

Quebec and Ontario Vesting Orders Granted Approving Acquisition of 100% Ownership of the Carolin Mine and Ladner Gold Project by New Carolin Gold Corp.

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White Rock, B.C. / TNW-ACCESSWIRE / December 16, 2014 / [New Carolin Gold Corp.](#) (the "Company" or "New Carolin") (TSX-V: LAD) announces that, further to its August 27, 2014 press release, a vesting order was granted by the Quebec Superior Court on December 2, 2014 in the [Century Mining Corp.](#) ("Century") receivership proceedings to permit the receiver to complete the acquisition agreement announced on August 27, 2014 pursuant to which the Company has the right to acquire all remaining ownership interests in and to the Carolin Mine and the 144 sq kilometer Ladner Gold Project.

The Quebec Court Vesting Order follows the recent granting of an Ontario Court Vesting Order in the Tamerlane Ventures Ltd. ("Tamerlane") receivership proceedings permitting Tamerlane's receiver to sell its interests in the project to Century pursuant to an outstanding option (the "Tamerlane Option") in order that Century can transfer that interest to the Company pursuant to the acquisition agreement. Tamerlane and Century are the two remaining owners of interests in the project in addition to the Company. Both Vesting Orders are conditions of closing of the acquisition agreement.

Upon completion of the acquisition agreement the Company will have acquired 100% ownership of the Carolin Mine and Ladner Gold Project, which will be the first time in over a decade that title to the project has not been split among multiple parties. In addition to the Vesting Orders, completion of the purchase pursuant to the acquisition agreement is subject to the Company and Century's receiver meeting certain closing conditions, which include but are not limited to the following:

- the exercise by Century's receiver of the Tamerlane Option;
- the Company completing a \$2,000,000 financing (debt, equity, asset sale or a combination thereof) to fund further development of the project and the operations of the Company;
- the Company making certain arrangements with some of its creditors to extend due dates to at least July 15, 2015 and to settle at least \$500,000 of its existing accounts payable; and
- receipt of approval of the transaction from the securities regulators having jurisdiction, including the TSX Venture Exchange.

The purchase price set out in the acquisition agreement is, at the Company's option, either

- the lesser of:
 - (i) 20,000,000 common shares in the capital of the Company; and
 - (ii) that number of common shares in the capital of the Company which immediately after issue and together with any other shares of the Company then held by the receiver, if any, are equal to 19.9% of the common shares in the capital of the Company then issued and outstanding; or

- the aggregate of the following:

(i) \$1,500,000 in cash;

(ii) at the option of the receiver up to \$250,000 in cash in consideration of the purchase of shares of the Company then held by the receiver either by the Company or by a third party acquiror to be identified by the Company, whichever is the case, at a price of \$0.10 per share; and

(iii) 5,000,000 common shares in the capital of the Company;

plus the Company

- granting the receiver a 2% net smelter return in the project, all of which may be repurchased in whole or in part at any time prior to the first anniversary of the closing for \$2.25 million per percentage point;

- an amount equal to 35% of the profits earned and received by the Company from the sale of gold obtained by the Company reprocessing the tailings presently existing on the property; and

- assuming all obligations of Century in respect of the Ladner Gold Project not expunged by the Vesting Order in Century's receivership proceedings.

The Company is also obligated to pay Century's receiver \$200,000 to enable it to exercise the Tamerlane Option and thereafter transfer Tamerlane's interest in the project to the Company.

It should be noted the Company had a prior agreement with Century in 2011, which required notably the Company make payments totalling \$5 million over a three year period. Century went into receivership in May, 2012 and the prior agreement was never fully consummated. Under this new acquisition agreement, all capital raised, other than the \$200,000 necessary to exercise the Tamerlane Option, will be utilized to advance the property. Of the \$2.0 million the Company must raise to meet the closing condition, the Company plans to use \$1.5 million for drilling and development, \$200,000 to acquire Tamerlane's interests and a portion for G&A. Aside from the payment to exercise the Tamerlane option there are no cash payments required under the acquisition agreement. However, should the Company be successful in raising more than the \$2.0 million required to meet the closing conditions, management may consider exercising its option in respect of the purchase price as described above.

The Company is currently pursuing several financial sources to enable it to meet the closing conditions of the acquisition agreement.

About New Carolin

New Carolin Gold is a Canadian-based junior company focused on the exploration, evaluation and development of our strategic 144 square kilometers of contiguous mineral claims, collectively known as the Ladner Gold Project. The project is a short drive from Vancouver, British Columbia, in the prospective and under-explored Coquihalla Gold Belt, which is host to several historic small gold producers including the Carolin Mine, Emancipation Mine, Pipestem Mine and numerous gold prospects. For further Company and technical information, please visit the Company's website at www.newcarolingold.com.

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