

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Carlin Gold Corporation (the "**Company**")  
405 – 375 Water Street  
Vancouver, British Columbia V6B 5C9

**ITEM 2. DATE OF MATERIAL CHANGE**

October 2, 2025

**ITEM 3. NEWS RELEASE**

The news release was issued on October 2, 2025 and distributed through the facilities of Newsfile Corp.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company closed a non-brokered private placement (the "**Private Placement**") through the issuance of 800,000 units (each, a "**Unit**") at a price of \$0.30 per Unit for gross proceeds of \$240,000.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company closed the Private Placement through the issuance of 800,000 units at a price of \$0.30 per Unit for gross proceeds of \$240,000. Each Unit consists of one common share of the Company and one common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder, on exercise thereof, to purchase one additional common share of the Company at a price of \$0.55 per share for a period of 24 months from the date of issuance.

The Private Placement is subject to all necessary regulatory approvals, including final acceptance from the TSX Venture Exchange. All securities issued in connection with the Private Placement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company intends to use the proceeds from the Private Placement for general working capital purposes. No finder's fees were payable in connection with the Private Placement.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

Not applicable.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Aris Morfopoulos, Secretary and Chief Financial Officer  
Phone: (604) 721-2650

**ITEM 9. DATE OF REPORT**

October 9, 2025

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**Forward-Looking Statements:**

*Cautionary Note Regarding Forward-Looking Statements: This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the Private Placement and the intended use of proceeds by the Private Placement.*

*These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company may not receive the necessary regulatory approvals in respect of the Private Placement and that the Company may not use the proceeds as anticipated.*

*In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that the Company will receive the necessary regulatory approvals in respect of the Private Placement and that the Company will use the proceeds as anticipated.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, except as required by applicable securities laws.*