

CARLIN GOLD CORPORATION

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NEWS RELEASE

Carlin Gold Signs US\$5 Million Exploration Agreement with Barrick at Cortez Summit and Announces \$500,000 Private Placement Financing

Vancouver, British Columbia - Carlin Gold Corporation (TSX Venture, CGD), ("**Carlin**" or the "**Company**") is pleased to report that it has entered into an Exploration and Earn-In agreement with Barrick Gold Exploration Inc. ("**Barrick**") on Carlin's Cortez Summit property, Eureka County, Nevada (the "**Property**"). Barrick has the right to earn a 70% interest in the Property by making expenditures totaling US\$5 million by December 31, 2020, of which US\$500,000 is a firm commitment to be completed by September 1, 2017. Upon expenditure by Barrick of US\$5 million, a limited liability company will be formed to own the project with membership interests owned 70% by Barrick and 30% by Carlin. In addition to its 30% working interest, Carlin will retain a 2% net smelter return royalty on future production to be paid on a pro-rata basis according to membership interests

The 100% owned Property consists of 142 unpatented mining claims which are located adjacent to Barrick's Goldrush deposit. The Goldrush deposit is reported by Barrick to contain estimated measured and indicated resources of 8.6 million ounces grading 10.58 gpt gold, and an inferred resources of 1.6 million ounces grading 9.0 gpt gold (Barrick 2015 year-end report and 4th quarter results) and is the subject of a pre-feasibility study contemplating an underground operation producing 440,000 ounces of gold annually (Barrick News Release Feb 22, 2016).

Prior drilling by Carlin at Cortez Summit has demonstrated the presence of anomalous gold values with associated Carlin-type pathfinder geochemistry and alteration in the same stratigraphic sequence which hosts most of the Goldrush mineralization.

Carlin's President and CEO Wayne Livingstone stated "*We are very pleased to have Barrick join us in exploring Cortez Summit. Barrick's well-articulated philosophy of valuing partnership resonates with Carlin. Together, we are looking forward to taking Cortez Summit up the value chain through focused and cost-effective exploration which we expect should unlock value of this strategic asset.*"

Private Placement Financing

As part of the Agreement, Barrick Gold Corporation ("**Barrick Gold**") has agreed to purchase 6 million units at \$0.05 per unit (subject to any acceptable adjustment to Barrick Gold, if required by the TSX Venture Exchange ("**TSX-V**"), to raise \$300,000. Each unit consisting of one common share of Carlin at \$0.05 per common share and ½ common share purchase warrant. Each common share purchase warrant will entitle Barrick to purchase one additional common share of Carlin for a period of two years, subject to acceleration, from the closing date of the

financing at an exercise price of \$0.10 (subject to any acceptable adjustment, if required by the TSX-V).

Concurrently, Electrum Gold Exploration LLC (“**Electrum**”), Carlin’s largest shareholder, is also participating in the Private Placement in the amount of \$200,000.00 on the same terms as Barrick. The participation of Electrum in the private placement is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

The proceeds of the private placement will be used for general working capital.

The Exploration and Earn-in agreement and private placement are conditioned upon and subject to the approval of the TSX-V.

About Carlin

In addition to Cortez Summit, Carlin owns two additional properties in northern Nevada, both of which represent Carlin-type gold targets. The JDS property consists of 77 100% owned unpatented claims located in Eureka County, approximately 13 miles southeast of Cortez Summit. The Willow property consists of 89 100% owned unpatented claims located in northeast Nevada, northwest of the Long Canyon gold discovery in the Pequop Mountains, owned by Newmont Mining Corporation. The Company also controls, in a 50-50 joint venture with Constantine Metal Resources, Ltd., over six hundred square kilometers of claims covering precious metal and base metal targets in the Selwyn Basin, Yukon.

"K. Wayne Livingstone"

K. Wayne Livingstone,
President and Chief Executive Officer

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Notes:

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. The statements contained herein reflect the views of Carlin and may not reflect the views of Barrick or its affiliates.

Robert Thomas CPG, Vice President of Carlin and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this news release on behalf of Carlin.

Forward looking statements: This news release includes certain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively “forward looking statements”). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “forecast”, “expect”, “potential”, “project”, “target”, “schedule”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this news release are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Carlin's expectations include availability of capital and financing in connection with the proposed private placement and future private placements, completion of the Exploration and Earn-In Agreement with Barrick, regulatory approval for the proposed transactions and other matters, actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: the proposed private placement and transaction with Barrick will proceed and be completed as planned or as required by regulatory authorities and all required regulatory approvals will be obtained. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.