



KOLA GOLD COMPLETES MERGER AND CLOSES FINANCING

Tortola, British Virgin Islands - 30 April 2014 - Kola Gold Limited ('Kola Gold', the 'Company') is pleased to announce the successful completion of its merger and closing of a non-brokered private placement.

In late 2013 Sumatran Africa and The Forban Trust agreed to merge their business interests in KG Congo Ltd and Cora Gold Limited respectively. Prior to completion of the merger:

- Sumatran Africa held a 78.09% shareholding in KG Congo Ltd which, through its wholly owned subsidiary Congo Gold SA, holds a number of gold permits in the Republic of Congo (Brazzaville) covering a total of over 3,300 square kilometres; and
- The Forban Trust, through its wholly owned subsidiary Cora Gold Limited, held rights to a host of gold permit areas in the Republic of Mali covering a total of 700 square kilometres.

The merger was recently completed by way of a share exchange such that immediately post-completion the respective shareholdings in Kola Gold were:

- Sumatran Africa holding 5,812,500 shares; and
- The Forban Trust holding 1,687,500 shares.

As such Kola Gold now wholly owns Cora Gold Limited and holds a 78.09% shareholding in KG Congo Ltd which in turn wholly owns Congo Gold SA.

In addition Kola Gold has closed a non-brokered private placement of 2,250,000 Units at a price of US\$1.00 per Unit, for total gross proceeds of US\$2,250,000 (the 'Placement'). Certain directors and officers of the Company participated in the Placement. Kola Gold originally proposed to issue 2,500,000 Units at a price of US\$1.00 per Unit. Each Unit comprises one share plus one Tranche I Warrant and one Tranche II Warrant. Each Tranche I Warrant entitles the holder to purchase 1.0909 additional shares of Kola Gold at a price of US\$1.10 per share expiring on 31 December 2014. Each Tranche II Warrant entitles the holder to purchase 1.3846 additional shares of Kola Gold at a price of US\$1.30 per share expiring on 31 December 2015, conditional on the holder's exercise of the corresponding Tranche I Warrants. The net proceeds of the Placement will be used for gold exploration on the Company's projects in the Republic of Congo (Brazzaville) and the Republic of Mali, working capital and general corporate purposes.

Post-completion of the Placement Kola Gold has a total of 9,750,000 shares issued and outstanding. Kola Gold's major shareholder Sumatran Africa holds 5,812,500 shares, representing 59.62% of Kola Gold's issued and outstanding shares (37.94% on a fully diluted basis assuming that all outstanding warrants are exercised).

Dr. Jonathan Forster, director and Chief Executive Officer, said "We are pleased to have successfully completed the merger of our two businesses and closed the first equity financing of Kola Gold. Against a market backdrop that has been very negative over an extended period we are happy that the Company is now fully activated. In anticipation of the closing of the financing, exploration teams have mobilised to both Mali and the Congo, and the planned exploration programmes have commenced. We will update our stakeholders on progress as we take our projects forward."

About Kola Gold

Kola Gold is a mineral exploration and development company with a portfolio of gold properties in the Republic of Congo (Brazzaville) and the Republic of Mali. Kola Gold has a management team with a successful track record of making mineral discoveries in Africa supported by highly experienced field based operatives. For more information regarding Kola Gold visit our website at www.kolagold.com.

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This news release includes certain "Forward-Looking Statements." All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralisation and reserves, exploration results and future plans and objectives of Kola Gold, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.