

# CARLIN GOLD CORPORATION

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TSX.V: CGD

## NEWS RELEASE

### **Carlin Gold Closes US\$5 Million Exploration Agreement and \$500,000 Private Placement Financing**

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Vancouver, British Columbia - Carlin Gold Corporation (TSX Venture, CGD), ("Carlin" or the "Company") is pleased to announce it has received TSX Venture Exchange approval for and has closed its previously announced exploration agreement and \$500,000 private placement.

#### US\$5 Million Exploration Agreement on Cortez Summit

The Company closed its previously announced Exploration and Earn-In agreement with Barrick Gold Exploration Inc. ("Barrick") on the Company's Cortez Summit property, Eureka County, Nevada (the "Property"). Under the terms of this agreement, 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 Property 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.

#### About Cortez Summit

The Company is encouraged that favorable lower plate carbonate strata are present near the projection of the gold-bearing Fourmile structural corridor, at depths generally consistent with some of the mineralized drill holes in the north portion of Barrick's neighboring Goldrush discovery and the new high grade drill holes at their "Fourmile" target. These geological features, described below, represent excellent exploration opportunities on the Property, and the Company looks forward to Barrick's technical team bringing their expertise to bear on the exploration potential.

The 100% Company-owned Cortez Summit property is centrally located on the Cortez Trend, contains a major gold endowment that exceeds 50 million oz. total gold produced, reserves and resources (Nevada Bureau of Mines and Geology annual mineral reports, Barrick annual reports). Production in 2015 at Barrick's Cortez district operations was reported to be 999,000 ounces of gold at an all-in sustaining cost (AISC) of US\$603 per oz (Barrick 2015 Year-End Report and Fourth Quarter Results).

The Property consists of 142 unpatented claims located in the southern Cortez Mountains between the historic Buckhorn and Horse Canyon mines, Eureka County, Nevada. Cortez Summit is located near Barrick's 10.2 million ounce Goldrush resources, of which 8.6 million oz grading 10.6 gpt are reported to be in the measured and indicated category (Barrick 2015 Year-End Report and Fourth Quarter Results). The Property is contiguous with Barrick claims on all

sides and on the west boundary adjoins the Fourmile exploration target area described by Barrick in its February 22, 2016 News Release. Barrick has advanced its Goldrush project through the prefeasibility stage, and envisions annual underground production of 440,000 oz at average AISC of US\$665/oz. Barrick contemplates a mine life of 21 years with production beginning as early as 2021.

Carlin's primary target is Carlin-style mineralization in a structural and stratigraphic setting in Paleozoic sedimentary rocks similar to that at the Goldrush resource. Much of this target is blind, being covered by Miocene-age post-mineral basaltic andesite and interlayered gravels. The Fourmile structural zone trends for 1,370 m (4,500 ft.) within the western side of the Property. Carlin geologists are enthusiastic about the exploration opportunity of this geological target.

In August/September 2012, the Company completed an initial drill program on the southwest section of the Property. The program consisted of seven vertical reverse circulation drill holes totaling 3,573 m (11,720 ft.) ranging in depth between 450 and 550 m (1500 and 1800 ft.). Drilling confirmed Carlin-type geology, alteration and geochemistry in the limited part tested in upper plate rocks but did not test lower plate stratigraphy.

In 2013, in order to explore for the deeper part of the stratigraphy which hosts mineralization at the Goldrush deposit, Carlin re-entered reverse circulation drill hole CS-12-2 with a core drill rig. This hole, when deepened from 536 m (1,760 ft) to 1,229 m (4,032 ft.), encountered 198 m (650 ft.) of lower plate carbonate rocks below the Roberts Mountain Thrust. Lower plate contained short intervals of anomalous gold values to 0.667 gpt as well as intervals of Carlin-type pathfinder elements including anomalous arsenic values (>100 ppm). Carlin-type alteration features include decalcification, silicification, clay alteration and calcite veining.

This core hole intersected the stratigraphic section which contains the gold-bearing horizons of the nearby major Cortez area deposits, and more specifically as stated by Harry Cook PhD, a consultant to the Company specializing in Paleozoic stratigraphy in Nevada, in his report "Core CS12-2C strata are comprised of very favorable gold host rocks within both the Wenban Formation and Horse Canyon Formation. These strata are coeval with the nearby Wenban Fm. and Horse Canyon Fm. carbonate gold host strata that comprised the gold hosts in Barrick's Goldrush discovery." Exploration potential was further enhanced by two high grade drill holes at Barrick's "Fourmile" target north of their Goldrush resource and located adjacent to our Cortez Summit Property. Barrick states that these holes have encountered mineralization "well above the average grade of the indicated and inferred resources at Goldrush", for example 14.3 meters(m) grading 31.7 grams per tonne (gpt) and 5.8m grading 49.6 gpt (Barrick Feb. 22, 2016 news release). Mineralization at "Fourmile" is a different style than at Goldrush; although it is contained in similar lower plate units, it is within the contact metamorphic zone adjacent to the Mill Canyon stock. Barrick points out similarities in mineralization style to the Deep Star and Deep Post mines on the Carlin Trend, two high grade underground operations. Carlin's six westernmost reverse circulation holes drilled earlier at Cortez Summit encountered contact metamorphic alteration interpreted to be related to the Mill Canyon stock. Barrick's initial Fourmile target area success means, in the opinion of Carlin, in addition to the classic, passive, Carlin-type replacement style mineralization displayed at other deposits in the area, Cortez Summit also has excellent potential for hosting higher grade mineralization in calc-silicate altered rocks within the metamorphic aureole of the Mill Canyon stock.

## \$500,000 Private Placement

The Company closed its previously announced non-brokered private placement of 10,000,000 units, at a price of \$0.05 per unit, to raise proceeds of \$500,000. Each unit consists of one common share and one-half of one transferable share purchase warrant, each whole warrant entitling the holder to purchase one additional common share, at \$0.10 per share, until November 8, 2018. If the Company's shares trade on the TSX Venture Exchange at a price of \$0.20 or more for 20 consecutive trading days, the warrants issued in respect to 6,000,000 of the units are to be exercised within 10 business days after the notice has been given.

No finder's fee or commission was paid in connection with the private placement.

All of the shares, warrants and any shares issued upon exercise of the warrants comprising the units are subject to a hold period until March 29, 2017, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

## 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 future private placements, actual exploration results from the Cortez Summit project, 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 assumption that the proposed exploration and earn-in agreement with Barrick will proceed as planned. 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.*