



MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2023

Carlin Gold Corporation
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Management's Discussion & Analysis
For the year ended December 31, 2023
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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, 2023 and 2022, 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, 2023 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 23, 2024. 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.

Highlights

\$738,000 in Marketable Securities and \$300,859 Additional Cash Generated in 2023 from Mineral Property Option Agreement with Snowline Gold Corp.

In August 2023, the Company received 150,000 shares of Snowline Gold Corp. ("Snowline") valued at \$738,000 at the time, as the final share payment of a mineral option agreement with Snowline.

Earlier in the year the Company sold 100,000 shares Snowline that it had received for a previous option payment, for cash proceeds of \$300,859.

The Company still owns 138,800 shares of Snowline, with a current market value of \$723,000 as of the date of this report.

Nevada Copper-Gold Mineral Property Acquired in 2023

In October 2023, Carlin announced the 100% acquisition of the Ivy Property, an early-stage copper/gold project in northeastern Nevada consisting of 49 unpatented mining claims located within the Contact Mining District in Elko County, Nevada. An additional 59 claims were staked in January, 2024

Share Consolidation Completed in 2023

On June 6, 2023, the Company completed a consolidation of all of its issued and outstanding share capital on the basis of one post-consolidated common share for every ten pre-consolidated common shares, resulting in 8,893,946 common shares outstanding immediately following the consolidation.

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\$606,000 Private Placement Completed in 2023

On June 16, 2023, the Company completed a non-brokered private placement consisting of 5,050,000 units at a price of \$0.12 per unit (on a post-Consolidation basis) for gross proceeds of \$606,000. The funds were raised for general corporate purposes.

Shares for Debt Settlement Completed in 2023

On June 28, 2023, the Company completed a shares-for-debt transaction to settle outstanding debts totaling \$772,539 owing to three directors and officers of the Company, who agreed to reduce the debt by \$82,539 when the remaining debt was extinguished by the issuance of an aggregate of 4,600,000 shares of the Company at a price of \$0.15 per share for a deemed aggregate value of \$690,000.

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

The Company's 100% owned Cortez Summit Property ("Property" or "Cortez Summit") consists of 142 unpatented claims and is centrally located on the Cortez Trend, within one of the most active gold mining areas in Nevada, between the historic Buckhorn mine and the Goldrush deposit/Fourmile resource. 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).

The mineralized zones and orebodies in the Cortez Trend area are generally aligned along northwest trending structural zones where intersecting with favorable lower plate carbonate host rocks. The main known deposit trends are the Pipeline-Robertson, Cortez Hills and the original 1968 Cortez Mine, Horse Canyon-Mill Creek, Goldrush-Fourmile, Aspen and Buckhorn (see Carlin website Corporate Presentation).

Cortez Summit lies about 1.4 kilometers north-east of the north end of Nevada Gold Mines' ("NGM") 13.0 M oz Goldrush deposit (43-101 Technical Report effective 12/31/21 prepared for Barrick by NGM) and east of Barrick's Fourmile 3.18 M oz resource (Barrick 2023 Annual Report). The Cortez Summit property is contiguous with Barrick and NGM claims on all sides.

Carlin's primary target at Cortez Summit is Carlin-style mineralization in a structural and stratigraphic setting defined by geology, geochemistry and geophysics, referred to as the "Fourmile Structural Zone"*, which is subparallel 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 defined a pattern of surface alteration and 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 Carlin's "Fourmile Structural Zone" on the west edge of the Property. The east extent of this alteration pattern is unknown, as it is concealed along almost the entire west side of the Property by post-mineral Miocene gravels and basalts but is noted in the exploration drill holes that penetrated the post mineral rocks.

**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.*

Exploration at Cortez Summit

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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 encountered the contact metamorphic effects of the Mill Canyon stock, an important feature with respect to potential for high-grade mineralization.

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.

The Company entered into an Exploration and Earn-In agreement with Barrick on Cortez Summit in 2016, which was terminated in early 2018 after Barrick completed 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 prominent north-northwest trending corridor.

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 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. This hole did not extend to the lower stratigraphic horizons containing the new discovery at the below referenced Dorothy target in the Wenban Formation (Barrick Q3 MD&A presentation). It also indicates the most easterly alteration and mineralization so far encountered under the post mineralization cover rocks.

There are two deposits adjacent to Carlin's Cortez Summit property on the west side. These are summarized below for the reader's information. The information about the Fourmile and Goldrush is meant to demonstrate some parameters for the type of mineral deposit that the Company may encounter while conducting exploration at Cortez Summit. The Company cannot state and it should not be implied, that similar mineralization will be discovered at Cortez Summit.

NGM completed a stand-alone underground feasibility study for Goldrush in Q2 2021 (Barrick Q3 2021 report). 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 was issued in December 2023. Development production from Goldrush is forecast to produce 130,000 ounces in 2024, with commercial production scheduled for 2026 reaching a nominal rate of 400,000 ounces per year by 2028 (Barrick 2023 Annual Report).

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Following several campaigns of exploration drilling, Barrick announced the discovery at Fourmile in November 2018. 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. Fourmile resource estimates, as of December 31, 2023, included an indicated resource of 1.5 million tonnes grading 10.04 g/t representing 0.48 million ounces of gold, and an inferred resource of 8.2 million tonnes grading 10.1 g/t, representing 2.7 million ounces of gold (Barrick 2023 Annual Report). Resource delineation is planned to continue from underground in 2025 when a multi-purpose drive development is expected to be completed. Exploration drilling is ongoing north of the resource towards the newly discovered Dorothy target located approximately 800 meters to the north of the current resource (Barrick 2023 Q2 Management Discussion and Analysis). Drill results are reported in Barrick's 3rd. Quarter report presentation (Barrick Q3 2023) which states "2023 drilling continues to demonstrate continuity between the Sophia and Dorothy zones highlighted by 28.7 m @ 51.10 g/t Au". Drilling at Dorothy has encountered two mineralized stratigraphic horizons, the lowermost of which had not been previously tested. Intercepts in this lower zone include 39.6 meters of 12.71 g/t and 31.7 meters of 33.67 gpt (Barrick 2022 Annual Report). Drilling in 2023 confirms this lower mineralized zone with an intercept of 28.7 meters of 51.1 g/t (Barrick Q3 2023 MD&A and presentation). Barrick reports that 2 kilometers of prospective strike will be drill tested during the 2024 evaluation program with the "potential to more than triple the current mineral resource" (Barrick 2023 Q4 and Annual Summary February 2024).

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 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 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 favorable carbonate stratigraphy. The available geological and geophysical information suggests

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that several additional prospective northwest-trending structures are located parallel and east of the "Fourmile Structural Zone".

Cortez Summit represents an excellent exploration opportunity located in one of the most well-endowed gold regions in North America. Barrick continues to discover gold mineralization in deeper horizons of the carbonate stratigraphy, highlighted by recent high grade drill intercepts cited above at the Dorothy target north of the Fourmile resource. These lower stratigraphic horizons have not been drill tested on the Cortez Summit Property. Deep drilling beneath the Goldrush deposit targeting mineralized structures in the deeper (older) Roberts Mountain formation (Barrick 2023 Q3 MD&A) encountered encouraging deformation and alteration. These new stratigraphic discoveries open additional geological opportunity for evaluating Cortez Summit gold mineralization potential.

Description of Ivy Property, Nevada USA

The Company acquired the 100% owned Ivy Property in 2023, consisting of 49 unpatented mining claims located within the Contact Mining District in northeastern Elko County, Nevada. Subsequent staking added 59 claims. Copper-gold mineralization occurs on the property mainly in calc-silicate altered limestone/skarn both adjacent to and outboard of a large Jurassic-age granodiorite stock. Numerous historic workings on the Ivy claims include prospect pits, shafts and adits. The widespread copper mineralization observed to date defines a 2.7 km long northwest trending zone reaching widths of 0.7 km. Mineralization occurs in northwest-trending sulfidic skarn zones containing 1-3% disseminated pyrite, chalcopyrite and \pm bornite and in narrow oxidized zones of calc-silicate altered Permian-age(?) carbonate rocks containing secondary copper minerals. Lesser covellite and chalcocite have also been described in a 2019 MSc study of the skarns. The Company's initial sampling was selected from dumps at old workings and also from outcrop/subcrop exposures, with 36 of the 57 samples containing > 0.5% Cu and 27 samples grading over 1.0% Cu. The highest copper value (15.2% Cu with 1.7 ppm gold) was selected from a small dump of an adit. Twenty-three of the samples contained > 0.100 ppm Au. Silver values ranged up to 231 ppm. Lead and zinc values were generally low.

A 1912 United States Geological Survey Bulletin describes a 400 ft. (122 m.) wide sulfide zone extending for about 6,000 ft. (1,830 m.), lying about 1,200 ft (366 m.) outboard (west) and parallel to the igneous contact. It is described as following the strike of the steeply dipping sedimentary rock package. This report states that "Chalcopyrite, bornite and molybdenite are disseminated throughout silicified skarn consisting of garnet, epidote, diopside and iron oxides." This feature is coincident with one of the several skarn zones mapped as part of the 2019 MSc skarn study. Carlin geologists believe that the observed mineralization may represent "leakage" from a deeper intrusive system capable of generating skarn deposits in the carbonate units or disseminated intrusive porphyry-style mineralization.

Public Bureau of Land Management information shows that there has been no exploration drilling since records started to be maintained in the mid -1970s. The initial Carlin field investigation did not encounter any obvious previous drilling activity. Carlin is planning to follow up on this initial encouragement with additional surface sampling and geological mapping to evaluate and delineate future exploration work.

Description of Willow Property

The Willow property (47 claims) is an early-stage Carlin-style gold project located in an active exploration and mining area in northeast Nevada, highlighted by Nevada Gold Mines' Long Canyon mine located 80 kilometers southwest. The exploration targets on the property are controlled by the regional Roberts Mountain Thrust, and its underlying lower plate carbonate rocks, including the Roberts Mountain and Hanson Creek Formations (common Carlin-type mineralization host rocks). Road cut rock sampling found anomalous gold, with strong

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arsenic and elevated thallium associated with jasperoid alteration along steep northeast trending cross cutting structures. An altered felsic dyke located 2 km northeast of the property is dated at 42 Ma, a late Eocene age similar to the age of Carlin-type deposits in the Carlin trend. These favorable geological features combine to define quality drill targets on the under-explored property.

Results of Operations

In the year ended December 31, 2023, the Company incurred exploration property expenditures of \$121,925 (2022 – \$43,580). The increase was due to the acquisition of the Company's new Ivy property in Nevada.

The Company's consolidated net income for the year ended December 31, 2023 was \$563,230 (2022 – \$388,584). The net income for the year included a \$738,000 gain upon the sale of the Company's Yukon properties, which was paid by the receipt of 150,000 shares of Snowline.

The Company's \$186,809 (2023 – \$142,245) in operating costs for the year ended December 31, 2023 were higher than the previous year, due to share-based compensation costs (2022-Nil) and higher corporate expenses for legal, office and regulatory costs.

In the year ended December 31, 2023, the Company recorded a \$82,468 gain based on a write-down of amounts due to related parties (2022-Nil), which also contributed to the Company's net income for the year.

Selected Annual Information

	2023	2022	2021
Operating loss before other items	\$ (186,809)	\$ (142,245)	\$ (118,281)
Net income for the year	563,230	388,584	77,780
Basic and diluted income per share	0.04	0.00	0.00
Total assets	3,986,369	2,891,196	2,417,207
Total liabilities	26,106	797,701	712,295

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 2023	September 2023	June 30 2023	March 31 2023
<i>Fiscal Quarter ended</i>				
Net income (loss)	\$ (75,427)	\$ 659,971	\$ 101,039	\$ (122,353)
Net income (loss) per share	(0.00)	0.05	(0.00)	(0.00)
Total Assets	3,986,369	2,115,777	3,466,928	2,820,968

	December 31 2022	September 30 2022	June 30 2022	March 31 2022
<i>Fiscal Quarter ended</i>				
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	2,892,487	2,474,838	2,258,981	2,361,185

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The Company recorded net loss of \$75,426 for the three months ended December 31, 2023 (2022-\$396,487 net income). Operating costs of \$18,092 for the quarter were lower than the previous year (2022-\$35,273), due to lower management and administration fees. A decrease of \$56,440 in change of fair value of marketable securities also contributed to the loss for the quarter (2022-\$209,000 gain).

Financial Condition, Liquidity and Capital Resources

The Company's cash position at December 31, 2023, was \$747,962 (2022-\$198,970). At December 31, 2023, the Company had working capital of \$1,928,780 (2022-\$172,665). During the year ended December 31, 2023, the Company received \$300,859 cash from the sale of marketable securities.

At December 31, 2023, the Company had \$1,174,914 in marketable securities (2022-\$766,290), 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 \$26,106 (2022-\$797,701) in current liabilities, of which \$5,323 (2022-\$771,533) was due to related parties.

The Company is not in commercial production on any of its exploration and evaluation properties and accordingly, it does not generate cash from operations. The Company is dependent on raising funds through the issuance of shares, obtaining debt financing and/or attracting joint venture partners in order to undertake further exploration and development of its exploration and evaluation properties. There can, however, be no assurance the Company will be able to raise funds in the near future, in which case management may 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, 2023 was \$76,196 (2022-\$50,102) for management and other fees, as described below.

The Company paid a total of \$30,000 (2022-\$30,000) for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the year ended December 31, 2023. The Company paid a total of \$30,000 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the year ended December 31, 2023 (2022-\$30,000). The Company paid \$16,196 (2022-\$22,918) to Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the years ended December 31, 2023.

In June 2023, the Company completed a shares-for-debt transaction to settle outstanding debts totaling \$772,539 (the "Debt") owing to certain directors and officers of the Company (the "Creditors") for management

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fees owing as of March 31, 2023 (the "Debt Settlement"). As part of the Debt Settlement, the Creditors reduced the Debt by \$82,438 and the Debt was extinguished by the issuance of an aggregate of 4,600,000 common shares of the Company (the "Settlement Shares") at a deemed price of \$0.15 per Settlement Share for an aggregate value of \$690,000.

Outstanding Share Data

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

As at December 31, 2023 and as of the date of this report, the Company has 18,543,946 common shares outstanding.

As at December 31, 2023, the Company had 172,500 stock options outstanding with an exercise price of \$0.50 per share, which were issued on January 13, 2023 to officers and directors. In January 2024 the Company issued 1,150,000 stock options with an exercise price of \$0.15 for the purchase of 1,150,000 shares of the Company. The stock options have a five-year term.

As at December 31, 2023, and as of the date of this report, the Company had 5,050,000 warrants outstanding at an exercise price of \$0.20 per warrant until their expiry date on June 14, 2028.

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 year ended December 31, 2023. 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.

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Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial 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.

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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 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.

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Impairment of financial assets

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 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.

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

The Company has 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, 2023, the Company had trade payables due within 30 days totaling \$20,783 (2022 - \$26,168), and other amounts due to related parties totaling \$5,323 (2022 - \$771,533).

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 2023	December 31 2022
Cash – Canada	\$ 738,252	\$198,019
Cash – USA	9,710	951
Total	\$ 747,962	\$ 198,970

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, 2023, 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.

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As at December 31, 2022, the Company is exposed to foreign currency risk on \$14,971 (2022 - \$2,396) 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% (2022 - 50%) change in market prices would change other comprehensive income/loss by approximately \$587,000 (2022 - \$383,000).

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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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.