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PRESS RELEASE

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NEW CAROLIN GOLD CORP. RELEASES NI43-101 REPORT CONFIRMING 686,540 OUNCE INFERRED GOLD RESOURCE ESTIMATE AT LADNER GOLD PROPERTY

New Carolin Gold Corp. (TSX - V: LAD) has now completed two NI 43-101 gold resource estimate studies with a combined total of 691,540 inferred ounces of gold at its Ladner Gold Property in southwestern British Columbia (see gold resource table below).

The NI 43-101 Mineral Resource estimates validate previous internal Company reports regarding the gold assets and potential of the permitted past producing Carolin Mine, McMaster Zone and Tailings Impoundment. These resource estimates are integral to our corporate strategy to advance the Ladner Gold Property toward renewed gold production.

Highlights

- Past producing Carolin Mine Inferred Mineral Resource estimate is 607,000 oz gold (1.5 g/t) in 12,352,124 tonnes at a cutoff grade of 0.5 g/t gold. This estimate is indicative of a potential open pit resource. (press release April 11, 2012)
- McMaster Zone Inferred Mineral Resource estimate of 79,540 oz gold (0.69 g/t) in 3,375,000 tonnes at a cutoff grade of 0.5 g/t gold. This estimate indicates a potential open pit resource. (press release March 28, 2012)
- Positive Tailings PEA based on the NI 43-101 resource study which delineated an Indicated Mineral Resource estimate of 23,700 oz gold in 445,378 tonnes at a cutoff grade of 1.00 g/t gold and an Inferred Mineral Resource estimate of 5,000 oz gold in 93,304 tonnes at a cutoff grade of 1.00 g/t gold (press release of March 14, 2012).

- The Carolin Mine and McMaster mineralized zones are open for exploration and development in all directions.
- The Inferred Mineral Resource estimate takes into account only gold as silver was not included in the historical database.
- Pipestem Mine: Historic intersections from underground drilling of 0.90 g/t gold over 41 metres and 3.00 g/t gold over 5 metres. Historic surface intersections include 4.45 g/t over 5 metres.
- Emancipation Mine: Historic intersection of 20.5 g/t gold over 1.5 metres. Historic surface intersections include 12.7 g/t over 1.4 metres.
- Mine Permit: the Carolin Mine, McMaster Zone, Pipestem Mine and Emancipation Mine all occur within the current mine permit area.
- Idaho Trenches: chip sampling in 1996 identified an area covering 3750 square metres with gold values ranging up to 19 g/t. This area, which occurs above the 1000 portal and has not been drilled tested has the potential for a starter pit.
- Montana Showing: Historical recovery of 15 ounces gold per ton, which has never been drill tested.
- Access and Economies: past producing mines and McMaster Zone are road accessible via 2-hour drive from Vancouver with low infrastructure, drilling and development costs. Ongoing logging of the property over many years has resulted in excellent access to all targeted development areas of the property.
- Results of a recently completed airborne geophysical survey indicate a major magnetic linear structure that can be traced for over 18 km within the Company's claims. The aforementioned gold prospects and numerous gold showings all occur along this magnetic trend. The linear structure is attributable to the presence of serpentinite, which is associated with gold mineralization.
- The Carolin Mine is an "Advanced Property" whereby most of the future drilling will be dedicated to mineral resource definition from the Carolin Mine to the McMaster Zone. Additional drill core testing will be needed to determine the full extent of the possibility of a starter open pit gold resource.
- Based on the size of this Inferred Resource, which has been estimated on a small portion of the Company's approximately 134 sq km total land position, the under-explored Coquihalla Gold Belt could have the potential to host several million ounces of gold.

Development Plans for 2012

- The Company's primary focus and objective is to further define and increase the gold resource between the past producing Carolin Mine and McMaster Zone towards the one million plus ounce inventory.
- The Company is currently developing its drill program and expects to have a drill on site in early Q3 2012, which will include confirmation drilling, leading towards updating the gold resource to the measured and indicated categories.
- Conduct a preliminary economic assessment in Q4.
- Identify and further define additional areas of gold mineralization outside, but in close proximity to, the Carolin Mine – McMaster Zone resource envelope.
- Conduct airborne magnetometer / radiometrics over the southern Coquihalla Gold Belt to delineate the serpentinite - gold contact.
- Conduct IP geophysical survey between the Carolin Mine and McMaster Zone.

NI 43-101 Gold Resources for the Ladner Gold Property

SOURCE	Cut Off	Tonnes	Tonnes	Grade	Gold	Gold
	g/t	indicated	inferred	g/t	grams	ounces
TAILINGS	1.00	445,378		1.83	815,000	23,700
	1.00		93,304	1.85	172,600	5,000
McMASTER ZONE	2.00		548,000	2.24	1,225	39,370
	0.50		3,575,000	0.69	2,474,000	79,540
CAROLIN MINE	2.00		2,588,736	3.34	8,649,000	278,000
	0.50		12,352,124	1.53	18,886,000	607,000

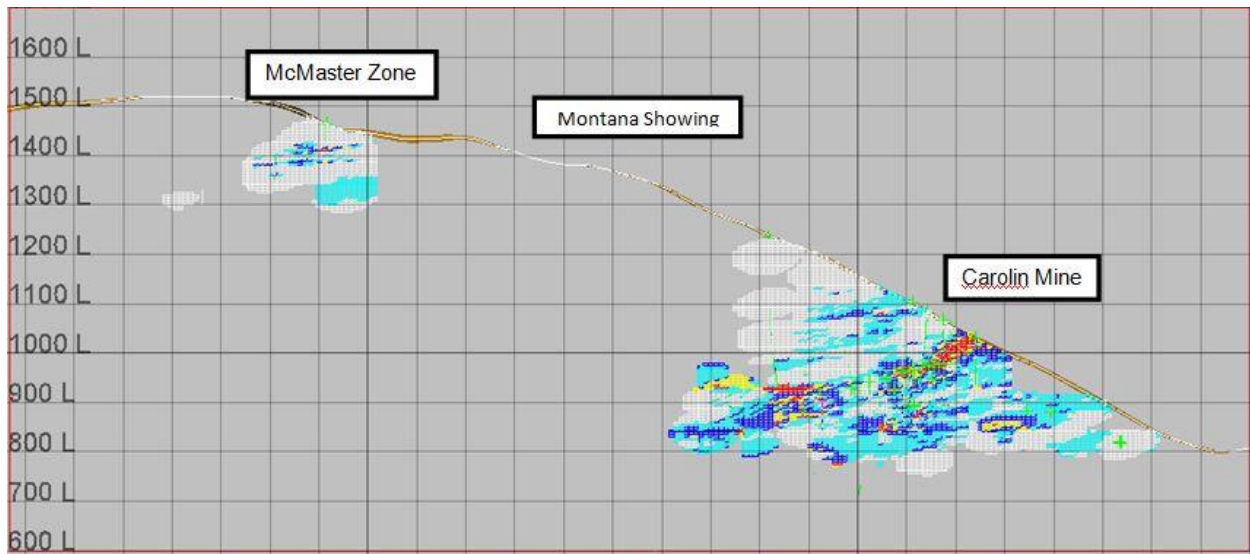
Numbers are generally rounded off

CIM definitions were followed for Mineral Resources.

Mineral Resources are undiluted.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves.

The longitudinal north-south cross section (looking east) shows the potential continuity of mineralization from the Carolin Mine to the McMaster Zone. The Montana gold prospect has gold mineralization similar to the McMaster and Carolin Mine (see press release of December 15, 2011). These are sub-parallel stacked zones dipping to the northeast. There remains over one kilometer of strike length and 400 metres of vertical depth of untested ground in which to build on the gold resource. The Carolin Mine area has only been drilled to the 750 metre level with the lower portal being at the 800 metre level. Other portals occur at the 900 and 1000 metre levels. Note the gold surface exposure (red blocks – Idaho area) which occurs at the 1015 metre level which could have the potential for a starter pit.



Legend:

Cutoff (g/t) Colour

BLOCK : CAROLIN_MCMASTERS

0.000 <= < 0.500

0.500 <= < 1.000

1.000 <= < 2.000

2.000 <= < 3.000

3.000 <= < 25.000

Bruce Downing, CEO stated, "Since completing an agreement in June 2011 to acquire 100% of the Carolin Mine and accompanying property claims, management has undertaken and completed a number of important initiatives with minimal capital, that have added considerable value, not the least of which is confirmation of an initial estimated inferred resource of over 700,000 oz gold. I am confident that upon review of the Company and its sizable land position, mine permit and prospects for developing a major gold resource, combined with existing assets and the overall value proposition, that the investment community at large will recognize New Carolin Gold Corp. as an evolving mine development company. I believe that with currently low market capitalizations due to declining market prices in the resource sector and the certainty of a turnaround approaching for asset-based resource companies, that New Carolin Gold Corp. will garner support and momentum and measure up with discriminating investors seeking companies with existing assets, realistic development objectives and near-term mining plans".

About New Carolin Gold Corp.

New Carolin Gold Corp. is a Canadian-based junior mineral exploration and mine development company engaged in the acquisition, exploration, evaluation and development of approximately 134 square kilometers of contiguous mineral claims, collectively known as the Ladner Gold Project, located along the prospective and under-explored Coquihalla Gold Belt located in southwestern British Columbia, Canada, which is host to several historic small gold producers including the Carolin Mine, Emancipation Mine, Pipestem Mine and numerous other gold prospects.

The technical information contained in this news release was prepared by Mr. Bruce Downing, CEO for New Carolin Gold Corp., who is a "Qualified Person" under NI 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

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This news release may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.