

# Unsolicited Offer to Acquire Coastal Gold

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TORONTO, ONTARIO -- (Marketwired - Apr 27, 2015) - [Coastal Gold Corp.](#) (TSX VENTURE:COD)(FRANKFURT:CY41) ("Coastal Gold" or the "Corporation") announces that it has received an unsolicited offer (the "FMF Offer") from [First Mining Finance Corp.](#) ("FMF") (TSX VENTURE:FF) to acquire all of the outstanding common shares of Coastal Gold (the "Coastal Gold Common Shares") for 0.122 common shares in the capital of FMF for each Coastal Gold Common Share by way of a plan of arrangement under the *Business Corporations Act* (Ontario) (the "Proposed Transaction").

The board of directors of Coastal Gold (the "Board") is, together with its financial advisors and legal counsel, reviewing the FMF Offer in order to determine whether the FMF Offer constitutes a "Superior Proposal" as defined in the arrangement agreement dated March 1, 2015 (the "Arrangement Agreement") which was entered into between the Corporation and [Sulliden Mining Capital Inc.](#) ("Sulliden"), and has provided notice of such review to Sulliden.

At this time, the Board has not changed its recommendation with respect to the pending transaction with Sulliden and has constituted a special committee of the Board comprised of Adrian Bray (Chairman), Brian Penney and David Gower (the "Special Committee") to review the FMF Offer and to make a recommendation to the Board regarding such offer. Upon receipt of the recommendation of the Special Committee, the Board will make a determination on whether to recommend the FMF Offer or to maintain its recommendation regarding the pending transaction with Sulliden. The FMF Offer requires that the Board make its determination by 5:00 p.m. (Toronto time) on Tuesday April 28, 2015 to enable Sulliden to match the FMF Offer by no later than May 5, 2015. Immediately following determination by the Board, Coastal Gold will advise Sulliden of such decision.

Under the terms of the Arrangement Agreement, in the event the Board determines that the FMF Offer is a Superior Proposal and makes a determination to accept, approve, recommend or enter into an agreement in respect of the FMF Offer, Coastal Gold will immediately provide notice to Sulliden, upon receipt of which Sulliden shall have a period of four (4) business days (the "Response Period"), during which it can offer to amend the terms of the Arrangement Agreement. Sulliden is under no obligation to make such an offer but, in the event Sulliden offers to amend the Arrangement Agreement such that the Board determines that the FMF Offer would cease to be a Superior Proposal, Coastal Gold will enter into an amendment to the Arrangement Agreement and implement the amended agreement.

Subject to the determination of the Board described above, if, within the Response Period, Sulliden does not offer to amend the Arrangement Agreement, or if the proposed FMF Offer continues to be a Superior Proposal following a proposed amendment to the Arrangement Agreement, Coastal Gold intends to accept the FMF Offer, terminate the Arrangement Agreement and pay to Sulliden the agreed termination fee of \$250,000, all in accordance with the terms of the Arrangement Agreement.

The Board cautions that there can be no assurance that the FMF Offer will lead to the termination of the Arrangement Agreement and the execution of an arrangement agreement with FMF, or that the Proposed Transaction contemplated by the FMF Offer will be approved by shareholders of Coastal Gold or consummated.

## Qualified Person

Dr. Bill Pearson, P.Geo., President & CEO of Coastal Gold, a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical content of this news release.

## 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. Coastal Gold has recently announced a newly estimated high grade underground mineral resource of 5,500,000 tonnes grading 4.77 g Au/t containing 844,000 ounces gold in the indicated category and 836,000 tonnes grading 4.11 g Au/t containing 110,000 ounces gold in the inferred category. In addition,

Coastal Gold also has estimated inferred mineral resources in 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. For further details on the high grade mineral resource please see the Technical Report authored by Michael Cullen, P. Geo. (an independent Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*) and titled *Mineral Resource Estimate Technical Report Hope Brook Gold Project* dated January 12, 2015.

### **Cautionary Note Regarding Forward-looking Information**

*This press release contains statements which may constitute "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the estimation of Coastal Gold's mineral resources, the FMF Offer, the Proposed Transaction, the ability of the Corporation, the determination of the Board and the Special Committee, the ability of the Corporation to complete the pre-closing obligations set out in the Arrangement Agreement and the benefits arising from the Sulliden transaction, the timetable of the Proposed Transaction and Sulliden's right to match and the exploration and development potential and timetable of the Hope Brook Gold Project. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "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 statements are subject to both known and unknown risks, many of which are beyond the control of the Corporation, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: general business, economic, competitive, political and social uncertainties; negotiation 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 Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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 Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

*Completion of the Proposed Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance. Additionally, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Coastal Gold should be considered highly speculative.*

*The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.*

**NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

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