

New Carolin Gold Corp. Completes Oversubscribed Unit Offering and Begins Mobilizing Drill Crew

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VANCOUVER, Aug. 27, 2019 - [New Carolin Gold Corp.](#) (the "Company" or "New Carolin") (TSXV: LAD / OTCBB: LADFF) reports that it has closed its non-brokered private placement of units previously announced on July 19, 2019 (as updated by a news release dated August 8, 2019). The placement was oversubscribed and, on closing, the Company issued 15,233,889 Units at \$0.09 per Unit for gross proceeds of \$1,371,050. Each Unit is comprised of one common share and one share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase one additional common share at a price of \$0.15 per share for a period of thirty-six (36) months from closing. Proceeds of the Unit offering will be used to continue drilling the Company's Ladner Gold Project in southwestern British Columbia and general working capital.

In connection with the private placement, the Company paid finder's fees in respect of subscribers introduced to the Company, which consisted of cash payments in the aggregate amount of \$44,077.50 and the issuance of 449,750 broker warrants ("Broker Warrants"), with each Broker Warrant entitling the holder to purchase one additional common share at a price of \$0.15 per share. 414,750 Broker Warrants are exercisable until the date that is thirty-six (36) months following the closing date. 15,000 Broker Warrants are exercisable until the date that is twenty-four (24) months following the closing date. 20,000 Broker Warrants are exercisable until the date that is twelve (12) months following the closing date.

All securities issued under the private placement are subject to a four month and one-day restricted resale period expiring on December 28, 2019 in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

With the closing of the placement, the Company has started mobilizing a drilling crew to man a diamond drill presently located in the underground of the Carolin Mine, which is in the heart of the Company's Ladner Creek Gold Project. The plan is to begin drilling to test previously announced targets intended to add to the current gold resource.

Additionally, personnel will also be mobilized to carry out the preliminary groundwork necessary to identify and develop additional targets on the surface of the Project with a view to beginning testing areas near and beneath the other historic mines and known gold occurrences on the Company's Ladner Creek 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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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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