CARLIN GOLD CORPORATION

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2016 AND 2015

CARLIN GOLD
CARLIN GOLD CORPORATION

Notice to Reader:

These condensed consolidated interim financial statements of Carlin Gold Corporation (the "Company") have been prepared by management and reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

Condensed Consolidated Statements of Financial Position
As at September 30, 2016 and December 31, 2015
(Expressed in Canadian dollars)

		September 30 2016		December 31 2015
Assets				
Current assets:				
Cash	$	**10,831**	$	32,338
Accounts receivable		**630**		3,860
Available-for-sale investments (Note 5)		**110,000**		60,000
Prepaid expenses		**10,500**		7,292
		131,961		103,490
Exploration and evaluation properties (Note 6)		**1,680,899**		1,654,756
Reclamation bonds		**71,372**		70,877
	$	**1,884,232**	$	1,829,123
Liabilities				
Current liabilities:				
Trade payables and accrued liabilities	$	**58,392**	$	19,050
Loan payable (Note 7)		**39,066**		-
Amounts due to related parties (Note 9)		**174,687**		54,059
		272,145		73,109
Equity				
Share capital (Note 8)		**10,322,637**		10,322,637
Reserves - Stock options and warrants (Note 8b)		**891,410**		849,674
Reserves - Available-for-sale-investments (Note 5)		**110,000**		60,000
Deficit		**(9,711,960)**		(9,476,297)
		1,612,087		1,756,014
	$	**1,884,232**	$	1,829,123

See Note 12 – Events Subsequent to the end of the Period

"K. Wayne Livingstone"
Director

"Robert Culbert"
Director

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	September 30 2016	September 30 2015	**September 30 2016**	September 30 2015
Expenses:				
Accounting and audit	**$ 4,500**	$ 6,880	**$ 13,860**	$ 16,880
Insurance	**3,042**	3,708	**9,292**	11,125
Legal fees	**1,711**	1,536	**7,540**	7,658
Management and administration fees	**30,000**	30,000	**90,000**	90,000
Office	**4,504**	1,055	**5,470**	11,095
Regulatory fees	**3,910**	712	**11,143**	8,449
Rent	**1,500**	1,500	**4,500**	4,500
Share-based payments (Notes 7b)	**-**	-	**41,736**	-
Technical consulting	**4,244**	11,806	**15,293**	35,656
Transfer agent fees	**2,772**	2,086	**4,060**	3,723
	(56,183)	(59,283)	**(202,894)**	(189,086)
Foreign exchange gain (loss)	**(543)**	(2,483)	**2,729**	2,480
Expense recoveries	**-**	3,551	**-**	3,551
Gain on sale of available-for-sale investments	**-**	150,000	**-**	150,000
Write-off of exploration properties (Note 6d)	**(35,498)**	(34,508)	**(35,498)**	(34,508)
Net (loss) for the period	**$ (92,224)**	$ 57,277	**$ (235,663)**	$ (67,563)
Items of comprehensive (loss)				
Item that will be recycled to profit or loss:				
Fair value change of available-for-sale investments	**10,000**	20,000	**50,000**	(230,000)
Comprehensive (loss) for the period	**$ (82,224)**	$ 77,277	**$ (185,663)**	$ (297,563)
(Loss) per share (basic and diluted)	**$ (0.00)**	$ 0.00	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding	**78,939,464**	78,939,464	**78,939,464**	78,939,464

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statements of Equity
For the periods ended September 30, 2016 and December 31, 2015
(Expressed in Canadian dollars)

	Share Capital		Reserves				
	Number of Shares	Amount	Stock options	Warrants	Available-for-sale investments	Deficit	Total Equity
Balance, December 31, 2014	78,939,464	$ 10,322,637	$ 826,586	$ 23,088	$ 311,771	$ (9,329,618)	$ 2,154,464
Items of comprehensive gain (loss)	-	-	-	-	(230,000)	-	(230,000)
Net loss for the period						(67,563)	(67,563)
Balance, September 30, 2015	78,939,464	$ 10,322,637	$ 826,586	$ 23,088	$ 81,771	$ (9,397,181)	$ 1,856,901
Items of comprehensive gain (loss)	-	-	-	-	(21,771)	-	(21,771)
Net loss for the period	-	-	-	-	-	(79,116)	(79,116)
Balance, December 31, 2015	78,939,464	$ 10,322,637	$ 826,586	$ 23,088	$ 60,000	$ (9,476,297)	$ 1,756,014
Share-based payments	-	-	41,736	-	-	-	41,736
Items of comprehensive gain (loss)	-	-	-	-	50,000	-	50,000
Net loss for the period	-	-	-	-	-	(235,663)	(235,663)
Balance, September 30, 2016	78,939,464	10,322,637	868,322	23,088	110,000	(9,711,960)	1,612,087

See accompanying notes to condensed consolidated financial statements.

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Condensed Consolidated Statements of Cash Flows
For the three and nine months ended September 30, 2016 and 2015
(Expressed in Canadian dollars)

Nine months ended September 30,		**2016**		2015
Operating Activities:				
Net loss for the period	**$**	**(235,663)**	$	(67,563)
Items not affecting cash:				
Foreign exchange		**6,732**		5,292
Share-based payments (Note 8b)		**41,736**		-
Write-down of exploration and evaluation properties (Note 6d)		**35,498**		34,508
Change in non-cash operating working capital:				
Accounts receivable		**3,230**		(634)
Prepaid expenses		**(3,208)**		(1,375)
Trade payables and accrued liabilities		**39,342**		308
Due to joint venture partner		**-**		20,526
Loan payable (Note 7)		**39,066**		-
Due to related parties (Note 9)		**111,929**		20,264
Cash Used in Operating Activities		**38,662**		11,326
Investing activities:				
Exploration and evaluation property expenditures (Note 6)		**(52,942)**		(69,189)
(Increase) in reclamation bonds		**(495)**		-
Cash used in investing activities		**(53,437)**		(69,189)
Foreign Exchange Effect on Cash		**(6,732)**		(5,292)
(Decrease) in cash		**(21,507)**		(63,155)
Cash, Beginning of Period		**32,338**		121,208
Cash, End of Period	**$**	**10,831**	$	58,053
Supplemental cash flow information:				
Interest paid	**$**	**-**	$	-
Income taxes paid	**$**	**-**	$	-
Trade payables related to exploration properties	**$**	**8,699**	$	-

See accompanying notes to condensed consolidated financial statements.

1. NATURE OF OPERATIONS

Carlin Gold Corporation (the "Company") is registered under the British Columbia *Business Corporations Act* and trades on the TSX Venture Exchange. The Company is in the business of acquiring, exploring and developing mineral properties in Nevada and Yukon, and has not yet determined whether its properties contain ore reserves that are economically recoverable. The head office and principal address of the Company is situated at Suite 320 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

The Company has not generated any revenue since inception, has never paid dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. During the nine months ended September 30, 2016, the Company incurred a net loss of $235,663 (2015 - $67,563 income) and as at September 30, 2016 the Company has working capital deficiency of $(101,118) (December 31, 2015 - $30,381). The continuation of the Company as a going concern is dependent upon the ability of the Company to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its mineral properties, confirmation of the Company's interests in the underlying properties and the attainment of profitable operations or realize proceeds from their sale.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. Management is planning to raise additional capital to finance operations and expected growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for mineral property interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these mineral property interests, and establish future profitable production, or realize proceeds from the disposition of mineral interests. The carrying value of the Company's mineral property interests does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2015, which have been prepared in accordance with IFRS issued by the IASB.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale ("AFS"), which are stated at their fair values. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. They do not include all disclosures that would otherwise be required in a complete set of financial statements.

b) Approval of consolidated financial statements

The condensed consolidated financial statements of the Company for the nine months ended September 30, 2016 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 22, 2016.

These condensed consolidated financial statements include the accounts of the Company and its 100% controlled entity, Carlin Gold US Inc. (a Nevada corporation).

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

c) Basis of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its 100% controlled entity, Carlin Gold US Inc. (a Nevada corporation).

Intercompany balances and transactions, including unrealized income and expenses arising from intercompany transactions, are eliminated on consolidation.

d) Use of Judgements and Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates where management's judgment is applied include asset valuation, asset retirement obligations, income taxes, share-based payments and ability to continue as a going concern. Actual results may differ from those estimates and judgements.

e) Comparative Figures

Certain comparative figures have been reclassified in accordance with this year's presentation.

(Expressed in Canadian dollars)

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified its cash as FVTPL; advances to joint venture partner, as loans and receivables; available-for-sale investments, as AFS; and trade payables and accrued liabilities and amounts due to related parties, as other financial liabilities.

Fair value

The carrying values of trade payables and accrued liabilities, and amounts due to related parties all approximate their fair value due to the short-term nature of these financial instruments.

At September 30, 2016 and 2015, the AFS investment is valued using quoted prices (unadjusted) from an active market (Level 1).

The principal risks to which the Company's financial instruments are exposed are described below.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash. However, this risk is minimized as all amounts are held with major Canadian and American financial institutions. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30, 2016	December 31, 2015
Cash – Canada	**$ 10,431**	$ 30,263
Cash – USA	**400**	2,075
Total	**$ 10,831**	$ 32,338

b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

The Company is dependent on raising funds through the issuance of shares, obtaining debt financing and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties and finance office and administrative expenditures. There can be no assurance the Company will be able to raise funds in the future.

The Company has a portfolio of investment securities, which are AFS. The Company may, from time to time, liquidate a portion of its holdings depending on market conditions and the Company's cash requirements. Depending on timing, the Company's ability to liquidate these securities is subject to price fluctuations and market conditions, which may affect the Company's ability to liquidate the securities in a timely manner.

At September 30, 2016, the Company had trade payables, loan payable and amounts due to related parties totaling $272,145 (December, 2015 - $73,109), which are due within the current year.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

The Company is not exposed to significant interest rate risk. The Company's bank accounts earn interest at variable rates. Future cash flows from interest income on cash will be immaterially affected by interest rate fluctuations.

(ii) Foreign currency risk

As at September 30, 2016, certain of the Company's financial instruments are held in US dollars. The Company has operations in Nevada, USA. As a result, the Company is exposed to foreign currency risk from fluctuations between the Canadian and US dollars.

The Company does not use derivatives or similar techniques to manage currency risk.

As at September 30, 2016, the Company's exposure to foreign currency risk consists of the $2,480 cash held in US dollars (2015-$2,653) and a $30,000 USD loan ($39,066).

Based on the above, net foreign currency exposure as at September 30, 2016, assuming all other variables remain constant, an 11% weakening or strengthening of the Canadian dollar against the US dollar would result in an insignificant increase/decrease of comprehensive loss for the period.

(iii) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from currency risk or interest rate risk. The Company's AFS investments are carried at market value and are, therefore, directly affected by fluctuations in the market value of the underlying securities. The Company's sensitivity analysis suggests that a 40% (2015 - 40%) change in market prices would change other comprehensive income/loss by approximately $44,000 (December 31, 2015 - $24,000).

5. AVAILABLE-FOR-SALE INVESTMENTS

At September 30, 2016 and December 31, 2015, the Company owned the following AFS investment:

	September 30, 2016			December 31, 2015		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Constantine Metal Resources Ltd.	1,000,000	-	$110,000	1,000,000	-	$60,000

(Expressed in Canadian dollars)

Constantine Metal Resources Ltd. ("Constantine") is related to the Company through two common directors (Mr. K. Wayne Livingstone and Mr. Brian Irwin) and a common officer (Mr. Aris Morfopoulos). The Company's investment in Constantine represents an ownership interest of 0.86% at September 30, 2016 (2015 - 1.7%).

6. EXPLORATION AND EVALUATION PROPERTIES

The following is a summary of the Company's principal property interests located in Nevada:

	Cortez Summit	JDS	Willow	Whisky Canyon	Yukon	Total
Balance, December 31, 2014	$ 1,618,117	$ 1	$ 1	$ 1	$ 1	$ 1,618,121
Acquisition costs	31,090	15,259	18,842	-	-	65,191
Geological	5,545	96	192	45	1,363	7,241
Writedown of exploration and evaluation property	-	(15,355)	(19,034)	(45)	(1,363)	(35,797)
Balance, December 31, 2015	$ 1,654,752	$ 1	$ 1	$ 1	$ 1	$ 1,654,756
Acquisition costs	$ 1,226	$ 15,770	$ 19,649	$ -	$ -	$ 36,645
Geological	24,917	-	32	47	-	24,996
Writedown of exploration and evaluation property	-	(15,770)	(19,681)	(47)	-	(35,498)
Balance, September 30, 2016	$ 1,680,895	$ 1	$ 1	$ 1	$ 1	$ 1,680,899

a) Cortez Summit Property, Nevada USA

The Company owns a 100% interest in claims in the Cortez gold trend in Eureka County, Nevada, which were acquired by staking and are not subject to any royalties.

b) Closure costs

The Company has assessed that it does not have any closure costs at this time.

c) Realization of assets

The investment in and expenditures on exploration and evaluation properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or proceeds from their disposal.

Resource exploration and development are highly speculative and contain inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

d) Writedown of exploration and evaluation property costs

During the period ended September 30, 2016, the Company incurred costs totaling $35,498 on exploration properties that have been previously written down for accounting purposes, because they were considered impaired under IFRS. The current period costs were therefore also written down, in accordance with the Company's current accounting policies.

e) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral property interests, the potential for production on the property may be diminished or negated.

f) Title to mineral property interests

Although the Company has taken steps to verify title to its exploration and evaluation properties, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

7. LOAN PAYABLE

In August 2016, the Company received a $39,066 loan from a shareholder and director for the purposes of paying certain exploration property costs that were necessary to maintain certain properties. The loan is unsecured, without interest and without stated terms of repayment.

8. SHARE CAPITAL

a) Authorized: unlimited number of common shares without par value

Issued and outstanding: 78,939,464 common shares

b) Stock options

The Company has established a share purchase option plan whereby the Board of Directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the

(Expressed in Canadian dollars)

Company's Board of Directors. The exercise price of an option is not less than the closing price of the stock on the last trading day preceding the grant date. The maximum number of options to be granted under this plan is 7,893,946.

On February 25, 2016, the Company issued 5,500,000 incentive stock options to directors, which are exercisable for the purchase of 5,500,000 shares of the Company at an exercise price of $0.05 per share for a period of five years.

A summary of the status of the Company's stock options at September 30, 2016 and December 31, 2015 and changes during the periods then ended are as follows:

	September 30, 2016		December 31, 2015	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	**1,800,000**	**$0.11**	3,225,000	$0.11
Granted	**5,500,000**	**$0.05**	-	-
Expired	**-**	**-**	(1,425,000)	$0.105
Outstanding, end of period	**7,300,000**	**$0.11**	1,800,000	$0.11

A summary of the Company's stock options as at September 30, 2016 is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
June 18, 2017	$0.125	1,400,000	0.71	1,400,000
July 31, 2017	$0.125	400,000	0.83	400,000
February 25, 2021	$0.05	5,500,000	4.40	5,500,000
		7,300,000	3.50	7,300,000

A summary of the Company's stock options as at December 31, 2015 is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
June 18, 2017	$0.125	1,400,000	1.46	1,400,000
July 31, 2017	$0.125	400,000	1.58	400,000
		1,800,000	1.50	1,800,000

During the nine months ended September 30, 2016, the Company recognized share-based payments expense of $41,753 (2015 - $Nil) for vesting of options.

(Expressed in Canadian dollars)

c) Warrants

A summary of the Company's warrants at September 30, 2016 and December 31, 2015 is as follows.

	September 30, 2016		December 31, 2015	
	Number of warrants	**Weighted-average exercise price**	Number of warrants	Weighted-average exercise price
Outstanding, beginning of period	**21,404,467**	**$0.16**	21,404,467	$0.16
Outstanding, end of period	**21,404,467**	**$0.16**	21,404,467	$0.16

The expiry date of the above warrants is July 24, 2017.

9. RELATED PARTY TRANSACTIONS

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer and the Vice-President of Exploration. Aggregate compensation for the nine months ended September 30, 2016 was $86,205 (2015-$124,011) for management and other fees, as described below.

The Company paid or accrued a total of $45,000 for management and administration services from NS Star Enterprises Ltd., a company controlled by the president, during the nine months ended September 30, 2016 (2015-$45,000). The Company paid or accrued a total of $45,000 for accounting, and management and administration services from Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the nine months ended September 30, 2016 (2015-$45,000). The Company accrued a total of $35,677 from Mr. Robert Thomas, Vice President of Exploration, for technical consulting and management and administration services during the nine months ended September 30, 2016 (2015-$34,011).

As at September 30, 2016, a total of $79,687 (2015-$25,348) is due to director Robert Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. As at September 30, 2016, the Company also has $57,500 in accrued liabilities for accrued management fees from NS Star Enterprises Ltd. (2015-$7,500) and $37,500 in accrued liabilities for accrued management fees from Morfopoulos Consulting Associates Ltd. (2015-Nil). These amounts are unsecured, without interest or stated terms of repayment.

In February 2016, the Company issued 3,700,000 stock options to the above key management, with an aggregate fair value of $26,077 (2015-nil).

10. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and warrants as capital (Note 7). There has been no change in the nature of the Company's capital during the six months ended September 30, 2016. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital restrictions.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, or acquire or dispose of assets.

(Expressed in Canadian dollars)

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

11. SEGMENTED INFORMATION

The Company has one operating segment: mineral exploration and development. The Company's non-current assets by geographical location are as follows as at the dates shown below:

		September 30, 2016		December 31, 2015
Canada	**$**	**1**	$	1
United States		**1,752,270**		1,725,633
Total	**$**	**1,752,271**	$	1,725,634

12. EVENTS SUBSEQUENT TO THE END OF THE PERIOD

In November 2016, the Company entered into an Exploration and Earn-In agreement with Barrick Gold Corporation ("Barrick") on the Company's Cortez Summit property. Under the terms of the 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. Under the terms of the agreement, upon expenditure by Barrick of US$5 million, a limited liability company will be formed to own the project with membership interests owned 70% by Barrick and 30% by the Company. In addition to its 30% working interest, the Company will retain a 2% net smelter return royalty on future production. Completion of the agreement is still pending, and is subject to regulatory approval

In conjunction with the above agreement with Barrick, in November 2016 the Company announced a non-brokered private placement of $500,000, consisting of 10,000,000 units at $0.05 per unit. Each unit consisted of one common share of the Company and one-half of a transferable share purchase warrant of the Company. Each warrant is exercisable to acquire one common share at an exercise price of $0.10 for a period of two years from the date of closing. Completion of the private placement is still pending, and is subject to regulatory approval.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2016

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Description of Business and Report Date

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Carlin Gold Corporation (the "Company" or "Carlin"). This MD&A should be read in conjunction with the unaudited condensed interim financial statements of the Company, including the notes thereto, for the nine months ended September 30, 2016 and 2015 and the audited financial statements of the Company for the years ended December 31, 2015 and 2014, and MD&A of such financial statements, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's audited financial statements for the years ended December 31, 2015 and 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including November 29, 2016. All monetary units herein are expressed in Canadian dollars unless otherwise noted.

Carlin is an exploration stage company engaged in the identification, evaluation, acquisition and exploration primarily of gold properties in Nevada, USA and Yukon, Canada. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol CGD.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Company Overview and Outlook

US$5 Million Exploration Earn-in Agreement signed on Cortez Summit Property

In November 2016, the Company entered into an Exploration and Earn-In agreement with Barrick Gold Corporation ("Barrick") on the Company's Cortez Summit property (the "Property"). Under the terms of the 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. Under the terms of the agreement, 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 the Company. In addition to its 30% working interest, the Company will retain a 2% net smelter return royalty on future production.

As outlined in the Cortez Summit Property description below, the Company is encouraged that favourable lower plate carbonate rock are present near the projection of the gold-bearing Fourmile structural corridor, at depths consistent with some of the drill holes in the north portion of Barrick's neighboring Goldrush discovery and the new high grade discovery drill holes at their "Fourmile" target. These geological features open up additional exploration opportunities at our Cortez Summit Property.

The completion of the agreement with Barrick is a positive development for the Company as Barrick's technical team can bring their expertise to bear on the exploration potential of Cortez Summit.

$500,000 Non-Brokered Private Placement Completed

In conjunction with the above exploration and earn-in agreement, the Company completed a $500,000 non-brokered private placement. The private placement was comprised of 10,000,000 units at $0.05 per unit, with each unit consisting of one common share and one-half of a transferable share purchase warrant of the Company. Each warrant is exercisable to acquire one common share at an exercise price of $0.10 for a period of two years from the date of closing. Barrick subscribed for $300,000 of the private placement. The funds will be used to provide working capital for the Company.

A Focus on Nevada Properties

In addition to the Cortez Summit, Company controls two properties in Nevada, the JDS and the Willow properties, both of which represent Carlin-type gold targets. The Company’s Nevada properties are held by direct ownership of unpatented mining claims. In addition to maintaining its existing property portfolio, the Company is also evaluating additional project opportunities.

Significant Core Intersection at Cortez Summit Property and Recent Barrick Fourmile Discovery

The Company completed a core hole at Cortez Summit in 2013 that intersected the stratigraphic section containing similar horizons which host the nearby major Cortez area deposits, clearly demonstrating the exploration potential of the project. This potential was further augmented by two new discovery 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). This is a positive development for the Company because it represents another high grade deposit type to target at our Cortez Summit property.

Carlin geologists are encouraged that favorable lower plate carbonate rocks are present near the projection of the gold-bearing Fourmile structural corridor, at depths consistent with some of the holes in the north portion of Barrick’s neighboring Goldrush discovery and the new high grade drill holes at their Fourmile target. The discovery of these geological features opens up additional exploration opportunities on the Cortez Summit property. Only a small portion of the property has been evaluated, and our Fourmile structural corridor in particular requires additional exploration.

Barrick’s recent Fourmile discovery is a different mineralization style than at Goldrush; although still within similar lower plate stratigraphic 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 deposits on the Carlin Trend (Barrick Investor Day webcast presentation, Feb. 22, 2016). New high grade mineralization within the metamorphic zone is a positive development for the Company because it presents an additional, high grade, target type within the contact metamorphic aureole identified at Cortez Summit.

Cortez Summit Exploration Project, Nevada U.S.A.

The Company’s100% owned Cortez Summit Property is centrally located on the Cortez Trend, in the middle of what has become the most active gold exploration area in Nevada. 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 Cortez Summit 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 Gold Corporation’s (“Barrick”) 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 though 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. The permitting process is scheduled to commence in late 2017 (ref: Barrick news release Feb. 22, 2016). Barrick's Cortez Hills operation (11 million oz gold pre-production reserve/resource) lies 4.0 miles (6.4 km) west of the Property.

Carlin's primary target is Carlin-style mineralization in a structural and stratigraphic setting in Paleozoic sedimentary rocks similar to that at the new nearby 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 encouraged by 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. However, this drilling encountered the contact metamorphic effects of the Mill Creek stock in the six most westerly holes drilled. Much of the Fourmile structural zone as defined by Carlin geologists is within the metamorphic aureole and contains untested prospective lower plate stratigraphy.

The Company has also evaluated existing ground and airborne geophysical survey data which has been helpful in better defining the Fourmile structural zone and identifying several other minor structures on the Property.

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, CS12-2C, 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, 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, clearly demonstrating the exploration potential of Cortez Summit. The potential was further augmented 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; it is contained in similar lower plate units, but 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. This is a positive development for the Company because it represents a high grade deposit type to target at our Cortez Summit Property. The six westernmost reverse circulation holes drilled by Carlin at Cortez Summit have encountered contact metamorphic alteration interpreted to be related to the Mill Canyon stock. Barrick's initial Fourmile target area success means that, in addition to the classic, passive, Carlin-style replacement style mineralization style displayed at Goldrush, our Cortez Summit Property also has excellent potential for higher grade mineralization in calc-silicate altered rocks within the metamorphic aureole of the Mill Canyon stock.

To further the understanding of the encouraging geology encountered in core hole CS12-2C, the Company engaged the services of Dr. Harry Cook, President/CEO of Carbonate Geology LLC. Dr. Cook is very familiar with the Cortez District and Barrick has acknowledged his important role in developing an understanding of the gold-hosting Paleozoic stratigraphy in the area, including the neighboring Goldrush discovery. Dr. Cook examined the lower 300 m (384.5 ft.) of hole CS12-2C, which resulted in his interpreting the bottom 198 m (650 ft.) of the hole to contain Devonian age strata. The base of the Roberts Mountain

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Thrust Fault is interpreted at a hole depth of 1,031 m (3,382 ft.). Dr. Cook states in his report that *"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 comprise the gold hosts in Barrick's Goldrush discovery."* Dr. Cook's interpretations are based on fossil and sedimentologic evidence in addition to his extensive field, pit and core logging experience at many locations and mine sites throughout Nevada. Further drilling is warranted, according to Dr. Cook.

Partial reclamation has been completed, which will allow for additional drilling in new areas. The Company's permit has been extended to September 2018.

Results of Operations

The Company's consolidated net loss for the nine months ended September 30, 2016 was $235,663 (2015-$67,563). In the nine months ended September 30, 2016, the Company incurred expenditures of $61,641 (2015-$72,432) on its exploration properties, with the majority of those expenditures being incurred for government taxes and fees required to maintain ownership of the properties (ie. acquisition costs).

During the nine months ended September 30, 2016, the Company also incurred costs totaling $35,498 on the JDS, Willow and Whisky Canyon properties, which were previously written down for accounting purposes. The current period costs were therefore also written down, in accordance with International Financial Reporting Standards and the Company's accounting policies.

The Company's $202,894 operating costs for the nine months ended September 30, 2016 were higher than the same period last year (2015-$189,086) due to $41,736 of share-based payment costs in the current period (nil in 2015). Otherwise, operating costs remained consistent or lower than the preceding year, and the Company does not foresee significant increases to such costs for the remainder of 2016.

Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight quarters:

Fiscal Quarter ended	**September 30 2016**	June 30 2016	March 31 2016	December 31 2015
Net income (loss)	**$ (92,224)**	$ (51,594)	$ (91,845)	$ (79,116)
Net income (loss) per share	**(0.00)**	(0.00)	(0.00)	(0.00)
Total Assets	**1,884,232**	1,860,557	1,817,255	1,829,123

Fiscal Quarter ended	September 30 2015	June 30 2015	March 31 2015	December 31 2014
Net income (loss)	$ 57,277	$ (71,497)	$ (53,343)	$ (1,682,715)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.02)
Total Assets	1,904,750	2,040,754	2,053,911	2,181,741

In the three months ended September 30, 2016, the Company incurred exploration and evaluation property expenditures of $44,916. A net loss of $92,224 was recorded for the three months ended September 30, 2016 (2015-$52,277 net income). The net loss for the quarter included the write-off of exploration expenditures for the year-to-date totaling $34,498. For the three months ended September 30, 2016, the

Company's operating expenses, were $56,183 (2015-$59,283), consistent with the same period a year ago, and which are not projected to increase for the remainder of this year.

Financial Condition, Liquidity and Capital Resources

In November 2016 the Company completed a $500,000 non-brokered private placement financing. The proceeds will be used to repay outstanding current liabilities and replenish the Company's working capital.

The Company's cash position at September 30, 2016, was $10,831 (December 31, 2015-$32,338). The Company's working capital at September 30, 2015 was a $101,118 deficiency, compared to $30,381 of working capital at December 31, 2015.

In August 2016, the Company received a $36,099 loan from a shareholder and director for the purposes of paying certain exploration property costs that were necessary to maintain certain exploration and evaluation properties.

At September 30, 2016, current assets excluding cash consisted of accounts receivable, prepaid expenses, and available-for-sale securities which totaled $121,130 (December 31, 2015-$71,152). The Company's available-for-sale securities represent a significant portion of the Company's working capital. The value of these securities is subject to market fluctuations and is highly variable.

At September 30, 2016, the Company had $272,145 (December 31, 2015-$73,109) in current liabilities, of which $174,687 (December 31, 2015-$54,059) was due to related parties and $39,066 was due to a shareholder and director.

The Company is not in commercial production on any of its exploration and evaluation properties and accordingly, it does not generate cash from operations. The Company is dependent on raising funds through the issuance of shares, obtaining debt financing and/or attracting joint venture partners in order to undertake further exploration and development of its exploration and evaluation properties. There can, however, be no assurance the Company will be able to raise funds in the near future, in which case management may delay future exploration activities until funds become available.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Proposed Transactions

There are no proposed transactions as of the date of this MD&A.

Transactions with Related Parties

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer and the Vice-President of Exploration. Aggregate compensation for the nine months ended September 30, 2016 was $86,205 (2015-$124,011) for management and other fees, as described below.

The Company paid or accrued a total of $45,000 for management and administration services from NS Star Enterprises Ltd., a company controlled by the president, during the nine months ended September 30, 2016 (2015-$45,000). The Company paid or accrued a total of $45,000 for accounting, and management and administration services from Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the nine months ended September 30, 2016 (2015-$45,000). The

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Company accrued a total of $35,677 from Mr. Robert Thomas, Vice President of Exploration, for technical consulting and management and administration services during the nine months ended September 30, 2016 (2015-$34,011).

As at September 30, 2016, a total of $79,687 (2015-$25,348) is due to director Robert Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. As at September 30, 2016, the Company also has $57,500 in accrued liabilities for accrued management fees from NS Star Enterprises Ltd. (2015-$7,500) and $37,500 in accrued liabilities for accrued management fees from Morfopoulos Consulting Associates Ltd. (2015-Nil). These amounts are unsecured, without interest or stated terms of repayment.

In February 2016, the Company issued 3,700,000 stock options to the above key management, with an aggregate fair value of $26,077 (2015-nil).

Outstanding Share Data

Carlin's authorized capital is an unlimited number of common shares without par value.

As at September 30, 2016 the Company had 78,939,464 common shares outstanding, and as of the date of this report, the Company had 88,939,464 common shares outstanding.

The Company's outstanding stock options as at September 30, 2016 and as of the current date are as follows:

	Number	Exercise Price per Share	Expiry Date
Issued in 2012	1,400,000	$0.125	June 18, 2017
Issued in 2012	400,000	$0.125	July 31, 2017
Issued in 2016	5,500,000	$0.05	February 26, 2021
	7,300,000		

In February 2016, the Company issued 5,500,000 incentive stock options to directors, which are exercisable for the purchase of 5,500,000 shares of the Company at an exercise price of $0.05 per share for a period of five years from the date of issue.

At September 30, 2016, the Company had 21,404,467 warrants outstanding, which were issued on July 24, 2012, exercisable for five years at a price of $0.16, in connection with a non-brokered private placement. An additional 5,000,000 warrants, exercisable for two years at a price of $0.10, were issued as of November 8, 2016.

Management of Capital

The Company manages its cash, common shares and stock options as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

Use of Judgments and Estimates

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

Share-based payments

The fair value of share-based payments are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Critical Accounting Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Functional currency

The Company applied judgment in determining its functional currency and the functional currency of its subsidiary. Functional currency was determined based on the currency in which funds are sourced and the degree of dependence by the subsidiary on the Company for financial support.

Exploration and evaluation assets

Management is required to make judgments on the status of each mineral property and the future plans with respect to finding commercial reserves. The nature of exploration and evaluation activity is such that only a few projects are ultimately successful and some assets are likely to become impaired in future periods.

Financial Instruments

Financial Assets

The Company classifies its financial assets in the following categories: held-to-maturity, fair value through profit or loss, loans and receivables, and AFS. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.
Held-to-maturity

Held-to-maturity financial assets are recognized on a trade-date basis and are initially measured at fair value using the effective interest rate method. The Company has no assets classified as held-to-maturity.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded through income. Cash is included in this category of financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment. Loans and receivables comprise accounts receivable and advances to joint venture partner.

Available-for-sale ("AFS") financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories. Changes in the fair value of AFS financial assets are recognized as other comprehensive income/loss and classified as a component of equity. AFS assets include investments in marketable securities.

Management assesses the carrying value of AFS financial assets at least annually and any impairment charges are also recognized in profit or loss. When financial assets classified as AFS are sold, the accumulated fair value adjustments recognized in other comprehensive income/loss are included in profit and loss.

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Financial Liabilities

The Company classifies its financial liabilities in the following categories:

Borrowings and other financial liabilities

Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the statement of loss over the period to maturity using the effective interest method.

Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include trade payables and accrued liabilities and amounts due to related parties.

Risk Factors

Companies operating in the mining industry face many and varied kind of risks. Following are the risk factors most applicable to the Company.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2016, the Company had a cash balance of $10,831 to settle current liabilities of $272,145. All of the Company's financial liabilities have maturities of 30 days or are due on demand and are subject to normal trade terms. The Company replenished its working capital with the completion of a $500,000 non-brokered private placement in November 2016, which will be used to reduce the Company's outstanding liabilities.

The Company is dependent on raising funds through the issuance of shares, obtaining debt financing and/or attracting joint venture partners in order to undertake further exploration and development of its mineral properties and finance office and administrative expenditures. There can be no assurance the Company will be able to raise funds in the future.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash. However, this risk is minimized as all amounts are held with major Canadian and American financial institutions. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30, 2016	**December 31, 2015**
Cash – Canada	**$ 10,431**	$ 30,263
Cash – USA	**400**	2,075
Total	**$ 10,831**	$ 32,338

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

The Company is not exposed to significant interest rate risk. The Company's bank accounts earn interest at variable rates. Future cash flows from interest income on cash will be affected by interest rate fluctuations.

(ii) Foreign currency risk

As at September 30, 2016, certain of the Company's financial instruments are held in foreign currencies, primarily the US dollar. The Company has operations in Nevada, USA. As a result, the Company is exposed to foreign currency risk from fluctuations between the Canadian and US dollars. The Company does not use derivatives or similar techniques to manage currency risk.

As at September 30, 2016, the Company's exposure to foreign currency risk consists of the $2,480 cash held in US dollars (2015-$2,653) and a $30,000 USD loan ($39,066 CAD).

Based on the above, net foreign currency exposure as at September 30, 2016, and assuming all other variables remain constant, an 11% weakening or strengthening of the Canadian dollar against the US dollar would result in an insignificant increase/decrease in comprehensive loss for the period.

(iii) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from currency risk or interest rate risk. The Company's AFS investments are carried at market value and are, therefore, directly affected by fluctuations in the market value of the underlying securities. The Company's sensitivity analysis suggests that a 40% (2015-40%) change in market prices would change other comprehensive loss by approximately $44,000 (December 31, 2015-$24,000).

Industry

Exploring and developing mineral resource projects bears a high potential for a variety of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed.

Although the Company has taken steps to verify the title to exploration and evaluation properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Prices

The principal activity of the Company is the exploration and development of gold resource properties. The feasible development of such properties is highly dependent upon the price of gold. A sustained and substantial decline in commodity gold prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect gold commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is pursuing its exploration and development activities are located in Nevada, U.S.A. and Yukon, Canada. While the political climate is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. To alleviate such risk, the Company funds its Nevada operations on an as-needed basis. The Company does not presently maintain political risk insurance for its U.S. exploration projects.

Environmental

Exploration and development projects are subject to the environmental laws and regulations of the country within which the Company is conducting its operations. As such laws are subject to change, the Company carefully monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

Changes in Accounting Policies

There were no changes to the Company's accounting policies during the period ended September 30, 2016.

Forward-Looking Statements

Some of the statements in this MD&A constitute "forward looking statements". Where Carlin expresses an expectation or belief as to future events or results, including management plans and objectives, and projections of exploration results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. While these statements represent our best current judgment, they are subject to risks and uncertainties that could cause actual results to vary, the specifics of which are detailed in disclosures with the heading "Risk Factors" in the Company's periodic filings with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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. Forward-looking statements in this MD&A are made as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents, and Carlin does not assume the obligation to update any forward looking statement.

Approval

Mr. Robert Thomas, a director of the Company and a Qualified Person in compliance National Instrument 43-101, has reviewed and approved the technical information contained in this report.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional disclosures pertaining to the Company's technical reports, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.