Consolidated Financial Statements of

CARLIN GOLD CORPORATION

(AN EXPLORATION STAGE COMPANY)

For the three months ended March 31, 2009 and 2008
(Expressed in Canadian dollars)

(Interim Unaudited – Prepared by Management)

Notice to Reader:

These 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 interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

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CARLIN GOLD CORPORATION
(an Exploration Stage Company)
Consolidated Balance Sheets
March 31, 2009 and December 31, 2008
(Unaudited – prepared by Management)

		March 31 2009		December 31 2008
				(Audited)
Assets				
Current assets:				
Cash and cash equivalents	**$**	**765,643**	$	548,657
Accounts receivable		**4,881**		4,565
Marketable securities (*Note 4*)		**327,300**		230,918
Prepaid expenses		**12,310**		10,977
		1,110,134		795,117
Mineral property costs *(Note 3a)*		**1,176,416**		1,395,863
Segregated cash *(Note 3b)*		**61,303**		62,757
Reclamation bonds		**46,750**		44,945
	$	**2,394,603**	$	2,298,682
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	**$**	**34,428**	$	77,364
Amounts due to related parties *(Note 6)*		**3,337**		4,740
		37,765		82,104
Future income tax liabilities		**241,009**		241,009
Total liabilities		**278,774**		323,113
Shareholders' equity:				
Share capital *(Note 5)*		**5,968,723**		5,968,723
Contributed Surplus		**562,958**		562,367
Accumulated other comprehensive income		**273,207**		99,949
Deficit		**(4,689,059)**		(4,655,470)
		2,115,829		1,975,569
	$	**2,394,603**	$	2,298,682

See accompanying notes to financial statements.

CARLIN GOLD CORPORATION
(an Exploration Stage Company)
Consolidated Statements of Operations
For the three Months Ended March 31, 2009 and 2008
(Unaudited – Prepared by Management)

		March 31 2009		March 31 2008
Expenses:				
Accounting and audit	**$**	**10,000**	$	-
Insurance		**4,825**		1,444
Legal fees		**3,388**		2,295
Management and administration fees		**13,500**		13,500
Office		**3,828**		14,025
Regulatory fees		**5,060**		5,000
Rent		**750**		-
Stock based compensation *(Note 5e)*		**591**		17,996
Technical consulting		**9,734**		15,027
Transfer agent fees		**1,624**		1,753
Travel		**856**		-
Loss before Other Items		**(54,156)**		(71,040)
Interest Income		**-**		723
Foreign exchange gain		**11,443**		483
Mineral properties writedown		**(3,621)**		-
Expense recoveries		**-**		4,201
Income from sale of marketable securities *(Note 4)*		**12,745**		-
		20,567		5,407
Loss for the period	**$**	**(33,589)**	$	(65,633)
Loss per share (basic and fully diluted)	**$**	**(0.01)**	$	(0.01)
Weighted average number of common shares outstanding		**41,271,803**		41,271,803
Other Comprehensive Income				
Unrealized gain on marketable securities *(Note 4)*		**173,258**		159,682
Total Comprehensive Income for the period	**$**	**139,669**	$	94,049

See accompanying notes to financial statements.

CARLIN GOLD CORPORATION
(an Exploration Stage Company)
Consolidated Statements of Shareholders' Equity
For the three Months Ended March 31, 2009 and 2008
(Unaudited – Prepared by Management)

	Number of Shares	Capital Stock	Contributed Surplus	Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity
		$	$	$	$	$
Balance, December 31, 2006	38,174,303	5,298,774	476,860	(2,218,487)	-	3,557,147
Effect of accounting change (note 3(a))	-	-	-	8,700	42,301	51,001
	38,174,303	5,298,774	476,860	(2,209,787)	42,301	3,608,148
Net loss for year	-	-	-	(1,536,095)	-	(1,536,095)
Adjustment for fair value of marketable securities	-	-	-	-	337,211	337,211
Private placement, net of share issue costs	3,000,000	655,912	23,088	-	-	679,000
Exercise of warrants	50,000	10,000	-	-	-	10,000
Shares issued for mineral property interest	47,500	4,037	-	-	-	4,037
Stock-based compensation	-	-	44,170	-	-	44,170
Balance, December 31, 2007	41,271,803	5,968,723	544,118	(3,745,882)	379,512	3,146,471
Net loss for the year	-	-	-	(909,588)	-	(909,588)
Adjustment to fair value of marketable securities	-	-	-	-	(279,563)	(279,563)
Stock-based compensation	-	-	18,249	-	-	18,249
Balance, December 31, 2008	41,271,803	$ 5,968,723	$ 562,367	$ (4,655,470)	$ 99,949	$ 1,975,569
Net loss for the period	-	-	-	(33,589)	-	(33,589)
Adjustment to fair value of marketable securities	-	-	-	-	173,258	173,258
Stock-based compensation	-	-	591	-	-	591
Balance, March 31, 2009	41,271,803	$ 5,968,723	$ 562,958	$ (4,689,059)	$ 273,207	$ 2,115,829

See accompanying notes to financial statements.

CARLIN GOLD CORPORATION
(an Exploration Stage Company)
Consolidated Statements of Cash Flows
For the three Months Ended March 31, 2009 and 2008
(Unaudited – Prepared by Management)

		March 31 2009		March 31 2008
Cash provided by (used in):				
Operations:				
Loss for the period	**$**	**(33,589)**	$	(65,633)
Items not affecting cash:				
Stock based compensation		**591**		17,996
Writedown of mineral properties		**3,621**		-
Change in non-cash operating working capital:				
Accounts receivable		**(316)**		2,032
Accounts payable		**(44,339)**		(19,323)
Prepaid expenses and deposits		**(1,333)**		589
		(75,365)		(64,339)
Investing activities:				
Mineral property expenditures		**(90,034)**		1,554
Mineral property recoveries *(Note 3a(i))*		**305,860**		-
Gain on sale of marketable securities		**76,525**		-
		292,351		1,554
Increase (decrease) in cash		**216,986**		(89,410)
Cash, beginning of period		**548,657**		938,348
Cash, end of period	**$**	**765,643**	$	848,938
Supplemental disclosure of financing activities:				
Interest paid	$	-	$	-
Income taxes paid	$	-	$	-
Interest received	$	-	$	723
Proceeds from sale of marketable securities	$	65,722	$	-

See accompanying notes to financial statements.

1. NATURE OF OPERATIONS AND GOING-CONCERN

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 has not yet determined whether its properties contain ore reserves that are economically recoverable. The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a going-concern basis, which assumes that the Company will be able to continue operations, and realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These financial statements do not include any adjustments to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going-concern.

Several adverse conditions cast substantial doubt on the validity of this assumption. The Company has incurred significant operating losses over the past fiscal years, is currently unable to self-finance operations, has working capital of $1,072,369 (March 31, 2008 - $1,538,568), an accumulated deficit of $4,689,059 (March 31, 2008 - $3,889,615), limited resources, no source of operating cash flow and no assurances that sufficient funding will be available to conduct further exploration and development of its mineral interests.

The application of the going-concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. Management is actively seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost cutting measures. There can be no assurance that management's plan will be successful.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of amounts shown for mineral interests is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral interests.

2. SIGNIFICANT ACCOUNTING POLICIES

The Company prepares its consolidated financial statements in accordance with Canadian generally accepted accounting principles. The following is a summary of significant accounting policies used in the preparation of these consolidated financial statements:

(a) Basis of Consolidation

These consolidated financial statements include the accounts of the Company's wholly-owned subsidiaries, as follows:

- Toquima Minerals Corp. (British Columbia) ("TQM")
- Toquima Minerals US Inc. (Nevada)
- Carlin Gold US Inc. (Nevada)
- Aurelius Financial Corp. (B.V.I.)
- Yunnan Carlin Mining Corp. (China) ("Yunnan Carlin").

On December 31, 2007 Toquima Minerals US Inc. merged with Carlin Gold US Inc., with Carlin Gold US Inc. being the continuing corporate entity.

All significant intercompany balances and transactions have been eliminated upon consolidation.

(b) Basis of Presentation

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements and follow the same accounting policies and methods of application as the most recent annual financial statements for the year ended December 31, 2008. These interim financial statements do not contain all disclosures required by Canadian GAAP and accordingly should be read in conjunction with the audited 2008 annual financial statements and the notes thereto.

(c) Recent Accounting Pronouncements

Mining Exploration Costs - On March 27, 2009, the Canadian Institute for Chartered Accountants approved EIC-174, "Mining Exploration Costs". The EIC provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The Company has applied this new abstract for the three months ended March 31, 2009, resulting in no impact on its financial statements.

3. MINERAL PROPERTY INTERESTS

The Company is in the process of exploring its mineral property interests and has not yet determined whether these properties contain ore reserves that are economically recoverable.

(a) Nevada mineral property interests

The following is a summary of the Company's principal property interests, located in Nevada, USA.

	Pine Grove	Willow Creek	Currant Creek	Cortez Summit	Whisky Canyon	JDS	Total
Balance, December 31, 2008	$ 387,088	$ 472,579	$ 128,496	$ 119,253	$ 272,325	$ 16,122	$ 1,395,863
Acquisition costs					24,902	-	24,902
Deferred expenditures							
Geology/geophysical	3,621	237	238	2,271	1,957	778	9,102
Property tax and maintenance fees	-	31,128	-	-	24,902	-	56,030
Mineral property writedowns	(3,621)	-	-	-	-	-	(3,621)
Cost recoveries	(305,860)	-	-	-	-	-	(305,860)
Balance, March 31, 2009	$ 81,228	$ 503,944	$ 128,734	$ 121,524	$ 324,086	$ 16,900	$ 1,176,416

(i) **Pine Grove Property**

Romarco Minerals Inc. did not meet its commitment of completing 3,500 feet of drilling in the Rockland Mine area by December 31, 2008, and accordingly, the Company entered into a settlement agreement with Romarco on March 13, 2009, to terminate the Exploration and Option to Enter Joint Venture Agreement. The Company received a combination of cash and reclamation bonds amounting to $387,088 (US$306,896) in settlement from Romarco, resulting in a write-down of the carrying value of the Company's interest in the Pine Grove Property at December 31, 2008 to this amount. An amount of $305,860 (US$242,496) cash was received before March 31, 2009 and reclamation bonds valued at $81,228 (US$64,400) were received subsequent to the end of the period.

(ii) **Willow Creek and Currant Creek Properties**

On January 15, 2009 the Company made a payment of US$25,000 to maintain its option on the Willow Creek property, and obtained a deferral until January 15, 2010 for the remaining US$10,000 that was due under the original agreement.

(iii) **Whisky Canyon Property (formerly called Betty O'Neal Property)**

The Company amended the terms of its agreement on the Betty O'Neal property, such that in consideration for a US$20,000 payment made in March 2009 the US$35,000 payment due on August 27, 2009 is now deferred until August 27, 2010, and the drilling commitment of 6,000 ft. is reduced to 4,000 ft. and extended by one year to August 27, 2010.

In March 2009, in consideration for a US$20,000 payment, the Company amended the terms of its agreement with Barrick Gold Exploration Inc. ("Barrick") such that: the US$25,000 payment due on September 1, 2009 is deferred to September 1, 2010; the US$40,000 lease payment due on July 23, 2009 is deferred to July 23, 2010; and starting on the 2010 anniversary dates, the total annual payments payable under the BET claim agreement and the Barrick agreement will be capped at an a aggregate of US$50,000.

(b) Segregated Cash

The amount represents the remaining US dollar and Renminbi cash held in Chinese bank accounts that are being used to fund general exploration and investigation of potential new projects in China.

4. Marketable Securities

At March 31, 2009 and 2008, the Company owned the following marketable securities:

	Number of Shares		Book Value		Fair Value
Piedmont Mining Co.	300,000	$	49,951	$	12,900
Romarco Minerals Inc.	15,000		4,143		8,400
Constantine Metal Resources Ltd.					
Free-trading	1,700,000	$	-	$	306,000
In Escrow	300,000		-		-
		$	54,094	$	327,300

At the beginning of the year the Company owned 227,600 shares of Romarco Minerals Inc., of which 212,600 shares were sold during the 3 months ended March 31, 2009, for cash proceeds of $65,722.

The Company's Constantine shares are subject to an escrow agreement. At March 31, 2009, 1,700,000 of the above Constantine shares had been released from escrow and were free-trading. The remaining 300,000 Constantine shares in escrow will be released in July 2009. Shares held in escrow are not tradable and, accordingly, adjusted from cost to fair value upon release from escrow.

5. Share Capital

(a) Details of Share Capital are as follows:

Authorized: unlimited common shares without par value

(b) Warrants

At March 31, 2009, the Company had the following share purchase warrants outstanding:

	Number of Warrants	Exercise Price	Expiry Date
Private placement warrants	3,000,000	$ 0.30	April 12, 2009
Finders' warrants	260,000	$ 0.30	April 12, 2009
	3,260,000		

Each of these warrants is subject to the following: if the Company's shares close at $0.60 or higher for a period of ten consecutive business days, the warrant holders will have 30 days to exercise their warrants or they will be cancelled.

(c) Escrow Shares

At March 31, 2009, 846,236 Company shares were held in escrow subject to an escrow agreement, which are to be released in July 2009.

(d) Share Purchase 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 date and 12.5% each three months thereafter until fully vested. The associated stock-based compensation expense is recognized on a straight-line basis over the vesting period. The maximum number of options to be granted under this plan is 3,950,000 options.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	3,500,000	$ 0.16
Outstanding, March 31, 2009	3,500,000	$ 0.16

A summary of the Company's options as at March 31, 2009 is as follows:

Expiry Date	Weighted Average Exercise Price	Options Outstanding	Options Exercisable
November 2, 2009	$ 0.13	2,100,000	2,100,000
June 27, 2010	$ 0.13	800,000	800,000
July 17, 2011	$ 0.275	375,000	375,000
October 17, 2011	$ 0.28	50,000	50,000
March 7, 2012	$ 0.28	75,000	75,000
August 7, 2012	$ 0.28	100,000	100,000
	$ 0.170	3,500,000	3,500,000

(e) Stock-Based Compensation

During the three months ended March 31, 2009, 12,500 stock options granted during 2007 vested.

An amount of $591 (2008 - $17,996) has been recorded in the period ended March 31, 2009 as stock-based compensation expense, based on the graded vesting schedule of the Company's outstanding stock options. The following weighted average assumptions and resulting grant date fair value were used for the Black-Scholes option pricing model valuation of incentive options and finders warrants:

	2008	2007
Risk-free interest rate	N/A	3.65%
Expected life of options and warrants	N/A	3 years
Annualized volatility	N/A	70%
Dividend rate	N/A	0.00%
Grant date fair value	N/A	$0.09

6. Related Party Transactions

(a) The following represents the details of related party transactions paid or accrued for the three months ended March 31, 2009 and 2008:

		2009		2008
Administration and consulting fees paid to a company controlled by the president	$	3,000	$	3,000
Technical consulting fees and expenses paid to directors		12,758		13,171
Accounting and administration fees paid to a company 50% owned by an officer and director		10,500		10,500
	$	26,258	$	26,671

(b) As at March 31, 2009, an amount of $3,337 (2008 - $4,740) was payable to a related party for consulting services and expenses. The amount is without interest or stated terms of repayment.

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.

7. Segmented Information

The Company has one operating segment, mineral exploration and development. The Company's assets by geographical location are as follows:

		March 31, 2009
Canada	$	774,206
United States		1,559,094
China		61,303
Total	$	2,394,603

CARLIN GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the 3 month period ended March 31, 2009

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Description of Business and Report Date

Carlin Gold Corporation ("Carlin" or the "Company") is an exploration stage company engaged in the acquisition and exploration of prospective gold properties and is currently focusing its exploration activities in Nevada. The Company is a reporting issuer in Alberta and British Columbia and trades on the TSX Venture Exchange under the symbol CGD.

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. This MD&A should be read in conjunction with the unaudited consolidated financial statements of the Company, including the notes thereto, for the three month period ended March 31, 2009, and the year ended December 31, 2008, respectively (the "financial statements"), which are prepared in accordance with Canadian generally accepted accounting principles for interim financial statements, and the annual MD&A and audited financial statements for the year ended December 31, 2008. This MD&A has taken into account information available up to and including May 28, 2009.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Forward-Looking Statements

When used in this document, words like "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objectives and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Company Overview and Outlook

Carlin's did not conduct any field exploration activities in the 3 months ended March 31, 2009, and concentrated instead on further consolidating its mineral properties and negotiating deferrals on the Willow Creek/Currant Creek properties and the on the Whisky Canyon property.

In March 2009 the Company reached a settlement agreement with Romarco Minerals Inc. ("Romarco"), the option holder on the Company's Pine Grove project, with respect to a termination of Romarco's option agreement. As part of the settlement Carlin received a combination of $387,088 in cash and bonds from Romarco in March 2009. At the same time Carlin terminated its interest in the Pine Grove property. The $81,228 balance on the Pine Grove property represents the value of the Pine Grove reclamation bonds transferred to the Company by Romarco in April 2009.

The Company recognizes the serious difficulties that have impacted the world's financial markets during the past year, and the particular challenges that these conditions have presented to exploration stage companies. These conditions are expected to persist for at least another year. We are assessing ways to proceed that will allow us to advance our projects while at the same time preserving funds to ensure that we can continue our business. The recent deferral agreements on the Whisky Canyon property are a result of these efforts (see Nevada Exploration Projects below).

The Company is planning a limited exploration programs on two properties in 2009. On the Cortez Summit property the Company is planning on conducting additional geochemistry surveys to aid in drill target identification. On the Whisky Canyon property we are planning a 4,000 foot drill program in the fall of 2009, depending on drill rig availability. This program will concentrate on testing the Yankee target on the property.

Cash Position of the Company

The Company's total cash position consisting of cash at March 31, 2009, was $765,643 (2008 - $848,938). Our current cash balance is projected to be sufficient to meet our corporate and exploration obligations for the current year. Additional financing may be required to complete future mineral exploration programs. Our working capital position at March 31, 2009 was $1,072,369 (March 31, 2008 - $1,538,568).

Nevada Exploration Projects

The Company currently controls four properties in Nevada through either lease agreements with property owners or direct ownership of unpatented mining claims. A joint venture exploration partner is earning an interest in one of Carlin's projects. In addition to advancing the exploration programs on the existing property portfolio, the Company is also evaluating additional project opportunities. The principal projects are described below.

Whisky Canyon Property, Lander County

In March 2009 the Company negotiated deferral agreements on three of the underlying agreements on the Whisky Canyon project. On the Betty O'Neal patented claims, the Company paid US$20,000 to defer the US$35,000 payment due August 27, 2009 out to August 27, 2010. Carlin also was able to defer the drilling commitment on the Betty O'Neal property due August 27, 2009 out to August 27, 2010, in addition to reducing the commitment from 6,000 ft. to 4,000 ft.

On two additional agreements, the Company paid US$20,000 to defer a July 23, 2009 US$40,000 payment for a year to July 23, 2010, and to defer a September 1, 2009 US$25,000 payment for a year to September 1, 2010. Further, starting on the 2010 anniversary dates, the total annual payments for these two agreements will be capped at US$50,000. The capped payment replaces the current annual payment schedule which would have ultimately escalated to a total of US$115,000 for the two agreements.

The deferral agreements save Carlin US$60,000 in 2009 payments, and also defer and take an estimated US$50,000-$60,000 off our drilling commitment with the Betty O'Neal owners. This will also give the Company more flexibility in carrying out the exploration program.

Cortez Summit, Eureka County

The Company has completed rock chip and soil sampling, geologic mapping and a gravity survey of the property. Gold values up to 0.447 g/t and anomalous Carlin-style pathfinder elements were encountered in the rock chip sampling. The gravity program was designed to help identify important structural features that could represent potential drill targets. Preliminary Interpretation of the gravity results suggests a number of significant structures for further evaluation. 2009 field work will be directed at defining drill targets, and will consist of more detailed surface geochemical sampling and possibly additional geophysical work to follow up the gravity survey results. Results will then be evaluated and integrated with the existing data, and a decision will be made on the optimal way to proceed with drill target definition.

Willow Creek, Elko County

On January 15, 2009 the Company made a payment of US$25,000 to maintain its option on the Willow Creek property, and obtained a deferral until January 15, 2010 for the remaining US$10,000 that was due under the original agreement.

Pine Grove, Lyon County

In January 2009, Romarco terminated the Exploration and Option to Enter Joint Venture Agreement. Romarco and Carlin signed a Settlement and Release Agreement in March 2009, whereby Romarco agreed to pay US$242,496 cash (received during the quarter) and transfer US$64,400 in bonds posted with the US Forest Service to Carlin (completed subsequent to the end of the quarter). The payment and bond transfers satisfied Romarco's obligations provided in the Exploration and Option to Enter Joint Venture Agreement. Subsequent to Romarco's termination, the Company terminated its interest in the underlying Mining Lease and Option to Purchase Agreement on the property.

Yunnan China Earn-in Funds

The Company continues to maintain an office in Kunming, China while considering and investigating other potential opportunities in China. At March 31, 2009 the Company had $61,303 (2008 - $75,914) in segregated funds to Yunnan Carlin Mining Corporation, representing the remaining cash that was advanced four years ago for the Yunnan earn-in. These advances have been used to fund general administration costs of the China office.

Results of Operations

The Company's consolidated net loss for the period ended March 31, 2009 was $33,589 (2008 - $65,633).

In the three months ended March 31, 2009, the Company incurred deferred costs of $90,034 (2008 – $57,311) for mineral property expenditures (before recoveries). These payments included US$40,000 paid to in order to defer upcoming option payments and drilling commitments on the Whisky Canyon property. These amounts were offset by a US$242,496 cash payment received from Romarco in consideration of the Company agreeing to the termination of Romarco's agreement on the Pine Grove.

The Company also recorded $173,258 of other comprehensive income in the first quarter (2008 - $159,682), due to an increase in the value of its equity holdings in marketable securities since the beginning of 2009. Carlin owns 2,000,000 shares of Constantine Metal Resources Ltd. of which 1,700,000 were free-trading and 700,000 were held in escrow at March 31, 2009. Only free-trading shares are included in the value of marketable securities held by the Company. The final 300,000 shares will be released from escrow to the Company in July 2009.

During the first quarter Carlin sold 212,600 shares of Romarco Minerals Inc. from its Marketable Securities holdings, for net cash proceeds of $65,722, which further improved the Company's cash position. Carlin recorded a $12,746 gain on the sale of the Romarco shares, based on their book value of $52,976

Operating costs before other items were $54,156 in the quarter, compared with 2008 of $71,040. General and administrative expenses for the Company continued to remain at relatively low levels, consistent with the preceding year. Non-cash expense for stock option compensation for the period was $519 compared to $17,996 for the previous year.

Summary of Quarterly Results

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, 2009	$ (33,589)	$(0.01)
December 31, 2008	(132,759)	(0.01)
September, 2008	(411,845)	(0.01)
June 30, 2008	(348,096)	(0.01)
March 31, 2008	(16,888)	(0.01)
December 31, 2007	229,166	0.01
September 30, 2007	(1,287,715)	(0.03)
June 30, 2007	(462,071)	(0.01)

The Company's operating costs for the first quarter of 2009 were $54,156, compared to $71,040 for the corresponding quarter last year, due to lower office and stock based compensation expenses in 2009. The Company incurred expenditures of $90,034 on mineral properties during the quarter, with the majority of expenditures (US$65,000) spent on property payments and agreement deferral costs.

Liquidity and Capital Resources

The Company had working capital of $1,079,369 at March 31, 2009 (March 31, 2008 -$1,538,568). As at March 31, 2009, the Company had cash of $765,643 compared to $848,938 at March 31, 2008. The Company received cash from the following sources during the period:

- $65,722 from sale of Romarco shares
- $305,860 (US$242,496) from Romarco termination settlement agreement

Current assets excluding cash at March 31, 2009 consisted of accounts receivable, prepaid expenses, and marketable securities totaling $327,300 (2008 - $230,918). The Company owns shares in 3 publicly traded mineral exploration companies, including 2,000,000 shares (1,700,000 free-trading) of Constantine Metal Resources Ltd. (TSXV: CEM).

Current liabilities of $37,765 (2008 - $82,104) were comprised of trade accounts payable and accrued liabilities in the normal course of business, and included $3,337 (2008 - $4,740) payable to a related party.

The Company is dependent on equity capital to fund exploration and development of its mineral properties. Carlin will require additional working capital in the near term to fund planned exploration work and ongoing operating expenditures. Actual funding requirements may vary from those planned due to a number of factors, including the timing and progress of exploration activities.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

Administration fees paid to a company controlled by the president	$	3,000
Technical consulting fees and expenses paid to directors		12,758
Accounting and administration fees paid to a company 50% owned by an officer and director		10,500
	$	26,258

At March 31, 2009, accounts payable and accrued liabilities totaling $3,337 were payable to a related party. This amount was incurred in the ordinary course of business, is non-interest bearing, unsecured and due on demand.

Outstanding Share Data

Carlin's authorized capital is an unlimited number of common shares without par value. As at May 28, 2009, the following common shares, options and share purchase warrants were outstanding:

The Company has 41,271,803 common shares outstanding.

The Company's outstanding stock options are as follows:

	Number	Vested (exercisable)	Exercise Price per Share	Expiry Date
Issued in 2004	2,100,000	2,100,000	$0.13	November 2, 2009
Issued in 2005	800,000	800,000	$0.13	June 27, 2010
Issued in 2006	375,000	375,000	$0.275	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 2007	100,000	100,000	$0.28	August 12, 2012
	3,500,000	3,500,000	$0.16*	

* Weighted Average Exercise Price

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 annual MD&A. A copy of this annual MD&A will be provided to anyone who requests it.

Additional Information

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.