

New Carolin Gold Corp.: Exploration Plans for 2019

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January 15, 2019 - [New Carolin Gold Corp.](#) (the "Company" or "New Carolin") (TSXV: LAD | OTCBB: LADFF): New Carolin is pleased to announce plans for the upcoming year at its 100% owned Ladner Gold Project, which includes the Carolin Gold Mine 18 kms northeast of Hope, British Columbia. During 2018, the Company completed a share consolidation, which with the completion of three financings has resulted in 31,777,175 common shares currently issued and outstanding. The financings enabled the preparation of the underground for drilling and completion of a 13 hole drill program.

The program was principally designed to validate historic drilling and advance the development of potential targets to expand the 2012 inferred resource of 278,000 ounces Au (2.6 million tonnes at 3.34 g/t grams-per-tonne gold (g/t Au) at a 2 g/t Au cutoff grade)¹. These potential targets were announced in the Company's press release dated October 17, 2018. Recent drilling of these targets is highlighted by results from drill hole 18NC10 that intersected 93 meters averaging 1.39 g/t Au; including 7 meters of 5.75 g/t Au. This hole was drilled diagonally across two widely spaced historic holes, 11050-60 and 11000-71 that returned significant broad gold mineralized intercepts that were not followed up until 2018. Collectively the historic drill holes and holes drilled in 2018 confirm the expected geology and mineralization in the Main Zone and encountered an additional lower zone that is offset 200 metres to the southwest, referred to as the Hozameen Zone.

The current and historic drilling confirms the presence of a significant new zone of gold mineralization, offset to the west that is distinct from the Carolin Mine Main Zone. The current geological interpretation of the Company's Main Zone includes mineralization hosted within the limbs and fold axis of a shallow northwest plunging anticline. The discovery of a broad zone of gold mineralization within drill hole 18NC10 is significant in that it may represent a parallel fold structure, offset from the Carolin Mine Main Zone.

In addition to the underground targets at the Carolin mine, New Carolin's land holdings contain four other historic mines and 24 other known gold showings. Geological consultants are presently developing additional drill targets near or beneath these other mines and gold showings. In 2019, subject to financing, the Company intends to carry out a 4,000 to 5,000 meter drill program to test new underground targets and surface targets near or beneath the other historic gold mines and gold showings on the property.

The President of New Carolin, Kenneth Holmes, stated "We are very excited to begin drilling. The discovery of the new zone by drill hole 18NC10 has added considerable potential to the Project. It's exceptional to find a land package of this scale that has both considerable historic gold production with an existing gold resource and is also relatively unexplored with modern techniques. We expect that our next round of drilling will more than justify our enthusiasm."

Ladner Gold Project

In addition to mineral resources at the Carolin Mine, the Ladner Gold Project comprises an area of approximately 144 square-kms that extends 28 km along strike of the Coquihalla Serpentine Belt, an elongated north west to south east striking belt of oceanic rocks bounded to the west by the Hozameen fault system. This rock unit and fault system separates the Hozameen Group (an obducted ophiolite sequence) to the West from the Ladner Group sediments and Spider Creek Formation greenstones to the East. It is a regional-scale structure that exerts strong control on the distribution of five (5) historic mines (Carolin, Emancipation, Aurum, Pipestem and Ward) and 24 other known gold showings.

The majority of the gold occurrences, other than the Carolin Mine, have had little or no follow-up work via modern day exploration techniques. It is for this reason that, subject to financing and in addition to its planned underground drilling, the Company plans to develop and test several surface targets related to the other historic mines and gold occurrences on the property.

Mineralization, that has been found disseminated in sedimentary sequences, high grade quartz veins and in contact zones with serpentinite, extends through the mountainous terrain for over 28 kilometers and up to 700 meters of vertical relief. Management believes that the remarkable amount and distance between showings is evidence of a large and robust mineralizing event that has emplaced gold in numerous host environments regionally.

At the Carolin Mine, mineralized zones are up to 30 meters in true thickness and occur as a moderate northwest plunge that can be traced 500 meters down plunge and 300 meters vertically over eight levels of historic underground development. The mineralized zones outcrop on surface at the southeast, up-plunge extent and remains open down-plunge to the northwest. Several other targets occur along strike of the Carolin Mine, the nearest includes the McMaster zone located 700 metres to the northwest.

This geological environment is very similar to the Bralorne mine, which was the largest gold producer in the British Commonwealth until 1972. Serpentinite represents ancient oceanic crust that has been obducted onto the continental margin along ancient faults that provide structural conduits for gold bearing fluids.

For more details regarding the Company's Ladner Gold Project and Mineral Resources, see the Company's National Instrument 43-101 Technical Report for the Ladner Gold Project dated May 29, 2015 (the "Company's Technical Report") and filed on SEDAR.

All disclosure of scientific or technical information made herein, including any disclosure of a mineral resource or mineral reserve, is based upon information prepared by or under the supervision of Trevor Rabb, P.Geo. (BC), a qualified person as defined by National Instrument 43-101. Mr. Rabb has reviewed and approved the scientific or technical content of this news release as it relates to the Carolin Mine and Ladner Gold Project.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

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1 The current Carolin mine Mineral Resource was calculated in a technical report authored by W.A.Dzick and C. Pearson, dated May 15, 2012, and titled "NI43-101 Mineral Resource Estimates on the Carolin Mine and McMaster Zone, Ladner Gold Project.

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