KILO upon the exercise of convertible securities (the “Convertible Securities”). Of these totals, Mr. Inwentash owns 4,288,000 common shares, including the Common Shares, and 1,000,000 of the Convertible Securities (the “Inwentash Convertible Securities”) directly. In the event that the Convertible Securities are fully exercised, the holdings of Mr. Inwentash and his joint actors represents a total of 26,236,000 common shares of KILO, or approximately 11.9% of all issued and outstanding common shares as at April 30, 2012, calculated on a partially diluted basis assuming the exercise of the Convertible Securities only. In the event that the Inwentash Convertible Securities are fully exercised, the direct holdings of Mr. Inwentash represent a total of 5,288,000 common shares of KILO, or approximately 2.4% of all issued and outstanding common shares as at April 30, 2012, calculated on a partially diluted basis assuming the exercise of the Inwentash Convertible Securities only.

These transactions were made for investment purposes and Mr. Inwentash, or its joint actors, could increase or decrease their respective investments in KILO depending on market conditions or any other relevant factor.

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