

CARLIN GOLD CORPORATION

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TSX.V: CGD

NEWS RELEASE

\$359,500 FINANCING CLOSED

Surrey, British Columbia - Carlin Gold Corporation (TSX Venture, CGD), ("Carlin" or the "Company") is pleased to announce that its previously announced \$350,000 non-brokered private placement has closed. The private placement was over-subscribed and the Company has issued 7,190,000 common shares at the price of \$0.05 per share for proceeds of \$359,500.

The shares are subject to a four-month plus one-day hold period from November 22, 2010 in accordance with applicable securities laws.

The proceeds from the sale of the shares will be used for general corporate purposes and mineral property expenditures.

About Carlin

Carlin is a junior resource company focused on gold exploration. The Company currently controls three resource properties in Nevada and just acquired a 50% interest in 1,500 claims in the Mayo Mining District in the Yukon Territory, Canada.

Yukon Joint Venture

Carlin and Constantine Metal Resources Ltd. (TSXV:CEM) recently announced a 50/50 Joint Venture and the acquisition of 1,500 mineral claims in the Yukon Territory, Canada. These claims are distributed in 6 blocks that total 31,350 hectares (121 square miles). These targeted areas were selected to explore for 'Carlin-type' mineralization and display regional, geochemical stream silt anomalies with elevated values in gold, arsenic, antimony and mercury, located primarily in lower Paleozoic strata with associated carbonates. Geochemical silt values in excess of 300 ppb gold and 3,000 ppm arsenic are present on some of the staked claims.

The Carlin-Constantine JV is planning intensive silt, soil and rock sampling programs as part of the 2011 field season for initial field evaluation of the new claim blocks. Additional acquisitions in the Yukon are being evaluated.

Nevada Projects

Carlin controls a 100% interest in its Nevada properties with potential for 'Carlin-type' gold deposits.

The Cortez Summit project (83 lode claims) is strategically located within the Cortez Gold trend between the past producing Horse Canyon and Buckhorn gold mines owned by Barrick. Barrick's Cortez Hills project is located 4 miles west of Cortez Summit. When combined with its Pipeline project, Cortez Hills is expected to produce 1,000,000 oz. Au/year.

Work on the Cortez Summit property has developed at least 12 drill targets based on its geological, geochemical and geophysical (gravity) assessment. Drill permit application is in progress.

The JDS property (77 lode claims) is 12 miles southeast of Cortez Summit along the southeast extension of the Cortez gold trend near the southern most Paleozoic carbonate window in the trend. The property is covered by late Tertiary sedimentary rocks and alluvium. Drill targets have been defined by gravity and mercury-gas geochemistry.

The Willow project in northeast Nevada consists of 88 100%-owned claims located along an exciting potential new gold trend - the Jarbidge-Pequop trend – extending southeast from the Jarbidge district through the Willow project, southeast to the newly discovered Fronteer/AuEx Long Canyon deposit in the Pequop Mountains.

Willow covers approximately 2 miles of strike length along the Roberts Mountain Thrust. Lower plate carbonate rocks include favorable lithologies of the Roberts Mountain and Hanson Creek Formations. Altered intrusive rocks have yielded a late-Eocene age date, similar to that of most of the nearby 'Carlin-type' deposits. Prospective drill targets are defined by series of northeast-trending, high-angle faults with adjacent anomalous gold values within hydrothermally altered lower plate carbonate rocks.

Scientific, analytical and technical information in this news release has been reviewed by Robert Thomas, the Company's qualified person pursuant to National Instrument 43-101.

"Aris Morfopoulos"

Aris Morfopoulos, Chief Financial Officer

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Note:

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 release, including, without limitation, statements regarding timing and completion of the proposed private placement, potential mineralization, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, and future plans and objectives of Carlin 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, regulatory approval, 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. 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.

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