CARLIN GOLD CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013

CARLIN GOLD
CARLIN GOLD CORPORATION

Notice to Reader:

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

CARLIN GOLD
CARLIN GOLD CORPORATION

Condensed Consolidated Statements of Financial Position
As at September 30, 2014 and 2013
(Expressed in Canadian dollars)
Interim and Unaudited – Prepared by Management

		Sept 30 2014		December 31 2013
Assets				
Current assets:				
Cash and cash equivalents	**$**	**169,948**	$	448,738
Accounts receivable		**2,369**		2,183
Available-for-sale investments (Note 5)		**320,000**		120,000
Prepaid expenses		**12,750**		9,569
		505,067		580,490
Exploration and evaluation properties (Note 6)		**3,243,388**		3,135,610
Advances to joint venture partner (Note 6b)		**19,628**		24,544
Reclamation bonds		**75,828**		74,794
	$	**3,843,911**	$	3,815,438
Liabilities				
Current liabilities:				
Trade payables and accrued liabilities (Note 7)	**$**	**18,710**	$	25,160
Amounts due to related parties (Note 9)		**8,023**		6,593
		26,733		31,753
Equity				
Share capital (Note 8)		**10,322,637**		10,322,637
Reserves - Stock options and warrants		**849,674**		849,417
Reserves - Available-for-sale-investments		**291,771**		91,771
Deficit		**(7,646,904)**		(7,480,140)
		3,817,178		3,783,685
	$	**3,843,911**	$	3,815,438

"K. Wayne Livingstone"
Director

"Robert Culbert"
Director

See accompanying notes to condensed consolidated financial statements.

CARLIN GOLD
CARLIN GOLD CORPORATION

Condensed Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2014 and 2013
(Expressed in Canadian dollars)
Interim and Unaudited – Prepared by Management

	Three months ended September 30		Nine months ended September 30	
	2014	2013	**2014**	2013
Expenses:				
Accounting and audit	**$ 5,000**	$ 6,000	**$ 15,000**	$ 18,440
Insurance	**4,292**	4,263	**12,819**	14,254
Legal fees	**3,863**	6,468	**7,835**	9,664
Management and administration fees	**30,000**	30,000	**90,000**	92,072
Office	**5,834**	11,484	**19,998**	22,579
Regulatory fees	**620**	2,912	**7,739**	10,832
Rent	**3,000**	3,228	**9,000**	9,456
Share-based payments (Note 8c)	**-**	7,943	**257**	42,139
Technical consulting	**4,029**	438	**19,735**	14,048
Travel	**23**	15	**321**	465
Transfer agent fees	**3,302**	3,685	**4,896**	5,437
Loss before other items	**(59,962)**	(76,436)	**(187,600)**	(239,386)
Foreign exchange gain (loss)	**11,283**	(30,689)	**20,836**	74,451
Net loss for the period	**$ (48,679)**	$ (107,125)	**$ (166,764)**	$ (164,935)
Other comprehensive income (loss) for the period				
Fair value change of available-for-sale investments	**20,000**	50,000	**200,000**	(10,000)
Comprehensive gain (loss) for the period	**$ (28,679)**	$ (57,125)	**$ 33,236**	$ (174,935)
Loss per share (basic and fully diluted)	**$ (0.00)**	$ (0.00)	**$ 0.00**	$ (0.00)
Weighted average number of common shares outstanding	**78,939,464**	78,939,464	**78,939,464**	78,939,464

See accompanying notes to condensed consolidated financial statements.

CARLIN GOLD
CARLIN GOLD CORPORATION

Condensed Consolidated Statements of Equity
For the nine months ended September 30, 2014 and 2013
(Expressed in Canadian dollars)
Interim and Unaudited – Prepared by Management

	Share Capital		Reserves				
	Number of Shares	Amount	Stock options	Warrants	Available-for-sale investments	Deficit	Total Equity
Balance, December 31, 2012	78,939,464	$ 10,322,637	$ 780,619	$ 23,088	$ 111,771	$ (7,267,646)	$ 3,970,469
Share-based payments (Note 8b)	-	-	42,139	-	-	-	42,139
Fair value change on available-for-sale investments (Note 5)	-	-	-	-	(10,000)	-	(10,000)
Net loss for the period	-	-	-	-	-	(164,935)	(164,935)
Balance, September 30, 2013	78,939,464	$ 10,322,637	$ 822,758	$ 23,088	$ 101,771	$ (7,432,581)	$ 3,837,673
Share-based payments	-	-	3,571	-	-	-	3,571
Fair value change on available-for-sale investments (Note 5)	-	-	-	-	(10,000)	-	(10,000)
Net loss for the period	-	-	-	-	-	(47,559)	(47,559)
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 (Note 8b)	-	-	257	-	-	-	257
Fair value change on available-for-sale investments (Note 5)	-	-	-	-	200,000	-	200,000
Net loss for the period	-	-	-	-	-	(166,764)	(166,764)
Balance, September 30, 2014	**78,939,464**	**$ 10,322,637**	**$ 826,586**	**$ 23,088**	**$ 291,771**	**$ (7,646,904)**	**$ 3,817,178**

See accompanying notes to condensed consolidated financial statements.

CARLIN GOLD
CARLIN GOLD CORPORATION

Condensed Consolidated Statements of Cash Flows
For the nine months ended September 30, 2014 and 2013
(Expressed in Canadian dollars)
Interim and Unaudited – Prepared by Management

		September 30 2014		September 30 2013
Operating Activities:				
Net loss for the period	**$**	**(166,764)**	$	(164,935)
Items not affecting cash:				
Foreign exchange		**15,877**		39,885
Share-based payments (Note 8c)		**257**		42,139
Change in non-cash operating working capital:				
Accounts receivable		**(186)**		2,018
Prepaid expenses		**(3,181)**		(3,209)
Trade payables and accrued liabilities (Note 7)		**(6,450)**		21,051
Due to joint venture partner (Note 6b)		**4,916**		(8,021)
Due to related parties (Note 9)		**1,430**		8,174
Cash Used in Operating Activities		**(154,101)**		(62,898)
Investing activities:				
Exploration and evaluation property expenditures (Note 6)		**(107,778)**		(314,976)
(Increase) decrease in reclamation bonds		**(1,034)**		(17,023)
Cash used in investing activities		**(108,812)**		(331,999)
Foreign Exchange Effect on Cash		**(15,877)**		(39,885)
Increase (Decrease) in cash		**(278,790)**		(434,782)
Cash, Beginning of Period		**448,738**		1,355,580
Cash, End of Period	**$**	**169,948**	$	920,798
Supplemental cash flow information:				
Interest paid	**$**	**-**	$	-
Income taxes paid	**$**	**-**	$	-
Interest received	**$**	**-**	$	-
Trade payables related to exploration properties	**$**	**-**	$	22,514

See accompanying notes to consolidated financial statements.

1. NATURE OF OPERATIONS

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

The Company has not generated any revenue since inception, has never paid dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. During the nine months ended September 30, 2014, the Company incurred a net loss of $166,764 (2013 - $164,935) and as at September 30, 2014 the Company has working capital of $478,334 (2013 - $1,006,601). 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 will 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

These condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete

2. BASIS OF PRESENTATION (Continued)

a) **Statement of Compliance** (Continued)

set of financial statements and should be read in conjunction with the December 31, 2013 annual financial report.

b) Approval of Condensed Consolidated Financial Statements

The condensed consolidated financial statements of the Company for the nine months ended September 30, 2014 were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 25, 2014.

c) Adoption of new and revised standards and interpretations

At the date of authorization of these consolidated financial statements, the IASB and IFRIC have issued the following new and revised standards and interpretations, which are not yet effective for the relevant reporting periods.

IFRS 9 *Financial Instruments* (2010)

A revised version of IFRS 9 incorporating revised requirements for the classification and measurement of financial liabilities, and carrying over the existing de-recognition requirements from IAS 39 *Financial Instruments: Recognition and Measurement*.

The revised financial liability provisions maintain the existing amortized cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss (“FVTPL”). In these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in OCI rather than within profit or loss.

IFRS 9 (2010) applies to annual periods beginning on or after January 1, 2015. This standard supersedes IFRS 9 (2009). However, for annual reporting periods beginning before January 1, 2015, an entity may early-adopt IFRS 9 (2009) instead of applying this standard.

The Company has not early-adopted these standards, amendments and interpretations; however, the Company is currently assessing what impact the application of these standards or amendments will have on the consolidated financial statements of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of consolidation

The 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.

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Judgments and estimates

The preparation of these 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.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified its cash as FVTPL ("fair value through profit or loss"); accounts receivable and 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 accounts receivable, 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 September 30, 2014 and 2013, the AFS investment is valued using quoted prices (unadjusted) from an active market (Level 1).

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

a) Credit risk

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

As at	**September 30 2014**	December 31 2013
Cash – Canada	**$ 164,910**	$ 438,580
Cash – USA	**5,038**	10,158
Total	**$ 169,948**	$ 448,738

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

b) Liquidity risk

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

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

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

At September 30, 2014, the Company had trade payables of $3,510 (December 31, 2013 - $2,160), 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 affected by interest rate fluctuations.

(ii) Foreign currency risk

As at September 30, 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.

(Expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

c) Market risk (Continued)

(ii) Foreign Currency Risk (Continued)

The Company is exposed to foreign currency risk as follows:

	September 30, 2014	December 31, 2013
	US	US
Cash	**$ 241,556**	$418,922
Net foreign currency exposure	**$ 241,556**	$418,922

Based on the above, net foreign currency exposure as at September 30, 2014, and assuming all other variables remain constant, an 11% (December 31, 2013-11%) weakening or strengthening of the Canadian dollar against the US dollar would result in an increase/decrease of approximately $27,000 (December 31, 2013-$46,081) 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% (2013-40%) change in market prices would change other comprehensive loss by approximately $120,000 (2013-$32,000).

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

At September 30, 2014, the Company owned the following AFS investment:

As at	**September 30, 2014**		
	Number of Shares	Cost	Fair Value
Constantine Metal Resources Ltd.	2,000,000	-	$320,000

(Expressed in Canadian dollars)

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

At December 31, 2013, the Company owned the following AFS investment:

As at	December 31, 2013		
	Number of Shares	Cost	Fair Value
Constantine Metal Resources Ltd.	2,000,000	-	120,000

Constantine Metal Resources Ltd. ("Constantine") is related to the Company through two common directors. The Company's investment in Constantine represents an ownership interest of 1.7% at September 30, 2014 (2013-1.7%).

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, January 1, 2013	$ 857,009	$ 222,465	$ 474,838	$ 20,035	$ 845,814	$ 2,420,161
Acquisition costs	37,736	11,101	15,085	392	420	64,734
Technical consulting	-	-	-	-	575	575
Geological, prospecting and drilling	638,011	-	2,658	-	1,344	642,013
Project and field support	-	-	-	37	18,515	18,552
Expenditures for the year	$ 675,747	$ 11,101	$ 17,743	$ 429	$ 20,854	$ 725,874
Cost recoveries	-	-	-	-	(10,425)	(10,425)
Net additions for the year	675,747	11,101	17,743	429	10,429	715,449
Balance, December 31, 2013	$ 1,532,756	$ 233,566	$ 492,581	$ 20,464	$ 856,243	$ 3,135,610
Geological, prospecting and drilling	81,822	-	17,767	39	-	99,628
Project and field support	-	-	-	-	(9,832)	(9,832)
Expenditures for the period	81,822	13,066	17,767	39	(9,832)	102,862
Cost recoveries	-	-	-	-	4,916	4,916
Net additions for the period	81,822	13,066	17,767	39	(4,916)	107,778
Balance, September 30, 2014	$ 1,614,578	$ 246,632	$ 510,348	$ 20,503	$ 851,327	3,243,388

a) Nevada Exploration Property Interests

(i) Cortez Summit Property

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.

6. EXPLORATION AND EVALUATION PROPERTIES (Continued)

a) Nevada Exploration Property Interests (Continued)

(ii) JDS Property

In 2008, the Company completed a purchase agreement for claims in Eureka County, Nevada. A purchase price of US$1,000 was paid upon signing of the agreement. The seller retains a 2% net smelter return royalty on the claims. The Company has the option to acquire up to one-half of the royalty by making a payment of US$500,000 for each one-half percentage point.

(iii) Willow Project (Willow Creek and Currant Creek Properties)

QA Claims

The Company owns a 100% interest in the QA claims, which are subject to a 1% net returns royalty to Franco Nevada Corporation.

CC Claims

The Company owns a 100% interest in the CC claims, which are subject to a net returns royalty of 3% to Franco Nevada Corporation.

(iv) Whisky Canyon Property

The Whisky Canyon property includes the Emma and Silva claims, which were purchased in 2008 for US$12,500. The seller, Victory Exploration Inc., retains a 3% net smelter return royalty on the two patented claims. The Company has the option to acquire all or part of the royalty for US$500,000 for each percentage point.

b) Yukon Property and Joint Venture

In 2010, the Company entered into a 50/50 joint venture agreement with Constantine Metal Resources Ltd. (“Constantine”), a company related by common directors and officers. The Company is the operator of the joint venture.

Under the terms of the joint venture, all costs incurred relating to the joint venture are shared 50% each between the Company and Constantine. During the nine months ended September 30, 2014, the Company’s net expenditures on behalf of the joint venture were $(9,832) (December 31, 2013-$20,854). During the nine months ended September 30, 2014, the Company recorded a credit to cost recoveries of $4,916 (December 31, 2013-$10,425) from Constantine. At September 30, 2014, the Company had recoveries receivable from Constantine of $19,628 (December 31, 2013-$24,544) for Constantine’s share of the joint venture costs incurred, which amount is included in the Company’s current assets.

c) Closure costs

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

6. 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) Environmental

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

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

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

f) Title to mineral property interests

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

(Expressed in Canadian dollars)

7. TRADE PAYABLES AND ACCRUED LIABILITIES

As at		**September 30, 2014**		December 31, 2013
Trade payables	$	**3,150**	$	2,160
Accrued liabilities		**15,560**		23,000
	$	**18,710**	$	25,160

8. SHARE CAPITAL

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

Issued and outstanding: 78,939,464 common shares

b) Stock options

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

A summary of the status of the Company's stock options at September 30, 2014 and December 31, 2013 and changes during the years then ended are as follows:

	September 30, 2014		December 31, 2013	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	**3,825,000**	**$0.11**	3,825,000	$0.11
Granted	**-**	**-**	-	-
Expired/cancelled	**-**	**-**	-	-
Outstanding, end of period	**3,825,000**	**$0.11**	3,825,000	$0.11

(Expressed in Canadian dollars)

8. SHARE CAPITAL (Continued)

A summary of the Company's options as at September 30, 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)
October 9, 2014	$0.105	600,000	0.03	600,000
December 7, 2015	$0.100	1,425,000	1.18	1,425,000
June 18, 2017	$0.125	1,400,000	2.71	1,400,000
July 31, 2017	$0.125	400,000	2.83	400,000
		3,825,000	1.73	3,825,000

A summary of the Company's options as at December 31, 2013 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)
October 9, 2014	$0.105	600,000	0.77	600,000
December 7, 2015	$0.100	1,425,000	1.87	1,425,000
June 18, 2017	$0.125	1,400,000	3.46	1,400,000
July 31, 2017	$0.125	400,000	3.58	375,000
		3,825,000	2.49	3,800,000

During the nine months ended September 30, 2014, the Company recognized share-based payments of $257 (2013-$42,139).

c) Warrants

A summary of the Company's warrants at September 30, 2014 and December 31, 2013 is as follows.

	Nine months ended September 30, 2014		Year ended December 31, 2013	
	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
Granted	**-**	**-**	-	-
Expired	**-**	**-**	-	-
Outstanding, end of period	**21,404,467**	**$0.16**	21,404,467	$0.16

(Expressed in Canadian dollars)

During the year ended December 31, 2012, the Company issued 21,404,467 share purchase warrants that expire on July 24, 2017.

9. RELATED PARTY TRANSACTIONS

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer and the Vice President of Exploration. Aggregate compensation consists of the following:

For the nine months ended September 30		**2014**		2013
Management and other fees	**$**	**128,096**	$	145,839
Share based payments		**19,406**		19,406
	$	**147,502**	$	165,245

The Company paid NS Star Enterprises Ltd., a company controlled by the president, $45,000 for management and administration services during the nine months ended September 30, 2014 (2013-$45,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $45,000 for accounting, and management and administration services during the nine months ended September 30, 2014 (2013-$45,000). The Company paid Mr. Robert Thomas, vice-president of exploration, $38,096 for technical consulting and management and administration services during the nine months ended September 30, 2014 (2013-$55,839).

As at September 30, 2014, a total of $8,023 (2013-$17,994) is due to a director for technical consulting services and expenses incurred on behalf of the Company. This amount is unsecured, without interest or stated terms of repayment.

10. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and warrants as capital (Note 8). There has been no change in the nature of the Company's capital during the nine months ended September 30, 2014. 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.

(Expressed in Canadian dollars)

11. 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:

As at		**September 30 2014**		December 31 2013
Canada	**$**	**1,370,984**	$	856,242
United States		**2,472,927**		2,354,162
Total	**$**	**3,843,911**	$	3,210,404

The Company's operating losses by geographical location at September 30, 2014 and 2013 are as follows:

For the nine months ended September 30,		**2014**		2013
Canada	**$**	**(150,362)**	$	146,524
United States		**(16,402)**		18,411
Total	**$**	**(166,764)**	$	164,935

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2014

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Management's Discussion & Analysis
For the three and nine months ended September 30, 2014
(Prepared by Management)
Expressed in Canadian Dollars

Description of Business and Report Date

The information in this Management's Discussion and Analysis, or 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 Gold"). This MD&A should be read in conjunction with the unaudited interim financial statements of the Company, including the notes thereto, for the nine months ended September 30, 2014 and 2013 and the audited financial statements of the Company for the years ended December 31, 2013 and 2012, 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, 2013 and 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including November 25, 2014. All monetary units herein are expressed in Canadian dollars unless otherwise noted.

Carlin Gold 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

Initial Drill Program Successfully Completed at Cortez Summit

The Cortez Summit property continues to be the Company's main focus. Carlin Gold completed a core hole in the fall of 2013, which intersected the stratigraphic section containing the gold-bearing horizons of the Cortez area deposits. This is important information, as it clearly demonstrates the exploration potential of the project.

The Cortez Summit property lies adjacent to Barrick Gold Corporation's ("Barrick") new 15.6 million ounce 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. This opens up additional exploration opportunities.

Nevada U.S.A. Exploration Projects

The Company currently controls three properties in Nevada through direct ownership of unpatented mining claims. The properties contain Carlin-type gold targets. In addition to maintaining its existing property portfolio, the Company is also evaluating additional project opportunities. The principal projects are described below.

Cortez Summit, Eureka County

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 2013 at Barrick's Cortez district operations was reported to be 1.34 million 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 0.123 oz. per ton gold (4.2 grams/tonne). As at December 31, 2013, the estimated measured and indicated resources reported by Barrick stood at 10.0 million ounces, with a grade of 0.132 oz. per ton gold (4.5 grams/tonne), and the inferred resource stood at 5.6 million ounces, with a grade of 0.141 oz per ton gold (4.8 grams/tonne) 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 though 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 103 feet (29 m) containing 0.725 oz. per ton (24.9 grams/tonne). They report that they have applied to permit an exploration decline in order to better define the existing resource and to test for additional mineralization to the north (Barrick Q2 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 50 feet (15 m). The Fourmile structural zone trends for 4,500 feet (1,370 m) 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 11,720 feet (3,573 m.) ranging in depth between 1500 and 1800 feet (450 and 550 m.). 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 5 ft. (1.5 m) interval) with Carlin-type pathfinder elements is present in six of the seven holes drilled. Anomalous arsenic zones (>100 ppm) range up to 115 feet (35 m) 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 1,900 feet (580 m) 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 1,760 ft (536 m) to 4,032 ft (1,229 m), encountered 650 ft (198 m) of Lower Plate carbonate rocks below the Roberts Mountain Thrust. These rocks contained short intervals of anomalous gold values to 0.667 gpt and Carlin type pathfinder elements with intervals of anomalous arsenic (>100 ppm) ranging up to 100 ft (30 m) of drilled thickness. These Lower Plate rocks include 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. This drill hole, collared east of the projection of the Fourmile structural zone, deviated about 130 ft (40 m) 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 consistent with some of the holes in the north portion of Barrick's Goldrush discovery. There is approximately 4,500 ft (1,370 m) 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.

JDS, Eureka County, Nevada

The 100% owned JDS property is located 13 miles (21 km) southeast of Cortez Summit along the southeast extension of the Cortez Gold Trend near the southernmost Paleozoic carbonate window in the trend. The Company owns 77 claims, subject to a 2% net smelter returns royalty. The target is Carlin-style mineralization in Devonian carbonate rocks below a cover which consists of late Tertiary sedimentary rocks and alluvium. Exposures of Devonian carbonates in the Rocky Hills 1.2 miles (2 km) west contain numerous gold and antimony prospects, and active exploration for Carlin-style mineralization is taking place in this area, including NuLegacy Gold Corporation's reported Iceberg discovery located 3 miles (4.8 km) west of JDS. The available gravity data indicate a prominent gravity high under the northwest portion of the property, which is interpreted to be an uplifted buried basement block of Devonian carbonates. Mercury soil gas data indicate a substantial plume of mercury also located in the northwest portion of the property. Mercury anomalies are considered important targets because of the known mercury association with Cortez Trend mineralization. The mercury soil gas anomaly is coincident with the gravity high.

Using the geochemical and gravity information for targeting, the Company completed an initial wide-spaced 3 drill hole reverse circulation program in September-October 2012. Holes were vertical, and ranged in depth from 1,000 feet (305 m.) to 1,140 feet (345 m.). Although no significant gold values were encountered, the Company is encouraged that prospective Carlin-type calcareous host rocks were identified in this active exploration area.

Willow, Elko County

The 100% owned Willow property consists of 89 claims located in northeast Nevada, northwest of the new 2.6 million ounce Long Canyon gold discovery in the Pequop Mountains, owned by Newmont Mining Corporation ("Newmont"). Fifty of the claims are subject to a 1% net proceeds royalty and 39 of the claims are subject to a 3% net proceeds royalty, both of which are held by Franco Nevada Corporation. Carlin-type targets have been defined in favorable silty carbonate rocks of the Roberts Mountain Formation within an area of significant structural preparation, alteration and Carlin-type geochemistry. Newmont has recently staked a large claim block adjacent to the north, south and east boundary of the property. The Company is seeking a joint venture partner for the Willow property.

Yukon Joint Venture Exploration Project

Carlin Gold and Constantine Metal Resources Ltd. ("Constantine"), a company related by some common directors and officers, control 3,105 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in twelve blocks that total approximately 65,000 hectares (250 square miles).

In 2011 the Carlin-Constantine 50-50 Yukon JV completed a first pass sample coverage program on all of the properties, with follow-up sampling/drill targeting evaluation taking place in several specific areas. Approximately 13,000 soil, silt and rock samples were collected. Several promising gold mineralized areas have been identified which require follow-up drill targeting evaluation. Two of the more evaluated of these target areas, Tut and X Block, are described below.

TUT Target, Yukon

At the TUT target, a 4 mile (6.5 km) long, 980-4,000 foot (300-1200 m) wide gold and arsenic anomaly is defined by soil samples greater than 100 ppm arsenic and greater than 0.02 gpt gold. Individual soil samples in this area assay up to 2.81 gpt gold and 58,652 ppm (5.87 percent) arsenic. Detailed infill grid sampling has defined a greater than 0.01 gpt gold and 1000 ppm arsenic core to the anomaly that is 4,900 feet (1.5 km) in length and up to 1,600 feet (500 m) wide. Eight mineralized rock grab samples from initial prospecting within the soil anomaly range from 2.01 gpt to 13.5 gpt gold. The core of the soil anomaly correlates with a zone of altered and heavily fractured rhyolite dikes with quartz-arsenopyrite veining. Dikes within the zone average 115 to 165 feet (35-50 meters) in width and are located near the outer edge of a contact metamorphic aureole, approximately one kilometer outboard of a Cretaceous-age quartz monzonite stock.

An additional gold soil anomaly on the TUT property is located approximately 6 miles (9 km) west of the main TUT gold anomaly. It is roughly 3,300 feet (1 km) by 3,300 (1 km) in extent, with soil values almost entirely in excess of 0.05 gpt gold and 100 ppm arsenic values (many ≥ 500 ppm As). Numerous samples within the anomaly contain in excess of 0.1 gpt gold, with a high value of 1.4 gpt. The anomaly is incompletely defined and open for expansion to the southwest, south and north. It occurs within and adjacent to a small granodiorite body.

X Block Target, Yukon

Initial sampling at the X Block property encountered several areas with anomalous gold and arsenic values. These areas are the focus for detailed follow-up work. The most significant area consists of a broad east-west 9,800 foot (3 km) long by 3,300 foot (1 km) wide gold – arsenic soil anomaly defined by the majority of soils containing >0.02 gpt gold and >100 ppm arsenic. Eight samples containing > 1.0 gpt gold (high 6.36 gpt gold) are distributed over a 1,000 foot long (300 m) west-northwest trend within the core zone of the anomaly. The main gold-arsenic anomaly is referred to as the "A Team Anomaly", and occurs in Paleozoic sedimentary rocks approximately 2,000 feet (600 m) southeast of the contact of a quartz monzonite intrusion.

The Company is looking at a variety of alternatives for advancing an exploration program to define drill targets on the TUT and X Block anomalies as well as completing further evaluation on several additional promising target areas.

Expressed in Canadian Dollars

Results of Operations

In the nine months ended September 30, 2014, the Company incurred net expenditures of $107,778 (2013–$314,976) on exploration properties.

The Company's consolidated net loss for the nine months ended September 30, 2014 was $166,764 (2013-$164,935). The Company’s $187,600 in operating costs for the nine months ended September 30, 2014 were lower than the same period last year (2013-$239,386), due to lower share-based payment costs for the current year ($257 in 2014 versus $42,139 in 2013). Otherwise, operating and administrative costs 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
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)
December 31, 2012	(967,877)	(0.01)

In the quarter ended September 30, 2014, the Company recorded a loss of $48,679 (2013-$107,125). Operating costs for the quarter were $59,962, before a gain on foreign exchange of $11,283. Otherwise, overall costs remained consistent with preceding quarters and are not forecast to materially increase in the next year.

Financial Condition, Liquidity and Capital Resources

The Company's cash position at September 30, 2014, was $169,948 (December 31, 2013-$448,738). The Company’s working capital at September 30, 2014 was $478,334 (December 31, 2013-$548,737).

At September 30, 2014, current assets excluding cash consisted of accounts receivable, prepaid expenses, and available-for-sale securities which totaled $335,119 (December 31, 2013-$131,752). The value of the Company’s 2,000,000 share investment in Constantine Metal Resources Ltd. (“Constantine”) increased by $200,000 since the beginning of the year, and represents 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 September 30, 2014, the Company had $26,733 (December 31, 2013-$31,753) in current liabilities, $8,023 (December 31, 2013-$6,593) 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.

Expressed in Canadian Dollars

Use of Proceeds

In July 2012, the Company completed a private placement of $2,675,581, of which approximately $1,589,000 of the proceeds has been spent on Nevada exploration properties and $917,000 has been spent on general working capital as at September 30, 2014.

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 key management compensation consists of the following:

For the nine months ended September 30		**2014**		2013
Management and other fees	**$**	**128,096**	$	145,839
Share based payments		**19,406**		19,406
	$	**147,502**	$	165,245

The Company paid NS Star Enterprises Ltd., a company controlled by the president, $45,000 for management and administration services during the nine months ended September 30, 2014 (2013-$45,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $45,000 for accounting, and management and administration services during the nine months ended September 30, 2014 (2013-$45,000). The Company paid Mr. Robert Thomas, vice-president of exploration, $38,096 for technical consulting and management and administration services during the nine months ended September 30, 2014 (2013-$55,839).

As at September 30, 2014, a total of $8,023 (2013-$17,994) is due to a director for technical consulting services and expenses incurred on behalf of the Company. This amount is unsecured, without interest or stated terms of repayment.

As at September 30, 2014, advances to joint venture consisted of $19,628 due from Constantine (2013–$23,482), a company related by common directors and officers, for Constantine's portion of mineral property expenditures relating to the Yukon joint venture.

Outstanding Share Data

Expressed in Canadian Dollars

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

At September 30, 2014 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 September 30, 2014 are as follows:

	Number	Exercise Price per Share	Expiry Date
Issued in 2009	600,000	$0.105	October 9, 2014
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
	3,825,000		

At September 30, 2014, 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:

Critical accounting estimates

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

Share-based payments

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

Recovery of deferred tax assets

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

Critical Accounting Judgments

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

Functional currency

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

Exploration and evaluation assets

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

Financial Instruments

Financial Assets

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

Held-to-maturity

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

Financial assets at fair value through profit or loss

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

Loans and receivables

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

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

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

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

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.

Expressed in Canadian Dollars

Risk Factors

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

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2014, the Company had a cash balance of $169,948 to settle current liabilities of $26,733. All of the Company's financial liabilities have maturities of 30 days or are due on demand and are subject to normal trade terms.

The Company 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:

As at	**September 30 2014**	**December 31 2013**
Cash – Canada	**$164,909**	**$438,580**
Cash – USA	**5,039**	**10,158**
Total	**$ 169,948**	**$ 448,738**

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

Expressed in Canadian Dollars

As at September 30, 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:

As at September 30,	**2014**	2013
	US	US
Cash	**$ 128,350**	$ 418,922
Net foreign currency exposure	**$ 128,350**	$ 418,922

Based on the above, net foreign currency exposure as at September 30, 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 increase/decrease of $16,000 (December 31, 2013-$46,000) 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% (2013-40%) change in market prices would change other comprehensive loss by approximately $128,000 (December 31, 2013-$76,000).

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 nine months ended September 30, 2014.

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.