



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE MONTHS ENDED MARCH 31, 2015 AND 2014

<u>Index</u>	<u>Page</u>
Notice to Reader	
Condensed Consolidated Interim Financial Statements	
Condensed Consolidated Statements of Financial Position	3
Condensed Consolidated Statements of Loss and Comprehensive Loss	4
Condensed Consolidated Statements of Equity	5
Condensed Consolidated Statements of Cash Flows	6
Notes to Condensed Consolidated Interim Financial Statements	7



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 March 31, 2015 and December 31, 2014
(Expressed in Canadian dollars)
Interim and Unaudited – Prepared by Management

	March 31 2015	December 31 2014
Assets		
Current assets:		
Cash	\$ 68,913	\$ 121,208
Accounts receivable	2,069	1,967
Available-for-sale investments (Note 5)	260,000	340,000
Prepaid expenses	5,333	9,042
	336,315	472,217
Exploration and evaluation properties (Note 6)	1,619,328	1,618,121
Advances to joint venture partner	20,884	20,526
Reclamation bonds	77,384	70,877
	\$ 2,053,911	\$ 2,181,741
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	\$ 26,610	\$ 22,192
Amounts due to related parties (Note 8)	6,179	5,085
	32,789	27,277
Equity		
Share capital (Note 7)	10,322,637	10,322,637
Reserves - Stock options and warrants	849,674	849,674
Reserves - Available-for-sale-investments	231,771	311,771
Deficit	(9,382,960)	(9,329,618)
	2,021,122	2,154,464
	\$ 2,053,911	\$ 2,181,741

"K. Wayne Livingstone"
Director

"Robert Culbert"
Director

See accompanying notes to condensed consolidated financial statements.



Condensed Consolidated Statements of Loss and Comprehensive Loss
For the three months ended March 31, 2015 and 2014
(Expressed in Canadian dollars)
Interim and Unaudited – Prepared by Management

Three months ended March 31,	2015	2014
Expenses:		
Accounting and audit	\$ 5,000	\$ 5,000
Insurance	3,708	4,263
Legal fees	1,299	1,639
Management and administration fees	30,000	30,000
Office	3,721	11,664
Regulatory fees	5,820	5,320
Rent	1,500	3,000
Share-based payments (Notes 7b and 8)	-	257
Technical consulting	14,378	11,960
Travel	-	248
Transfer agent fees	700	996
	(66,126)	(74,347)
Foreign exchange gain	12,784	19,255
Net loss for the period	\$ (53,342)	\$ (55,092)
Items that may be classified subsequently to profit or loss		
Fair value change of available-for-sale investments	(80,000)	90,000
Comprehensive gain (loss) for the period	\$ (133,342)	\$ 34,908
Loss per share (basic and diluted)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	78,939,464	78,939,464

See accompanying notes to condensed consolidated financial statements.



Condensed Consolidated Statements of Equity
For the three months ended March 31, 2015 and 2014
(Expressed in Canadian dollars)
Interim and Unaudited – Prepared by Management

	Share Capital		Reserves				Total Equity
	Number of Shares	Amount	Stock options	Warrants	Available-for-sale investments	Deficit	
Balance, December 31, 2013	78,939,464	\$ 10,322,637	\$ 826,329	\$ 23,088	\$ 91,771	\$ (7,480,140)	\$ 3,783,685
Share-based payments	-	-	257	-	-	-	257
Fair value change on available-for-sale investments	-	-	-	-	90,000	-	90,000
Net loss for the period	-	-	-	-	-	(55,092)	(55,092)
Balance, March 31, 2014	78,939,464	\$ 10,322,637	\$ 826,586	\$ 23,088	\$ 181,771	\$ (7,535,232)	\$ 3,818,850
Fair value change on available-for-sale investments	-	-	-	-	130,000	-	130,000
Net loss for the period	-	-	-	-	-	(1,794,386)	(1,794,386)
Balance, December 31, 2014	78,939,464	\$ 10,322,637	\$ 826,586	\$ 23,088	\$ 311,771	\$ (9,329,618)	\$ 2,154,464
Fair value change on available-for-sale investments (Note 5)	-	-	-	-	(80,000)	-	(80,000)
Net loss for the period	-	-	-	-	-	(53,342)	(53,342)
Balance, March 31, 2015	78,939,464	10,322,637	826,586	23,088	231,771	(9,382,960)	2,021,122

See accompanying notes to condensed consolidated financial statements.



Condensed Consolidated Statements of Cash Flows
For the three months ended March 31, 2015 and 2014
(Expressed in Canadian dollars)
Interim and Unaudited – Prepared by Management

Three months ended March 31,	2015	2014
Operating Activities:		
Net loss for the period	\$ (53,342)	\$ (55,092)
Items not affecting cash:		
Foreign exchange	15,877	(16,204)
Share-based payments (Note 7b)	-	257
Change in non-cash operating working capital:		
Accounts receivable	(102)	(2,092)
Prepaid expenses	3,709	4,264
Trade payables and accrued liabilities	4,418	(14,790)
Due to joint venture partner	(359)	(940)
Due to related parties (Note 8)	1,094	1,222
Cash Used in Operating Activities	(28,705)	(83,375)
Investing activities:		
Exploration and evaluation property expenditures (Note 6)	(1,207)	(11,732)
(Increase) decrease in reclamation bonds	(6,507)	(2,932)
Cash used in investing activities	(7,713)	(14,664)
Foreign Exchange Effect on Cash	(15,877)	16,204
Increase (Decrease) in cash	(52,295)	(81,835)
Cash, Beginning of Period	121,208	448,738
Cash, End of Period	\$ 68,913	\$ 366,903
Supplemental cash flow information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Interest received	\$ -	\$ -
Trade payables related to exploration properties	\$ -	\$ 722

See accompanying notes to condensed consolidated financial statements.



Notes to Condensed Consolidated Financial Statements
For the three months ended March 31, 2015 and 2014
(Expressed in Canadian dollars)

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 three months ended March 31, 2015, the Company incurred a net loss of \$53,342 (2014 - \$55,092) and as at March 31, 2015 the Company has working capital of \$303,526 (December 31, 2014 - \$444,940). 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 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

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



Notes to Condensed Consolidated Financial Statements
For the three months ended March 31, 2015 and 2014
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION (Continued)

These condensed consolidated 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 interim 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 and should be read in conjunction with the December 31, 2014 annual financial statements.

b) Approval of Consolidated Financial Statements

The condensed consolidated financial statements of the Company for the three months ended March 31, 2015 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 27, 2015.

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.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified its cash as FVTPL (“fair value through profit or loss”); 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 advances to joint venture partner, 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, 2015 and December 31, 2014, 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 Financial Statements
 For the three months ended March 31, 2015 and 2014
 (Expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

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, 2015	December 31, 2014
Cash – Canada	\$ 65,232	\$ 117,450
Cash – USA	3,681	3,758
Total	\$ 68,913	\$ 121,208

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, 2015, the Company had trade payables and amounts due to related parties of \$32,789 (December 31, 2014 - \$27,277), which are due within 90 days.

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.



Notes to Condensed Consolidated Financial Statements
 For the three months ended March 31, 2015 and 2014
 (Expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(ii) Foreign currency risk

As at March 31, 2015, 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 March 31, 2015 and December 31, 2014, the Company is exposed to foreign currency risk as follows:

	March 31, 2015	December 31, 2014
	US	US
Cash	\$52,098	\$73,955
Net foreign currency exposure	\$52,098	\$73,955

Based on the above, net foreign currency exposure as at March 31, 2015, 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% (December 31, 2014-40%) change in market prices would change other comprehensive loss by approximately \$104,000 (December 31, 2014-\$136,000).

5. AVAILABLE-FOR-SALE ("AFS") INVESTMENTS

At March 31, 2015 and December 31, 2014, the Company owned the following AFS investment:

	March 31, 2015			December 31, 2014		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Constantine Metal Resources Ltd.	2,000,000	-	\$260,000	2,000,000	-	\$340,000

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 1.7% at March 31, 2015 (December 31, 2014-1.7%).

Notes to Condensed Consolidated Financial Statements
For the three months ended March 31, 2015 and 2014
(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION PROPERTIES

The following is a summary of the Company's principal property interests located in Nevada, USA, and Yukon, Canada:

	Cortez Summit	JDS	Willow	Whisky Canyon	Yukon	Total
Balance, December 31, 2013	\$ 1,532,756	\$ 233,566	\$ 492,581	\$ 20,464	\$ 856,243	\$ 3,135,610
Geological, prospecting and drilling	85,361	13,743	19,103	40	-	118,247
Project and field support	-	-	-	-	(8,036)	(8,036)
Cost recoveries	-	-	-	-	4,018	4,018
Writedown of exploration and evaluation property (notes 6a and 6b)	-	(247,308)	(511,683)	(20,503)	(852,224)	(1,631,718)
Balance, December 31, 2014	\$ 1,618,117	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1,618,121
Geological	1,207	-	-	-	-	1,207
Balance, March 31, 2015	\$ 1,619,324	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1,619,328

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.



Notes to Condensed Consolidated Financial Statements
For the three months ended March 31, 2015 and 2014
(Expressed in Canadian dollars)

6. EXPLORATION AND EVALUATION PROPERTIES (Continued)

d) 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.

e) 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. 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 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. Options vest 25% on the grant date and 12.5% each three months thereafter until fully vested. The maximum number of options to be granted under this plan is 7,893,946.



Notes to Condensed Consolidated Financial Statements
 For the three months ended March 31, 2015 and 2014
 (Expressed in Canadian dollars)

7. SHARE CAPITAL (Continued)

b) Stock options (Continued)

A summary of the status of the Company's stock options at March 31, 2015 and December 31, 2014 and changes during the periods then ended are as follows:

	March 31, 2015		December 31, 2014	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	3,225,000	\$0.11	3,825,000	\$0.11
Granted	-	-	-	-
Expired	-	\$0.105	(600,000)	\$0.105
Outstanding, end of period	3,225,000	\$0.11	3,225,000	\$0.11

A summary of the Company's options as at March 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)
December 7, 2015	\$0.100	1,425,000	0.67	1,425,000
June 18, 2017	\$0.125	1,400,000	2.21	1,400,000
July 31, 2017	\$0.125	400,000	2.33	400,000
		3,225,000	1.55	3,225,000

A summary of the Company's options as at December 31, 2014 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)
December 7, 2015	\$0.100	1,425,000	0.93	1,425,000
June 18, 2017	\$0.125	1,400,000	2.46	1,400,000
July 31, 2017	\$0.125	400,000	2.58	400,000
		3,225,000	1.80	3,225,000

During the period ended March 31, 2015, the Company recognized share-based payments of \$Nil (March 31, 2014-\$257) and for vesting expense of options issued in prior years.



Notes to Condensed Consolidated Financial Statements
 For the three months ended March 31, 2015 and 2014
 (Expressed in Canadian dollars)

7. SHARE CAPITAL (Continued)

c) Warrants

A summary of the Company's warrants at March 31, 2015 and December 31, 2014 is as follows.

	March 31, 2015		December 31, 2014	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Outstanding, beginning of year	21,404,467	\$0.16	21,404,467	\$0.16
Outstanding, end of period	21,404,467	\$0.16	21,404,467	\$0.16

8. 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 three months ended March 31, 2015 was \$39,935 (2014-\$43,522) for management and other fees.

The Company paid NS Star Enterprises Ltd., a company controlled by the president, \$15,000 for management and administration services during the three months ended March 31, 2015 (2014-\$15,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, \$15,000 for accounting, and management and administration services during the three months ended March 31, 2015 (2014-\$15,000). The Company paid Mr. Robert Thomas, vice-president of exploration, \$9,935 for technical consulting and management and administration services during the three months ended March 31, 2015 (2014-\$13,522).

As at March 31, 2015, a total of \$6,178 (December 31, 2014-\$5,085) is due to director Robert Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. This amount is unsecured, without interest or stated terms of repayment.

9. 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, 2015. 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.



Notes to Condensed Consolidated Financial Statements
For the three months ended March 31, 2015 and 2014
(Expressed in Canadian dollars)

10. SEGMENTED INFORMATION

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

<i>As at</i>		March 31, 2015		December 31, 2014
Canada	\$	353,519	\$	488,986
United States		1,700,392		1,692,755
Total	\$	2,053,911	\$	2,181,741



MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2015

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Management's Discussion & Analysis
For the three months ended March 31, 2015
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, 2015 and 2014 and the audited financial statements of the Company for the years ended December 31, 2014 and 2013, 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, 2014 and 2013 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 27, 2015. 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

The Company controls three properties in Nevada, which contain Carlin-type gold targets. The Company's Cortez Summit property continues to be the main focus. The Company's Nevada properties are mainly 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

In 2013 the Company completed a core hole that intersected the stratigraphic section which contains the gold-bearing horizons of the major Cortez area deposits and clearly demonstrated the exploration potential of the project.

The Cortez Summit property lies adjacent to Barrick Gold Corporation's ("Barrick") new 15.6 million ounces of gold Goldrush discovery. In September/October 2013, in order to further explore the prospective stratigraphy, Carlin re-entered reverse circulation hole CS12-2 with a core drill rig and deepened it from 1760 ft (536 m) to 4032 ft (1229 m). Short intervals of anomalous gold values to 0.667 grams per tonne ("gpt") and Carlin-type pathfinder elements were encountered, including longer intervals of anomalous arsenic values (>100 ppm) ranging up to 100 ft. (30 m) of drilled thickness. The bottom 650 feet (198 m) below the Roberts Mountain Thrust consists of "Lower Plate" carbonate rocks, including silty/sandy, laminated, variably carbonaceous limestone. This interval contains material interpreted as turbidites and debris flows, and locally displays Carlin-type alteration features such as decalcification, clay alteration and calcite veining. Carlin Gold 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. The discovery of these geological features opens up additional exploration opportunities on the Cortez Summit property.

Management's Discussion & Analysis
For the three months ended March 31, 2015
Expressed in Canadian Dollars

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

The 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 50 million oz. total gold produced, reserves and resources. Production in 2014 at Barrick's Cortez district operations was reported to be 902,000 ounces of gold.

The Cortez Summit property consists of 142 100%-owned unpatented claims located in the southern Cortez Mountains between the historic Buckhorn and Horse Canyon mines, Eureka County, Nevada. The east edge of the property lies 0.6 miles (1 km) west of the Buckhorn mine, and the west edge of the property lies 1.5 miles (2.5 km) east of the Horse Canyon mine. Barrick's Cortez Hills operation (11 million oz gold pre-production reserve/resource) lies 4.0 miles (6.4 km) west of the property. The southwest corner of the property lies 0.6 miles (1 km) northeast of Barrick's new Goldrush discovery. Goldrush has grown rapidly since the initial announcement on September 7, 2011 which stated a 3.5 million ounce inferred resource with a grade of 4.2 gpt gold. As at December 31, 2014, the estimated measured and indicated resources reported by Barrick stood at 10.6 million ounces, with a grade of 4.8 gpt gold, and the inferred resource stood at 4.9 million ounces, with a grade of 5.4 gpt gold. The mineralization is open in several directions. Barrick has stated that the geology at the new discoveries is similar to its other deposits in the district. Barrick has announced that they are advancing the project through the prefeasibility stage, scheduled for completion in mid-2015. Barrick has recently reported encountering deep mineralization along the northern extension of the resource, including an intercept of 29 meters (103 ft.) containing 24.9 gpt (0.725 oz per ton). They report that they have applied to permit twin exploration declines in order to better explore the northern limits of the resource. (Barrick Q4 2014 report). Surface infill drilling continues.

Carlin Gold's primary target is Carlin-style mineralization in a structural and stratigraphic setting in Paleozoic sedimentary rocks similar to that at the Cortez Hills mine and the new nearby Goldrush resource. Much of this target is blind, being covered by Miocene-age post-mineral gravel and basaltic andesite. Sampling of altered Paleozoic siliciclastic rocks along the north-northwest trending Fourmile structural zone on the west side of the property has yielded rock chip values of 0.477 and 0.263 gpt, along with continuous samples on a drill road averaging 0.175 gpt gold over 15 meters (50 ft). The Fourmile structural zone trends for 1,370 meters (4,500 ft.) within the western side of the property.

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 meters (11,720 ft.) ranging in depth between 450 and 550 meters (1500 and 1800 ft.). All holes encountered Paleozoic sedimentary rocks. One hole was collared in the Paleozoic rocks on the west side of the property and the other six were drilled into Paleozoic rocks beneath younger Miocene basalts and gravels. Lithologies include grey-black siltstone, with lesser sandstone and chert, and variably calcareous and laminated siltstones. Drilling confirmed Carlin-type geology, alteration and geochemistry in the limited area tested. Anomalous gold (up to 0.534 gpt in a 1.5 meter (5 ft.) interval) with Carlin-type pathfinder elements is present in six of the seven holes drilled. Anomalous arsenic zones (>100 ppm) range up to 35 meters (115 ft.) in drilled thickness and contain values up to 1,530 ppm arsenic, 70 ppm antimony, 3 ppm thallium and 1.8 ppm mercury. Two holes with the longest anomalous arsenic intervals were drilled 580 meters (1,900 ft.) apart on the west side of the property, and are located in close proximity to the projected Fourmile structural zone. The Company has also evaluated existing ground and airborne geophysical survey data in an effort to enhance drill targeting in this mostly covered area. This information has been helpful in defining several structural zones of interest on the property, including the Fourmile.

In September/October of 2013 Carlin Gold re-entered reverse circulation drill hole CS-12-2 with a core drilling rig, in order to explore for the deeper part of the stratigraphy which hosts mineralization at the Goldrush deposit. This hole, deepened from 536 meters (1,760 ft) to 1,229 meters (4,032 ft.), encountered

Management's Discussion & Analysis
For the three months ended March 31, 2015
Expressed in Canadian Dollars

198 meters (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). Lower plate lithologies consist of silty, sandy, laminated variably carbonaceous siltstone, containing intervals interpreted as turbidites and debris flows, and display Carlin-type alteration features including decalcification, clay alteration and calcite veining. The drill hole was collared east of the projection of the Fourmile structural zone, and deviated about 40 meters (130 ft.) east, further away from the projection of the structural zone. Carlin Gold's geologists are encouraged that these favorable host rocks occur near the projection of the Fourmile structure at depths generally consistent with some of the holes in the north portion of Barrick's Goldrush discovery. There is approximately 1,370 meters (4,500 ft.) of prospective Fourmile structure on the property to explore, which creates an additional exploration opportunity for the Company.

Partial reclamation has been completed, which will allow for additional drilling in new areas. The Company's permit has been extended two years to September 2016. The Company also has secured a permit to drill on the east side of the property.

Results of Operations

The Company's consolidated net loss for the three months ended March 31, 2015 was \$53,342 (2014-\$55,0092). In the three months ended March 31, 2015, the Company incurred nominal expenditures of \$1,207 (2014-\$11,515) on its Cortez Summit exploration property.

The Company's \$66,126 operating costs for the three months ended March 31, 2015 were lower than the same period last year (2014-\$74,347) and remained consistent with the preceding year, and the Company does not foresee a material increase to such costs for the remainder of this year.

Summary of Quarterly Results

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

Quarter ended	Gain (Loss)	Gain (Loss) per share
March 31, 2014	\$ (53,342)	\$ (0.00)
December 31, 2014	(1,682,715)	(0.02)
September 30, 2014	(48,679)	(0.00)
June 30, 2014	(62,992)	(0.00)
March 31, 2014	(55,092)	(0.00)
December 31, 2013	52,441	0.00
September 30, 2013	(107,125)	(0.00)
June 30, 2013	(29,654)	(0.00)
March 31, 2013	(128,156)	(0.00)

Financial Condition, Liquidity and Capital Resources

The Company's cash position at March 31, 2015, was \$68,913 (December 31, 2014-\$121,208). The Company's working capital at December 31, 2014 was \$303,526 (December 31, 2014-\$444,940).

At March 31, 2015, current assets excluding cash consisted of accounts receivable, prepaid expenses, and available-for-sale securities which totaled \$267,402 (December 31, 2014-\$351,009). represents a significant portion of the Company's working capital. The value of this investment is subject to market fluctuations and

Management's Discussion & Analysis
For the three months ended March 31, 2015
Expressed in Canadian Dollars

is therefore highly variable. At March 31, 2015, the Company had \$32,789 (December 31, 2014-\$27,277) in current liabilities, of which \$6,179 (December 31, 2014-\$5,085) of which 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.

Use of Proceeds

In July 2012, the Company completed a private placement of \$2,675,581, of which approximately \$1,595,000 of the proceeds has been spent on Nevada exploration properties and \$1,012,000 has been spent on general working capital as at March 31, 2015.

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 three months ended March 31, 2015 was \$39,935 (2014-\$43,522) for management and other fees.

The Company paid NS Star Enterprises Ltd., a company controlled by the president, \$15,000 for management and administration services during the three months ended March 31, 2015 (2014-\$15,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, \$15,000 for accounting, and management and administration services during the three months ended March 31, 2015 (2014-\$15,000). The Company paid Mr. Robert Thomas, vice-president of exploration, \$9,935 for technical consulting and management and administration services during the three months ended March 31, 2015 (2014-\$13,522).

As at March 31, 2015, a total of \$6,178 (December 31, 2014-\$5,085) is due to director Robert Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. This amount is unsecured, without interest or stated terms of repayment.

Outstanding Share Data

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

As at March 31, 2015 and as of the date of this report, the Company has 78,939,464 common shares outstanding.

The Company's outstanding stock options as at March 31, 2015 are as follows:

Management's Discussion & Analysis
For the three months ended March 31, 2015
Expressed in Canadian Dollars

	Number	Exercise Price per Share	Expiry Date
Issued in 2010	1,425,000	\$0.100	December 7, 2015
Issued in 2012	1,400,000	\$0.125	June 18, 2017
Issued in 2012	400,000	\$0.125	July 31, 2017
	3,225,000		

At March 31, 2015, 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 completed in July 2012.

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:

Management's Discussion & Analysis
For the three months ended March 31, 2015
Expressed in Canadian Dollars

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.

Management's Discussion & Analysis
For the three months ended March 31, 2015
Expressed in Canadian Dollars

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.

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 March 31, 2015, the Company had a cash balance of \$68,913 to settle current liabilities of \$32,789. All of the Company's financial liabilities have maturities of 30 days or are due on demand and are subject to normal trade terms.

Management's Discussion & Analysis
For the three months ended March 31, 2015
Expressed in Canadian Dollars

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:

<i>As at</i>	March 31 2015	December 31 2014
Cash – Canada	\$ 65,232	\$117,450
Cash – USA	3,681	3,758
Total	\$ 68,913	\$ 121,208

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 December 31, 2014, 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.

The Company is exposed to foreign currency risk as follows:

<i>As at</i>	March 31, 2015	December 31, 2014
	US	US
Cash	\$ 52,098	\$ 73,955
Net foreign currency exposure	\$ 52,098	\$ 73,955

Based on the above, net foreign currency exposure as at December 31, 2014, and assuming all other variables remain constant, an 11% (2013-11%) 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% (December 31, 2014-40%) change in market prices would change other comprehensive loss by approximately \$104,000 (December 31, 2014-\$136,000).

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 three months ended March 31, 2015.

Management's Discussion & Analysis
For the three months ended March 31, 2015
Expressed in Canadian Dollars

Forward-Looking Statements

Some of the statements in this MD&A constitute "forward looking statements". Where Carlin Gold 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 Gold 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.