

# Coastal Gold Corp. Provides Corporate Update

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TORONTO, ONTARIO -- (Marketwired - Oct 20, 2014) - [Coastal Gold Corp.](#)'s (TSX VENTURE:COD) (FRANKFURT:CY41) (the "Company") flagship property is the Hope Brook Gold project in southwestern Newfoundland. As previously announced, the Company is focusing on the potential to expand and develop a high grade underground resource in order to take advantage of existing infrastructure on the site, which includes a ramp that extends to a depth of 350 metres below surface. New resource modeling is in progress, specifically focused on the high grade mineralization and it is expected to produce a modest increase in the high grade resource and will identify areas where the high grade mineralization can be extended.

"We are currently preparing an updated model for the potential underground mineral resource. The previous model was designed for potential open pit mining," stated Dr. Bill Pearson, P.Geo., President & CEO of the Company. Pearson continued: "The new model will use a smaller block size - 3 metres versus 5 metres in the original - designed to provide a better definition of the higher grade resource and be more consistent with the potential mining width of an underground operation. Work is now in progress and is expected to be completed in November 2014."

Mineral resources at Hope Brook are 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. This mineral resource includes a high grade resource of 2,284,000 tonnes grading 4.43 g Au/t in the indicated category and 769,000 tonnes grading 4.23 g Au/t in the inferred category (see press releases dated December 4, 2013 and June 3, 2014 and the independent technical report entitled "2013 Mineral Resource Estimate, Technical Report, Hope Brook Gold Project, Newfoundland and Labrador, Canada," dated January 20, 2014, which are available under the Company's profile on Sedar).

The Company also has granted a total of 6,525,000 stock options of the Company to its officers, directors and certain consultants. The stock options vest immediately, subject to a four-month regulatory hold period, and may be exercised at a price of \$0.05 per option for a period of five years from the date hereof. The grant of options is subject to the approval of the TSX Venture Exchange.

## QUALIFIED PERSONS

Dr. Bill Pearson, P.Geo., President & CEO of the Company and a Qualified Person as defined by National Instrument 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 anticipated results of proposed future work at Hope Brook. 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.*

*Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate*

*of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*

*The quantity and grade of inferred resources in the mineral resource estimate reported herein are uncertain in nature, there has been insufficient exploration to define these inferred mineral resources as indicated or measured mineral resources and it is uncertain if further exploration will result in upgrading them to indicated or measured mineral resources.*

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