

February 3, 2016 / TheNewswire / New Carolin Gold Corp. (the "Company" or "New Carolin") (TSXV: LAD) announces that further to the press release on the morning of February 3, 2016 the Company will increase its financing as follows:

The Company will cap this financing with the issuance of up to 26,250,000 units in its capital stock for gross proceeds and consideration of up to \$1,312,500 (the "Offering"), in a combination of flow-through units ("FT Unit") and non-flow-through units ("NFT Unit"), a drilling services contract and a settlement of \$225,000 related to an unpaid drill program carried out in 2012. Units priced at \$0.05 will be issued for the total amount and will consist of one common share and one common share purchase warrant ("Warrant"). Each Warrant will have a two year term with an exercise price in year one of \$0.07 per share and year two of \$0.08 per share. Common shares delivered as part of the FT Unit will be designated as flow-through shares ("FT Share") pursuant to the Income Tax Act (Canada). The proceeds from the sale of FT Units will be used to fund qualified CEE work on the Company's exploration program at the Project. Warrants issued, whether with FT or NFT Units, will not have flow-through attributes nor be exercisable for common shares with flow-through attributes. Proceeds from the sale of NFT Units will be used for general working capital. Finder's fees may be paid in connection with the Offering. All securities issued in connection with the Offering will be subject to a four-month plus one day hold period from the closing of the Offering.

About New Carolin Gold Corp.

New Carolin Gold is a Canadian-based junior company focused on the exploration, evaluation and development of 144 sq. kms of contiguous mineral claims, collectively known as the Ladner Gold 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, 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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Caution concerning forward-looking information

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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