

Coastal Gold Corp. Ramps Up Post-Merger

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TORONTO, ONTARIO -- (Marketwired - Jul 24, 2013) - [Coastal Gold Corp.](#) (TSX VENTURE:COD) (OTCQX:COGGF) ("Coastal Gold" or the "Company") has been working on a number of initiatives following the successful merger with Ridgemont Iron Ore on June 28th, 2013.

Dr. Bill Pearson, P.Geo., commented: "We are moving ahead rapidly with planning for the next diamond drilling program at Hope Brook, which will focus on upgrading and expanding potentially open pittable resources and the engineering/technical work for a Preliminary Economic Assessment (PEA). Our geological team, led by Dave Copeland, P.Geo., has completed a reinterpretation of deposit geology using a new structural model developed in the fall 2012 program. In addition we are working closely with our independent consultant AGP Mining to plan site work for the PEA. Our logistical team is on site completing necessary upgrades to the camp in preparation for commencement of drilling expected by the end of this month."

ALLAN POLK, P.ENG APPOINTED PROJECT MANAGER FOR HOPE BROOK PEA

Mr. Polk has been retained as Coastal Gold's project manager for the PEA, which Coastal Gold anticipates completing in early 2014.

Mr. Polk is a mining engineer with over 20 years of experience in mine operations, consulting, feasibility studies, and construction projects for both underground and open pit mines in a variety of commodities at mines and projects around the world. He is an expert in resource to reserve conversion as a qualified person for technical reports and as a corporate representative at operating mines. Mr. Polk recently worked at Pan American Silver Corp. as the Director of Mining Engineering and was a Principal Engineer at Snowden Mining Industry Consultants in Vancouver.

Upon joining the Coastal Gold Team, Mr. Polk commented: "I'm excited to be on board with Coastal Gold working on the Hope Brook Gold project. Hope Brook has a good quality resource with significant upside potential for both surface and underground mining options. It has or is close to existing infrastructure and it has a history of mining that will help us engineer plans with realistic operating parameters. Our efforts in the next few months will be to put forward a resource update that is focussed on value added work for integration into a preliminary economic assessment."

Dr. Pearson commented: "I am delighted to welcome Allan Polk to our team. He already has been assisting us on potential development scenarios for Hope Brook and we have incorporated these ideas into our planned drill program. Mr. Polk will be working closely with AGP Mining to move forward on the PEA commencing with a site visit in mid-August."

ENGAGING TRANSCEND RESOURCE GROUP

Coastal Gold has engaged Transcend Resource Group to provide investor relations services to the Company. Transcend is a well-known investor relations group that will assist Coastal Gold with investor communications and the dissemination of Company news and information. Coastal Gold has entered into a 3-month contract with Transcend whereby Transcend will be paid \$5,000 per month in consideration for such services. The contract is renewable at Coastal Gold's option. Transcend holds an interest in Coastal Gold through the conversion of Ridgemont shares to Coastal Gold shares on the closing of the merger between the two companies.

SHARES FOR DEBT

Coastal Gold has entered into a shares for debt settlement agreement whereby Coastal Gold will issue 434,437 common shares at a deemed price of \$0.05 per share and pay \$21,721.85 in cash in settlement of dated accounts payable owing to a former employee of Coastal Gold in the amount of \$43,443.70. The shares for debt settlement is subject to the approval of the TSX Venture Exchange.

ABOUT COASTAL GOLD

Coastal Gold is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "COD" and the OTCQX under the symbol "COGGF". Coastal Gold's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 12.4 million tonnes at 1.48 g Au/t for 590,000 ounces of indicated mineral resources and 8.2 million tonnes at 2.07 g Au/t for 548,000 ounces of inferred mineral resources (see technical report entitled "Updated Mineral Resource Estimate Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada", effective October 1, 2012).

QUALIFIED PERSON

Dr. Bill Pearson, P.Geo., President and CEO of Coastal Gold, who is a qualified person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this press release.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the estimation of mineral resources and the impact on the Company of the initiatives described in this press release. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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