

New Carolin Further Revises Flow Through Offering and Cancels Options

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Vancouver, BC / TheNewswire / December 27 2017 - [New Carolin Gold Corp.](#) ("New Carolin" or "the Company") (TSX.V: LAD / OTCBB: LADFF) provides the following update and further revised terms regarding the private placement of flow through shares announced on December 18, 2017 and the cancellation of 5,350,000 share purchase options in the capital of the Company.

Revised Financing Terms

The terms of the proposed private placement of flow through shares (the "FTS Offering") announced in the Company's press releases dated November 16, 2017 and revised on December 18, 2017 following the Company's Annual General and Special Meeting of shareholders ("AGM") held on December 15, 2017, have been further revised.

Due to timing of the AGM and the lack of adequate working days during the holiday season to effect the Company's mandated 10 old-for-1 new share consolidation, the Company will now conduct a pre-consolidation FTS Offering of approximately 7,150,000 flow-through common shares of the Company at a price of \$0.035 per flow-through share to raise \$250,250. The Company will make application for the FTS Offering under the TSX Venture Exchange's (the "Exchange") Discretionary Waiver policy for sub-\$0.05 financings. The Company has made application to the Exchange to consolidate its common stock on a 10-for-1 basis, however staffing and timing issues during the holiday season have pushed the consolidation to be effective early in the New Year. Each flow-through share issued under the FTS Offering is designated as a flow through share pursuant to the Income Tax Act (Canada). Proceeds from the FTS Offering will be used to fund qualified Canadian Exploration Expenditures (CEE) on the Company's Ladner Gold Project.

The terms of the previously-announced unit offering will remain the same as announced on December 18, 2017, although its closing will also be delayed until after the New Year, once the Company has effected its consolidation.

Finders' fees may be payable on portions of both offerings in accordance with TSX Venture Exchange policy. All securities issued in connection with the offerings will be subject to a statutory hold period of four months plus one day from the date of issuance in accordance with applicable securities legislation. Both offerings remain subject to Exchange approval.

Cancellation of Share Purchase Options

The Company also reports that it has cancelled 5,350,000 options to purchase common shares in the capital of the Company that had been granted to its directors, officers, consultants and advisors. The options being cancelled have exercise prices of up to \$0.11 and had remaining terms of from 2-4.5 years. On cancellation, the Company will have 11,850,000 share purchase options outstanding with an average exercise price of approximately \$0.074 per share, on a pre-consolidated basis.

About New Carolin Gold Corp.

New Carolin Gold is a Canadian-based junior company focused on the exploration, evaluation and development of our 100% owned property consisting of 144 square kilometers of contiguous mineral claims and crown grants, collectively known as the Ladner Gold Project (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 and Pipestem Mine, and numerous gold prospects.

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

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or the accuracy of this press release.

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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