

Carlin Gold's Ivy Copper-Gold Project DC Resistivity-IP Survey Targets Identified

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Vancouver, November 13, 2025 - [Carlin Gold Corp.](#) (TSXV: CGD) ("Carlin Gold" or "the Company") is pleased to announce results of the DC Resistivity-IP Survey on its 100% owned Ivy skarn copper-gold project in northeastern Nevada, USA.

Geological mapping has identified an area approximately 1.6 km long and up to 150 m wide with zones of strong skarn alteration/mineralization containing predominantly fine-grained disseminated chalcopyrite and bornite with minor pyrite (Main Skarn Zone "MSZ"). The MSZ was targeted for IP geophysics testing shallow (up to 250 m depth) prospective areas immediately under the MSZ and for any deeper causative bodies such as buried mineralized intrusions.

Zonge International, Inc. conducted the survey. Inversion modelling by Zonge identified a continuous IP anomaly with the 75 m dipole spacing, coincident and under the MSZ at least 1,500 m long and 200-300 m wide. The anomaly is open on strike and at depth below 250 m (Figure 1 below). The deeper 200 m dipole survey showed that the IP anomaly detected with the 75 m dipole spacing continues to depth. The 200 m dipole survey also encountered a deeper (400-500 m) separate IP anomaly adjacent to and under the 75 m dipole anomaly (Figure 2 below). The 200 m dipole survey anomaly is open north and south of the surveyed lines.

Carlin Gold is reviewing the results and formalizing a drill program to test all priority anomalies.

Wayne Livingstone, President, commented "Excellent mapping by Carlin's consulting geologist identified the MSZ leading to modeling the IP program to test for a buried copper mineralized skarn body and also the potential for a deeper buried causative source. Both IP testing models successfully produced drill targets. We look forward to drilling these large and continuous IP responses."

Carlin Gold has staked 53 additional claims to total 161 claims in the 100% - owned Ivy Project, part of which is subject to a mineral royalty.

Additional information on the Ivy Project and updates on our Cortez Summit Project can be found in our website www.carlingold.com.

About Carlin

In addition to the IVY Project, Carlin Gold 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 containing an estimated 53 Mt @ 6.00 g/t Au in the measured and indicated category for 10 M oz Au and 24 Mt @ 5.5 g/t Au inferred for 4.5 M oz Au (reported in Barrick presentation September 2025) and east of Barrick's newly updated Fourmile estimated resources containing 3.6 Mt of measured and indicated grading 11.8 g/t Au for 1.4 M oz Au and 14 Mt of inferred grading 14.1 g/t Au for 6.4 M oz Au (Barrick September 16, 2025 press release). Robert Thomas, QP, has been unable to verify the information referenced above and that the information is not necessarily indicative to the mineralization on the property that is the subject to this disclosure.

Cortez Summit is contiguous with Barrick and NGM claims on all sides.

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 operated by NGM.

"K. Wayne Livingstone"

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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.

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 the Company.

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 managements 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, refer to herein as "forward-looking statements", are not historical facts and are made as of the date of this news release and include without limitation, statements regarding discussion of future plans, estimates and forecasts and statements as to management's expectations and intentions.

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.

Figure 1: IVY IP Depth Plan 75 m Dipoles
(Zonge International Data Analysis Report, October 2025)

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Figure 2: IVY IP Depth Plan 200 m Dipoles
(Zonge International Data Analysis Report, October 2025)

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