

KOKANEE MINERAL INC.
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DEFAULT STATUS REPORT

**KOKANEE MINERALS INC. FILING FINANCIAL STATEMENTS FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2010 AFTER DUE DATE**

VANCOUVER, B.C. – February 15, 2011

TSXV: KOK

Kokanee Minerals Inc. (the “Company”) announces that there are no material changes to the Notice of Default set out in the news release dated February 1, 2011 announcing that the Company will not be able to file its annual financial statements for the fiscal year ended September 30, 2010 and its MD&A by the filing deadline of January 28, 2011. Since that time, the Company has been working towards completing the financial statements and MD&A and there have been no material changes to the Company.

“Souhail Abi-Farrage”

Kokanee Mineral Inc.
Souhail (Abby) Abi-Farrage
President and Chief Executive Officer

The TSX Venture Exchange neither approved nor disapproved the contents of this news release