

New Carolin Gold Corp. Announces Results of Remaining Four Surface Diamond Drill Holes at McMaster Zone

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VANCOUVER, Feb. 14, 2012 - [New Carolin Gold Corp.](#) (TSX VENTURE: LAD) (PINKSHEETS: MDULF) reports the results from the remaining four holes (# 35 to 38) of a five-hole diamond drill (NQ size) program on the McMaster Zone, at its Ladner Gold Property near Hope in southeast British Columbia. The results from the first hole, Hole 34, were reported on July 27, 2011. The McMaster Zone is located approximately 1.3 km north of the former Carolin Gold Mine.

Hole 38 intercepted 52.4 metres grading 0.87 gm/t gold which included 22.8 metres of 1.51 gm/t gold. Also included were intercepts of 1.5 metres grading 9.8 gm/t gold and 1.5 metres grading 3.45 gm/t gold.

Other notable intercepts are in Hole 35 with 4.6 metres of 1.27 gm/t gold and 7.6 metres of 1.54 gm/t gold. Holes 36 and 37 also intersected gold mineralization.

Hole 34 and the additional four holes were part of a program to further explore the McMaster Zone to the north. All five holes were drilled from two locations approximately 60 (DDH 35 & 36) and 100 (DDH 36-38) metres north of Hole 32-09. Hole 34 intersected 156.21 metres (from 20.73 to 176.94 metres) of 0.39 gm/t gold (press release July 27, 2011).

Hole 32-09 was drilled at the McMaster Zone in 2009 (press release January 6, 2010) which intersected 2.86 gm/t gold over 43.6 metres, including 27.6 metres grading 3.96 gm/t gold (see more detail in press releases of January 6 and 12, 2010).

Surface mineralization was discovered at the McMaster Zone in the mid 1980s, which led to 28 holes being drilled over a 15-year period by previous owners. The objective of stepping out to the north of Hole 32-09, is to extend the zone, increase strike length and advance the prospect of an open pit, which is one of the Company's primary objectives with respect to future exploration and development.

All five holes intersected several mineralized zones with the continuity of gold mineralization suggesting a potential gold porphyry system. The Company has initiated a NI 43-101 resource study of the McMaster Zone as a basis to define a gold zone from which to plan a more definitive drill program as part of its overall exploration and mine development plan at the McMaster Zone.

Holes 33 and 36 intersected serpentinite and all holes intersected one or more fault zones. Mineralization consists of quartz-albite-calcite veining with disseminated pyrite, pyrrhotite and arsenopyrite hosted in pervasively silicified, brecciated siltstone and wacke. All diamond drill holes that had been drilled in the McMaster Zone up to 1996 were drilled to the west. As previous drilling was oriented to the west, the recent drill programs have confirmed that gold mineralization also occurs to the east, which has implications for increasing the overall area and hence potential open pit resource of the McMaster Zone.

Alteration and style of mineralization in the McMaster Zone is similar to that at the Carolin Mine which is approximately 13 kms to the south. The McMaster Zone has never been drilled to any depth beyond 150 metres vertical. The geological interpretation suggests that gold mineralization in the underground Carolin Mine may extend northwards towards the McMaster Zone, thereby suggesting a potential for a large gold system (see website, Figure 1 in Projects/Ladner Gold Project/Maps). Drilling and sampling will be needed in order to define such a system. It is anticipated that with deeper drilling on the McMaster Zone and further underground exploration in the Carolin Mine, gold mineralization may be contiguous and thereby extending the underground resource potential.

Core was transported to a core storage place in Aldergrove, BC, where it was logged and sampled. Mineralized core was sawn in half with half of the sample being shipped to Acme Analytical Laboratories, an ISO 9001:2000 certified analytical laboratory, located in Vancouver, BC. The remaining core was replaced in the core box and stored for future reference. Core recovery for these holes averaged 97%. Blanks and standards were inserted in the sample stream at the time of sampling and all samples subsequently underwent testing by fire assay for gold and ICP-MS for multi-elements. Results for the blanks and standards were comparable and acceptable.

Calculated weighted averages of significant gold grades for Holes 9, 12 and 30 to 38 are presented in the following table. The true widths of these intersections are not known.

Hole	azimuth / dip	from (metres)	to (metres)	interval (metres)	Gold Grade gm/t
12	258 / -50	11.8	16.8	5.0	1.36
		20.7	21.8	1.1	0.42
		39.5	41.0	1.5	2.48
9	258 / -50	10.2	24.5	14.3	1.68
		55.3	56.3	1.0	0.84
		83.4	84.9	1.5	0.50
30	78 / -85	139.8	144.25	4.45	0.96
32	78 / -70	23.4	67.0	43.6	2.86
	includes	32.4	60.0	27.6	3.96
33	78 - -50	128.6	150.5	21.9	1.73
34	90 / -70	20.73	176.94	156.21	0.39
	includes	20.73	28.65	7.92	1.03
		32.92	42.06	9.14	1.32
		109.12	122.83	13.71	0.98
		147.22	176.94	29.72	0.42
		217.32	220.37	3.05	0.53
35	90 / -50	14.3	23.5	9.2	0.65
		28.0	32.6	4.6	1.27
		37.2	44.8	7.6	1.54
36	90 / -70	17.7	29.9	12.2	0.54
		103.1	104.6	1.5	1.11
37	90 / -50	12.2	14.4	2.2	1.16
		17.7	21.0	3.3	0.93
		51.5	54.6	3.1	1.59
38	0 / -90	12.2	64.6	52.4	0.87
	includes	29.6	52.4	22.8	1.51
	which includes	34.1	35.7	1.5	9.80
		46.3	47.9	1.5	3.45

About New Carolin Gold Corp.

[New Carolin Gold Corp.](#) is a Canadian junior-stage mining and exploration company engaged in the evaluation and development of several gold properties collectively known as the "Ladner Gold Project". These properties are located in southwestern British Columbia, Canada and comprise approximately 104 square kilometers of contiguous mineral claims. The Project, located along the prospective and under-explored Coquihalla Gold Belt is host to several historic small gold producers including the Carolin Mine, Emancipation Mine, Pipestem Mine and numerous other gold prospects.

For further Company and technical information, please visit the Company's website at www.newcarolingold.com.

The technical information contained in this press release has been prepared by Bruce Downing, P.Geo, the president and CEO of the Company, who is designated as a Qualified Person, as defined in NI 43-101, with the ability and authority to verify the authenticity and validity of data.

ON BEHALF OF THE BOARD OF DIRECTORS

Bruce W. Downing, M.Sc., P.Geo., Hon.FEC
President & Chief Executive Officer

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Contact Information

New Carolin Gold Corp.
Bruce W. Downing, M.Sc., P.Geo., Hon.FEC
President & Chief Executive Officer
(778) 294-3211
(778) 294-3212 (FAX)
ceo@newcarolingold.com
www.newcarolingold.com

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