Crown Gold Proposed $404,883.31 Non-Brokered Private Placement

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TORONTO, CANADA, August 2, 2012 - Crown Gold Corporation ("Crown" or the "Company") (TSX Venture: CWM) announces a proposed non-brokered private placement for aggregate gross proceeds of up to $404,883.31 comprised of up to 4,763,333 flow through shares at a price of $0.085 per flow-through share (the "Offering"). All securities issued pursuant to this private placement will be subject to a four (4) month hold period. Completion of the private placement is subject to receipt of all required regulatory and other approvals. If the proposed private placement is fully subscribed, there will be 91,250,000 shares then outstanding. The Company reserves the right to increase or decrease the size of the Offering.

The gross proceeds from the Offering will be primarily used to fund an exploration program on its Mackenzie Island property in Red Lake, Ontario.

For more information please see the Crown website at www.crowngoldcorp.com.

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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 press release.

This press release contains forward-looking statements within the meaning of applicable Canadian and U.S. securities laws and regulations, including statements regarding the future activities of the Company. Forward-looking statements reflect the current beliefs and expectations of management and are identified by the use of words including "will", "anticipates", "expected to", "plans", "planned" and other similar words. Actual results may differ significantly. The achievement of the results expressed in forward-looking statements is subject to a number of risks, including those described in the Company's management discussion and analysis as filed with the Canadian securities regulatory authorities which are available at www.sedar.com. Investors are cautioned not to place undue reliance upon forward-looking statements.

This news release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The flow-through common shares will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.