

Carlin Gold Corp. Completes Shares for Debt Transaction

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Vancouver, June 29, 2023 - [Carlin Gold Corp.](#) (TSXV: CGD) (the "Company" or "Carlin") announces that it has completed its previously announced shares for debt transaction (the "Debt Settlement"), whereby the Company has completed the issuance of an aggregate of 4,600,000 common shares of the Company (on a post-Consolidation basis) (the "Settlement Shares"), at a deemed price of \$0.15 per Settlement Share for an aggregate value of \$690,000, in settlement of outstanding debts (the "Debt") owing to certain directors and officers of the Company for management fees.

The TSX Venture Exchange has approved the Debt Settlement and by issuing the Settlement Shares, the Debt has been definitively extinguished. The Settlement Shares are subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation.

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"

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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 release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or

"anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the Consolidation and the Debt Settlement.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, except as required by applicable securities laws.

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