

New Carolin Gold Closes Second Tranche of Flow Through Placement and Arranges Additional Funding for Working Capital

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Vancouver, December 28 2016 - [New Carolin Gold Corp.](#) (the "Company" or "New Carolin") (TSXV: LAD / OTCBB: LADFF) is pleased to announce that it has closed on \$905,000 of its \$1,100,000 flow-through financing (the "FT Offering") announced on November 4 and December 21, 2016. In a second tranche of \$375,000 closed on December 23, 2016, the Company issued 5,769,231 flow-through common shares (the "FT Shares") in its capital stock at a price of \$0.065 per FT Share. Each FT Share is designated as a flow-through share pursuant to the Income Tax Act (Canada). Proceeds from the FT Offering will be used to fund qualified Canadian Exploration Expenditures (CEE) work on the Company's Ladner Gold Project in southwestern British Columbia. All securities issued in connection with the FT Offering are subject to a statutory hold period of four months plus one day from the date of issuance in accordance with applicable securities legislation.

In addition to the \$500,000 non-flow through working capital unit offering announced on November 15 and December 21, 2016, the Company has arranged a third party loan for \$210,000 for working capital and general corporate purposes. The loan will have a term of one year, will bear interest at a rate of 13% per annum and will be secured by a general security agreement over the assets of the Company. The Company will issue 3,500,000 bonus common share purchase warrants priced at \$0.06 to the lender in connection with the loan. The loan and the issue of bonus warrants under the loan is subject to regulatory approval.

About New Carolin Gold

[New Carolin Gold Corp.](#) is a Canadian-based brownfields development company focused on the exploration, evaluation and development of its 100% owned Ladner Gold Project, consisting of 144 square kilometers of contiguous mineral claims and crown grants in the prospective and under-explored Coquihalla Gold Belt, located 2 hours by freeway from Vancouver near Hope, British Columbia. The Company has an existing mine permit, water licenses and tailings facility in place, as well as 10.5 kilometers of underground tunnels for exploration access. The Ladner Gold Project is host to several historic gold producers, including the Carolin Mine, Emancipation Mine, Arum Mine, Ward Mine, and Pipestem Mine, in addition to numerous artisan workings and gold prospects that typically exploit high grade visible gold mineralization.

For additional information, please visit the Company's website at www.newcarolingold.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"Robert L. Thast"
President & Chief Executive Officer

Phone: 604.542.9458
Cell: 604.220.5031
E-mail: ceo@newcarolingold.com
Web site: www.newcarolingold.com

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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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