

New Carolin Gold Corp.: Underground Diamond Drilling Commences At Carolin Mine

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May 9, 2018 - [New Carolin Gold Corp.](#) (the "Company" or "New Carolin") (TSXV: LAD | OTCBB: LADFF): is pleased to announce the commencement of the 2018 exploration program on its 100% owned Ladner Gold Project, which includes the Carolin Gold Mine and is accessible by road just 18 kms northeast of Hope, British Columbia. The initial phase of the program will involve 1,000 meters of underground diamond drilling in 8 holes and ongoing concurrent underground channel sampling, which are part of an overall 28 hole, 3,500 meter underground exploration program planned at the Carolin Mine for 2018.

Ladner Gold Project

In addition to mineral resources at the Carolin Mine, the Ladner Gold Project comprises an area of approximately 144 square-kms that extends some 28 kms along the Coquihalla Serpentine Belt, an elongated north west to south east belt of serpentinitic rocks bounded by the East and West Hozameen faults. This rock unit and fault system separates the Hozameen Group (an obducted ophiolite sequence) to the West from the Ladner Group sediments and Spider Creek Formation greenstones to the East. It is a regional-scale structure that exerts strong control on the distribution of five (5) historic mines (Carolin, Emancipation, Aurum, Pipestem and Ward) and 24 known gold showings. The majority of these gold occurrences have little or no follow-up work via modern day exploration techniques.

Mineralization, which has been found in large volume dissemination in sedimentary sequences, high grade quartz veins and in contact zones with serpentinite emplacement, extends through the mountainous terrain for over 28 kilometers and outcrops at elevations with over 100's of meters differential. Management believes that the remarkable number and distance between showings is evidence of a large and robust mineralizing event that has emplaced gold in numerous host environments regionally.

At the Carolin Mine, mineralized zones can be up to 30 meters in true thickness and have been developed over a moderately northwest dipping down-plunge distance of 500 meters and 300 meters vertically via eight levels of historic underground workings. The mineralized horizon reaches surface in the southeast and is completely open along trend to the northwest toward the McMaster Zone.

The Company recently completed a review and 3D modeling of its extensive historic surface and underground diamond drill database for the Carolin Mine. This indicates that, in addition to the Main Zone of mineralization, which was the primary target of historic mine production, at least three (3) additional high-priority mineralized zones exist that warrant follow-up diamond drilling. Two of the newly recognized zones are proximal to the east and below the Main Carolin Mine Zone mineralization ("East Zone" and "Lower Zone"). The third new target zone of mineralization, known as the "Hozameen Zone", is offset 200 meters to 300 meters southwest of the Carolin Mine trend and was the target of sparse diamond drilling during 1995-1996.

Underground access at Carolin will allow drilling on the contact zone of serpentinite, which has provided high grade intercepts such as 9 m averaging 11.4 g/t gold between 165.5 meters and 174.5 meters downhole (drill hole 11050-63), and 7.1 meters averaging 6.43 g/t gold between 154.9 meters and 162.0 meters down hole (drill hole 11000-71), where mineralization is hosted within both Spider Peak Formation andesite and Ladner Group sediments, as well as being proximal to the east Hozameen Fault. Historic drill hole intercepts are reported as core length. Due to the limited extent of historic drill holes, the true width and geometry of Hozameen Zone mineralization is currently unknown.

This environment is very similar to the Bralorne mine, which was the largest gold producer in the British Commonwealth until 1972. Serpentinite is a geological slice of ocean floor that has been thrust onto the continental plate rocks and provides a deep seated structural conduit for gold bearing fluids.

For more details regarding the Company's Ladner Gold Project and Mineral Resources, see the Company's National Instrument 43-101 Technical Report for the Ladner Gold Project dated May 29, 2015 (the "Company's Technical Report") and filed on SEDAR.

Exploration Program

This year's program will attempt to demonstrate the overall potential of the property by expanding a minimum of 3 different mineralized environments to determine their economic potential and how these different environments may be related to the overall driving mechanism of the gold system.

Phase 1 drilling is intended to expand the known resource within the bulk tonnage sedimentary gold emplacement model, specifically to confirm select high grade historic drill intercepts cutting in-situ Main Zone mineralization directly in front and down plunge of existing Carolin Mine open stopes between the 800 meter and 875 meter levels (3 holes); cut the northern extent of the East Zone mineralization (1 hole); and provide confirmation and select step-out drilling below the Lower Zone mineralization (4 holes).

Concurrent with diamond drilling, the Company will continue its campaign of underground rock channel sampling of select Lower Zone and Main Zone mineralization exposed on the 840 meter and 975 meter levels and geologic mapping efforts designed to move toward a comprehensive 3D geologic model and framework within which to better constrain the established mineralized zones.

The balance of 2018 diamond drilling (approximately 2,500 m in 20 holes) will be completed during the Company's Phase 2 diamond drill program. Subject to the results of Phase 1 drilling, Phase 2 is designed to evaluate the important Hozameen Zone and progressively test the down (below the 800 m level) and along strike potential (northwest of the historically mined open stopes) of the Lower and East Zones of mineralization. Both zones remain completely open.

Existing underground development within the Carolin Mine, particularly the lowermost 800 m level and the 875 m level exploration drive, which extends 200 m northwest of the present extent of Main Zone mineralization, are ideally suited to position additional underground drill stations enabling the Company to directly and relatively cost effectively target the new zones of mineralization.

Carolin Mine

The Carolin Mine operated from 1982 to 1984 and produced 44,400 ounces of gold from a total of 881,000 tonnes mined grading 3.22 g/t gold. Operations ceased due to a combination of low gold prices and poor gold recovery, which averaged 53% over life-of-mine. However, subsequent metallurgical test work conducted during 1996 by Athabasca Gold Resources indicated floatation recoveries of 83-84% (see the Company's Technical Report) and later 2012 work by New Carolin on McMaster Zone drill core achieved recoveries of 91.3% via floatation and 97.9% through a combination of floatation and cyanidation of floatation tails (see News Release August 9, 2012).

Mineralization within the Carolin Mine is comprised of broad zones of planar sub-parallel quartz-carbonate veins associated with intense albitic alteration, disseminated pyrrhotite, arsenopyrite and pyrite. Veining is most well-developed within competent wacke, conglomerate and siltstone lithologies of the Jurassic Ladner Group. Significantly, mineralization exhibits strong structural control and is focused within the hinge zone of a complex local antiform.

Estimated Resources

The Ladner Project hosts an Inferred Mineral Resource at the Carolin Mine of 2,589,000 tonnes grading 3.34 grams-per-tonne ("g/t"), for a contained estimate of 278,000 ounces of gold at a 2.0 g/t cutoff to represent an underground mining scenario. For open pit mining potential, the reported Inferred Mineral Resource Estimate is 12.3 million tonnes gold averaging 1.53 g/t (607,000 ounces gold) at a 0.5 g/t gold cut-off. At the McMaster Zone, there is a near surface Inferred Mineral Resource of 3.4 million tonnes at a grade of 0.69 g/t gold (79,500 ounces gold) at a 0.5 g/t gold cut-off, which contemplates an open pit extraction.

In addition, Carolin Mine tailings contain Indicated and Inferred Mineral Resources of 93,000 tonnes averaging 1.85 g/t gold (5,000 ounces gold), and 445,000 tonnes at a grade of 1.83 g/t gold (24,000 ounces gold), respectively; both at a 1.0 g/t gold cut-off.

Following the completion of planned 2018 underground channel sampling, geologic mapping, and diamond drill programs, the Company intends to update its geological model and sample database in preparation for completion of an updated Mineral Resource estimate specific to the Carolin Mine Zone.

Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, is a qualified person for the project as defined by National Instrument 43-101. Mr. Raffle has reviewed and approved the scientific or technical content of this news release as it relates to the Carolin Mine and Ladner Gold 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

"Kenneth R. Holmes"

Director

Phone: (778) 379-1275

Toll Free: 1(855) 891-9185

E-mail: ceo@newcarolingold.com

Web site: www.newcarolingold.com

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