

Coastal Gold Provides Update on Its Proposed Transaction With Sulliden Mining Capital Inc.

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TORONTO, ONTARIO -- (Marketwired - May 1, 2015) - [Coastal Gold Corp.](#) (TSX VENTURE:COD) (FRANKFURT:CY41) ("Coastal Gold" or the "Corporation") would like to provide shareholders with an update on the proposed arrangement (the "Arrangement") between Coastal Gold and [Sulliden Mining Capital Inc.](#) ("Sulliden") outlined in Coastal Gold's press release dated March 2, 2015 and the amended plan of arrangement between Coastal Gold and Sulliden outlined in Coastal Gold's press release of April 29, 2015. Coastal Gold is very pleased with the positive response from Shareholders in favour of the Arrangement with Sulliden and looks forward to holding the Special Meeting of Shareholders on May 6, 2015 (the "Meeting").

Special Meeting of Shareholders

Coastal Gold would like to remind Shareholders of the Meeting scheduled to be held on May 6, 2015 at 10:00 a.m. (Toronto time). The Meeting will be held at 65 Queen Street West, 8th Floor, Toronto, Ontario. The purpose of the Meeting is to approve a special resolution to approve the Arrangement between Coastal Gold and Sulliden. Coastal Gold is dedicated to ensuring that Shareholders are represented and urges all Shareholders to attend the Meeting. Those Shareholders who are unavailable to attend in person should ensure that their proxies have been deposited and that their votes have been made in respect of the Arrangement. Note that the deadline for voting proxies for the Meeting is May 4, 2015 at 10:00am.

Further information regarding the Meeting, instructions on voting, and the related documents can be found at the Coastal Gold website at www.coastalgold.ca. As well, all proxy forms and the related management information circular of Coastal Gold dated March 31, 2015 (the "Management Information Circular") can also be found at www.sedar.com.

Update to Canadian/US Tax Opinion in Management Information Circular

The automatic rollover pursuant to Section 85.1 of the *Income Tax Act* (Canada) (the "Tax Act") as described in the Management Information Circular under the heading "*Certain Canadian Federal Income Tax Considerations*" will not be available to holders exchanging their Coastal Gold common shares (the "Coastal Gold Shares") for Sulliden common shares (the "Sulliden Shares") and \$0.01 under the amended plan of arrangement (the "Exchange"). Instead, Shareholders exchanging their Coastal Gold Shares pursuant to the Arrangement will realize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the Sulliden Shares together with the cash consideration received, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Coastal Gold Shares to the Shareholder immediately before the disposition. A description of the Canadian federal income tax consequences resulting from a capital gain or capital loss is contained in the Management Information Circular dated March 31, 2015, which has been mailed to shareholders and filed on SEDAR.

In the event that a capital gain arises on the Arrangement, an Eligible Holder (as defined below) may file a joint election together with Sulliden pursuant to subsection 85(1) or 85(2) of the Tax Act (and in each case, where applicable, the corresponding provisions of any applicable provincial income tax legislation) (the "Section 85 Election") with respect to the Exchange to defer all or a part of such capital gain to a later date. Eligible Holders wishing to make a Section 85 Election must access instructions on how to complete the applicable tax forms at www.sulliden.com following the Meeting which is scheduled to take place on May 6, 2015.

An "Eligible Holder" means a beneficial owner of Coastal Gold Shares that has an adjusted cost base in the Coastal Gold Shares which is less than the fair market value of the Sulliden Shares and cash consideration that the beneficial owner will receive on the Exchange and is: (i) a resident of Canada for the purposes of the Tax Act that holds the Coastal Gold Shares as capital property and is not exempt from tax under the Tax Act, or (ii) a non-resident of Canada for the purposes of the Tax Act and to whom the Coastal Gold Shares are "taxable Canadian property" within the meaning of the Tax Act, or (iii) a partnership, if one or more members of the partnership is described in (i) or (ii).

Compliance with the requirements to ensure a valid Section 85 Election is prepared and filed will be the sole

responsibility of the Eligible Holder making such election, and such Eligible Holder will be solely responsible for the payment of any taxes, interest, penalties, damages or expenses arising in respect of any late filed Section 85 Election. Accordingly, Coastal Gold and Sulliden will not be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to properly complete any Section 85 Election or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any applicable provincial tax legislation).

Any Eligible Holder who does not ensure that the duly completed election forms have been received by Sulliden on or before 60 days after the effective date of the Arrangement will not be able to benefit from the rollover provisions in Section 85 of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation) and therefore may realize a capital gain. Accordingly, all Eligible Holders who wish to enter into a Section 85 Election with Sulliden should give their immediate attention to this matter. Eligible Holders are referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 issued by the Canada Revenue Agency and to Sulliden's website at www.sulliden.com for further information respecting the Section 85 Election. Eligible Holders wishing to make the Section 85 Election should consult their own tax advisors.

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.

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 mineral resources, the Arrangement, the ability of the Corporation to complete the Arrangement, the determination of the Board and the special committee, the benefit of the Arrangement to shareholders, the ability of the Corporation to complete the Arrangement, the result of the Meeting, and the benefits arising from the Arrangement 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 Arrangement is subject to a number of conditions, including TSX Venture Exchange acceptance. Additionally, the Arrangement 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 prepared in connection with the Arrangement, any information released or received with respect to the Arrangement 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 Arrangement and has neither approved nor disapproved the contents of this press release.

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IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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