

Crown Gold Updates Progress on Proposed Acquisition of Gold Property in Colombia

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TORONTO, CANADA, December 20, 2012 - [Crown Gold Corporation](#) ("Crown" or the "Company") is pleased to announce an update on the due diligence it has been conducting on the Mora property in Colombia that Crown has proposed acquiring through a merger with Pasofino Gold Corporation ("Pasofino") (see news releases of October 10 and 25, 2012).

During a visit to the property in November, Crown gained access to, and channel-sampled, 7 of the 40 adits which it has located to date on the Mora property. A total of 7 channels were cut in these 7 adits and all samples returned both gold and silver values. The weighted average gold value was 13.2 grams per tonne over the 5.9 meters sampled, while the weighted average silver value was 1,647 grams per tonne over the same 5.9 meters sampled.

Four (4) channel samples from 2 of these 7 adits on the Mora property taken in April of this year returned similar values.

Numerous grab samples were also taken in November on the Mora property and all ran gold and silver values similar to the channel samples.

Sampling to date has been concentrated in a one square kilometer block within the seven square kilometer Mora property. There appears to be a series of mineralized veins running in a NW to SE direction through the Mora property, similar to the mineralization in Gran Colombia's Marmato gold deposit which lies adjacent to the east side of the Mora property. The Marmato property has a NI 43-101 measured and indicated resource of over 11.7 million ounces of gold and over 80 million ounces of silver (409.7 million tonnes grading .9 grams of gold and 6.1 grams of silver per tonne) to a vertical depth of 400 meters. In addition, recent drilling at Marmato has revealed higher grade mineralization extending a further 700 meters below the present resource.

Crown and Pasofino have agreed to extend the closing date for their merger which is now expected to be early in the 1st quarter of 2013. As mentioned in Crown's last news release (see news release dated October 25, 2012), the Pasofino shareholders have approved the merger and the TSX Venture Exchange has granted conditional approval for the proposed transaction.

Pasofino Gold is an arm's length Canadian private company with full title to the Mora gold exploration property in the Caldas province of Colombia through a wholly owned subsidiary. Crown has signed a definitive agreement with Pasofino to acquire all of Pasofino's shares for 34,089,104 common shares of Crown. On completion of the transaction, Crown will also assume US\$3.2 million in future payments that Pasofino agreed to make in connection with its subsidiary's purchase of all of the shares of the Colombian company that owns the Mora property.

Scott Franko, Senior Consultant to Crown and a registered Professional Geologist, is designated as the Qualified Person under National Instrument 43-101 for this project and has reviewed and approved the contents of this news release.

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

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