

TheNewswire / May 19, 2016 -- New Carolin Gold Corp. (the "Company" or "New Carolin") (TSXV: LAD): Further to its news release of April 18, 2016, the Company is pleased to announce that it has completed its two concurrent non-brokered private placements of units totalling 14,690,000 units in the capital of the Company for gross proceeds of \$1,028,300.

The first (Unit A) placement consists of 3,750,000 units at a price of \$0.07 per Unit A for proceeds of \$262,500. Each Unit A consists of one common share and one common share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.09 per share for a period of two years from closing.

The second (Unit B) placement consists of 10,940,000 units at a price of \$0.07 per Unit B for proceeds of \$765,800. Each Unit B consists of one common share and one two-year common share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.10 per share in the first year and \$0.12.5 cents per share in the second year.

The Company paid aggregate finder's fees of \$30,504 to qualified finders on a portion of the placement. A director of the Company participated in the Unit B offering, purchasing 100,000 B Units.

All securities issued under this private placement will be subject to a four-month plus one day hold period from their date of issuance. The proceeds from the offering will be used for exploration on the Company's Ladner Gold project and for general working capital and corporate purposes.

About New Carolin Gold Corp.

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 located near Hope, BC, 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 additional information, please visit the Company's website at www.newcarolingold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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Caution concerning forward-looking information

This news release may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

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