

Carlin Gold Corp. Announces Effective Date of Share Consolidation

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Vancouver, June 5, 2023 - [Carlin Gold Corp.](#) (TSXV: CGD) (the "Company" or "Carlin") is pleased to announce that, further to the Company's press release on May 30, 2023, it is proceeding with a consolidation of its issued and outstanding share capital on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated common shares (the "Consolidation"). No fractional shares will be issued as any fractional share will be rounded to the nearest whole number. The new CUSIP number will be 142240209 and the new ISIN number will be CA1422402091. The Company's name and stock symbol will remain unchanged following the Consolidation.

The Consolidation is subject to final confirmation by the TSX Venture Exchange (the "Exchange"). The Consolidation will be effective at the opening of markets on June 8, 2023. As a result of the Consolidation, it is expected that the 88,939,464 common shares which are currently issued and outstanding will be reduced to approximately 8,893,946 common shares, subject to rounding.

Shareholders who hold their common shares through a securities broker or other intermediary and do not have common shares registered in their name will not be required to take any measures with respect to the Consolidation. Letters of transmittal with respect to the Consolidation will be mailed shortly to all registered shareholders of the Company. All registered shareholders who submit a duly completed letter of transmittal along with their respective share certificate(s) representing the pre-consolidated common shares to the Company's transfer agent, Computershare Investor Services, will receive a certificate representing the post-consolidated common shares.

About Carlin

Carlin controls two 100% owned gold exploration properties in Nevada, the Cortez Summit property and Willow property, both containing Carlin-style gold targets.

Cortez Summit lies about 1 kilometer north-east of the north end of Nevada Gold Mines' ("NGM") Goldrush deposit and east of [Barrick Gold Corp.](#)'s ("Barrick") Fourmile resource. The Goldrush deposit, currently under development, has a reported underground mineral resource with 6.6 million oz grading 7.8 g/t. indicated and 1.2 million oz grading 7.6. g/t Au inferred, for an attributable (61.5%) total of 7.8 million oz (Barrick 2019 annual report) of the overall NGM resource of 12.7 million oz. The Fourmile resource, owned by Barrick, and located directly north of Goldrush and west of Cortez Summit, has an indicated and inferred resource containing 2.55 M oz Au grading 10.6 gpt Au (Barrick 2021 annual report). NGM has completed a stand-alone underground feasibility study for the Goldrush deposit (Barrick Q3 2021 report). An Environmental Impact Statement has been completed, and a Record of Decision is expected in the second half of 2023 (Barrick Q1 2023 MD&A).

The Willow property is an early-stage project in Elko County north of the town of Wells, Nevada. Willow is located within a potential new gold belt that contains the Long Canyon mine being operated by NGM.

"K. Wayne Livingstone"

K. Wayne Livingstone,
President and Chief Executive Officer

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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 accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements relating to the effective date of the Consolidation, the number of common shares outstanding following the Consolidation, the treatment of fractional shares in the Consolidation, measures to be taken by shareholders with regard to post-consolidated common shares and other statements relating to the Consolidation that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include those relating to the Company's ability to complete the Consolidation, the Company not being able to obtain the Exchange's final confirmation of the Consolidation, the number of post-Consolidation common shares being different from the number set out herein and the treatment of fractional shares in the Consolidation being different from what is set out herein and other risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, without limitation, the Company not being able to obtain the Exchange's final confirmation of the Consolidation. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will not update or revise publicly any of the included forward-looking statements unless as expressly required by applicable law.

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