



MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2022

Carlin Gold Corporation
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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 audited financial statements of the Company, including the notes thereto, for the years ended December 31, 2022 and 2021, 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, 2022 and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including April 26, 2023. 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. The Company's head office is located at Suite 405 – 375 Water St., Vancouver, B.C., V6B 5C6.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Overview

\$297,235 Cash and \$409,000 in Marketable Securities Generated from Sales and Option Agreements on Yukon Properties in 2022

In September 2022, the Company completed an agreement to sell its Yukon properties to its former joint venture partner in Yukon, HighGold Mining Inc. ("HighGold"), for \$75,000 cash plus 200,000 common shares of HighGold, valued at \$134,000.

In October 2022, the Company received a \$25,000 cash payment and 100,000 shares of Snowline Gold Corp. ("Snowline") valued at \$275,000, in regard to the first anniversary payments of an amended mineral option agreement with Snowline. A year earlier, in September 2021, the Company entered into an option agreement with Snowline granting an option to acquire a 100% ownership interest in certain leasehold mining claims in the Mayo mining district, Yukon. Pursuant to that agreement the Company received 250,000 shares of Snowline Gold, which were sold in March 2022 for cash proceeds of \$197,235.

Cortez Summit Property

The Company's 100% owned Cortez Summit Property ("Property" or "Cortez Summit") is centrally located on the Cortez Trend, within one of the most active gold mining areas 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 Gold Corporation annual reports).

Cortez Summit is adjacent to the 13 million ounce Goldrush deposit, which is currently being developed by Nevada Gold Mines ("NGM"), a joint venture between Barrick Gold Corporation and Newmont Gold Corporation.

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NGM completed a stand-alone underground feasibility study for Goldrush in Q2 2021 (Barrick Q3 2021 report). The first bulk sample trial was successfully processed through the Goldstrike roaster and mine development and test stoping are ongoing in the Red Hill zone of the Goldrush deposit. The Final Environmental Impact Statement was combined into a Notice of Availability briefing package and submitted to the Bureau of Land Management in January 2023. A Record of Decision is expected in the first half of 2023 (Barrick 2022 Annual Report).

Barrick's new and expanding Fourmile resource (currently not part of NGM joint venture), 1 km west of Carlin's Cortez Summit, lies immediately north of Goldrush. The current indicated and inferred resource contains 3.19 M. oz Au grading 10.4 g/t Au (Barrick 2022 Annual Report).

The Company entered into an Exploration and Earn-In agreement with Barrick on Cortez Summit in 2016, which was terminated in 2018 after completing one core hole, SJV17-1D (vertical) 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 in 2012 into upper plate lithologies, adjacent to an area referred to by Carlin geologists as the "Fourmile Structural Zone"*, a wide north-northwest trending corridor defined by geological, geochemical and geophysical data.

**Note: Quotation marks used around "Fourmile Structural Zone" are to distinguish this structural corridor interpreted by Carlin geologists on the southwest portion of the Cortez Summit Property from Barrick's high grade Fourmile resource located approximately 1 km to the west on Barrick property.*

SJV17-1D encountered a 592 ft. (180 m) interval of highly anomalous arsenic at 328-920 ft. (100-280 m) averaging 480 ppm arsenic, 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 g/t. 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 presence of intense alteration, thick intervals of anomalous Carlin-type pathfinder elements and elevated 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. Carlin geologists believe that this "shallow" zone penetrated in SJV17-1D and the prior drilling, potentially represents a mineralized structural conduit which could be used as a guide to target gold mineralization in the deeper receptive carbonate rocks in both the upper and lower plate.

Cortez Summit represents an excellent mining exploration opportunity located within one of the most well-endowed gold regions in North America. The Property has been only partially explored, as drilling to date has tested just a small portion of the 4 square mile claim block. Several additional quality targets require evaluation, and the Company is assessing future exploration plans.

A Focus on Nevada Properties

In addition to Cortez Summit, the Company controls one other Carlin-style target in Nevada by direct ownership of unpatented mining claims. Willow (47 claims) is located in an active exploration and mining area in northeast Nevada, highlighted by Nevada Gold Mines' Long Canyon mine located 80 kilometers southwest.

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

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. The Property is contiguous with Barrick and NGM claims on all sides and the west boundary is adjacent to the Goldrush development project and the Fourmile resource. NGM reports that, as of year-end 2021, indicated resources at Goldrush were 8.5 M oz at a grade of 7.07 g/t, and inferred resources were 4.5 M oz at a grade of 6.0 g/t, for a total resource of 13.0 M oz (43-101 Technical Report effective 12/31/21 prepared for Barrick by NGM). This resource includes a probable reserve containing 7.8 M oz at a grade of 7.29 g/t. Barrick's Fourmile has a 2022 reported indicated and inferred resource of 3.19 M oz grading 10.4 g/t. Step-out drill holes about 800 m north of the Fourmile resource has identified the "Dorothy target". This drilling has encountered two mineralized horizons. The lower horizon is reported to have intercepts including 39.6 meters of 12.71 g/t Au and 31.7 meters of 33.67 g/t Au. These intercepts occur at a lower horizon than previously tested at Dorothy and mineralization here is open in all directions (Barrick 2022 Annual Report).

Carlin's primary target at Cortez Summit is Carlin-style mineralization in a structural and stratigraphic setting similar to that at the neighboring Goldrush/Fourmile reserve/resource. Much of this target is blind, being covered by Miocene-age post-mineral basaltic andesite and interlayered gravels. The Fourmile structural zone trends north-northwest 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 have defined geochemical anomalies spatially associated with this structural zone (Barrick 2017 Q4 webcast). At Cortez Summit, Carlin geologists encountered a similar alteration and geochemistry pattern in limited upper plate rock exposures along the Fourmile structural zone on the west edge of the Property. The east extent of this pattern is unknown, as it is concealed along the entire west side of the Property by post-mineral Miocene gravels and basalts.

Prior Drilling

In 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 upper plate rocks within the limited area tested but did not test lower plate stratigraphy. This drilling did encounter the contact metamorphic effects of the Mill Canyon stock, an important feature with respect to potential high-grade mineralization in this geological setting.

In 2013, in order to explore for the deeper lower plate carbonates that host 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 favorable lower plate carbonate rocks below the Roberts Mountain Thrust. This interval represents the upper portion of the stratigraphic section above the gold-bearing horizons at Goldrush, Fourmile and the nearby major Cortez area deposits. Carlin-type alteration features were encountered, including decalcification, clay alteration and calcite veining.

2017 Drilling

Barrick completed a 5,171 ft. (1,576 m) vertical core hole, SJV17-1D, on the Property in May-July 2017, located along what is interpreted by Carlin geologists to be the east side of the Fourmile structural zone in the vicinity of Carlin's shallow holes drilled in 2012. 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

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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 g/t. Modest zones of anomalous arsenic and thallium occur further down the hole, including a 415 ft. (127 m) interval of anomalous thallium straddling the base of the Roberts Mountain Thrust. The favorable lower plate carbonate section was encountered at a depth of 4,234 ft. (1,290 m) and continued to the bottom of the hole, although no significant gold values were detected.

Exploration Potential

The Company is encouraged by the strong alteration and pathfinder elements along with significant gold values encountered in upper plate rocks adjacent to the Fourmile Structural Zone as shown in Barrick's drillhole SJV17-1D and the Company's shallow 2012 reverse-circulation drilling. This "shallow" anomalous zone potentially represents the upper extension of a mineralized conduit which could be used to guide exploration for deeper gold mineralization in lower plate carbonate rocks. A potentially significant shallower, ± 200 ft. (60m) thick silty to sandy carbonate section contained within the upper plate sequence was encountered by SJV17-1D and also in one of the early Carlin drill holes located 2,200 ft. (670m) south-southeast. This represents an additional host rock target, in the upper plate approximately 2,000 ft. (610 m) above the base of the Roberts Mountain Thrust.

The Property has only been partially explored, as drilling to date has tested just a small portion in the southwest corner of the 4 square mile claim block. SJV17-1D is the only drillhole to have fully penetrated the favorable lower plate section that hosts the nearby Goldrush reserve/resource and the Fourmile indicated and inferred resources. Hornfels alteration in upper plate rocks has been encountered in most of the Carlin/Barrick drill holes drilled on the Property, which is likely produced by the thermal effects of the nearby Jurassic age Mill Canyon quartz monzonite stock. The contact thermal metamorphic zone around this stock is an important geological feature of high-grade mineralization at the Fourmile resource. This geological environment extends east onto Cortez Summit, suggesting that in addition to the classic Carlin-type bedding replacement style mineralization displayed at Goldrush, the Property also has excellent potential for higher grade, more structurally controlled mineralization within the contact metamorphic aureole of the Mill Creek stock.

The Company has evaluated existing ground and airborne geophysical survey data which has been helpful in better defining the Fourmile Structural Zone and also in identifying several other structures on the Property, which present additional targets below the Miocene volcanic-covered rocks. The geophysical information suggests the continuation of the Fourmile structural zone at depth below the post-mineral cover. The Fourmile Structural Zone represents a high-quality target for classic Carlin-style mineralization where it intersects the favorable lower plate carbonate stratigraphy. The available geological and geophysical information suggests that several additional prospective northwest-trending structures are located parallel and east of the Fourmile Structural Zone.

Results of Operations

In the year ended December 31, 2022, the Company incurred \$45,580 in expenditures to maintain ownership of its mineral properties in Nevada (2021 – \$50,101).

In September 2022, the Company completed an agreement to sell its interest in its Yukon mineral claims for \$75,000 cash plus 200,000 common shares of HighGold (valued at \$134,000).

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In September 2022, the Company received \$25,000 cash and 100,000 shares of Snowline (valued at \$275,000) in regard to an option agreement payment from Snowline.

In the year ended December 31, 2022, the Company sold 250,000 shares of Snowline, for cash proceeds of \$197,235, which resulted in a gain on sale of marketable securities of \$17,235 for accounting purposes.

The Company's consolidated net income for the year ended December 31, 2022 was \$388,583 (2021 – \$77,780). The net income for the year included a \$29,780 increase in the value of its marketable securities (2021 - \$81,250) and gain from the option and sale of mineral properties which totaled \$509,000 (recorded as recovery of exploration costs for accounting purposes).

The Company's \$142,245 in operating costs for the year ended December 31, 2022 were slightly higher than the previous year (2021 – \$118,281), due to increased professional fees (audit and legal) and general administrative costs.

Selected Annual Information

	2022	2021	2020
Operating loss before other items	\$ (142,245)	\$ (118,281)	\$ (199,556)
Net income for the year	388,584	77,780	154,737
Basic and diluted income (loss) per share	0.00	0.00	0.00
Total assets	2,891,196	2,417,207	2,268,075
Total liabilities	797,701	712,295	640,943

Summary of Quarterly Results

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

	December 31	September 30	June 30	March 31
<i>Fiscal Quarter ended</i>	2022	2022	2022	2022
Net income (loss)	\$ 396,487	\$ 169,018	\$ (122,137)	\$ (54,784)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	2,892,196	2,474,838	2,258,981	2,361,185

	December 31	September 30	June 30	March 31
<i>Fiscal Quarter ended</i>	2021	2021	2021	2020
Net income (loss)	\$ 138,411	\$ 115,002	\$ (49,422)	\$ (126,211)
Net income (loss) per share	0.00	0.00	(0.00)	(0.00)
Total Assets	2,417,207	2,286,701	2,152,933	2,168,149

The Company recorded net income of \$396,487 for the three months ended December 31, 2022 (2021- \$138,411). The net income was the result of a \$118,000 increase in the value of its marketable securities and recovery of exploration costs of \$300,000 (based on the cash and the value of shares received from the option and sale of Yukon mineral properties).

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Financial Condition, Liquidity and Capital Resources

The Company's cash position at December 31, 2022, was \$198,970 (2021 – \$18,962). At December 31, 2022, the Company had working capital of \$172,666 (2021 – \$183,196 working capital deficiency). During the year ended December 31, 2022, the Company received \$197,235 from the sale of marketable securities and \$100,000 from the option and sale of mineral properties.

At December 31, 2022, current assets excluding cash consisted of accounts receivable and marketable securities and totaled \$771,396 (2021 – \$510,137). At December 31, 2022, the Company had \$766,290 in marketable securities (2021 – \$507,500), which represented a significant component of the Company's working capital. The value of these investments is subject to market fluctuations and is therefore highly variable.

At December 31, 2022, the Company had \$797,701 (2021 – \$712,295) in current liabilities, of which \$771,533 (2021 – \$672,652) was due to related parties.

In March 2023, the Company received \$134,620 from the sale of marketable securities. The Company's cash balance as of the date of this report was \$320,000.

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 continue to 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 year ended December 31, 2022 was \$82,918 (2021 - \$82,563) for management and other fees, as described below.

The Company accrued a total of \$30,000 (2021 - \$30,000) for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the years ended December 31, 2022. The Company accrued a total of \$30,000 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the years ended December 31, 2022 (2021 - \$30,000). The Company accrued \$22,918 (2021 - \$22,563) from Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the years ended December 31, 2022.

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As at December 31, 2022, a total of \$240,875 (2021 - \$202,652) is due to director Mr. Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. As at December 31, 2022, a total of \$265,000 (2021 - \$235,000) is due to NS Star Enterprises Ltd. for management and administration services. As at December 31, 2022, a total of \$265,000 (2021 - \$235,000) is due to Morfopoulos Consulting Associates Ltd. for accounting, management and administration services. All of the above amounts are unsecured, without interest or stated terms of repayment.

Outstanding Share Data

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

As at December 31, 2022 and as of the date of this report, the Company has 88,939,464 common shares outstanding.

The Company did not have any stock options or warrants outstanding at December 31, 2022, however on January 13, 2023, the Company issued 1,750,000 stock options with an exercise price of \$0.05 per share for a period of five years to officers and directors.

Management of Capital

The Company manages its common shares and stock options as capital. There has been no change in the nature of the Company's capital during the nine months ended September 30, 2022. 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,

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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 period and include, but are not limited to, the following:

Recoverable value of long-term assets

The carrying value of mineral properties and the likelihood of future economic recoverability is subject to significant management estimates. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

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 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. The Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral property interests. The recoverability of amounts shown for exploration and evaluation properties 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 exploration and evaluation properties, and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company's exploration and evaluation properties 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 condensed consolidated interim financial statements

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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.

Functional currency

The Company applied judgment in determining its functional currency and the functional currency of its Nevada 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 measures its financial assets in the following categories: amortized cost, or fair value through profit or loss. The measurement depends on the purpose for which the financial assets were acquired. Management determines the measurement of financial assets at recognition.

Financial assets at amortized cost

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, these financial assets are recorded at amortized cost using the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets at fair value through profit or loss ("FVTPL")

All financial assets not classified as measured at amortized cost are measured at FVTPL. Derivative financial instruments that are not designated and effective as hedging instruments are classified as FVTPL. The Company has no designated hedges. Financial instruments classified as FVTPL are stated at fair value with any changes in fair value recognized in earnings for the period. Marketable securities and cash are included in this category of financial assets.

Impairment of financial assets

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At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial liabilities

The Company classifies its financial liabilities in the following categories: other financial liabilities and financial liabilities at fair value through profit or loss.

Other financial liabilities

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 profit or loss over the period to maturity using the effective interest method.

Other financial liabilities are classified as current or non-current based on their maturity date. Other financial liabilities include accounts payable and accrued liabilities.

Financial liabilities at fair value through profit or loss

This category is comprised of derivative financial liabilities. Derivative financial liabilities are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at each reporting period with changes in the fair value recognized in profit or loss.

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1	- Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3	- Inputs for the asset or liability that are not based upon observable market data.

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 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

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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 marketable securities, which are recorded as FVTPL. 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 December 31, 2022, the Company had trade payables totaling \$26,168 (2021 - \$39,643), which are currently due and other amounts due to related parties totaling \$771,533 (2021 - \$672,652).

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:

	December 31 2022	December 31 2021
Cash – Canada	\$ 198,019	\$15,652
Cash – USA	951	3,310
Total	\$ 198,970	\$ 18,962

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

(i) Interest rate risk

The Company is not exposed to significant interest rate risk. The Company's bank accounts earn interest at variable rates. Future cash flows from interest income on cash will be affected by interest rate fluctuations.

(ii) Foreign currency risk

As at December 31, 2022, 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 December 31, 2022, the Company is exposed to foreign currency risk on \$2,395 (2021 - \$2,960) cash.

(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 marketable securities 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 50% (2021 - 50%) change in market prices would change other comprehensive income/loss by approximately \$383,000 (2021 - \$180,000).

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.

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For the year ended December 31, 2022
(Expressed in Canadian Dollars)

Coronavirus Global Pandemic Risk

From 2020 onward, the effects of the COVID-19 global pandemic on industry and commerce have been far-reaching. To date there have been significant fluctuations in the global economy and equity markets, and the movement of people and goods has experienced significant restrictions.

The Company's ability to fund ongoing operations and exploration is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding.

The impact of these factors on the Company over the past year was not materially significant, however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of going concern uncertainty.

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 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 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 under 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.