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TSX.V: CGD

NEWS RELEASE

Carlin Announces Spinout of Yukon Joint Venture Properties

Vancouver, British Columbia - Carlin Gold Corporation (TSX Venture, CGD), ("Carlin" or the "Company") is pleased to announce the signing of a Letter of Intent ("LOI") among Carlin, Constantine Metal Resources ("Constantine") and Urban Select Capital Corporation ("Urban Select") to spin-out the Carlin-Constantine Yukon joint venture assets ("the "Yukon Properties") into a subsidiary of Urban Select ("SpinCo"). The Carlin-Constantine Yukon joint venture is a 50/50 joint venture which currently controls approximately 4,300 claims (90,000 hectares) in the Selwyn Basin of southeastern Yukon. The joint venture completed a very successful initial field program in 2011 that resulted in the identification of promising gold geochemical anomalies in prospective geological terrane on several properties.

Urban Select is a global investment management, financial advisory and private equity firm focused on investing growth capital into private and public companies in a broad range of sectors including renewable energy, natural resources, chemicals, agriculture and consumer retail services.

The spin-out will consolidate the joint venture ownership of the Yukon Properties into one company and will provide funding to advance the 2012 exploration program, which will allow Carlin to focus its efforts on the Company's Nevada assets. Under the terms of the LOI Carlin will receive \$500,000 in cash and approximately 14.2 million shares in SpinCo as well as future share payments as and when mineral resources are defined on the Yukon Properties. The transaction is subject to a number of conditions, including completion of a \$4,000,000 subscription receipt financing by SpinCo, satisfactory due diligence, preparation of a National Instrument 43-101 ("NI 43-101") compliant technical report on one of the properties comprising the Yukon Properties, Carlin and Constantine Board of Directors approval of the final structure and the terms of a definitive agreement and other regulatory approvals including the TSX Venture Exchange (the "Exchange"). Carlin's anticipated pro forma ownership of the new company will be 28.7 percent, with an estimated market value of \$3.5 million. Carlin will have board representation in SpinCo and provide technical advisory services.

Material Terms of the Letter of Intent

Pursuant to the LOI, SpinCo will enter into a definitive agreement (the "Definitive Agreement") with Carlin and Constantine (the "Vendors") by no later than April 15, 2012, whereby SpinCo will acquire, in consideration for the issuance of 28,333,333 common shares of SpinCo and payment of \$1,000,000 to the Vendors, 100% of the Vendors'

interest in the Yukon Properties (the “Acquisition”). In addition, upon production of a NI43-101 compliant mineral resource estimate in respect of the Yukon Properties, SpinCo will issue to the Vendors 2,000,000 common shares for the initial 1,000,000 ounces of gold in the measured or indicated mineral resource categories, and 1,000,000 common shares for each of the next 1,000,000 ounces, to a maximum of 4,000,000 common shares. Urban Select will apply to have the shares of SpinCo listed on the Exchange subject to meeting Exchange listing requirements.

Upon completion of the Acquisition and financing, it is anticipated that the ownership of SpinCo will be as follows: Carlin as to 28.7%; Constantine 28.7%; Urban Select as to 3.2%; Urban Select’s current shareholders as to 2.9%; and 36.5% to investors in SpinCo’s public financings.

Wayne Livingstone, Carlin’s President and CEO, comments: *“We are very pleased to be joining forces with Urban Select in the launching of a new Spinco dedicated to advancing Carlin/Constantine’s strong Yukon property portfolio. The deal has several positive aspects, including consolidating the ownership of the Yukon assets to establish a dedicated, pure-Yukon play, while at the same time providing for Carlin to retain a significant ownership position in the new company with minimal dilution to our shareholders. It also allows us to focus our exploration efforts in Nevada, particularly at our flagship Cortez Summit property.”*

About Carlin’s Nevada Properties

Carlin owns 100% of three properties in Nevada, all of which represent Carlin-type gold targets. The Company’s primary focus is on its Cortez Summit property (“Cortez Summit”), which consists of 142 claims located on the Cortez Trend in Nevada. Cortez Summit is an unusually attractive opportunity in that it is located within a major Nevada gold trend but remains essentially untested for Carlin-type mineralization. The Cortez Trend contains a major gold endowment that exceeds 40 million ounces total gold produced, reserves and resources. Production at Barrick’s Cortez district’s 2011 operations is reported to be 1.42 million ounces of gold.

On September 7, 2011 Barrick announced two new gold discoveries, Red Hill and Goldrush, on property adjacent to Cortez Summit. The closer Red Hill discovery was reported to contain an inferred resource of 3.5 million ounces of gold at a grade of 0.123 oz/ton. One of the better holes at Red Hill contains 194 feet grading 0.90 ounces per ton gold, and is located 2,000 meters south-southwest of Cortez Summit. Barrick states that the Red Hill geology is similar to its other deposits in the district. Barrick’s operating Cortez Hills mine is located 6.5 kilometers west of the Cortez Summit.

On February 16, 2012, Barrick announced an indicated and inferred resource at Red Hill-Goldrush of 7.0 million ounces of gold as of December 31, 2011, double the estimate reported just a few months earlier. The deposit is open for expansion and Barrick is planning a \$64 million exploration program for this area in 2012. Mineralized holes occur within 1.5 kilometers southwest of Cortez Summit.

Company geologists believe that the geological environment at Cortez Summit is similar to Barrick’s nearby Carlin-type deposits. The Devonian-age Horse Canyon and Wenban

Formations are thought to potentially underlie the property at shallow to moderate depths. Portions of these two units host much of the ore in the district, including at Cortez Hills and Red Hill-Goldrush. Sampling along a prominent north-northwest trending structural zone on the west side of Cortez Summit has yielded gold values of 447 and 263 ppb in hydrothermally altered Horse Canyon rocks. This is part of an attractive untested structural and stratigraphic target in the southwest part of the property that will be the focus of the Company's initial drilling program. Much of this target is blind, being covered by a shallow thickness of post-mineral gravel and basaltic andesite. The Company conducted a gravity survey to obtain information from the target terrane underneath the cover. The survey was successful in defining potentially favorable structures, which represent drill targets. A permit application for 24 drill sites is in progress.

The JDS property is 12 miles southeast of Cortez Summit along the southeast extension of the Cortez gold trend near the southernmost Paleozoic carbonate window in the trend. The property is covered by late Tertiary sedimentary rocks and alluvium. Drill targets have been defined by gravity, soil and mercury-gas geochemistry. Drill permitting will be initiated shortly.

The Willow property is located in northeast Nevada, northwest of the new Long Canyon gold discovery in the Pequop Mountains, which is part of the recently completed Newmont Mining Corporation acquisition of Fronteer Gold Inc., a \$2.3 billion transaction. Carlin-type targets have been defined in favorable silty carbonate rocks of the Roberts Mountain Formation within an area of significant structural preparation.

Carlin looks forward to the new exploration developments for the Company.

"K. Wayne Livingstone"

K. Wayne Livingstone, President and Chief Executive Officer

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Note:

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

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 the expected benefits of the proposed spin out proposal, the completion of the spin out proposal, the receipt of regulatory approvals for

the spin out proposal, the development potential of the Yukon Properties and the expected completion of the financings, potential mineralization, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, 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.

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 release.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.