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NEWS RELEASE

KILO GOLDMINES LTD.
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KILO GOLDMINES COMPLETES \$10 MILLION UNIT OFFERING

TORONTO, Ontario, Thursday, May 12, 2011 – Kilo Goldmines Ltd. (the “Company”) (TSXV: KGL) (Frankfurt: 02K) is pleased to announce that it has completed its previously announced short form prospectus offering of units (the “Units”) raising gross proceeds of \$10,000,000. The Company has issued and sold today, through M Partners Inc. and Cormark Securities Inc., as lead agents, and Euro Pacific Canada Inc. (collectively, the “Agents”), 50,000,000 Units at a price of \$0.20 per Unit. Each Unit consisted of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.30 for a period of 24 months from the closing of the offering.

In connection with the offering, the Agents have been granted 3,395,000 non-transferable options (“Compensation Options”) to purchase Units. Each Compensation Option entitles the holder to acquire one Unit at a price of \$0.20 for a period of 24 months from the closing of the offering.

The Company intends to use the net proceeds from the offering to fund further exploration of its Somituri gold property in the Democratic Republic of Congo and for working capital and general corporate purposes, as disclosed in the Company's (final) short form prospectus dated May 3, 2011.

About Kilo

Kilo Goldmines Ltd. is a Canadian gold exploration company that is listed on the TSX Venture Exchange under the symbol 'KGL' and on the Frankfurt Exchange under the symbol '02K'. The Company has over 7,000 square kilometres of favourable Archaean Kabalian greenstone in the Kilo-Moto area in the Democratic Republic of the Congo. Kilo's principal focus is to advance its projects from exploration through feasibility to project development and ultimately to full production in a socially and environmentally responsible manner. The Company owns a 71.25% interest in the DRC entity that holds the Somituri Project Exploitation Permits.

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This news release may contain forward looking statements concerning future operations of Kilo Goldmines Ltd. All forward looking statements concerning the Company's future plans and operations, including management's assessment of the Company's project expectations or beliefs may be subject to certain assumptions, risks and uncertainties beyond the Company's control. Investors are cautioned that any such statements are not guarantees of future performance and that actual performance and exploration and financial results may differ materially from any estimates or projections.

Neither 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.