

Coastal Gold Files NI 43-101 Technical Report for Updated Mineral Resource at Hope Brook Gold Project

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TORONTO, ONTARIO -- (Marketwired - Jan 20, 2014) - [Coastal Gold Corp.](#) (TSX VENTURE:COD) (FRANKFURT:CY41) (the "Company") has filed a National Instrument 43-101 ("NI 43-101") compliant technical report related to its press release issued on December 4, 2013 announcing a further update to its mineral resource estimate for the Hope Brook Gold Project in southwest Newfoundland and its press release on January 16, 2014 announcing a mineral resource estimate for the tailings at Hope Brook.

The independent technical report, entitled "2013 Mineral Resource Estimate, Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada" (the "Technical Report"), dated January 20th, 2014, was prepared for Coastal Gold by AGP Mining Consultants Inc. and Mercator Geological Services Limited. The Technical Report is available under the Company's profile on SEDAR at [www.sedar.com](#) and on the Company's website at [www.coastalgold.ca](#).

Dr. Bill Pearson, P.Geo., President & CEO of Coastal Gold, commented: "We are delighted with the results of this mineral resource update, which not only significantly increased estimated resource ounces in the indicated category but also substantially increased the overall grades of the resource. The tailings resource is an important addition and is being considered in the preliminary economic assessment in progress."

The NI 43-101 mineral resource on the Company's Hope Brook Gold Project, as reported in the press release issued on December 4th 2013, are estimated to contain 1,239,000 indicated ounces of gold and 138,000 inferred ounces of gold as set out in Table 1 below.

Table 1: Mineral Resource for Gold, Hope Brook Gold Project as at December 4, 2013

Category	Within constraining shell @ 0.50 g Au/t cut-off			Below constraining shell @ 2.0 g Au/t cut-off			Total		
	Tonnes	Gold g/t	Gold (Oz)	Tonnes	Gold (g/t)	Gold (Oz)	Tonnes	Gold g/t	Gold (Oz)
Indicated	17,692,000	1.70	966,000	2,254,000	3.76	273,000	19,946,000	1.93	1,239,000
Inferred	230,000	0.89	7,000	1,101,000	3.71	131,000	1,330,000	3.22	138,000

Additionally, a NI 43-101 mineral resource estimate has also been reported on the Tailings at the Hope Brook project as reported in the press release dated January 16th, 2014. The tailings are estimated to contain 134,500 ounces of gold and 9.5 million pounds of copper at a cut-off grade of 0.45 g Au/t as set out in Table 2.

Table 2: *Mineral Resource for Gold and Copper, Hope Brook Tailings as at January 16, 2014

Category	Pond Area	Tonnes mil	Au g/t	Cu %	Au Oz	Cu mil lbs.
Inferred	Tailings Pond 1	2.6	0.95	0.10	80,000	5.9
Inferred	Tailings Pond 2	2.3	0.75	0.07	54,400	3.6
Inferred	Pond 1 and Pond 2 Total	4.9	0.86	0.09	134,500	9.5

* Resource cut-off is 0.45 g Au/t

ABOUT COASTAL GOLD

Coastal Gold is a Canadian mineral exploration company listed on the TSX Venture Exchange under the symbol "COD". Coastal Gold's flag ship property is the Hope Brook Gold Project located in southwestern Newfoundland, which has 19.9 million tonnes at 1.93 g Au/t for 1,239,000 ounces of indicated mineral resources and 1.3 million tonnes at 3.22 g Au/t for 138,000 ounces of inferred mineral resources. In addition, there are inferred mineral resources in the tailings of 4.9 million tonnes at 0.85 g Au/t and 0.09% copper containing 134,500 ounces of gold and 9.5 million pounds of copper. Coastal Gold is currently completing a

Preliminary Economic Assessment (PEA) on the Hope Brook Gold Project.

QUALIFIED PERSONS

David Copeland, P.Geo., Chief Geologist, and Dr. Bill Pearson, P.Geo., President & CEO of Coastal Gold, both Qualified Persons as defined by NI 43-101, have reviewed and approved the scientific and technical content of this news release. Pierre Desautels, P.Geo., Principal Resource Geologist, and Jay Melnyk, P.Eng., Principal Mining Engineer, both of AGP Mining Consultants and Qualified Persons under NI 43-101 who are independent of the Company, have prepared and authorized the release of the mineral resource estimates presented herein. Both the diamond drill hole database and the vibracore drill hole database developed by Coastal Gold were reviewed and validated by Michael Cullen, P.Geo., of Mercator Geological Services, a Qualified Person as defined under NI 43-101 who is independent of the Company.

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 timing and budget for future work at Hope Brook, including a PEA. 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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