



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE THREE MONTHS ENDED MARCH 31, 2011 AND 2010

(Prepared by Management)



Notice to Reader:

These condensed consolidated interim financial statements of Carlin Gold Corporation have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

CARLIN GOLD CORPORATION

(an Exploration Stage Company)

Condensed Consolidated Interim Statements of Financial Position

Prepared by Management

As at March 31, 2011, December 31, 2010 and January 1, 2010

(Expressed in Canadian dollars)

	March 31	December 31	January 1
	2011	2010	2010
		(Note 13)	(Note 13)
Assets			
Current assets:			
Cash and cash equivalents	\$ 849,682	\$ 314,130	\$ 463,477
Accounts receivable	12,677	80,026	5,828
Available-for-sale investments (Note 7)	585,968	523,581	554,345
Prepaid expenses	8,020	7,487	7,498
	1,456,347	925,224	1,031,148
Exploration and evaluation properties (Note 5)	1,311,354	1,104,041	1,269,919
Reclamation bonds	102,385	102,385	111,551
	\$ 2,870,086	\$ 2,131,650	\$ 2,412,618
Liabilities			
Current liabilities:			
Trade payables and accrued liabilities (Note 6)	\$ 57,901	\$ 47,625	\$ 34,119
Amounts due to related parties (Note 9)	6,216	2,632	2,632
	64,117	50,257	36,751
Deferred tax liabilities	-	-	131,128
	64,117	50,257	167,879
Equity			
Share capital (Note 8)	6,318,455	6,318,997	5,968,723
Reserves	1,807,112	1,010,349	999,445
Deficit	(5,319,598)	(5,247,953)	(4,723,429)
	2,805,969	2,081,393	2,244,739
	\$ 2,870,086	\$ 2,131,650	\$ 2,412,618

Approved and Authorized for Issue by the Board on June 27, 2011:

"K. Wayne Livingstone"

Director

"Robert Culbert"

Director

See accompanying notes to condensed consolidated interim financial statements.

CARLIN GOLD CORPORATION

(an Exploration Stage Company)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three months ended March 31, 2011 and 2010

Prepared by Management

(Expressed in Canadian dollars)

	March 31 2011	March 31 2010
		(Notes 13 and 14)
Expenses:		
Accounting and audit (recovery)	\$ (10,025)	\$ 7,298
General exploration	-	1,073
Insurance	4,339	1,412
Legal fees	6,225	1,919
Management and administration fees	14,394	13,500
Office	11,848	7,195
Regulatory fees	8,774	5,000
Rent	750	750
Share-based payments (Note 8d)	25,776	4,741
Technical consulting	7,950	1,400
Transfer agent fees	1,174	919
Loss before other items	(71,205)	(45,207)
Foreign exchange loss	(440)	(5,699)
Exploration and evaluation properties writedown (Note 5)	-	(450,385)
Gain on sale of available-for-sale investments (Note 7)	-	25,632
	(440)	(430,452)
Net loss for the period	(71,645)	(475,659)
Other comprehensive income (loss)		
Fair value change of available-for-sale investments	62,387	(89,536)
Comprehensive loss for the period	\$ (9,258)	\$ (565,195)
Loss per share (basic and fully diluted)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	48,466,734	41,271,803

See accompanying notes to condensed consolidated interim financial statements.

CARLIN GOLD CORPORATION

(an Exploration Stage Company)

Condensed Consolidated Interim Statements of Equity

For the three months ended March 31, 2011 and 2010

Prepared by Management

(Expressed in Canadian dollars)

	Share Capital		Reserves					Total Equity
	Number of Shares	Amount	Stock options	Warrants	Available-for-sale investments	Shares to be issued	Deficit	
Balance, January 1, 2010 (Note 13)	41,271,567	\$ 5,968,723	\$ 553,133	\$ 23,088	\$ 423,224	\$ -	\$ (4,723,429)	\$ 2,244,739
Share-based payments	-	-	4,741	-	-	-	-	4,741
Unrealized loss on available-for-sale investments	-	-	-	-	(89,536)	-	-	(89,536)
Net loss for the period	-	-	-	-	-	-	(475,659)	(475,659)
Balance, March 31, 2010 (Note 13)	41,271,567	5,968,723	557,874	23,088	333,688	-	(5,199,088)	1,684,285
Share-based payments (Note 8d)	-	-	35,642	-	-	-	-	35,642
Shares issued for private placement (less issue costs) (Note 8)	7,190,000	350,274	-	-	-	-	-	350,274
Fair value change of available-for-sale investments, net of tax	-	-	-	-	86,519	-	-	86,519
Realized gain on disposal of available-for-sale investments	-	-	-	-	(26,462)	-	-	(26,462)
Net loss for the period	-	-	-	-	-	-	(48,865)	(48,865)
Balance, December 31, 2010 (Note 13)	48,461,567	6,318,997	593,516	23,088	393,745	-	(5,247,953)	2,081,393
Share-based payments (Note 8d)	-	-	25,776	-	-	-	-	25,776
Unrealized gain on available-for-sale investments (Note 7)	-	-	-	-	62,387	-	-	62,387
Share issue costs (Note 12)	-	(3,317)	-	-	-	-	-	(3,317)
Shares issued for resource property (Notes 5b and 8b)	15,000	2,775	-	-	-	-	-	2,775
Share subscriptions received (Note 12)	-	-	-	-	-	708,600	-	708,600
Net loss for the period	-	-	-	-	-	-	(71,645)	(71,645)
Balance, March 31, 2011	\$ 48,476,567	\$ 6,318,455	\$ 619,292	\$ 23,088	\$ 456,132	\$ 708,600	\$ (5,319,598)	\$ 2,805,969

See accompanying notes to condensed consolidated interim financial statements.

CARLIN GOLD CORPORATION

(an Exploration Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

	March 31 2011	March 31 2010
		(Notes 13 and 14)
Operating Activities:		
Net loss for the period	\$ (71,645)	\$ (475,659)
Items not affecting cash:		
Share-based payments (Note 8d)	25,776	4,741
Gain on sale of available-for-sale investments	-	(25,632)
Resource property interest written-off	-	450,385
Change in non-cash operating working capital:		
Accounts receivable	67,349	526
Prepaid expenses	(533)	(1,083)
Trade payables and accrued liabilities	10,276	(13,209)
Due to related parties (Note 9)	3,584	1,018
Cash provided by (used) in operating activities	34,807	(59,931)
Investing activities:		
Exploration and evaluation property expenditures (Note 3)	(204,538)	(5,220)
Recovery of reclamation bonds	-	3,932
Proceeds from sale of available-for-sale investments	-	29,775
Cash provided by (used) in investing activities	(204,538)	28,487
Financing activities:		
Share subscriptions received (Note 12)	708,600	-
Share issuance costs on private placement (Note 12)	(3,317)	-
Cash provided by financing activities	705,283	-
Increase in cash	535,552	(30,426)
Cash, beginning of period	314,130	463,477
Cash, end of period	\$ 849,682	\$ 433,051
Supplemental cash flow information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Interest received	\$ -	\$ -
Proceeds on sale of marketable securities	\$ -	\$ 29,775

See accompanying notes to condensed consolidated interim financial statements.

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS

Carlin Gold Corporation (the "Company") was incorporated under the Canada *Business Corporations Act* and trades on the TSX Venture Exchange. The Company is in the business of acquiring, exploring and developing mineral properties in Nevada and Yukon, and has not yet determined whether its properties contain ore reserves that are economically recoverable.

The Company has not generated any revenue since inception, has never paid dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. As at March 31, 2011, the Company has working capital of \$1,392,230 (December 31, 2010 - \$874,967, January 1, 2010 - \$994,397) and an accumulated deficit of \$5,319,598 (December 31, 2010 - \$5,247,953, January 1, 2010 - \$4,723,429). The continuation of the Company as a going concern is dependent upon the ability of the Company to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its mineral properties, confirmation of the Company's interests in the underlying properties and the attainment of profitable operations, or realize proceeds from their sale. Management believes the Company has sufficient working capital and cash reserves to maintain current levels of operations and continue as a going concern for the following year.

The Company may periodically have to raise additional funds to fund projects and continue operations and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed consolidated interim financial statements are a general purpose financial report for the Company and its subsidiary (the "Group"), prepared on a going concern basis, in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Therefore, these condensed consolidated interim financial statements comply with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

Significant accounting policies

a) Basis of preparation

These condensed consolidated interim financial statements are the first interim financial statements presented in accordance with IFRS.

IFRS sets out accounting policies that the IASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. As these condensed consolidated financial statements represent the Group's initial presentation of its financial position under IFRS they have been prepared in accordance with IFRS policies the Group expects to adopt in its December 31, 2011 annual financial statements.

These condensed consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable.

This interim report does not include all of the information required of full general purpose annual financial statements. The report is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

performance of the Group since the end of the last annual reporting period. It is therefore recommended that these condensed consolidated interim financial statements be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2010. However, these condensed consolidated interim financial statements, being the first IFRS financial statements, include selected significant disclosures that may otherwise only be presented in the consolidated annual financial statements under IFRS.

The disclosures concerning the transition from Canadian Generally Accepted Accounting Principles ("Canadian GAAP") to IFRS are provided in Note 13.

Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its 100% controlled entity, Carlin Gold US Inc. (a Nevada corporation).

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

b) Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities' at the date of the financial statements, and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for restoration and environmental liabilities, the recoverability and measurement of deferred tax assets and liabilities, and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

c) Cash and cash equivalents

The Company considers deposits that are highly liquid, readily convertible to known amounts of cash, redeemable on demand and have original maturities of less than three months from the date of purchase to be cash equivalents. Interest income is recorded as earned on the accrual basis at the stated rate of interest over the term of the investment.

d) Financial assets

Financial assets are classified as loans and receivables, available-for-sale financial assets, financial assets at fair value through profit or loss ("FVTPL"), or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. Accounts receivables are included in this category of financial assets.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Available-for-sale assets include investment in equities of other entities.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in profit or loss. Cash and cash equivalents are included in this category of financial assets.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

e) Impairment of financial assets

Financial assets, other than financial assets at fair value through profit or loss, are assessed for indicators of impairment at each period end.

Loans and receivables

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost have been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in profit or loss.

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to profit or loss. Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

f) Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. These liabilities are carried at fair value with gains or losses recognized in profit or loss.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade payables are included in this category of financial liabilities.

g) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the stock options reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market and vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

h) Exploration and evaluation properties

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Group has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

Exploration and evaluation assets are assessed for impairment if: (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within non-current assets.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

i) Farm outs

The Group does not record any expenditure made directly by third parties under farm out or option arrangements. Consideration or contributions received under farm out, participation or option arrangements are credited against carrying value and the Group does not recognize any gain or loss until all capitalized carrying amounts have been recovered.

j) Impairment

The carrying amounts of the Group's exploration and evaluation assets are reviewed for indications of impairment at the end of each reporting period. If an indication of impairment exists, the Group makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

k) Income taxes

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date.

l) Restoration and environmental obligations

The Group recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Group's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Group's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Group's estimates of reclamation costs, are charged to profit and loss for the period. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Group's accounting policy for exploration and evaluation assets.

Management has determined that it has no significant known or expected restoration or environmental obligations at this time, other than those amounts covered by existing reclamation bonds.

m) Foreign currency translation

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The Group determined that the functional and presentation currency for the Company and its subsidiary is the Canadian dollar.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

n) New Accounting Standards and Interpretations – Not Yet Adopted

Amendments to IFRS 7, *Financial Instruments: Disclosures* are effective for annual periods beginning on or after July 1, 2011. These amendments increase the disclosure relating to the transfer of financial assets, especially if there is a disproportionate amount of transfer transactions that take place around the end of a reporting period.

New standard IFRS 9, *Financial Instruments* is effective for annual periods beginning on or after January 1, 2013. This new standard is the first part of a multi-phase project to replace IAS 39, *Financial Instruments: Recognition and Measurement*.

Amendments to IAS 12, *Income Taxes* are effective for annual periods beginning on or after January 1, 2012. These amendments supersede Standing Interpretations Committee (“SIC”) Interpretation 21, *Income Taxes – Recovery of Revalued Non-Depreciable Assets*.

Management is currently assessing the impact that these revised or new standards will have on the Group’s consolidated financial statements.

3. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The carrying value of financial assets and liabilities at March 31, 2011, December 31, 2010 and January 1, 2010 are as follows:

As at	March 31, 2011	December 31, 2010	January 1, 2010
Financial Assets			
<i>FVTPL, at fair value</i>			
Cash and cash equivalents	\$ 849,682	\$ 314,130	\$ 463,477
<i>Loans and receivables, at amortized cost</i>			
Accounts receivable	12,677	80,026	5,828
<i>Available-for-sale, at fair value</i>			
Available-for-sale investments	585,968	523,581	554,345
Financial Liabilities			
<i>Other liabilities, at amortized cost</i>			
Trade payables	\$ 37,901	\$ 7,600	\$ 1,119
Amounts due to related parties	6,216	2,632	2,632

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

The fair value hierarchy of financial instruments measured at fair value on the statement of financial position is as follows:

As at	March 31, 2011	December 31, 2010	January 1, 2010
	Level 1	Level 1	Level 1
Cash and cash equivalents	\$ 849,682	\$ 314,130	\$ 463,477
Available-for-sale investments	580,000	520,000	554,345
	Level 2	Level 2	Level 2
Available-for-sale investments	\$ 5,968	\$ 3,581	\$ -

a) 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 and accounts receivable.

Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at two major Canadian and American financial institutions. Concentration of credit risk exists with respect to the Company's accounts receivable to the extent of the amount due from a joint venture partner. The Company's concentration of credit risk and maximum exposure thereto is as follows:

As at	March 31, 2011	December 31, 2010	January 1, 2010
Cash and cash equivalents	\$ 849,682	\$ 314,130	\$ 463,447
Accounts receivable	-	60,778	-
Total	\$ 849,682	\$ 374,908	\$ 463,447

b) 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 has a portfolio of investment securities, which are available-for-sale. 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.

The Company has sufficient cash to meet existing short-term business requirements for the following year. At March 31, 2011, the Company had trade payables, excluding accrued liabilities, of \$37,901 (December 31, 2010 - \$7,600, January 1, 2010 - \$1,119), which are due within the next three months of 2011.

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

c) Market Risk

Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

d) Interest Rate Risk

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

e) Foreign Currency Risk

As at March 31, 2011, certain of the Company's financial instruments are held in foreign currencies, primarily the US dollar. 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 dollars. The Company does not use derivatives or similar techniques to manage currency risk.

As at March 31, 2011, December 31, 2010 and January 1, 2010, the Company is exposed to foreign currency risk as follows:

As at	March 31, 2011	December 31, 2010	January 1, 2010
	US	US	US
Cash	\$ 2,432	\$ 4,192	\$ 21,370
Available-for-sale investments	5,968	3,581	32,134
Trade payables and accrued liabilities	(5,962)	(155)	(500)
Net foreign currency exposure	\$ 2,438	\$ 7,618	\$ 53,004

Based on the above net foreign currency exposure as at March 31, 2011, and assuming all other variables remain constant, an 11% (2010 - 11%) weakening or strengthening of the Canadian dollar against the US dollar would result in an increase/decrease of \$268 (2010 - \$2,205) in the Company's loss.

f) 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 40% (2010 - 40%) change in market prices would change other comprehensive income by approximately \$234,000 (2010 - \$184,000).

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION PROPERTIES

The following is a summary of the Company's principal property interests located in Nevada, US and Yukon, Canada.

	Willow Creek/Currant Creek	Cortez Summit	Whisky Canyon	JDS	Yukon	Total
Balance, January 1, 2010	\$ 632,987	\$ 137,579	\$ 468,565	\$ 30,788	\$ -	\$ 1,269,919
Acquisition costs	-	-	-	-	288,765	288,765
Deferred expenditures						
Geology/geophysical	22,652	17,973	8,706	14,075		63,406
Expenditures for the year	22,652	17,973	8,706	14,075	288,765	352,171
Recovery of expenditures	-	-	-	-	(60,778)	(60,778)
Write-off mineral property interests	-	-	(457,271)	-	-	(457,271)
Balance, December 30, 2010	\$ 655,639	\$ 155,552	\$ 20,000	\$ 44,863	\$ 227,987	\$ 1,104,041
Acquisition costs	18	2,456	18	123	132,965	135,580
Deferred expenditures						
Geology/geophysical	-	5,160	-	-	5,795	10,955
Recovery of expenditures	-	-	-	-	60,778	60,778
Expenditures for the period	18	7,616	18	123	199,538	207,313
Balance, March 31, 2011	\$ 655,657	\$ 163,168	\$ 20,018	\$ 44,986	\$ 427,525	\$ 1,311,354

a) Nevada Mineral Property Interests**(i) Willow Creek and Currant Creek Properties**Willow Creek

In 2004, the Company acquired an option to earn title to 480 acres of private land (the Gibbs Land) located in Elko County. The claims together with the Company's 100%-owned QA/QC claims became collectively, the Willow Creek property. In January 2010, the Company terminated its option agreement related to the Gibbs Land portion of Willow Creek. The Company now owns 50 QA claims, subject to a 1 net returns% royalty to Barrick Gold Corporation ("Barrick").

Currant Creek

On June 23, 2004, the Company entered into an Option Agreement with Placer Dome Exploration (now Barrick), to earn a 100% interest in 39 lode mining claims situated in Elko County ("Currant Creek"). In order for the Company to earn its interest, it was required to incur a work commitment in the form of exploration expenditures. The property is also subject to a net returns royalty of 2%.

A June 2005 amendment to the agreement added the Company's QA/QC claims to the area of interest and eliminated the optionor's right of first offer during the option period.

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

On April 13, 2007, the Company completed a second amendment to the Option Agreement with Barrick, and eliminated the work commitment requirement in exchange for an additional 1% net return royalty on certain properties in the area of interest.

In October 2010, the Company exercised the Option. The Company now owns a 100% interest in the Currant Creek lode claims, subject to the royalties noted above.

(ii) Cortez Summit Property

The Company has owned a 100% interest in 83 unpatented lode claims in the Cortez gold trend since 2007. There is no underlying agreement pertaining to the Cortez Summit Property.

(iii) Whisky Canyon Property

The Company owns two patented mining claims, the Emma and Silva claims, in the Whisky Canyon prospect area. A purchase price of US\$12,500 was paid upon signing of the agreement. Victory Exploration Inc. ("Victory") retains a 3% net smelter return royalty on the two patented claims. The Company has the option to acquire all or part of the royalty for US\$500,000 for each percentage point. The Company also maintains 4 unpatented claims.

(iv) JDS Property

On September 2, 2008, the Company completed a purchase agreement with Lincoln Gold Corporation ("Lincoln") for 32 JDS and 45 LGC unpatented claims (77 total) in Eureka County, Nevada. A purchase price of US\$1,000 was paid upon signing of the agreement. Lincoln retains a 2% net smelter return royalty on the claims. The Company has the option to acquire up to 1% of the royalty for US\$500,000 for each one-half percentage point.

b) Yukon Land Position and Joint Venture

On September 20, 2010, the Company entered into a Joint Venture Agreement (the "Agreement") with Constantine Metal Resources Ltd. ("Constantine"), a company related by common directors and officers (Note 9). The Company and Constantine have staked an aggregate of 4,967 mineral claims in Yukon as part of the Agreement, covering a total of 100,000 hectares (385 sq. miles).

All costs incurred relating to the Joint Venture are shared 50% each between the Company and Constantine. If a party's interest is reduced to a 10% working interest, then it shall be automatically changed to a 2% net smelter return.

The Company's share of staking and other joint venture costs to March 31, 2011 was \$424,750. As at March 31, 2011, the Company had a balance of \$15,634 in cash advances received from Constantine.

Aztec Property Acquisition by Joint Venture

In January 2011, the Company and Constantine entered into an option agreement as part of their Joint Venture to acquire a 100% interest in the Aztec property in Yukon, consisting of 226 claims located in the Mayo Mining District.

In order to acquire a 100% interest in the property, the Company and Constantine must make cash payments to the optionor totaling \$450,000 (\$25,000 payable on signing) and issue 270,000 common shares of the Company and 180,000 common shares of Constantine over a period of five years. The Company issued 15,000 common shares and paid \$12,500 upon signing the agreement (Note 8).

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

Annual advance royalty payments to the optionor of \$35,000 will commence January 20, 2017. The vendor will retain a 2.5% net smelter return royalty, 20% of which (representing a 0.5% net smelter return), can be purchased by the Company and Constantine at any time for \$1,000,000, with a right of first refusal on the remaining 2% net smelter return royalty. The Company and Constantine will commit to a minimum exploration expenditure of \$45,000 on the property within the first year of the agreement.

6. TRADE PAYABLES AND ACCRUED LIABILITIES

As at	March 31, 2011		December 31, 2010		January 1, 2010	
Trade payables	\$	37,901	\$	7,600	\$	1,119
Accrued liabilities		20,000		40,025		33,000
	\$	57,901	\$	47,625	\$	34,119

7. AVAILABLE-FOR-SALE INVESTMENTS

At March 31, 2011, December 31, 2010 and January 1, 2010, the Company owned the following available-for-sale investments:

	March 31, 2011			December 31, 2010			January 1, 2010		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Piedmont Mining Company Inc.	300,000	\$ 49,951	\$ 5,968	300,000	\$ 49,951	\$ 3,581	300,000	\$ 49,951	\$ 6,745
Constantine Metal Resources Ltd.	2,000,000	-	580,000	2,000,000	-	520,000	2,000,000	-	520,000
Romarco Minerals Inc.	-	-	-	-	-	-	15,000	4,143	27,600
	2,300,000	\$ 49,951	\$ 585,968	2,300,000	\$ 49,951	\$ 523,581	2,315,000	\$ 54,094	\$ 554,345

Constantine is related to the Company through two common directors (Note 9). The Company's investment in Constantine represents an ownership interest of 2.0% at March 31, 2011 (2010 - 2.5%).

8. SHARE CAPITAL

a) **Authorized:** unlimited common shares without par value.

Issued and outstanding: 48,476,567 common shares

b) **Shares issued for mineral property**

In March 2011, the Company issued 15,000 shares at a deemed price of \$0.185 per share as part of the acquisition of the Company's interest in the Aztec mineral property (Note 5b).

c) **Stock Options**

The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's board of directors. The exercise price of an option is not less than the closing price of the stock on the last trading day preceding the grant date. Options vest 25% on the grant

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

date and 12.5% each three months thereafter until fully vested. The maximum number of options to be granted under this plan is 4,846,157.

A summary of the status of the Company's stock options at March 31, 2011 and December 31, 2010 and changes during the periods then ended are as follows:

	Three months ended March 31, 2011		Year ended December 31, 2010	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	2,525,000	\$ 0.14	2,000,000	\$ 0.17
Options granted to directors	-	-	1,300,000	\$ 0.10
Options granted to consultants	-	-	125,000	\$ 0.10
Options expired/cancelled	-	-	(900,000)	\$ 0.15
Outstanding, end of period	2,525,000	\$ 0.14	2,525,000	\$ 0.14
Options exercisable	1,559,375		1,306,250	

A summary of the Company's options as at March 31, 2011 is as follows:

Expiry Date	Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
July 17, 2011	\$0.280	375,000	0.29	375,000
October 17, 2011	\$0.280	50,000	0.54	50,000
March 7, 2012	\$0.280	75,000	0.93	75,000
October 9, 2014	\$0.110	600,000	3.53	525,000
December 7, 2015	\$0.100	1,425,000	4.68	534,375
		2,525,000	3.56	1,559,375

d) Share-based Payments

During the three months ended March 31, 2011, the Company recognized share-based payments of \$25,776 (2010 - \$4,741).

For the 1,425,000 stock options granted in December 2010, the fair value of each option granted to employees was estimated as at the date of the grant using the Black-Scholes Option Pricing Model with the following weighted average assumption and resulting fair value:

Risk-free interest rate	2.2%
Expected life of options	5 years
Annualized volatility	114%
Dividend rate	0.00%
Grant date fair value	\$ 0.06

9. RELATED PARTY TRANSACTIONS

a) The following represents the details of related party transactions paid or accrued:

For the three months ended March 31	2011	2010
Short-term employee benefits and other fees	\$ 35,236	\$ 17,920
Share based payments	22,912	4,548
	\$ 58,148	\$ 22,468

- b) As at March 31, 2011, an amount of \$6,216 (2010 - \$2,632) was payable to related parties for consulting services. The amount is without interest or stated terms of repayment.
- c) As at March 31, 2011, included in accounts payable was an amount of \$15,634 (2010 - \$nil) due to Constantine, a company related by common directors and officers, for the Company's portion of mineral property expenditures relating to the Yukon joint venture (Note 5(b)).

Related party transactions are in the ordinary course of business, occurring on terms that are similar to those of transactions with unrelated parties and are measured at the exchange amount.

10. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and warrants as capital (Note 8). There has been no change in the nature of the Company's capital during the three months ended March 31, 2011. 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 restrictions.

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, or acquire or dispose of assets.

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.

11. SEGMENTED INFORMATION

The Company has one operating segment, mineral exploration and development. The Company's assets by geographical location at March 31, 2011, December 31, 2010 and January 1, 2010 are as follows:

As at	March 31, 2011	December 31, 2010	January 1, 2010
Canada	\$ 1,491,347	\$ 1,147,266	\$ 976,385
United States	1,378,739	984,384	1,436,233
Total	\$ 2,870,086	\$ 2,131,650	\$ 2,412,618

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

12. SUBSEQUENT EVENTS

In April 2011, the Company closed a \$1,449,320 non-brokered private placement and issued 9,058,250 units of the Company. Each unit is priced at \$0.16 and consists of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 for a period of 18 months from the date of closing.

As at March 31, 2011, the Company received share subscriptions totaling \$708,600, and incurred issue costs related to the private placement of \$3,317.

13. TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

IFRS 1, *First-time Adoption of International Financial Reporting Standards*, establishes guidance for the initial adoption of IFRS. The accounting policies in Note 2 have been applied in preparing the condensed consolidated interim financial statements for the three months ended March 31, 2011 and the comparative information for the three months ended March 31, 2010. The consolidated financial statements for the year ended December 31, 2010 were prepared applying available standards under Canadian GAAP. For the first time adoption of IFRS the comparative figures for the year ended and as at December 31, 2010 and the opening IFRS statement of financial position on January 1, 2010 (the "Transition Date") have been revised where appropriate to conform with IFRS using the various exemptions and options available under IFRS 1, as set out below:

a) Share-based payment transactions

IFRS 1 encourages, but does not require, first-time adopters to apply IFRS 2, *Share-based Payment* to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before the Transition Date. The Company elected not to apply IFRS 2 to equity instruments that vested prior to the Transition Date. This resulted in an increase of stock option reserve as at the Transition Date by \$6,542 with an increase in deficit by an equal amount, and an increase in share-based payment expense of \$4,574 for the year ended December 31, 2010, of which \$1,381 was adjusted for the three months ended March 31, 2010.

b) Business combinations

IFRS 1 provides the option to apply IFRS 3, *Business Combinations*, retrospectively or prospectively from the Transition Date. The Company elected not to retrospectively apply IFRS 3 to business combinations that occurred prior to its Transition Date.

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

c) Consolidated and Separate Financial Statements

In accordance with IFRS 1, if a company elects to apply IFRS 3 retrospectively, IAS 27, *Consolidated and Separate Financial Statements* must also be applied retrospectively. As the Company elected to apply IFRS 3 prospectively, the Company has also elected to apply IAS 27 prospectively.

d) IFRS mandatory exceptions

In accordance with IFRS 1, the Company's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under Canadian GAAP unless there is objective evidence that those estimates were in error. The estimates previously made by the Company under Canadian GAAP were not revised for application of IFRS.

e) Reclassification within Equity sections

Under Canadian GAAP, "Contributed surplus" was used to record the issuance of stock options and share purchase warrants. Upon adoption of IFRS, the balances in "Contributed surplus" have been reclassified to "Stock option reserve" and "Warrants reserve".

In addition, the Company reclassified the balance of the "Accumulated other comprehensive income" that existed under Canadian GAAP into "Available-for-sale investments reserve".

f) Reconciliations of Canadian GAAP to IFRS

IFRS employs a conceptual framework that is similar to Canadian GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While adoption of IFRS has not changed the Company's actual cash flows, it has resulted in changes to the Company's reported financial position and results of operations. The following analysis represents the reconciliations from Canadian GAAP to IFRS for the respective periods noted:

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

Reconciliation of Statements of Financial Position

<i>As at January 1, 2010</i>	Note	Canadian GAAP	IFRS Adjustments	IFRS
Assets				
Current assets				
Cash and cash equivalents	\$	463,477	\$ -	\$ 463,477
Accounts receivable		5,828	-	5,828
Marketable securities		554,345	-	554,345
Prepaid expenses		7,498	-	7,498
		1,031,148	-	1,031,148
Non-current assets				
Exploration and evaluation properties		1,269,919	-	1,269,919
Reclamation bonds		111,551	-	111,551
Total assets	\$	2,412,618	\$ -	\$ 2,412,618
Liabilities				
Current liabilities				
Trade payables and accrued liabilities	\$	34,119	\$ -	\$ 34,119
Amounts due to related parties		2,632	-	2,632
		36,751	-	36,751
Non-current liabilities				
Future income tax liabilities		131,128	-	131,128
Total liabilities		167,879	-	167,879
Equity				
Share capital		5,968,723	-	5,968,723
Contributed surplus	13(e)	569,679	(569,679)	-
Accumulated other comprehensive income	13(e)	423,224	(423,224)	-
Stock options reserve	13(a) and (e)	-	553,133	553,133
Warrants reserve	13(e)	-	23,088	23,088
Available-for-sale reserve	13(e)	-	423,224	423,224
Deficit	13(a)	(4,716,887)	(6,542)	(4,723,429)
Total equity		2,244,739	-	2,244,739
Total liabilities and equity	\$	2,412,618	\$ -	\$ 2,412,618

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

<i>As at March 31, 2010</i>	Note	Canadian GAAP	IFRS Adjustments	IFRS
Assets				
Current assets				
Cash and cash equivalents	\$	433,051	\$ -	\$ 433,051
Accounts receivable		5,302	-	5,302
Marketable securities		460,666	-	460,666
Prepaid expenses		8,581	-	8,581
		907,600	-	907,600
Non-current assets				
Exploration and evaluation properties		824,754	-	824,754
Reclamation bonds		107,619	-	107,619
Total assets	\$	1,839,973	\$ -	\$ 1,839,973
Liabilities				
Current liabilities				
Trade payables and accrued liabilities	\$	20,910	\$ -	\$ 20,910
Amounts due to related parties		3,650	-	3,650
		24,560	-	24,560
Non-current liabilities				
Future income tax liabilities		131,128	-	131,128
Total liabilities		155,688	-	155,688
Equity				
Share capital		5,968,723	-	5,968,723
Contributed surplus	13(e)	573,039	(573,039)	-
Accumulated other comprehensive income	13(e)	333,688	(333,688)	-
Stock options reserve	13(a) and (e)	-	557,874	557,874
Warrants reserve	13(e)	-	23,088	23,088
Available-for-sale reserve	13(e)	-	333,688	333,688
Deficit	13(a)	(5,191,165)	(7,923)	(5,199,088)
Total equity		1,684,285	-	1,684,285
Total liabilities and equity	\$	1,839,973	\$ -	\$ 1,839,973

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

<i>As at December 31, 2010</i>	Note	Canadian GAAP	IFRS Adjustments	IFRS
Assets				
Current assets				
Cash and cash equivalents		\$ 314,130	\$ -	\$ 314,130
Accounts receivable		80,026	-	80,026
Marketable securities		523,581	-	523,581
Prepaid expenses		7,487	-	7,487
		925,224	-	925,224
Non-current assets				
Exploration and evaluation properties		1,104,041	-	1,104,041
Reclamation bonds		102,385	-	102,385
Total assets		\$ 2,131,650	\$ -	\$ 2,131,650
Liabilities				
Current liabilities				
Trade payables and accrued liabilities		\$ 47,625	\$ -	\$ 47,625
Amounts due to related parties		2,632	-	2,632
Total liabilities		50,257	-	50,257
Equity				
Share capital		6,318,997	-	6,318,997
Contributed surplus	13(e)	605,488	(605,488)	-
Accumulated other comprehensive income	13(e)	393,745	(393,745)	-
Stock options reserve	13(a) and (e)	-	593,516	593,516
Warrants reserve	13(e)	-	23,088	23,088
Available-for-sale reserve	13(e)	-	393,745	393,745
Deficit	13(a)	(5,236,837)	(11,116)	(5,247,953)
Total equity		2,081,393	-	2,081,393
Total liabilities and equity		\$ 2,131,650	\$ -	\$ 2,131,650

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

Reconciliation of Statements of Loss and Comprehensive Loss

<i>For the three months ended March 31, 2010</i>	Note	Canadian GAAP	IFRS Adjustments	IFRS
Expenses				
Accounting and audit		\$ 7,298	\$ -	\$ 7,298
General exploration		1,073	-	1,073
Insurance		1,412	-	1,412
Legal fees		1,919	-	1,919
Management and administration fees		13,500	-	13,500
Office		7,195	-	7,195
Regulatory fees		5,000	-	5,000
Rent		750	-	750
Share-based payments	13(a)	3,360	1,381	4,741
Technical consulting		1,400	-	1,400
Transfer agent fees		919	-	919
Loss before other items		(43,826)	(1,381)	(45,207)
Other items				
Foreign exchange loss		(5,699)	-	(5,699)
Mineral property interests written-off		(450,385)	-	(450,385)
Income from sale of marketable securities		25,632	-	25,632
		(430,452)	-	(430,452)
Loss for the period		(474,278)	(1,381)	(475,659)
Other comprehensive loss				
Unrealized loss on available-for-sale investments		(89,536)	-	(89,536)
Total comprehensive loss for year		(563,814)	(1,381)	(565,195)

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

<i>For the year ended December 31, 2010</i>	Note	Canadian GAAP	IFRS Adjustments	IFRS
Expenses				
Management and administration fees	\$	57,647	\$ -	\$ 57,647
Accounting and audit		48,497	-	48,497
Share-based payments	13(a)	35,809	4,574	40,383
Office		23,260	-	23,260
Technical consulting		19,633	-	19,633
Regulatory fees		9,525	-	9,525
Insurance		8,796	-	8,796
Legal fees		6,827	-	6,827
Transfer agent fees		5,552	-	5,552
Rent		3,000	-	3,000
Travel		389	-	389
Loss before other items		(218,935)	(4,574)	(223,509)
Other items				
Foreign exchange loss		(3,362)	-	(3,362)
Mineral property interests written-off		(457,271)	-	(457,271)
Gain on sale of marketable securities		28,490	-	28,490
		(432,143)	-	(432,143)
Loss before income tax		(651,078)	(4,574)	(655,652)
Future income tax recovery		131,128	-	131,128
Net loss for year		(519,950)	(4,574)	(524,524)
Other comprehensive loss				
Fair value change of available-for-sale investments		(3,017)	-	(3,017)
Realized loss on disposition of available-for-sale investments		(26,462)	-	(26,462)
Total comprehensive loss for year		(549,429)	(4,574)	(554,003)

CARLIN GOLD CORPORATION
(An Exploration Stage Company)
Notes to Condensed Consolidated Interim Financial Statements
(Prepared by Management)
For the three months ended March 31, 2011 and 2010
(Expressed in Canadian dollars)

Reconciliation of Statement of Cash Flows

<i>For the three months ended March 31, 2010</i>	Note	Canadian GAAP	IFRS Adjustments	IFRS
Operating Activities				
Income for the period	13(a)	\$ 449,326	\$ (1,381)	\$ 447,945
Items not affecting cash				
Share-based payments	13(a)	3,360	1,381	4,741
Gain on sale of marketable securities		(25,632)	-	(25,632)
Foreign exchange gain on disposal of subsidiaries		(88,843)	-	(88,843)
Gain on disposal of subsidiaries		(834,761)	-	(834,761)
Mineral property interest written-off		450,385	-	450,385
Change in non-cash working capital				
Accounts receivable		526	-	526
Prepaid expenses		(1,083)	-	(1,083)
Trade payables and accrued liabilities		(13,209)	-	(13,209)
Due to related parties		1,018	-	1,018
Cash used in operating activities		(58,913)	-	(58,913)
Investing Activities				
Exploration and evaluation properties		(5,220)	-	(5,220)
Recovery of reclamation bonds		3,932	-	3,932
Proceeds on sale of marketable securities		29,775	-	29,775
Cash from investing activities		28,487	-	28,487
Decrease in cash and cash equivalents		(30,426)	-	(30,426)
Cash and cash equivalents, beginning of period		463,477	-	463,477
Cash and cash equivalent, end of period		\$ 433,051	\$ -	\$ 433,051

CARLIN GOLD CORPORATION

(An Exploration Stage Company)

Notes to Condensed Consolidated Interim Financial Statements

(Prepared by Management)

For the three months ended March 31, 2011 and 2010

(Expressed in Canadian dollars)

14. RESTATEMENT OF THE FINANCIAL STATEMENTS

The interim consolidated financial statements of the Company as at March 31, 2010 and for the three months ended March 31, 2010 have been restated to correct the accounting treatment related to the disposal of the following wholly-owned subsidiaries and the return of their shares: (1) Toquima Minerals Corporation (British Columbia), (2) Toquima Minerals US Inc. (Nevada), (3) Aurelius Financial Corp. (B.V.I.) and (4) Yunnan Carlin Mining Corp. (China). This resulted in an increase in share capital of \$923,604 and an increase in deficit of an equal amount.

CARLIN GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2011

Carlin Gold Corporation
Suite 320 - 800 West Pender St.
Vancouver, British Columbia, Canada
V6C 2V6

Tel: (604) 638-1402 Fax: (604) 608-3878

www.carlingold.com

CARLIN GOLD CORPORATION

Management Discussion & Analysis
For the period ended March 31, 2011

Description of Business and Report Date

The information in this Management's Discussion and Analysis, or 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 unaudited condensed consolidated financial statements of the Company, including the notes thereto, for the three months ended March 31, 2011, which are prepared in accordance with Canadian generally accepted accounting principles for interim financial statements, and the annual audited financial statements and MD&A for the year ended December 31, 2010. This MD&A has taken into account information available up to and including June 27, 2011.

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.

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

Company Overview and Outlook

In 2011, Carlin significantly expanded its mineral exploration portfolio with the acquisition of additional land staked in the Yukon through a new joint venture (the "Constantine-Carlin JV"). To replenish its working capital and pay for acquisition costs in the new Yukon properties, the Company completed a \$1,449,320 private placement in April 2011. Proceeds will be used to conduct exploration in the Yukon and Nevada, and for general corporate purposes.

Carlin and Constantine now control 4,967 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in twelve blocks that total 100,000 hectares (385 square miles). The staking was focused on areas with regional, geochemical stream silt anomalies with elevated values in gold, arsenic, antimony and mercury, located primarily in lower Paleozoic strata with associated carbonates. Geochemical silt values in excess of 300 ppb gold and 3,000 ppm arsenic are present on some of the staked claims.

Several areas were selected to explore for "Carlin-type" mineralization. The discovery by Atac Resources Ltd. of the Osiris Zone at its Rau Project contains mineralization which is characterized as Carlin-type, and emphasizes the opportunity to find other similar deposits within the Tintina Gold Belt in Yukon.

The staking targeted Carlin-type opportunities. Carlin-type potential is supported by several interesting local and regional features:

- Favorable regional trace element stream sediment geochemistry.
- Carlin-type gold mineralization and alteration with orpiment and realgar.
- Favorable carbonate bearing host rocks in the stratigraphic section.
- Prominent regional scale thrust faults in the area of the new claims, similar to the regional thrust fault belts in the Carlin-type environment in Nevada
- Presence of regional antiformal traps, favorable for gold mineralization
- Setting for the new claims along the ancient continental margin, similar to many Nevada gold deposits

The Carlin-Constantine JV is planning intensive silt, soil and rock sampling programs as part of the 2011 field season for initial field evaluation of the new claim blocks. The program is scheduled to begin in late June-early July, and will include collection of approximately 7,000 samples, prospecting and focused geological mapping. Additional acquisitions in the Yukon are being evaluated.

CARLIN GOLD CORPORATION

Management Discussion & Analysis
For the period ended March 31, 2011

Nevada U.S.A. Exploration Projects

The Company currently controls three properties in Nevada through direct ownership of unpatented mining claims. The properties contain Carlin-type gold targets. In addition to maintaining its existing property portfolio, the Company is also evaluating additional project opportunities. The principal projects are described below.

Cortez Summit, Eureka County

The Company owns 83 claims located approximately 4 miles east of Barrick's new Cortez Hills operation. Drill permitting is in progress. An archeological survey has been completed and a report is being prepared for the Bureau of Land Management.

Willow Creek, Elko County

The Company owns 89 claims, part of which are subject to a 1-2% net proceeds royalty held by Barrick. The Company is seeking a joint venture partner for the Willow Creek project.

JDS, Eureka County, Nevada

The Company owns 77 claims, subject to a 2% net smelter returns royalty. During the third quarter of 2010, the Company completed a test soil sample line on the property, for mercury gas analysis. This test line was completed over a partially delineated surface mercury gas anomaly that had been identified by previous owners. Mercury gas anomalies have been effective in identifying buried mineralization in several gold deposits on the Cortez trend. The objective of the test soil line was to determine if this technique will be effective in further delineating the known anomaly. The test line sample results confirm the presence of the mercury gas anomaly. An additional 372 samples have been collected to better define the anomaly. Results are pending.

Results of Operations

The Company's consolidated net loss for the three months ended March 31, 2011 was \$71,645 (2010 - \$475,659).

During the period, the Company incurred expenditures of \$204,538 (2010 - \$5,220) on mineral properties. The majority of those expenditures were spent on the Company's acquisition of mineral claims in Yukon, as part of a new joint venture agreement with Constantine Metal Resources Ltd.

For the three months ended March 31, 2011, operating costs before other items were \$71,205, compared with \$45,207 in 2010. General and administrative expenses for the Company continued to remain at relatively low levels, consistent with the preceding year. Included in operating costs are non-cash expenses for share-based payments in the amount of \$25,776 (2010-\$4,741).

CARLIN GOLD CORPORATION

Management Discussion & Analysis
For the period ended March 31, 2011

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

Quarter ended	Income (Loss)	Income (Loss) per share
March 31, 2011	\$(71,645)	\$(0.00)
December 31, 2010	43,793	0.00
September 30, 2010	(44,739)	(0.00)
June 30, 2010	(47,919)	(0.00)
March 31, 2010	(475,659)	(0.01)
December 31, 2009	172,506	0.01
September 30, 2009	(72,224)	(0.00)
June 30, 2009	(89,888)	(0.00)

Financial Condition, Liquidity and Capital Resources

The Company's cash position at March 31, 2011, was \$849,682 (2010 - \$433,051). Carlin's working capital at March 31, 2011 was \$1,392,230 (2010 - \$883,040). Subsequent to the end of the quarter, the Company's cash position improved further, with the closing of a \$1,449,230 non-brokered private placement on April 12, 2011.

Current assets excluding cash at March 31, 2011 consisted of accounts receivable, prepaid expenses, and marketable securities totaling \$606,665 (2010 - \$474,549). The Company owns shares in 2 publicly traded mineral exploration companies, including 2,000,000 shares of Constantine Metal Resources Ltd. (TSXV: CEM).

The Company is not in commercial production on any of its mineral 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 mineral properties. Management believes that additional financing is available and may be sourced when needed to allow the Company to continue its planned activities in the normal course. There can, however, be no assurance the Company will be able to raise funds in the near future, in which case management may delay future exploration activities until funds become available.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Transactions with Related Parties

For the three months ended March 31	2011	2010
Short-term employee benefits and other fees	\$ 35,236	\$ 17,920
Share based payments	22,912	4,548
	\$ 58,148	\$ 22,468

At March 31, 2011, an account payable of \$6,216 (2010 - \$3,650) was payable to a related party. This amount was incurred in the ordinary course of business, is non-interest bearing, unsecured and due on demand.

CARLIN GOLD CORPORATION

Management Discussion & Analysis
For the period ended March 31, 2011

As at March 31, 2011, included in accounts payable was an amount of \$15,634 (2010 - \$nil) due to Constantine, a company related by common directors and officers, for the Company's portion of mineral property expenditures relating to the Yukon joint venture.

Related party transactions are in the ordinary course of business, occurring on terms that are similar to those of transactions with unrelated parties and are measured at the exchange amount.

Outstanding Share Data

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

At March 31, 2011 the Company had 48,461,567 common shares outstanding, and as at the date of this report the Company had 57,535,117 common shares outstanding.

At March 31, 2011 the Company had no warrants outstanding. As of the date of this report, the Company had 4,529,125 warrants outstanding, which are exercisable until October 12, 2012 at a price of \$0.25 per common share.

The Company's outstanding stock options at March 31, 2011 were as follows (there were no additional options granted since March 31, 2011):

	Number	Vested (exercisable)	Exercise Price per Share	Expiry Date
Issued in 2006	375,000	375,000	\$0.28	July 17, 2011
Issued in 2006	50,000	50,000	\$0.28	October 17, 2011
Issued in 2007	75,000	75,000	\$0.28	March 7, 2012
Issued in 2009	600,000	525,000	\$0.105	October 9, 2014
Issued in 2010	1,425,000	534,375	\$0.10	December 7, 2015
	2,525,000	1,559,375		

Management of Capital

The Company manages its cash, common shares and stock options as capital. 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.

CARLIN GOLD CORPORATION

Management Discussion & Analysis
For the period ended March 31, 2011

Changes in Accounting Policies

Adoption of International financial reporting standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian publicly accountable enterprises will be required to adopt IFRS for financial periods beginning on and after January 1, 2011. The Company's first interim financial statements prepared under IFRS are the interim financial statements for the three months ended March 31, 2011 with the effective date of transition being January 1, 2010. These interim financial statements include full disclosure of its new IFRS policies in Note 2.

Transition to IFRS

IFRS 1, First-time Adoption of International Financial Reporting Standards, sets forth guidance for the initial adoption of IFRS. The Company has applied the following exemptions to its opening statement of financial position dated January 1, 2010.

Share-based Payment -- IFRS 1 encourages, but does not require, first time adopters to apply IFRS 2, Share-based Payment to equity instruments that were granted on or before November 7, 2002, or equity instruments that were granted subsequent to November 7, 2002 and vested before January 1, 2010. The Company elected not to apply IFRS 2 to equity instruments that vested prior to January 1, 2010.

IFRS 1 also outlines mandatory guidelines that a first time adopter must follow. The Company applied the following mandatory guidelines to its opening statement of financial position dated January 1, 2010.

Estimates -- In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were in errors. The Company's IFRS estimates as of January 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

IFRS employs a conceptual framework that is similar to Canadian GAAP. However, significant differences exist in certain matters of recognition, measurement and disclosure. While adoption of IFRS has not changed the Company's actual cash flows, it has resulted in changes to the Company's reported financial position and results of operations. In order to allow users to better understand these changes, the Company's Canadian GAAP statements of financial position as at January 1, 2010 and December 31, 2010, statement of loss and comprehensive loss for the three months ended March 31, 2010 and for the year ended December 31, 2010 and statement of cash flows for the three months ended March 31, 2010 have been reconciled to IFRS, with the resulting differences explained.

Canadian GAAP to IFRS differences:

(a) IFRS 2, Share-based payment

The Company elected to apply IFRS 2 only to those stock options granted subsequent to November 7, 2002 and not vested before January 1, 2010. This resulted in an increase of stock options reserve as at January 1, 2010 by \$6,542 with an increase in deficit by an equal amount, and an increase in share-based payment expense of \$4,574 for the year ended December 31, 2010, related to stock options granted on October 9, 2009 and December 7, 2010, of which \$1,381 was adjusted for the three months ended March 31, 2010.

CARLIN GOLD CORPORATION

Management Discussion & Analysis
For the period ended March 31, 2011

(b) Reclassification within Equity section

Under Canadian GAAP, "Contributed surplus" was used to record the issuance of warrants and stock options. Upon adoption of IFRS, the balances in "Contributed surplus" have been reclassified to "Stock options reserve" and "Warrants reserve".

In addition, the Company reclassified the balance of the "Accumulated other comprehensive income" that existed under Canadian GAAP into "Available-for-sale investments reserve".

Detailed schedules of the impact of these changes are included in Note 13 of the interim financial statements for the three months ended March 31, 2011.

Financial Instruments

The Company classifies all financial instruments as either available-for-sale, financial assets or liabilities at fair value through profit or loss ("FVTPL"), loans and receivables or other financial liabilities. Loans and receivables and other financial liabilities are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized on the statement of loss and deficit.

The Company has designated its cash as FVTPL, which is measured at fair value. Marketable securities are classified as available-for-sale investments, which are measured at fair value, with gains or losses recognized within other comprehensive income. Exploration advances and other receivables are classified as loans and receivables, which are measured at amortized cost. Trade payables are classified as other financial liabilities which are measured at amortized cost.

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.

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 mineral 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.

CARLIN GOLD CORPORATION

Management Discussion & Analysis
For the period ended March 31, 2011

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.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2011, the Company had a cash balance of \$849,682 to settle current liabilities of \$64,117. All of the Company's financial liabilities have maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

The Company's cash and cash equivalents consist of cash held in bank accounts that earn interest at variable interest rates. Due to the short-term nature of these financial instruments, fluctuations in market rates does not have a significant impact on estimated fair values as of March 31, 2011. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

(b) Foreign currency rate risk

As at March 31, 2011, certain of the Company's financial instruments are held in foreign currencies, primarily the US dollar. 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 dollars. The Company does not use derivatives or similar techniques to manage currency risk.

As at March 31, 2011 and 2010, the Company is exposed to foreign currency risk as follows:

	2011	2010
	US	US
Cash	\$ 2,432	\$ 95,109
Marketable securities	5,968	7,111
Accounts payable and accrued liabilities	(3,552)	-
Net foreign currency exposure	\$ 4,848	\$ 102,220

CARLIN GOLD CORPORATION

Management Discussion & Analysis
For the period ended March 31, 2011

Based on the above net foreign currency exposure as at March 31, 2011, and assuming all other variables remain constant, an 11% (2010 - 11%) weakening or strengthening of the Canadian dollar against the US dollar would result in an increase/decrease of \$268 (2010 - \$11,244) in the Company's loss.

The Company does not utilize derivatives or other techniques to manage foreign currency risk.

(c) Other price risk

Mineral prices may fluctuate significantly from period to period, and even if commercial quantities of gold and other minerals are developed, a profitable market may not exist for the sale of such minerals. If a profitable market does not exist, the Company could have to cease operations. The Company is not exposed to any other price risk.

Sensitivity analysis

The carrying value of cash, receivables, accounts payable and accrued liabilities, and amounts due to related parties approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

Disclosure Controls and Procedures

Management is responsible for the design, establishment and maintenance of disclosure controls and procedures over the public disclosure of financial and non-financial information regarding the Company and internal control over financial reporting to provide reasonable assurance regarding the integrity of the Company's financial information and reliability of its financial reporting. Management maintains appropriate information systems, procedures and controls to ensure integrity of the financial statements and to ensure that information used internally and disclosed externally is complete and reliable.

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the interim and annual financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the Board of Directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the annual audited financial statements and MD&A. Responsibility for the review and approval of the Company's unaudited interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are independent of management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

CARLIN GOLD CORPORATION

Management Discussion & Analysis
For the period ended March 31, 2011

Forward-Looking Statements

Some of the statements in this document 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, 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.