



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE THREE MONTHS ENDED MARCH 31, 2018 AND 2017

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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 consolidated interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.



Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)

	March 31 2018	December 31 2017
Assets		
Current assets:		
Cash	\$ 17,010	\$ 16,290
Accounts receivable	2,146	7,984
Available-for-sale investments (Note 4)	190,000	160,000
Prepaid expenses	4,250	7,375
	213,406	191,649
Exploration and evaluation properties (Note 5)	1,720,738	1,715,208
Reclamation bonds	38,435	35,543
	\$ 1,972,579	\$ 1,942,400
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	\$ 65,225	\$ 51,956
Amounts due to related parties (Note 7)	125,109	84,969
	190,334	136,925
Equity		
Share capital (Note 6)	10,603,291	10,603,291
Reserves - Stock options and warrants (Note 6b and 6c)	438,542	438,542
Reserves - Available-for-sale-investments (Note 4)	190,000	160,000
Deficit	(9,449,588)	(9,396,358)
	1,782,245	1,805,475
	\$ 1,972,579	\$ 1,942,400

Note 1 – Nature of Operations and Going Concern

Note 10 – Event Subsequent to the end of the Reporting Period

“K. Wayne Livingstone”
Director

“Robert Culbert”
Director

See accompanying notes to condensed Consolidated Interim Financial statements.



Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2018 and 2017
(Expressed in Canadian dollars)

	2018	2017
Expenses:		
Accounting and audit	\$ 4,500	\$ 4,500
Insurance	3,125	3,125
Legal fees	579	1,758
Management and administration fees	30,000	30,000
Office	6,212	5,256
Regulatory fees	-	7,273
Rent	1,500	1,500
Technical consulting	7,465	14,922
Travel	-	895
Transfer agent fees	1,153	756
	(54,534)	(69,986)
Foreign exchange gain	2,063	366
Write-off of exploration properties (Note 5e)	(759)	(1,721)
	\$ (53,230)	\$ (71,341)
Items of comprehensive (loss)		
Item that will be recycled to profit or loss:		
Fair value change of available-for-sale investments	30,000	20,000
Comprehensive (loss) for the period	\$ (23,230)	\$ (51,341)
(Loss) per share (basic and diluted)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	88,939,464	80,414,874

See accompanying notes to condensed Consolidated Interim Financial statements.



Condensed consolidated Statements of Equity
For the three months ended March 31, 2018 and 2017
(Expressed in Canadian dollars)

	Share Capital		Reserves			Deficit	Total Equity
	Number of Shares	Amount	Stock options	Warrants	Available-for-sale investments		
Balance, December 31, 2016	88,939,464	\$ 10,603,291	\$ 903,134	\$ 223,088	\$ 120,000	\$ (9,804,418)	\$ 2,045,095
Items of comprehensive gain	-	-	-	-	20,000	-	20,000
Net loss for the period	-	-	-	-	-	(71,341)	(71,341)
Balance, March 31, 2017	88,939,464	\$ 10,603,291	\$ 903,134	\$ 223,088	\$ 140,000	\$ (9,875,759)	\$ 1,993,754
Share-based payments	-	-	161,994	-	-	-	161,994
Items of comprehensive gain	-	-	-	-	20,000	-	20,000
Options and warrants expired during the period	-	-	(826,586)	(23,088)	-	849,674	-
Net loss for the period	-	-	-	-	-	(370,273)	(370,273)
Balance, December 31, 2017	88,939,464	10,603,291	238,542	200,000	160,000	(9,396,358)	1,805,475
Items of comprehensive gain	-	-	-	-	30,000	-	30,000
Net loss for the period	-	-	-	-	-	(53,230)	(53,230)
Balance, March 31, 2018	88,939,464	\$ 10,603,291	\$ 238,542	\$ 200,000	\$ 190,000	\$ (9,449,588)	\$ 1,782,245

See accompanying notes to condensed Consolidated Interim Financial statements.



Condensed Consolidated Interim Statements of Cash Flows
For the three months ended March 31, 2018 and 2017
(Expressed in Canadian dollars)

	2018	2017
Operating Activities:		
Net loss for the period	\$ (53,230)	\$ (71,341)
Items not affecting cash:		
Write-down of exploration and evaluation properties (Note 5d)	739	1,721
Change in non-cash operating working capital:		
Accounts receivable	5,838	5,747
Prepaid expenses	3,125	3,125
Trade payables and accrued liabilities	13,269	(13,561)
Due to related parties (Note 7)	40,140	(54,778)
Cash provided by (used in) operating activities	8,955	(129,087)
Investing Activities:		
Exploration and evaluation property expenditures (Note 5)	(6,268)	(5,098)
Decrease in reclamation bonds	(2,893)	2,022
Cash used in investing activities	(9,161)	(3,076)
Increase (decrease) in cash	720	(132,163)
Cash, Beginning of Year	16,290	236,623
Cash, End of Period	\$ 17,010	\$ 104,460
Supplemental cash flow information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

See accompanying notes to condensed Consolidated Interim Financial statements.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2018 and 2017
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

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 three months ended March 31, 2018, the Company incurred a net loss of \$53,230 (2017-\$71,341) and at March 31, 2018 the Company had working capital of \$23,072 (December 31, 2017-\$54,724). 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. The Company will require additional capital to finance future operations and 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 exploration and evaluation properties 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 exploration and evaluation properties, and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company's exploration and evaluation properties 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 Interim 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.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2018 and 2017
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION

a) Statement of compliance

The accompanying condensed Consolidated Interim Financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). The accounting policies, methods of computation and presentation applied in these Condensed Consolidated Interim Financial statements are consistent with those of the previous financial year.

b) Approval of condensed consolidated interim financial statements

These condensed consolidated interim financial statements of the Company for the three months ended March 31, 2018 and 2017 were approved and authorized for issue by the Board of Directors on May 29, 2018.

These condensed Consolidated Interim 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) Judgments and estimates

The preparation of these condensed Consolidated Interim 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 ongoing 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.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified its cash as FVTPL; 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 March 31, 2018 and 2017, 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.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2018 and 2017
(Expressed in Canadian dollars)

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:

	March 31 2018	December 31 2017
Cash – Canada	\$ 6,320	\$ 11,896
Cash – USA	10,690	4,394
Total	\$ 17,010	\$ 16,290

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 March 31, 2018, the Company had trade payables totaling \$65,225 (2017-\$51,956), which are due within 90 days and amounts due to related parties totaling \$125,109 (2017-\$84,969).



Notes to Condensed Consolidated Interim Financial Statements
 For the three months ended March 31, 2018 and 2017
 (Expressed in Canadian dollars)

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

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 March 31, 2018, 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 dollar.

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

As at March 31, 2018, the Company is exposed to foreign currency risk on US\$8,399 (2017-US\$17,283) cash.

(ii) 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% (2017-40%) change in market prices would change other comprehensive income/loss by approximately \$76,000 (2017-\$56,000).

4. AVAILABLE-FOR-SALE INVESTMENTS

At March 31, 2018 and December 31, 2017, the Company owned the following AFS investment:

	March 31, 2018			December 31, 2017		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Constantine Metal Resources Ltd.	1,000,000	-	\$190,000	1,000,000	-	\$160,000

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 0.85% at March 31, 2018 (December 31, 2017-0.85%).

Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2018 and 2017
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION PROPERTIES

The following is a summary of the Company's exploration and evaluation properties:

	Cortez Summit	JDS	Willow	Whisky Canyon	Yukon	Total
Balance, December 31, 2016	\$ 1,704,878	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1,704,882
Acquisition costs	\$ 1,351	\$ -	\$ -	\$ -	\$ -	\$ 1,351
Geological and maintenance	8,975	19,674	22,509	50	-	51,208
Writedown of exploration and evaluation property	-	(19,674)	(22,509)	(50)	-	(42,233)
Balance, December 31, 2017	\$ 1,715,204	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1,715,208
Geological and maintenance	\$ 5,529	\$ -	\$ 759	\$ -	\$ -	\$ 6,288
Writedown of exploration and evaluation property	-	-	(759)	-	-	(759)
Balance, March 31, 2018	\$ 1,720,733	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1,720,737

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.

In February 2018, Barrick terminated the Exploration and Earn-in Agreement it had with the Company regarding the Cortez Summit property.

b) Yukon property

In March 2018, jointly with its joint venture partner, Constantine Metal Resources Ltd., the Company signed a Letter Agreement (the "Agreement") granting Fireweed Zinc Ltd. the option to purchase a 100% interest in three Yukon properties. Pursuant to the Agreement, Fireweed Zinc Ltd. has the option to acquire the Yukon property claims by paying an aggregate \$500,000 cash and 300,000 common shares over a period of three years. The cash and share payments will be split equally between the Company and Constantine. The Company and Constantine will retain a 0.5% net smelter royalty on base metals and silver, and a 2% net smelter royalty on all other metals. See Note 10.

c) Closure costs

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

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

d) 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.

e) Write-down of exploration and evaluation property costs

During the three months ended March 31, 2018, the Company incurred costs totaling \$759 (2017 - \$1,721) on exploration properties, in accordance with Level 3 of fair value hierarchy.

f) 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.

g) 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.



Notes to Condensed Consolidated Interim Financial Statements
 For the three months ended March 31, 2018 and 2017
 (Expressed in Canadian dollars)

6. SHARE CAPITAL

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

Issued and outstanding: 88,939,464 (December 31, 2017 – 88,939,464) 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 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 8,893,946.

On September 12, 2017, the Company granted 2,550,000 incentive stock options to directors, which are exercisable for the purchase of 2,550,000 shares of the Company at an exercise price of \$0.08 per share for a period of five years.

A summary of the status of the Company's stock options at March 31, 2018 and December 31, 2017 and changes during the periods then ended are as follows:

	March 31, 2018		December 31, 2017	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	8,050,000	\$0.06	7,300,000	\$0.07
Granted	-	\$0.08	2,550,000	\$0.08
Expired	-	\$0.125	(1,800,000)	\$0.125
Outstanding, end of period	8,050,000	\$0.06	8,050,000	\$0.06

Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2018 and 2017
(Expressed in Canadian dollars)

6. SHARE CAPITAL (Continued)

b) Stock options (continued)

A summary of the Company's stock options as at March 31, 2018 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)
February 26, 2021	\$0.050	5,500,000	2.91	5,500,000
September 12, 2022	\$0.080	2,550,000	4.45	2,550,000
		8,050,000		8,050,000

A summary of the Company's stock options as at December 31, 2017 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)
February 26, 2021	\$0.050	5,500,000	3.16	5,500,000
September 12, 2022	\$0.080	2,550,000	4.70	2,550,000
		8,050,000		8,050,000

For the 2,550,000 stock options granted in September 2017, the fair value of each option granted to employees was estimated as at the date of the grant using the Black-Scholes option pricing model with the following weighted average assumptions and resulting fair value:

	2017
Risk-free interest rate	1.73%
Expected life of options	5 years
Annualized volatility	151%
Dividend rate	0.00%
Grant date fair value	\$ 0.07



Notes to Condensed Consolidated Interim Financial Statements
 For the three months ended March 31, 2018 and 2017
 (Expressed in Canadian dollars)

6. SHARE CAPITAL (Continued)

c) Warrants

A summary of the Company's warrants at March 31, 2018 and December 31, 2017 is as follows:

	March 31, 2018		December 31, 2017	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Outstanding, beginning of year	5,000,000	\$0.10	26,404,467	\$0.16
Issued	-	-	-	\$0.00
Expired	-	-	(21,404,467)	\$0.16
Outstanding, end of period	5,000,000		5,000,000	

The expiry date of the 5,000,000 warrants exercisable at \$0.10 is November 8, 2018.

7. RELATED PARTY TRANSACTIONS

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer ("CFO") and the Vice-President of Exploration. Aggregate compensation for the three months ended March 31, 2018 was \$41,381 (2017 - \$41,913) for management and other fees, as described below.

The Company paid or accrued a total of \$15,000 (2017 - \$15,000) for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the three months ended March 31, 2018. The Company paid or accrued a total of \$15,000 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the three months ended March 31, 2018 (2017 - \$15,000). The Company paid or accrued a total of \$1,500 (2017 - \$1,500) for rental fees to Constantine, a company with common directors and a common officer. The Company paid or accrued a total of \$11,381 (2017 - \$11,913) to Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the three months ended March 31, 2018.

As at March 31, 2018, a total of \$45,109 (2017 - \$4,833) is due to director Mr. Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. As at March 31, 2018, a total of \$40,000 (December 31, 2017 - 20,000) is due to NS Star Enterprises Ltd. for management and administration services. As at March 31, 2018, a total of \$40,000 (2017 - \$Nil) is due to Morfopoulos Consulting Associates Ltd. for accounting, management and administration services. As at March 31, 2018, a total of \$6,300 (2017 - \$Nil) is due to Constantine for rental fees charged. These amounts are unsecured, without interest or stated terms of repayment.

In September 2017, the Company issued 1,400,000 stock options to the above key management, with an aggregate fair value of \$88,938.



Notes to Condensed Consolidated Interim Financial Statements
 For the three months ended March 31, 2018 and 2017
 (Expressed in Canadian dollars)

8. 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 three months ended March 31, 2018. 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.

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.

9. 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:

	March 31 2018	December 31 2017
Canada	\$ 1	\$ 1
United States	1,759,172	1,720,737
Total	\$ 1,759,173	\$ 1,720,738

10. EVENT SUBSEQUENT TO THE END OF THE PERIOD

In May 2018, the Company received an initial payment of \$25,000 and 37,500 common shares from Fireweed Zinc Ltd. upon closing of a definitive agreement for the option to purchase of a 100% interest in the Company's share of three Yukon properties owned by the Company and its joint venture partner, Constantine Metal Resources Ltd. (Note 6b).



MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2018

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Management's Discussion & Analysis
For the three months ended March 31, 2018
Expressed in Canadian Dollars

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 three months ended March 31, 2018 and 2017 and the audited financial statements of the Company for the years ended December 31, 2017 and 2016, 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, 2017 and 2016 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including May 29, 2018. 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

Option Agreement Signed on Company's Yukon Property

On March 27, 2018, the Carlin - Constantine Metal Resources Ltd. (CEM-TSXV) Joint Venture ("CCJV") announced the signing of a Letter Agreement ("Agreement") granting Firewood Zinc Ltd (FWZ-TSXV) ("Fireweed") the option to purchase the CCJV's Jerry, MC and MP properties (total 624 claims) in the Mac Pass area, Yukon. The formal agreement was executed April 23, 2018. Total consideration for Fireweed to acquire a 100% interest in the properties includes an aggregate of \$500,000 in cash and issuance of 300,000 common shares of Fireweed Zinc, to be paid over three years. The Agreement includes a net smelter return royalty ("NSR") of 0.5 % on base metals and silver and a 2.0% NSR on all other metals. An additional payment of \$750,000 is payable upon Fireweed producing an indicated resource of 2.0 million tonnes on the optioned properties. The claims were staked in 2011 under the CCJV, and all option payments and royalties will be split 50% payable to Carlin and 50% payable to Constantine.

Cortez Summit Property

The Company entered into an Exploration and Earn-In agreement with Barrick Gold Exploration Inc. ("Barrick") on the Cortez Summit property (the "Property") in November 2016. Drilling by Barrick commenced on May 31, 2017 and the initial core hole, SJV17-1D (vertical), was completed July 29, 2017 to a depth of 5,171 ft. (1576 m). SJV17-1D was collared in the southwest portion of the Property in the vicinity of Carlin's previous shallow reverse circulation holes drilled into the upper plate in 2012, adjacent to an area referred to by Carlin geologists as the Fourmile structural corridor, a wide north-northwest trending zone defined by geological, geochemical and geophysical information.

On February 15, 2018, Barrick terminated the Exploration and Earn-In agreement, after completing one hole. SJV17-1D encountered a 592 ft. (180 m) interval of highly anomalous arsenic at 328-920 ft. (100-280 m) averaging 480 ppm, with strongly anomalous Carlin-style pathfinder elements including mercury (to 17 ppm), antimony (to 173 ppm) and thallium (to 6.3 ppm). Gold values include a 10 ft. (3 m) wide zone at 694-704 ft. (211-214 m) grading 2.6 grams/tonne (gpt). This thick anomalous interval is contained in upper plate rocks

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consisting of variably clay-altered, iron-oxide stained, brecciated hornfels and lesser mudstone/siltstone, with the most intense clay alteration and iron-oxide development at 652-798 ft. (199-243m.). There are more modest zones of anomalous arsenic and thallium further down the hole, including a 415 ft. (127 m) interval of anomalous thallium straddling the base of the Roberts Mountain Thrust. Minor, local zones of brecciation, carbon development, and minor decalcification were also observed. No significant gold mineralization was encountered in the lower plate carbonate section.

Although the lack of gold mineralization in the lower plate portion of hole SJV17-1D was disappointing, the Company is encouraged by the intense alteration, thick intervals of Carlin-type pathfinder elements and encouraging gold values in upper plate rocks along the Fourmile structural corridor. Carlin's 2012 drilling encountered similar alteration and anomalous geochemistry, although to a lesser degree. This "shallow" anomalous zone potentially represents the upper level of a mineralized structural conduit, which could be used as a guide to target deeper gold mineralization in the lower plate carbonate rocks.

Cortez Summit continues to represent an excellent mining exploration opportunity with additional quality targets on a partially tested property located within one of the most well-endowed gold regions in North America. Drilling to date has tested only a small portion of the ground in the southwest corner of the 4 square mile Property, and SJV17-1D is the only hole to have fully penetrated the favorable lower plate section that hosts Barrick's nearby Goldrush reserve/resource (see below). Hornfels alteration in upper plate rocks has been encountered in most of the Carlin/Barrick drill holes drilled on the Property, which is likely produced by the thermal effects of the nearby Jurassic age Mill Canyon quartz monzonite stock.. The thermal contact zone around this stock is an important geological control of Barrick's high grade mineralization at their "Fourmile" target (see further description below). This geological environment appears to extend east onto Cortez Summit and into the influence of the Company's northwest trending Fourmile structural corridor target. Several exploration opportunities exist and only a small portion of the Property has been evaluated for gold mineralization in the favorable lower plate stratigraphy. The Company is evaluating future exploration plans at Cortez Summit.

A Focus on Nevada Properties

In addition to Cortez Summit, the Company controls two other Carlin-style targets in Nevada by direct ownership of unpatented mining claims. JDS (77 claims) lies 12 miles southeast of Cortez Summit, 3 miles east of NuLegacy Gold Corporation's Iceberg gold discovery. The Company's first phase of drilling encountered favorable Carlin-type gold host rock stratigraphy at moderate overburden depths (700-1,000 ft/215-330 m). Willow (89 claims) in northeast Nevada is located in an active exploration and mining area highlighted by Newmont Mining Corporation's ("Newmont") Long Canyon mine located 80 kilometers southwest. Willow is permitted for drilling, and Newmont has a large adjacent property position. In addition to maintaining its existing property portfolio, the Company is also evaluating additional project opportunities.

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

The Company's 100% 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 45 million oz. total gold produced, reserves and resources (Nevada Bureau of Mines and Geology annual mineral reports, Barrick annual reports). Barrick's Cortez Hills operation (11 million oz gold pre-production reserve/resource) lies 4.0 miles (6.4 km) west of the Property. Plans are underway to expand underground mining at Cortez Hills into the Deep South area, which is below the currently permitted mining activity (Barrick news release Feb. 15, 2017).

The Cortez Summit property consists of 142 unpatented claims located in the southern Cortez Mountains in Eureka County, Nevada, between the historic Buckhorn and Horse Canyon mines. Cortez Summit is located

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within 1 kilometer of Barrick's Goldrush reserve/resource. Barrick reports that, as of year-end 2017, the probable reserve at Goldrush stood at 1.48 million oz grading 8.1 gpt, and the measured and indicated resource was 9.45 million oz grading 9.3 gpt with an inferred resource of 2.3 million oz grading 8.2 gpt, for a total measured/indicated/inferred resource of 11.75 oz (Barrick Feb 22, 2018 Investor Day webcast). Barrick has advanced Goldrush through the prefeasibility stage, and envisions annual underground production of 450,000 oz at average AISC of US\$665/oz. Barrick contemplates a mine life of 21 years with production beginning as early as 2021. Portal pad construction for the twin exploration declines to access the ore body commenced Q3 2017 (Barrick Q3 2017 webcast).

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. In 2017 Barrick completed additional drill holes on its Fourmile target, which extended the indicated mineralized area. An initial inferred resource is expected at Fourmile in early 2019 (Barrick Investor Day webcast Feb 22, 2018).

Carlin's primary target at Cortez Summit is Carlin-style mineralization in a structural and stratigraphic setting in Paleozoic sedimentary rocks similar to that at the nearby Goldrush reserve/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 4,500 ft. (1,370 m) within the southwestern part of the Property, and extends an additional 4 miles (6.5 km) on Barrick property to the north. Barrick geologists have mapped a pattern of surface alteration and geochemical anomalies spatially associated with this structural zone (Barrick 2017 Q4 webcast). At Cortez Summit, Carlin geologists encounter a similar alteration and geochemistry pattern in limited upper plate rock exposures along the Fourmile structural zone on the west edge of the Property. The east extent of this pattern unknown, as it is concealed along the entire west side of the Property by post-mineral Miocene gravels and basalts, including in the vicinity of Barrick's initial core hole SJV17-1D.

The Company has evaluated existing ground and airborne geophysical survey data which has been helpful in better defining the Fourmile structural corridor and also in identifying several other structures on the Property. The geophysical information suggests the continuation of the Fourmile structural corridor at depth below the post-mineral cover. The Fourmile zone represents a high-quality target for classic Carlin-style mineralization where it intersects the favorable lower plate carbonate stratigraphy. Several additional prospective northwest-trending structural zones are located parallel and east of the Fourmile structural corridor. Carlin geologists are encouraged by the additional exploration opportunities represented by these geological targets.

**Note: Quotation marks used around "Fourmile" are to distinguish the area of Barrick's high grade gold intersections on Barrick's property adjacent to Cortez Summit from the Fourmile structural corridor interpreted by Carlin geologists on the southwest portion of the Cortez Summit Property.*

2012 Drilling

In August/September 2012 the Company completed an initial drill program on the southwest portion of the Property. The program consisted of seven vertical reverse circulation drill holes totaling 11,720 ft. (3573 m) ranging in depth between 1,500 and 1,800 ft. (450-550 m). Drilling confirmed Carlin-type geology, alteration and geochemistry in the limited area tested in upper plate rocks, but did not test lower plate stratigraphy. This drilling did encounter the contact metamorphic effects of the Mill Creek stock, an important feature with respect to potential for a new high grade target similar to Barrick's "Fourmile" success (see below).

2013 Drilling

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,

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deepened from 1,760 ft. (536 m) to 4,032 ft. (1,229 m), encountered 373 ft. (114 m) of lower plate carbonate rocks below the Roberts Mountain Thrust. Carlin-type alteration features were encountered, including decalcification, clay alteration and calcite veining.

Core hole CS12-2C intersected the upper portion of the stratigraphic section which contains gold-bearing horizons of the nearby major Cortez area deposits, establishing the excellent exploration potential at Cortez Summit. Potential was augmented by two high grade drill holes at Barrick's "Fourmile" target, north of their Goldrush resource and located adjacent to the 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 an additional, high grade, deposit type to target at Cortez Summit. 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" success means that, in addition to the classic, Carlin-type replacement style mineralization style displayed at Goldrush, Cortez Summit also has excellent potential for higher grade mineralization in calc-silicate altered rocks within the metamorphic aureole of the Mill Canyon stock.

2017 Drilling

Barrick completed a 5,171 ft. (1,576 m) vertical core hole, SJV17-1D, in May-July 2017, located along the east side of the Fourmile structural corridor in the vicinity of Carlin's shallow holes drilled in 2012. SJV17-1D encountered a wide 567 ft. (173 m) zone at 333-900 ft. (102-274 m) in upper plate rocks consisting of variably clay-altered, iron oxide-stained, brecciated hornfels and lesser mudstone/siltstone, with the most intense clay alteration and iron oxide development at 652-798 ft. (199-243 m). Associated with this alteration is a very thick interval, 592 ft. (180 m), of highly anomalous arsenic at 328-920 ft. (100-280 m) averaging 480 ppm, with accompanying additional strongly anomalous Carlin-style pathfinder elements including mercury (to 17 ppm), antimony (to 173 ppm) and thallium (to 6.3 ppm). Gold values in this alteration zone include a 10 ft. (3 m) zone at 694-704 ft. (211-214 m) grading 2.6 gpt. The favorable lower plate carbonate section was encountered at a depth of 4,234 ft. (1,290 m), although no significant gold values were detected.

While disappointed that the lower plate rocks encountered in SJV17-1D were not mineralized, the Company is encouraged by the strong alteration and pathfinder elements along with strong gold values encountered in upper plate rocks adjacent to the Fourmile structural corridor. The geometry of this "shallow" anomalous zone has not been defined. It potentially represents the upper level of a mineralized structural conduit, which could be used as a guide to deeper gold mineralization in lower plate carbonate rocks.

Results of Operations

In the three month period ended March 31, 2018, the Company incurred net expenditures of \$6,288 (2017-\$5,098) on exploration properties.

The Company's consolidated net loss for the three months ended March 31, 2018 was \$53,230 (2017-\$71,341). The Company's \$54,534 in operating costs for the three months ended March 31, 2017 were consistent with the previous year (2017-\$69,986). The Company does not foresee a material increase to such costs for the current year.

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Summary of Quarterly Results

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

<i>Fiscal Quarter ended</i>	March 31 2018	December 31 2017	September 30 2017	June 30 2017
Net income (loss)	\$ (53,230)	\$ (69,118)	\$ (204,332)	\$ (56,496)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	1,972,579	2,100,433	2,100,433	2,002,664

<i>Fiscal Quarter ended</i>	March 31 2017	December 31 2016	September 30 2016	June 30 2016
Net income (loss)	\$ (71,341)	\$ (92,458)	\$ (92,224)	\$ (51,594)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	2,021,612	2,141,292	1,884,232	1,860,557

Financial Condition, Liquidity and Capital Resources

The Company's cash position at March 31, 2018, was \$17,010 (December 31, 2017-\$16,290). The Company's working capital at March 31, 2018 was \$23,072 (December 31, 2017-\$54,724).

In May 2018, the Company received \$37,500 from the initial proceeds of an option agreement with Fireweed Zinc Ltd. and 25,000 common shares of Fireweed (see Company Overview and Outlook above).

At March 31, 2018, current assets excluding cash consisted of accounts receivable, prepaid expenses, and available-for-sale securities which totaled \$196,396 (December 31, 2017-\$175,359). The Company's \$190,000 (December 31, 2017-\$160,000) in available-for-sale securities represent a significant portion of the Company's working capital. The value of this investment is subject to market fluctuations and is therefore highly variable.

At March 31, 2018, the Company had \$190,334 (December 31, 2017-\$136,925) in current liabilities, of which \$125,109 (December 31, 2017-\$84,969) was due to related parties.

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.

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Transactions with Related Parties

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer ("CFO") and the Vice-President of Exploration. Aggregate compensation for the three months ended March 31, 2018 was \$41,381 (2017 - \$41,913) for management and other fees, as described below.

The Company paid or accrued a total of \$15,000 (2017 - \$15,000) for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the three months ended March 31, 2018. The Company paid or accrued a total of \$15,000 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the three months ended March 31, 2018 (2017 - \$15,000). The Company paid or accrued a total of \$1,500 (2017 - \$1,500) for rental fees to Constantine, a company with common directors and a common officer. The Company paid or accrued a total of \$11,381 (2017 - \$11,913) to Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the three months ended March 31, 2018.

As at March 31, 2018, a total of \$45,109 (2017 - \$4,833) is due to director Mr. Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. As at March 31, 2018, a total of \$40,000 (December 31, 2017 - 20,000) is due to NS Star Enterprises Ltd. for management and administration services. As at March 31, 2018, a total of \$40,000 (2017 - \$Nil) is due to Morfopoulos Consulting Associates Ltd. for accounting, management and administration services. As at March 31, 2018, a total of \$6,300 (2017-Nil) is due to Constantine for rental fees charged. These amounts are unsecured, without interest or stated terms of repayment.

Outstanding Share Data

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

As at March 31, 2018 and as of the date of this report, the Company has 88,939,464 common shares outstanding.

The Company's outstanding stock options as at March 31, 2018 and as of the date of this report are as follows:

	Number	Exercise Price Weighted Average	Expiry Date
Issued in 2016	5,500,000	\$0.05	February 26, 2021
Issued in 2017	2,550,000	\$0.08	September 12, 2022
	8,050,000		

The Company's outstanding warrants as at March 31, 2018 and as of the date of this report are:

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	March 31, 2018		December 31, 2017	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Outstanding, beginning of year	5,000,000	\$0.10	26,404,467	\$0.16
Issued	-	-	-	\$0.00
Expired	-	-	(21,404,467)	\$0.16
Outstanding, end of period	5,000,000		5,000,000	

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:

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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 is 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.

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:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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.

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 properties

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.

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indicators of impairments. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation properties.

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Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economic assessments/studies, accessible facilities and existing permits.

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 profit or loss. 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.

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.

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.

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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 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 March 31, 2018, the Company had trade payables totaling \$65,225 (2017-\$51,956), which are due within 90 days and amounts due to related parties totaling \$125,109 (2017-\$84,969).

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:

	March 31 2018	December 31 2017
Cash – Canada	\$ 6,320	\$ 11,896
Cash – USA	10,690	4,394
Total	\$ 17,010	\$ 16,290

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 March 31, 2018, 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 dollar.

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

As at March 31, 2018, the Company is exposed to foreign currency risk on US\$8,399 (2017-US\$17,283) cash.

(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% (2017-40%) change in market prices would change other comprehensive income/loss by approximately \$76,000 (2017-\$56,000).

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

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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 three months ended March 31, 2018.

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.