



MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30, 2017

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Management's Discussion & Analysis
For the nine months September 30, 2017
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 and nine months ended September 30, 2017 and 2016 and the audited financial statements of the Company for the years ended December 31, 2016 and 2015, 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, 2016 and 2015 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 27, 2017. 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 entered into an Exploration and Earn-In agreement with Barrick Gold Exploration Inc. ("Barrick") on the Cortez Summit property (the "Property") in November 2016. The completion of the agreement with Barrick is a positive development for the Company as Barrick's technical team can bring their expertise to bear on the exploration potential of Cortez Summit. Drilling by Barrick commenced on May 31, 2017 on the Company's Cortez Summit property, and the initial core hole, SJV17-1D, was completed July 29, 2017 to a depth of 5,171 ft. (1576 m). SJV17-1D was collared in the southwest portion of the Property in the vicinity of Carlin's previous shallow reverse circulation holes drilled into the upper plate in 2012, adjacent to an area referred to by Carlin geologists as the Fourmile structural corridor, a wide north-northwest trending zone defined by geological, geochemical and geophysical information. The hole encountered a 592 ft. (180 m) interval of highly anomalous arsenic at 328-920 ft. (100-280 m) averaging 480 ppm, with strongly anomalous Carlin-style pathfinder elements including mercury (to 17 ppm), antimony (to 173 ppm) and thallium (to 6.3 ppm). Gold values include a 10 ft. (3 m) wide zone at 694-704 ft. (211-214 m) grading 2.6 grams/tonne. This thick anomalous interval is contained in upper plate rocks consisting of variably clay-altered, iron-oxide stained, brecciated hornfels and lesser mudstone/siltstone, with the most intense clay alteration and iron-oxide development at 652-798 ft. (199-243m.). There are more modest zones of anomalous arsenic and thallium further down the hole, including a 415 ft. (127 m) interval of anomalous thallium straddling the base of the Roberts Mountain Thrust. Minor, local zones of brecciation, carbon development, and minor decalcification were also observed. No significant gold mineralization was encountered in the lower plate carbonate section.

The Company is encouraged by the exploration potential demonstrated in drill hole SJV17-1D, featuring strong alteration and pathfinder elements along with gold values in upper plate rocks along the Fourmile structural corridor. Carlin's 2012 drilling encountered similar alteration and anomalous geochemistry, although to a lesser degree. This "shallow" anomalous zone potentially represents the upper level of a mineralized structural conduit, which could be used as a guide to deeper gold mineralization in the lower plate carbonate rocks.

Management's Discussion & Analysis
For the nine months September 30, 2017
Expressed in Canadian Dollars

Exploration and Earn-In Agreement

Under the terms of this agreement, Barrick has the right to earn a 70% interest in the Property by making expenditures totaling US\$5 million by December 31, 2020, of which US\$500,000 was a firm commitment to be completed by September 1, 2017 and cumulatively of US\$1,000,000 by December 31, 2017. Upon expenditure by Barrick of US\$5 million, a limited liability company will be formed to own the Property with membership interests owned 70% by Barrick and 30% by Carlin. Carlin retains a 2% net smelter return royalty in addition to its 30% interest.

As of the date of this MD&A, Barrick has met the cumulative expenditure commitment of US\$1 million required by December 31, 2017.

A Focus on Nevada Properties

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

Cortez Summit Developments

- 2013 - Significant Core Intersection by Carlin
- 2015 - Barrick's "Fourmile" target*
- 2017 - Initial Barrick Core Hole

The Company completed a core hole at Cortez Summit in 2013 that intersected the stratigraphic section containing similar horizons which host the nearby major Cortez area deposits, supporting the excellent exploration potential of the Property. Potential was further augmented by two high grade holes drilled in 2015 at Barrick's "Fourmile" target* north of their Goldrush resource and located adjacent to the Cortez Summit Property (see description below). Barrick's initial core hole at Cortez Summit, SJV17-1D, completed to 5,171 ft. (1,576 m), encountered the favorable lower plate carbonate section, and also a very thick zone in upper plate rocks containing strong alteration, highly anomalous Carlin-style pathfinder elements, and encouraging gold values to 2.6 gpt.

Carlin geologists are encouraged that favorable lower plate carbonate rocks are present near the projection of the gold-bearing Fourmile structural corridor and by the high grade holes at Barrick's "Fourmile" target. These features open up a variety of exploration opportunities at Cortez Summit. Only a small portion of the Property has been evaluated for gold mineralization in lower plate rocks.

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

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

The Company's 100% owned Cortez Summit Property is centrally located on the Cortez Trend, in the middle of what has become the most active gold exploration area in Nevada. The Cortez Trend contains a major gold endowment that exceeds 50 million oz. total gold produced, reserves and resources (Nevada Bureau of Mines and Geology annual mineral reports, Barrick annual reports). Production in 2016 at Barrick's Cortez district operations was reported to be 1.05 million ounces of gold at an all-in sustaining cost (AISC) of US\$518 per oz (Barrick Q4 2016 Report).

Management's Discussion & Analysis
For the nine months September 30, 2017
Expressed in Canadian Dollars

The Cortez Summit property consists of 142 unpatented claims located in the southern Cortez Mountains in Eureka County, Nevada, between the historic Buckhorn and Horse Canyon mines. Cortez Summit is located within 1 kilometer of Barrick's 11.5 million ounce Goldrush resource, of which 9.6 million oz grading 9.6 gpt are reported to be in the measured and indicated category (Barrick 2016 Q4 Report). The property is contiguous with Barrick claims on all sides and on the west boundary adjoins the "Fourmile" exploration target area described by Barrick in its February 22, 2016 News Release. Barrick has advanced Goldrush through the prefeasibility stage, and envisions annual underground production of 450,000 oz at average AISC of US\$665/oz. Barrick contemplates a mine life of 21 years with production beginning as early as 2021. The permitting process is scheduled to commence in 2018 (ref: Barrick news release Feb. 15, 2017). Permits to begin construction of the twin exploration declines have been received (Barrick 2016 Q4 webcast), and portal pad construction commenced Q3 2017 (Barrick Q3 2017 webcast). Barrick's Cortez Hills operation (11 million oz gold pre-production reserve/resource) lies 4.0 miles (6.4 km) west of the Property. Plans are underway to expand underground mining at Cortez Hills into the Deep South area, which is below the currently permitted mining activity (Barrick news release Feb. 15, 2017).

Carlin's primary target at Cortez Summit is Carlin-style mineralization in a structural and stratigraphic setting in Paleozoic sedimentary rocks similar to that at the nearby Goldrush resource. Much of this target is blind, being covered by Miocene-age post-mineral basaltic andesite and interlayered gravels. The Fourmile structural zone trends for 4,500 ft. (1,370 m) within the southwestern part of the Property, and extends an additional 4 miles (6.5 km) on Barrick property to the north. Barrick geologists have mapped a pattern of surface alteration and geochemical anomalies associated with this structural zone (Barrick 2016 Q4 webcast). At Cortez Summit, Carlin geologists encounter a similar alteration and geochemistry pattern in limited upper plate rock exposures along the Fourmile structural zone on the west edge of the Property. This pattern is concealed to the east by post-mineral Miocene gravels and basalts, in the vicinity of Barrick's initial core hole SJV17-1D.

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

2012 Drilling

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

2013 Drilling

In 2013, in order to explore for the deeper part of the stratigraphy which hosts mineralization at the Goldrush deposit, Carlin re-entered reverse circulation drill hole CS-12-2 with a core drill rig. This hole, CS12-2C, deepened from 1,760 ft. (536 m) to 4,032 ft. (1,229 m), encountered 373 ft. (114 m) of lower plate carbonate

Management's Discussion & Analysis
For the nine months September 30, 2017
Expressed in Canadian Dollars

rocks below the Roberts Mountain Thrust. Carlin-type alteration features were encountered, including decalcification, clay alteration and calcite veining.

Core hole CS12-2C intersected the stratigraphic section which contains gold-bearing horizons of the nearby major Cortez area deposits, establishing the excellent exploration potential at Cortez Summit. The potential was augmented by two high grade drill holes at Barrick's "Fourmile" target, north of their Goldrush resource and located adjacent to the Cortez Summit Property. Barrick states that these holes have encountered mineralization "well above the average grade of the indicated and inferred resources at Goldrush", for example 14.3 meters(m) grading 31.7 grams per tonne (gpt) and 5.8m grading 49.6 gpt (Barrick Feb. 22, 2016 news release). Mineralization at "Fourmile" is a different style than at Goldrush; it is contained in similar lower plate units, but within the contact metamorphic zone adjacent to the Mill Canyon stock. Barrick points out similarities in mineralization style to the Deep Star and Deep Post mines on the Carlin Trend, two high grade underground operations. This is a positive development for the Company because it represents an additional, high grade, deposit type to target at the Cortez Summit Property. The six westernmost reverse circulation holes drilled by Carlin at Cortez Summit have encountered contact metamorphic alteration interpreted to be related to the Mill Canyon stock. Barrick's initial "Fourmile" success means that, in addition to the classic, Carlin-type replacement style mineralization style displayed at Goldrush, Cortez Summit also has excellent potential for higher grade mineralization in calc-silicate altered rocks within the metamorphic aureole of the Mill Canyon stock.

2017 Drilling

Barrick commenced drilling May 31, 2017, collaring vertical core hole SJV17-1D along the east side of the Fourmile structural corridor in the vicinity of Carlin's shallow holes drilled in 2012. SJV17-1D was completed on July 31, 2017 to a depth of 5,171 ft. (1,576 m).

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

The Company is encouraged by the strong alteration and pathfinder elements along with encouraging gold values encountered in upper plate rocks adjacent to the Fourmile structural corridor. This "shallow" anomalous zone potentially represents the upper level of a mineralized structural conduit, which could be used as a guide to deeper gold mineralization in lower plate carbonate rocks.

Management's Discussion & Analysis
For the nine months September 30, 2017
Expressed in Canadian Dollars

Results of Operations

In the nine month period ended September 30, 2017, the Company incurred net expenditures of \$44,694 (2016-\$61,641) on exploration properties.

The Company's consolidated net loss for the nine months ended September 30, 2017 was \$332,169 (2016-\$235,663), which includes \$44,694 in exploration property writedowns (2016-\$35,498). The Company's \$294,319 in operating costs for the nine months ended September 30, 2017 included \$105,010 in non-cash share-based payments (2016-41,736). Cash operating costs of \$189,309 for the period continue to remain in the same range as previous years (2016-\$161,158). The Company does not foresee a significant increase to quarterly operating costs for remainder of the 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:

| | September 30 | June 30 | March 31 | December 31 |
|-----------------------------|--------------|-------------|-------------|-------------|
| <i>Fiscal Quarter ended</i> | 2017 | 2017 | 2017 | 2016 |
| Net income (loss) | \$ (204,332) | \$ (56,496) | \$ (71,341) | \$ (92,458) |
| Net income (loss) per share | (0.00) | (0.00) | (0.00) | (0.00) |
| Total Assets | 2,100,433 | 2,002,664 | 2,021,612 | 2,141,292 |

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

In the three months ended September 30, 2017, the Company incurred net expenditures of \$35,857 (2016-\$44,916) on exploration properties.

A net loss of \$204,332 was recorded for the three months ended September 30, 2017 (2016-\$92,224), which included non-cash share based payment costs of \$105,010. For the three months ended September 30, 2016, the Company's cash operating expenses were \$63,499 (2016-\$51,728).

Financial Condition, Liquidity and Capital Resources

The Company's cash position at September 30, 2017, was \$15,953 (December 31, 2016-\$236,623). The Company's working capital at September 30, 2017 was \$267,962 (December 31, 2016-\$275,736).

At September 30, 2017, current assets excluding cash consisted of accounts receivable, prepaid expenses, and available-for-sale securities which totaled \$334,506 (December 31, 2016-\$371,933). The Company's \$320,000 (December 31, 2016-\$120,000) in available-for-sale securities represent a significant portion of the Company's working capital. The value of this investment is subject to market fluctuations and is therefore highly variable.

At September 30, 2017, the Company had \$82,497 (December 31, 2016-\$96,917) in current liabilities, of which \$36,853 (December 31, 2016-\$59,611) 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

Management's Discussion & Analysis
For the nine months September 30, 2017
Expressed in Canadian Dollars

the issuance of shares, obtaining debt financing and/or attracting joint venture partners in order to undertake further exploration and development of its exploration and evaluation properties. There can, however, be no assurance the Company will be able to raise funds in the near future, in which case management may delay future exploration activities until funds become available.

Off-Balance Sheet Arrangements

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

Proposed Transactions

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

Transactions with Related Parties

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer ("CFO") and the Vice-President of Exploration. Aggregate compensation for the nine months ended September 30, 2017 was \$125,227 (2016-\$125,677) for management and other fees, as described below.

The Company paid or accrued a total of \$45,000 (2016-\$45,000) for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the nine months ended September 30, 2017. The Company paid or accrued a total of \$45,000 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the nine months ended September 30, 2017 (2016-\$45,000). The Company paid or accrued a total of \$35,227 (2016-\$35,677) to Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the nine months ended September 30, 2017.

As at September 30, 2017, a total of \$16,853 (December 31, 2016-\$63,472) is due to director Mr. Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. As at September 30, 2017, the Company also has \$10,000 in accrued liabilities for accrued management fees from NS Star Enterprises Ltd. (4016-\$57,500) and \$10,000 in accrued liabilities from Morfopoulos Consulting Associates Ltd. (2016-\$37,500). These amounts are unsecured, without interest or stated terms of repayment.

In September 2017, the Company issued 1,400,000 stock options to the above key management, with an aggregate fair value of \$57,653.

Outstanding Share Data

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

As at September 30, 2017 and as of the date of this report, the Company has 88,939,464 common shares outstanding.

The Company's outstanding stock options as at September 30, 2017 were as follows:

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

Management's Discussion & Analysis
For the nine months September 30, 2017
Expressed in Canadian Dollars

As of the date of this report, the Company's stock options outstanding are 8,050,000 options.

The Company's outstanding warrants as at September 30, 2017 were:

| | September 30, 2017 | | December 31, 2016 | |
|--------------------------------|--------------------|---------------------------------|--------------------|---------------------------------|
| | Number of warrants | Weighted-average exercise price | Number of warrants | Weighted-average exercise price |
| Outstanding, beginning of year | 26,404,467 | \$0.16 | 21,404,467 | \$0.16 |
| Issued | - | - | 5,000,000 | \$0.10 |
| Expired | (21,404,467) | \$0.16 | - | - |
| Outstanding, end of period | 5,000,000 | | 26,404,467 | |

As of the date of this report, the Company has 5,000,000 warrants outstanding with an exercise price of \$0.10 each.

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.

Management's Discussion & Analysis
For the nine months September 30, 2017
Expressed in Canadian Dollars

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

Critical Accounting Judgments

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

Going concern

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

Recovery of deferred tax assets

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

Functional currency

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

Exploration and evaluation properties

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

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indicators of impairments. The Company considers both internal and external sources of information when

making the assessment of whether there are indications of impairment for the Company's exploration and evaluation properties.

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

Financial Instruments

Financial Assets

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

Held-to-maturity

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

Financial assets at fair value through profit or loss

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

Loans and receivables

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

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

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

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

Financial Liabilities

The Company classifies its financial liabilities in the following categories:

Borrowings and other financial liabilities

Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the

Management's Discussion & Analysis
For the nine months September 30, 2017
Expressed in Canadian Dollars

amounts originally received, net of transaction costs, and the redemption value is recognized in the statement of loss over the period to maturity using the effective interest method.

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

Risk Factors

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

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2017, the Company had a cash balance of \$15,953 (December 31, 2016-\$236,623) to settle current liabilities of \$82,497 (December 31, 2016-\$96,197). 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:

| | September 30, 2017 | December 31, 2016 |
|---------------|-----------------------|----------------------|
| Cash – Canada | \$ 10,625 | \$ 152,692 |
| Cash – USA | 5,688 | 83,931 |
| Total | \$15,953 | \$ 236,623 |

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, 2017, certain of the Company's financial instruments are held in US dollars. The Company has operations in Nevada, USA. As a result, the Company is exposed to foreign currency risk from fluctuations between the Canadian and US dollar.

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

As at September 30, 2017, the Company is not exposed to significant foreign currency risk and the 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% (2016-40%) change in market prices would change other comprehensive income/loss by approximately \$128,000 (2016-\$48,000).

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.

Management's Discussion & Analysis
For the nine months September 30, 2017
Expressed in Canadian Dollars

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 year ended September 30, 2017.

Forward-Looking Statements

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

Approval

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

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

Additional Information

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