

Form 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2016)

CARLIN GOLD CORPORATION
(the "Company")
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General

For the purposes of this Statement of Executive Compensation:

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Named Executive Officer" or "NEO" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

Based on the foregoing definition, during the last completed fiscal year of the Company, the Company had two NEOs, namely, K. Wayne Livingstone, President and CEO and Aris Morfopoulos, CFO.

Compensation Discussion and Analysis

The Company's compensation philosophy for its Named Executive Officers is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus long term incentive compensation in the form of stock options or other suitable long term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and state of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing

the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of the payment of fees on the basis of time expended at competitive rates for technical consulting, management and administrative services paid to the executives or their companies, and long term incentives in the form of stock options granted under the Company's rolling stock option plan (the "Stock Option Plan").

Compensation Policies and Risk Management

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. Commencing in 2012, the Board of Directors reviews at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

Compensation Governance

The Board of Directors has established a Compensation Committee, which as at the year ended December 31, 2016 was comprised of Robert Culbert, Kenneth Rye, and Brian C. Irwin, all of whom are independent within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*.

The Compensation Committee has responsibility for determining compensation for the Directors and senior management. To determine compensation payable, the Compensation Committee considers compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration and development industry and determines an appropriate compensation reflecting the

need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. The Compensation Committee also has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Option-based awards

Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations.

Granting of options is a variable and discretionary element of compensation. The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the Named Executive Officers, the Board takes into account the number of options, if any, previously granted to each Named Executive Officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the "**Exchange**"), and closely align the interests of such executive officers with the interests of shareholders.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6) sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company ending on or after December 31, 2016 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of each CEO and the CFO who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the CEO and the CFO), as at December 31, 2016 whose total compensation was, individually, more than \$150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively the "**Named Executive Officers**" or "**NEOs**").

<i>NEO Name and Principal Position</i>	<i>Year</i>	<i>Salary (\$)</i>	<i>Share-Based Awards (\$)</i>	<i>Option-Based Awards (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>		<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total Compensation (\$)</i>
					<i>Annual Incentive Plans</i>	<i>Long-term Incentive Plans</i>			
K. Wayne Livingstone <i>CEO, President</i>	2016	Nil	Nil	11,383 ⁽¹⁾	Nil	Nil	Nil	\$60,000 ⁽²⁾	\$71,383
	2015	Nil	Nil	Nil	Nil	Nil	Nil	\$60,000 ⁽²⁾	\$60,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil	\$69,000 ⁽²⁾	\$60,000
Aris Morfopoulos <i>CFO</i>	2016	Nil	Nil	5,312 ⁽¹⁾	Nil	Nil	Nil	\$60,000 ⁽³⁾	\$60,000
	2015	Nil	Nil	Nil	Nil	Nil	Nil	\$60,000 ⁽³⁾	\$60,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil	\$60,000 ⁽³⁾	\$60,000

(1) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black -Scholes -Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 75%; risk-free interest rate 0.53% ; spot price \$0.02; expected life 5 years; expected dividend yield Nil%.

(2) The amount was paid to a company owned by Mr. Livingstone for technical, consulting and administrative services during the year.

(3) The amount was paid to a company which is 50% owned by Mr. Morfopoulos for CFO, accounting and administrative services during the year.

Incentive Plan Awards

The Company does not have any incentive plans pursuant to which compensation that depends on achieving certain goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officer(s).

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information for each NEO concerning all awards outstanding under incentive plans of the Company as at the end of the most recently completed financing year including awards granted before the most recently completed financial year:

<i>Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>		
	<i>Number of Securities Underlying Unexercised Options (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options (\$)⁽¹⁾</i>	<i>Number of Shares Or Units Of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)</i>	<i>Market or payout value of vested share-based awards not paid out or distributed (\$)</i>
K. Wayne Livingstone President, CEO	385,000 1,500,000	\$0.125 \$0.05	Jun. 18, 2017 Feb. 26, 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Aris Morfopoulos CFO	200,000 700,000	\$0.125 \$0.05	Jun. 18, 2017 Feb. 26, 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) The value of unexercised in-the-money options is calculated based on the difference between the market value of the Company's shares as at the last trading day of the most recently completed financial year (December 30, 2016, closing price of \$0.05) and the exercise price of the options.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

<i>NEO Name</i>	<i>Option-Based Awards - Value Vested During The Year</i>	<i>Share-Based Awards - Value Vested During The Year</i>	<i>Non-equity incentive plan compensation - Value Earned During The Year</i>
<i>K. Wayne Livingstone</i>	\$11,383	Nil	Nil
<i>Aris Morfopoulos</i>	\$5,312	Nil	Nil

(1) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black –Scholes -Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 75%; risk-free interest rate 0.53% ; spot price \$0.02; expected life 5 years; expected dividend yield Nil%.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company had no contracts with any Named Executive Officers as at December 31, 2016, except as follows:

The Company entered into a management services agreement with NS Star Enterprises Ltd. (“**NS Ltd.**”) dated October 1, 2012, which provides for an annual management fee of \$60,000 payable to NS Ltd. NS Ltd. provides management services of K. Wayne Livingstone in the capacity of CEO and President of the Company. The management services agreement with NS Ltd. provides that if it is terminated without cause, two years’ remuneration (\$120,000), plus an amount equal to the prior two years’ fees, for providing geologic and technical services to the Company, at a rate of \$650 per day. In the event there is a change of control, NS Ltd. has a period of six months to give notice of termination to the Company, and the same amount of remuneration will be payable to NS Ltd. as if there had been termination without cause.

The Company entered into a management services agreement with Morfopoulos Consulting Associates Ltd. (“**MCA Ltd.**”) dated October 1, 2012, which provides for an annual management fee of \$60,000 payable to MCA Ltd. MCA Ltd. provides management services of Aris Morfopoulos in the capacity of CFO of the Company. The management services agreement with MCA Ltd. provides that, if it is terminated without cause, two years’ remuneration (\$120,000) is payable by the Company. In the event there is a change of control, MCA Ltd. has a period of six months to give notice of termination to the Company, and the same amount of remuneration will be payable to MCA Ltd. as if there had been termination without cause.

Director Compensation

The following table sets forth all amounts of compensation provided to the Directors, who are each not also a Named Executive Officer, for the Company’s most recently completed financial year:

<i>Director Name</i>	<i>Fees Earned (\$)</i>	<i>Share-Based Awards (\$)</i>	<i>Option-Based Awards (\$)</i>	<i>Non-Equity Incentive Plan Compensation (\$)</i>	<i>Pension Value (\$)</i>	<i>All Other Compensation (\$)</i>	<i>Total (\$)</i>
Brian C. Irwin	Nil	Nil	3,794 ⁽²⁾	Nil	Nil	Nil	3,794
Robert D. Thomas Jr.	\$48,335 ⁽¹⁾	Nil	11,383 ⁽²⁾	Nil	Nil	Nil	\$59,738
Robert Culbert	Nil	Nil	3,794 ⁽²⁾	Nil	Nil	Nil	3,794
Jay Sujir	Nil	Nil	3,035 ⁽²⁾	Nil	Nil	Nil	3,035
Kenneth Rye	Nil	Nil	3,035 ⁽²⁾	Nil	Nil	Nil	3,035

Relevant disclosure has been provided in the “*Summary Compensation Table*” above for Directors who receive compensation for their services as a Director and who are also Named Executive Officers.

⁽¹⁾ Robert D. Thomas Jr. received \$48,335 as remuneration for geological services and management services provided to the Company or a subsidiary of the Company.

⁽²⁾ Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black -Scholes -Merton model as the methodology to calculate the grant date

fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 75%; risk-free interest rate 0.53% ; spot price \$0.02; expected life 5 years; expected dividend yield Nil%.

The Company has no other arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has the Stock Option Plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards – Outstanding Option-Based and Share-Based Awards

The following table sets forth information concerning all awards outstanding under incentive option plans of the Company, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

<i>Director Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>		
	<i>Number of Securities Underlying Unexercised Options (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options⁽¹⁾ (\$)</i>	<i>Number of Shares Or Units Of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)</i>	<i>Market or payout value of vested share-based awards not paid out or distributed (\$)</i>
Robert D. Thomas, Jr.	285,000	\$0.125	Jun. 18, 2017	Nil	Nil	Nil	Nil
	1,500,000	\$0.05	Feb. 26, 2021	Nil	Nil	Nil	Nil
Brian C. Irwin	175,000	\$0.125	Jun. 18, 2017	Nil	Nil	Nil	Nil
	500,000	\$0.05	Feb. 26, 2021	Nil	Nil	Nil	Nil
Robert Culbert	125,000	\$0.125	Jun. 18, 2017	Nil	Nil	Nil	Nil
	500,000	\$0.05	Feb. 26, 2021	Nil	Nil	Nil	Nil
Jay Sujir	200,000	\$0.125	July 31, 2017	Nil	Nil	Nil	Nil
	400,000	\$0.05	Feb. 26, 2021	Nil	Nil	Nil	Nil
Kenneth Rye	200,000	\$0.125	July 31, 2017	Nil	Nil	Nil	Nil
	400,000	\$0.05	Feb. 26, 2021	Nil	Nil	Nil	Nil

- (1) The value of unexercised in-the-money options is calculated based on the difference between the market value of the Company's shares as at the last trading day of the most recently completed financial year (December 30, 2016, closing price of \$0.05) and the exercise price of the options.

There were no share-based awards to Directors that were not Named Executive Officers outstanding at any time during the last fiscal year or as at the date of this AGM Circular.

Incentive Plan Awards - Value Vested Or Earned During The Year

The Company does not have any incentive plans pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, paid or payable to the Directors.

The value vested or earned during the most recently completed financial year of incentive option plan awards granted to Directors who are not Named Executive Officers are as follows:

<i>Director Name</i>	<i>Option-Based Awards - Value Vested During The Year⁽¹⁾</i>	<i>Share-Based Awards - Value Vested During The Year</i>	<i>Non-equity incentive plan compensation - Value Earned During The Year</i>
Robert D. Thomas, Jr.	\$11,383	Nil	Nil
Brian C. Irwin	\$3,794	Nil	Nil
Robert Culbert	\$3,794	Nil	Nil
Jay Sujir	\$3,035	Nil	Nil
Kenneth Rye	\$3,035	Nil	Nil

- (1) Dollar amount of the option-based awards reflects the grant date fair value of the common shares of the Company underlying the options. The Company used the Black -Scholes -Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for each calculation: expected volatility 75%; risk-free interest rate 0.53% ; spot price \$0.02; expected life 5 years; expected dividend yield Nil%.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

<i>Plan Category</i>	<i>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</i>	<i>Weighted-average exercise price of outstanding options, warrants and rights (b)</i>	<i>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</i>
Equity compensation plans approved by securityholders	73,404,467	\$0.13	1,593,946
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	73,404,467	-	1,593,946