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3D SEISMIC SURVEY TO BEGIN ON BOUHAJLA PERMIT IN TUNISIA

VANCOUVER, British Columbia (January 5, 2012) – Knight Metals Ltd. (TSXV: KNP) (“Knight Metals” or the “Company”) reports that DualEx Tunisia Inc. (“DualEx”) has entered into a contract with CGGVeritas Services SA, one of the world’s largest geophysical service providers, to shoot a 55 square kilometres 3D seismic survey over the Bouhajla North Prospect on the Bouhajla Permit, onshore Tunisia. Surveying and permitting is scheduled to begin in January 2012, with field recording anticipated to be completed around the end of February 2012.

On December 2, 2011, Knight Metals completed the transaction to acquire Watutatu Inc. (“Watutatu”), a private Ontario company with certain oil and gas assets in Tunisia, North Africa. Knight Metals, through Watutatu, has a right to earn 47.5% of DualEx’s share in the Bouhajla Production Sharing Contract by spending US\$7,250,000 on the Bouhajla Permit, encompassing 416 square kilometres, located onshore in the Pelagian Basin of east-central Tunisia.

ON BEHALF OF THE BOARD OF
KNIGHT METALS LTD.

“Harvey Keats”
Chief Executive Officer

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "schedule", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward-looking statements and information concerning Knight Metals' future operations and prospects. The forward-looking statements and information are based on certain key expectations and assumptions made by Knight Metals, including expectations and assumptions concerning equipment and crew availability, and joint venture partner financial capability. Although Knight Metals believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because Knight Metals can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause Knight Metals' actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, reservoir performance, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, and political and economic conditions. Additional information on these and other factors is available in continuous disclosure materials filed by Knight Metals with Canadian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented information or financial outlooks for anything other than their intended purpose. Knight Metals undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Suite 2150 • 885 West Georgia Street • Vancouver • BC • Canada • V6C 3E8
Tel: (604) 684-6535 • Fax: (604) 602-9311
Web Site: <http://www.knightresources.ca> E-mail: knight@bed-rock.com