

Coastal Gold Commences Followup Metallurgical Testing at Hope Brook

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Key Technical Work for Preliminary Economic Assessment

TORONTO, ONTARIO -- (Marketwired - Aug 26, 2013) - [Coastal Gold Corp.](#) (TSX VENTURE:COD) (OTCQX:COGGF) (FRANKFURT:CY41) (the "Company") is pleased to announce that it has commenced a metallurgical testing program on samples taken from the Hope Brook Gold Project, located in southwestern Newfoundland. This testing program, which is being carried out by ALS Metallurgy in Kamloops, British Columbia, under the guidance of Mr. Lyn Jones, P.Eng., of AGP Mining Consultants, builds on a preliminary study completed in 2012 (see press releases May 29, 2012 and September 19, 2012). This work is part of the overall technical and engineering work in progress to support a preliminary economic assessment at Hope Brook expected to be completed by early 2014.

Dr. Bill Pearson, P.Geo., President & CEO commented, "The PEA project team, under the direction of Alan Polk, P.Eng., Coastal's project manager for the study, has completed its initial site visit and is developing a detailed work plan going forward. The resource definition drill program is advancing well with two drill rigs operating at site. Results from this program will be incorporated into an updated mineral resource estimate expected to be completed by year end."

The follow-up metallurgical testing program will focus on additional opportunities for process improvement identified in the 2012 study, including further development of the gravity concentration circuit and the potential for pre-concentration of the mill feed. In addition further work will be carried out on the optimization of copper recovery as a saleable concentrate, which was part of the historical process flowsheet at Hope Brook. The present study is looking closely at the location of the flotation circuit in the conceptual flowsheet, and the effect that will have on metal recovery and reagent consumption.

For the 2012 study, drill core samples from the Hope Brook deposit were combined to form a low-grade, high-grade, and overall master composite for metallurgical testwork. Bond Ball Work Index testing indicated an average hardness of 12.5 kwh/tonne. A conventional flowsheet consisting of gravity concentration followed by cyanidation of the gravity tailings resulted in an overall gold recovery of 86%, which is comparable to the historical operating recoveries from 1987 to 1997. Additional testwork designed to optimize the recovery of gold is in progress.

Preliminary batch testing was carried out on floating a copper concentrate from the leach tailings, which indicated the potential for copper recovery of approximately 75%, to a saleable copper concentrate grade of 28.0% copper ("Cu").

Testwork was also been conducted on a composite of tailings pond samples grading 1.05 g/t Au, which indicated regrinding and re-leaching of the tails would result in extraction of 49% of the contained gold. Further testwork is planned to characterize these samples and optimize the recovery of gold. As previously announced (see press release August 6, 2013), a program of 70 vibracore drill holes is planned to test the two tailings ponds on the property to further assess and confirm the results of previous tailings sampling. The previous piston core sampling program indicated that the tailings contain an average grade of approximately 1.0 g Au/t (see news releases dated March 29, 2012 and April 24, 2012).

TERMINATION OF OPTION TO ACQUIRE ACHACHUCANI PROJECT IN BOLIVIA

The Company has terminated its option to acquire the Achachucani Gold Project in Bolivia and the assignment of such option to South American Tin Limited, in each case in accordance with the agreements relating thereto (see press release date December 19, 2012).

ABOUT COASTAL GOLD

Coastal Gold is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "COD". Coastal Gold's flagship 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. 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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