Carlin Gold Announces Proposed Spin-Out to Create Carlin Gold Royalty Corporation

Vancouver, British Columbia – October 23, 2026 - Carlin Gold Corporation (the "**Company**" or "**Carlin Gold**") (TSX.V: CGD, OTCQB: CGDCF, FSE: YG20) is pleased to announce that it has entered into an arrangement agreement dated October 22, 2026 (the "**Arrangement Agreement**") with its wholly-owned subsidiary, Carlin Gold Royalty Corporation ("**Spinco**") pursuant to which, among other things, all of the issued and outstanding common shares of Spinco ("**Spinco Shares**") will be distributed to the shareholders of Carlin Gold ("**Shareholder**s") by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). It is anticipated that the effective time of the Arrangement (the "**Effective Time**") will be in January 2027.

Under the Arrangement: (i) each Shareholder as of immediately prior to the Effective Time will be entitled to receive half of one Spinco Share and one new common share of Carlin Gold (a "**Carlin Gold Share**") in exchange for each Carlin Gold Share held at the Effective Time; and (ii) each Carlin Gold option and warrant outstanding immediately prior to the Effective Time will be exercisable after the Effective Time to acquire one Carlin Gold Share and half of one Spinco Share. The Arrangement will result in, among other things, participating Shareholders holding, immediately following completion of the Arrangement, all of the issued and outstanding Carlin Gold Shares and Spinco Shares in proportion to their holdings of Carlin Gold Shares at the Effective Time.

In accordance with the Arrangement Agreement, prior to the Effective Time: (i) Carlin Gold's wholly-owned subsidiary, Carlin Gold US Inc. ("**Carlin Gold US**"), will enter into a royalty agreement with a wholly-owned subsidiary of Spinco ("**Spinco US**") pursuant to which Carlin Gold US will grant to Spinco US a 5.0% net smelter returns royalty on Carlin Gold's Cortez Summit property located in Nevada, United States (the "**Cortez Royalty**"); (ii) Carlin Gold will assign its interest in a 1.0% net smelter returns royalty on certain mineral claims in the Mayo mining district of Yukon, Canada owned by Senoa Gold Corp. (the "**Snowline Royalty**") to a wholly-owned subsidiary of Spinco; and (iii) Carlin Gold will make a capital contribution to Spinco in the amount of CDN$1,000,000.

To be effective, the Arrangement must be approved by a special resolution passed by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the annual general and special meeting of shareholders (the "**Meeting**") to be held on November 30, 2026. The board of directors of Carlin Gold (the "**Board**") has unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of the Company. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Arrangement at the Meeting.

Completion of the Arrangement will also be subject to approval by the TSX Venture Exchange ("**TSXV**") and the Supreme Court of British Columbia. Full details of the Arrangement will be included in the management information circular that will be mailed to Shareholders in connection with the Meeting (the "**Circular**").

Following completion of the Arrangement, Carlin Gold will continue to focus on advancing the Cortez Summit property, while Spinco will allow Shareholders to capture additional long-term value through the Cortez Royalty and the Snowline Royalty.

Upon completion of the Arrangement, (i) the Carlin Gold Shares will continue trading on the TSXV under the symbol "CGD", on the OTCQB Market under the symbol "CGDCF" and on the Frankfurt Stock Exchange under

the symbol “YG20”; and (ii) Spinco will be a reporting issuer in British Columbia and Alberta; however, the Spinco Shares will not be listed for trading on any stock exchange immediately following completion of the Arrangement.

New Era Publishing Inc. Marketing Engagement

The Company has engaged New Era Publishing Inc., also doing business as Katusa Research, an arms-length service provider, to provide the Company with certain investor relations and marketing services, in accordance with the policies of the TSX Venture Exchange and applicable securities laws. Based in Vancouver, B.C., New Era specializes in media and investor relations services within the natural resource sector. Under a consulting agreement dated October 21, 2026, New Era will provide media relations, investor communication and market awareness services to the company for a term to conclude by June 30, 2027, for a one-time fee of $1.4 million (U.S.), payable at the commencement of services in 3 tranches: The first deposit due at contract signing for $250,000 and the remaining two instalments of $575,000 on March 1st and April 1st, 2027. The Company will not issue any securities to New Era as compensation for its services. As of the date hereof, to the Company’s knowledge, New Era (including its directors and officers) does not own any securities of the Company. The marketing agreement with New Era is subject to TSX Venture Exchange approval.

About Carlin Gold Corporation

Carlin Gold Corporation is a Vancouver-based exploration company with a portfolio of three wholly-owned properties in Nevada. The Company’s Cortez Summit property is a gold exploration project located in Nevada’s Cortez Gold District. The Company also owns the Ivy copper-gold project in Nevada’s Contact Mining District and the Willow gold exploration property in Elko County, Nevada. Additional information regarding Carlin and its properties is available at Carlin Gold’s website at www.carlingold.com.

On behalf of the Board of Directors
Quentin Mai, President & CEO

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Forward-Looking Information

Certain statements made and information contained herein in the news release constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “**forward-looking information**”). All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to, statements regarding: the timing, structure and completion of the Arrangement and the transactions contemplated by the Arrangement Agreement; the granting of the Cortez Royalty; the assignment of the Snowline Royalty; the Capital Contribution by Carlin to Spinco; the future potential for Carlin, Spinco and their respective subsidiaries; the anticipated benefits of the Arrangement; the timing and receipt of required shareholder, court and stock exchange approvals for the Arrangement; Spinco’s status as a reporting issuer; the mailing of the Circular and the holding of the Meeting. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", “projects”, “budgets”, “assumes”, “strategy”, “objectives”, “potential”, “possible”, "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, "may", "could", "would", “should”, "might” or "will be taken", "will occur" or "will be achieved" or the negative connotations thereof.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management. Although the Company believes that these factors and expectations are reasonable as at the date of this document, in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown risks, uncertainties and other factors may cause actual results or events to differ materially from those anticipated in such forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, without limitation: the risk of the Company not obtaining court; shareholder or stock exchange approvals to proceed with the Arrangement; the risk of unanticipated tax consequences to the Arrangement; the risk of the market valuing Carlin and Spinco in a manner not anticipated by the Company; risks related to the

benefits of the Arrangement not being realized; estimations of costs; currency exchange rate fluctuations; requirements for additional capital; changes in the Company's share price; changes to government regulation of mining activities; environmental risks; title disputes or claims; limitations on insurance coverage, fluctuations in the current price of and demand for commodities, particularly gold prices; material adverse changes in general business, government and economic conditions in the Company's operating jurisdictions; the availability of financing if and when needed on reasonable terms; there may be other factors that cause results not to be as anticipated, estimated, or intended.

The forward-looking information contained in this news release is based on information available to the Company as at the date of this news release. Except as required under applicable securities legislation, the Company does not undertake any obligation to publicly update and/or revise any of the forward-looking information included, whether as a result of additional information, future events and/or otherwise. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in 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. All the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

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