

Coastal Gold Enters Into Agreement to Sell Mangabal Nickel-Copper Project in Brazil

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TORONTO, ONTARIO -- (Marketwired - Mar 4, 2014) - [Coastal Gold Corp.](#) (TSX VENTURE:COD) (FRANKFURT:CY41) (the "Company") has entered into an agreement (the "Agreement") to sell its wholly-owned subsidiary, Castillian Metais Ltda. ("CML"), to Falcon Metais Ltda. ("Falcon Metais"). CML holds a 100% interest in the Mangabal nickel-copper project in Goias State, Brazil (the "Mangabal Project").

In consideration for the shares of CML, Falcon Metais has agreed to assume all liabilities and obligations of CML, including those relating to the Mangabal Project, from and after the date on which the sale closes (the "Closing Date").

Pursuant to the Agreement the Company has also agreed to issue to Amazon Potash Corp. ("APC"), the parent company of Falcon Metais, 3,117,040 common shares of the Company at a deemed price of Cdn\$0.05 per share in repayment of R\$111,900 that Falcon Metais paid on behalf of the Company to the Departamento Nacional de Produção Mineral ("DNPM") and an additional R\$219,700 that Falcon Metais has agreed to pay on behalf of the Company to DNPM in settlement of liabilities relating to the Mangabal Project (the "Shares for Debt Settlement"). On March 3, 2014, the date on which the Company entered into the Agreement, one Brazilian Real was worth 0.47 Canadian Dollars.

Dr. Bill Pearson, President and CEO of the Company, commented: "The sale of the Mangabal Project is consistent with Coastal Gold's stated strategy to sell its non-core assets and focus the Company's resources on the development of the Hope Brook Project."

The completion of the sale of CML and the Shares for Debt Settlement are subject to certain conditions precedent, including acceptance by the TSX Venture Exchange.

The Company also announces that Ms. Colinda Parent has resigned as Vice President, Corporate Development of the Company. The Company thanks Ms. Parent for her contributions and wishes her well in her future endeavors.

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. See the technical report entitled "2013 Mineral Resource Estimate Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada" effective as of December 4, 2013, which is available under the Company's profile on SEDAR at www.sedar.com.

QUALIFIED PERSONS

Dr. Bill Pearson, P.Geo., President & CEO of Coastal Gold and a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this news 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 Company's plans to advance the Hope Brook project. 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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