

**CARLIN GOLD CORPORATION**  
(the "Company")

**Form 51-102F6V**  
*Statement of Executive Compensation – Venture Issuers*

**For the year ended December 31, 2021**

**Introduction**

The following information, dated as of June 28, 2022 is provided pursuant to Form 51-102F6V – *Statement of Executive Compensation for Venture Issuers*. Venture Issuer has the meaning as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purposes of this Statement of Executive Compensation, a "Named Executive Officer" or "NEO" means each of the following individuals:

- (a) the Chief Executive Officer of the Company (“**CEO**”);
- (b) the Chief Financial Officer of the Company (“**CFO**”);
- (c) the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (a) and (b) above, at December 31, 2021, whose total compensation was more than \$150,000; and
- (d) each individual who would be named an executive officer under paragraph (c) above, but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at December 31, 2021.

(collectively the “**Named Executive Officers**” or “**NEOs**”).

During the year ended December 31, 2021, the Company had two individuals who were Named Executive Officers, namely K. Wayne Livingstone, President & Chief Executive Officer and Aris Morfopoulos, Chief Financial Officer and Corporate Secretary. All amounts stated in this form are in Canadian dollars.

***Director and Named Executive Officer Compensation, Excluding Compensation Securities***

The following table sets forth a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and Director of the Company, for services provided and for services to be provided, directly or indirectly in any capacity, to the Company by such persons, for the two most recently completed financial years, excluding compensation securities:

<b>TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES</b>							
<b>Name and Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
K. Wayne Livingstone <i>President;</i> <i>CEO;</i>	2021	Nil.	Nil.	Nil.	Nil.	30,000 <sup>(1)</sup>	30,000
	2020	Nil.	Nil.	Nil.	Nil.	60,000 <sup>(1)</sup>	60,000

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
<i>Director</i>							
Aris Morfopoulos <i>Secretary; CFO; Director</i>	2021	Nil.	Nil.	Nil.	Nil.	30,000 <sup>(2)</sup>	30,000
	2020	Nil.	Nil.	Nil.	Nil.	60,000 <sup>(2)</sup>	60,000
Robert D. Thomas, Jr. <i>Vice President, Exploration; Director</i>	2021	22,563 <sup>(3)</sup>	Nil.	Nil.	Nil.	Nil.	22,563
	2020	45,835 <sup>(3)</sup>	Nil.	Nil.	Nil.	Nil.	45,835
Dong Shim <i>Director</i>	2021	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2020	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Robert Culbert <i>Director</i>	2021	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
	2020	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.

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

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

(3) Robert D. Thomas Jr. was accrued \$22,563 in 2021 and \$45,835 in 2020 as remuneration for geological services and management services provided to the Company or a subsidiary of the Company.

### ***External Management Companies***

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Pursuant to a management services agreement between NS Star Enterprises Ltd. (“**NS LTD**”) and the Company, effective October 1, 2012, the Company engaged NS Ltd., and through NS Ltd., K. Wayne Livingstone to provide services in connection with performing the function of CEO and President.

Pursuant to a management services agreement between Morfopoulos Consulting Associates Ltd. (“**MCA Ltd.**”) and the Company, October 1, 2012, the Company engaged MCA Ltd., and through MCA Ltd., Aris Morfopoulos to provide services in connection with performing the function of Chief Financial Officer.

### ***Stock Options and Other Compensation Securities***

Compensation securities were not granted or issued to any Directors and Named Executive Officers by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or to any of its subsidiaries.

### ***Exercise of Compensation Securities***

No compensation securities were exercised by any Director or Named Executive Officer of the Company or any of its subsidiaries in the most recently completed financial year.

### ***Compensation Discussion and Analysis***

The Company's compensation philosophy for its senior management 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.

### ***Stock Option Plan and Other Incentive Plans***

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 10% rolling stock option plan (the "**Stock Option Plan**"). The Stock Option Plan was approved by the Company's directors on May 10, 2011 and was approved and ratified by shareholders on June 29, 2021.

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 Eligible Participants 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 Eligible Participants, the Board takes into account the number of options, if any, previously granted, 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 Eligible Participants with the interests of shareholders.

A summary of the material terms of the Stock Option Plan are set out below, which summary is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com):

1. Eligible Participants. Options may be granted under the Stock Option Plan to directors, senior officers, Employees, Management Company Employees and Consultants of the Company (as such terms are defined in the Stock Option Plan) and its subsidiaries (collectively, the "Eligible Persons"). The board of directors of the Company (the "Board"), in its discretion, determines whether to grant options under the Stock Option Plan to eligible participants.
2. Number of Shares Reserved. The number of Shares which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Shares, on a non-diluted basis, at the date the options are granted. In addition, the number of Shares which may be issued pursuant to options granted under the Stock Option Plan to any one optionee shall not exceed 5% of the total number of issued and outstanding Shares within a 12-month period, on a non-diluted basis, at the date the options are granted (unless otherwise approved by disinterested Shareholders).
3. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any option granted under the Stock Option Plan is determined by the Board and may not exceed 10 years from the date of grant.
4. Exercise Price. The exercise price of options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price on the grant date, as that term is defined under applicable TSXV policies.
5. Vesting. All options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, and will be granted as fully vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the grant date.
6. Termination of Options. If an Optionee ceases to be an Eligible Person, his or her option shall be exercisable as follows:
  - (a) *Death or Disability* - If the optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the options then held by the optionee shall be exercisable to acquire that number of Shares which have been reserved for issuance upon the exercise of an option, but which have not been issued, as adjusted from time to time in accordance with the provisions of the Stock Option Plan ("Unissued Option Shares") at any time up to the earlier of:
    - (i) 365 days after the date of death or disability; and
    - (ii) the expiry date of the options.
  - (b) *Termination for Cause* - If the optionee, or in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the optionee, or, in the case of a Management Company Employee or a Consultant Company, of the optionee's employer, is employed or engaged; any outstanding options held by such optionee on the date of such termination shall be cancelled as of that date.
  - (c) *Early Retirement, Voluntary Resignation or Termination Other than For Cause* - If the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person due to his or her retirement at the

request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the option then held by the optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of the expiry date and the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person.

Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

### ***Employment, Consulting and Management Agreements***

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 the 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 geological and technical services to the Company. In the event there is a change of control, NS Ltd. will have 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 the 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. will have 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.

### ***Oversight and Description of Director and Named Executive Officer Compensation***

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.

The Board of Directors has established a Compensation Committee, which as at the year ended December 31, 2021 was comprised of Robert Culbert, and Dong Shim, each 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 Named Executive Officers. 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.

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.

For each NEO, neither total compensation nor significant elements thereof are tied to performance criteria or goals, such as milestones, agreements or transactions. No significant events have occurred during the most recently completed financial year that have significantly affected executive compensation. The process through which the Company determines the amount to be paid for each significant element of executive compensation is based on a subjective internal determination of the Company, and is not based on objective, identifiable measures. The Company does not engage in a peer group analysis to determine executive compensation. No significant changes to the Company's compensation policies were made during or after the most recently completed financial year that could or will have an effect on director or NEO compensation.

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.

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.

#### *Pension Disclosure*

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