



New Carolin Gold Corp. Announces Completion of Unit Offering and Resignation of Board Member

NEWS RELEASE

May 8, 2020 — New Carolin Gold Corp. (the “Company” or “New Carolin”) (TSXV: LAD / OTCBB: LADFF) reports that it has closed its non-brokered private placement of units previously announced on April 24, 2020. On closing, the Company issued 6,555,000 Units at \$0.05 per Unit for gross proceeds of \$327,750. Each Unit is comprised of one common share and one share purchase warrant (“Warrant”), with each Warrant entitling the holder to purchase one additional common share at a price of \$0.10 per share for a period of twenty-four (24) months from closing. Proceeds of the Unit offering will be used for exploration and development of the Issuer’s exploration properties located in British Columbia, Canada and working capital and general corporate purposes.

In connection with the private placement, the Company paid finder’s fees in respect of subscribers introduced to the Company, which consisted of cash payments in the aggregate amount of \$2,120 and the issuance of 42,400 broker warrants (“Broker Warrants”), with each Broker Warrant entitling the holder to purchase one additional common share at a price of \$0.10 per share. 42,400 Broker Warrants are exercisable until the date that is twenty-four (24) months following the closing date.

One insider of the Company participated in the private placement, thereby making the private placement a “related party transaction”, as defined under Multilateral Instrument – Protection of Minority Security Holders in Security Transactions (“MI 61-101”). The private placement was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Company is not listed on a specified market (as set out in Section 5.5(b) of MI 61-101) and neither the fair market value of the Units issued to, nor the consideration paid by, the insider exceeded \$2,500,000 (as set out in Section 5.7(1)(b) of MI 61-101). A material change report in respect of the private placement will be filed within 21 days of closing of the private placement as the closing date and the participation by the related party were not settled until shortly prior to closing and the Company wished to complete the private placement in an expeditious manner for sound business reasons.

All securities issued under the private placement are subject to a four month and one-day restricted resale period expiring on September 9, 2020 in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

Board Resignation

The Company also announces that Richard Gillard, a director of the Company, has resigned from the board of directors of the Company effective as of May 6, 2020 for personal reasons. The directors of the Company wish to extend their thanks to Mr. Gillard for his contributions as a director and wish him well in all his future endeavors.

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

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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.

