

CARLIN GOLD CORPORATION

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TSX.V: CGD

News Release

CARLIN ANNOUNCES PROPOSED SHARE CONSOLIDATION, PRIVATE PLACEMENT AND SHARES FOR DEBT TRANSACTION

Vancouver, B.C. – May 30, 2023 - Carlin Gold Corporation (the “Company” or “Carlin”) (TSX.V: CGD) is pleased to announce that it intends to complete a restructuring transaction whereby it will complete a consolidation, private placement and shares-for-debt transaction.

Consolidation

The consolidation will be conducted on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated common shares (the “**Consolidation**”). Currently, a total of 88,939,464 common shares of the Company are issued and outstanding and, after the Consolidation, the Company will have approximately 8,893,946 issued and outstanding common shares.

The Consolidation is subject to the approval of the TSXV and, once the Consolidation is approved, a new CUSIP number and letter of transmittal will be sent out to registered shareholders of the Company by the Company’s transfer agent, Computershare Trust Company of Canada. The Consolidation is not subject to shareholder approval and no name change will be completed in conjunction with the Consolidation.

The board of directors of the Company believe that the Consolidation is in the best interest of its shareholders as it is anticipated that the Consolidation will provide the Company with greater flexibility to arrange financings and complete strategic transactions and mineral property acquisitions.

Private Placement of Units

The Company also announces a non-brokered private placement offering of up to 5,000,000 units (the “**Units**”) at a price of \$0.12 per Unit (on a post-Consolidation basis) to raise gross proceeds of up to \$600,000 (the “**Private Placement**”).

Each unit will consist of one common share of the Company and one common share purchase warrant (a “**Warrant**”). Each Warrant will entitle the holder, on exercise thereof, to purchase one additional common share of the Company at a price of \$0.20 per share for a period of five years from the completion of the Private Placement.

The Private Placement is subject to all necessary regulatory approvals, including acceptance from the TSXV. All securities issued in connection with the Private Placement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company intends to use the proceeds from the Private Placement for general working capital purposes.

Shares for Debt Transaction

The Company also intends to issue 4,600,000 common shares of the Company (the “**Settlement Shares**”) at a deemed price of \$0.15 per share (on a post-Consolidation basis) in full and final settlement of outstanding debts totaling \$772,539 (the “**Debt**”) owing to certain directors and officers of the company for management fees (the “**Debt Settlement**”). The Company is proposing to issue the Settlement Shares in order to preserve cash to fund future operations.

The issuance of Settlement Shares to K. Wayne Livingstone and Robert D. Thomas, each a director of the Company, and to Aris Morfopoulos, the Chief Financial Officer of the Company (collectively, the “**Related Parties**”), will each be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”). The issuance of Settlement Shares, as it relates to the Related Parties, is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101.

The Debt Settlement is subject to all necessary regulatory approvals, including acceptance from the TSXV. All securities issued in connection with the Debt Settlement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

About Carlin

Carlin controls two 100% owned gold exploration properties in Nevada, the Cortez Summit property and Willow property, both containing Carlin-style gold targets.

Cortez Summit lies about 1 kilometer north-east of the north end of Nevada Gold Mines’ (“NGM”) Goldrush deposit and east of Barrick Gold Corporation’s (“Barrick”) Fourmile resource. The Goldrush deposit, currently under development, has a reported underground mineral resource with 6.6 million oz grading 7.8 g/t. indicated and 1.2 million oz grading 7.6. g/t Au inferred, for an attributable (61.5%) total of 7.8 million oz (Barrick 2019 annual report) of the overall NGM resource of 12.7 million oz. The Fourmile resource, owned by Barrick, and located directly north of Goldrush and west of Cortez Summit, has an indicated and inferred resource containing 2.55 M oz Au grading 10.6 gpt Au (Barrick 2021 annual report). NGM has completed a stand-alone underground feasibility study for the Goldrush deposit (Barrick Q3 2021 report). An Environmental Impact Statement has been completed, and a Record of Decision is expected in the second half of 2023 (Barrick Q1 2023 MD&A).

The Willow property is an early-stage project in Elko County north of the town of Wells, Nevada. Willow is located within a potential new gold belt that contains the Long Canyon mine being operated by NGM.

"K. Wayne Livingstone"

K. Wayne Livingstone,
President and Chief Executive Officer

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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.

Forward-Looking Statements:

Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the Consolidation; the Private Placement; and the Debt Settlement.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the Company not receiving the necessary regulatory approvals in respect of any of the transactions contemplated herein.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive the necessary regulatory approvals in respect of each of the transactions contemplated herein.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, except as required by applicable securities laws.