CARLIN GOLD CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the nine months ended September 30, 2024

Notice to Reader:

These condensed consolidated interim financial statements of Carlin Gold Corporation (the "Company") have been prepared by management and reviewed by the Audit Committee and approved and authorized for issue by 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
CARLIN GOLD CORPORATION

Condensed Consolidated Interim Statements of Financial Position
As at September 30, 2024 and December 31, 2023
(Expressed in Canadian dollars)

		September 30 2024		December 31 2023
Assets				
Current assets:				
Cash	$	**757,165**	$	747,962
Accounts receivable		**16,776**		32,011
Marketable securities (Note 4)		**1,050,508**		1,174,914
Prepaid expenses		**1,875**		-
		1,826,323		1,954,887
Exploration and evaluation properties (Note 5)		**2,190,375**		2,031,482
	$	**4,016,698**	$	3,986,369
Liabilities				
Current liabilities:				
Trade payables and accrued liabilities	$	**21,029**	$	20,783
Other amounts due to related parties (Note 7)		**2,802**		5,323
		23,831		26,106
Equity				
Share capital (Note 6)		**11,877,089**		11,877,089
Reserves - Stock options (Note 6(c))		**176,766**		29,740
Deficit		**(8,060,988)**		(7,946,566)
		3,992,867		3,960,263
	$	**4,016,698**	$	3,986,369

"K. Wayne Livingstone"
Director

"Robert Culbert"
Director

See accompanying notes to condensed consolidated interim financial statements.

CARLIN GOLD
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Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Expenses:				
Accounting and audit	**$ 7,000**	$ 3,322	**$ 29,300**	$ 20,268
Insurance	**1,875**	-	**5,625**	-
Legal fees	**379**	44,067	**5,358**	55,744
Management and administration fees (Note 7)	**15,000**	15,000	**45,000**	45,000
Office	**2,988**	6,290	**16,734**	15,752
Regulatory fees	**(262)**	1,751	**7,999**	15,080
Share-based payments (Note 6(c))	**-**	-	**147,026**	29,740
Technical consulting	**1,910**	(9)	**5,170**	6,056
Travel	**-**	-	**587**	-
Transfer agent fees	**659**	8,487	**1,995**	10,817
	(29,549)	(78,908)	**(264,794)**	(198,457)
Interest income	**11,816**	-	**11,816**	-
Foreign exchange gain (loss)	**(1,008)**	530	**(2,824)**	(20)
Gain on sale of exploration and evaluation assets (Notes 5, 6(b))	**-**	738,000	**-**	738,000
Gain on sale of marketable securities (Note 4)	**-**	-	**57,925**	28,859
Fair value change of marketable securities (Note 4)	**3,495**	11,576	**97,043**	(936)
Write-down of exploration properties (Note 5)	**(13,588)**	(11,227)	**(13,588)**	(11,227)
Write-down of amounts due to related parties (Note 7)	**-**	-	**-**	82,438
Net loss and comprehensive loss for the period	**$ (28,834)**	$ 659,971	**$ (114,422)**	$ 638,657
Los per share, basic and diluted	**$ (0.00)**	$ 0.00	**$ (0.01)**	$ 0.05
Weighted average number of common shares outstanding	**18,643,946**	12,562,559	**18,643,946**	12,562,559

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Equity
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

	Share Capital		Reserves		
	Number of Shares	Amount	Stock options	Deficit	Total equity
Balance, December 31, 2022	**8,893,946**	**$10,603,291**	**$ -**	**($8,509,796)**	**$ 2,093,495**
Shares issued for private placement (Note 6(b))	5,050,000	606,000	-	-	606,000
Shares issued fo debt settlement (Note 6(b) and 7)	4,600,000	690,000	-	-	690,000
Share based compensation (Note 6(c))	-	-	29,740	-	29,740
Share issue costs (Note 6(b))	-	(27,097)	-	-	(27,097)
Net income (loss) for the period	-	-	-	638,657	638,657
Balance, September 30, 2023	**18,543,946**	**$11,872,194**	**$ 29,740**	**($7,871,139)**	**$ 4,030,795**
Share issue costs	-	4,895	-	-	4,895
Net income (loss) for the period	-	-	-	(75,427)	(75,427)
Balance, December 31, 2023	**18,543,946**	**$11,877,089**	**$ 29,740**	**($7,946,566)**	**$ 3,960,263**
Share based payments	-	-	147,026	-	147,026
Net income (loss) for the period	-	-	-	(114,422)	(114,422)
Balance, September 30, 2024	**18,543,946**	**$11,877,089**	**$ 176,766**	**($8,060,988)**	**$ 3,992,867**

See accompanying notes to condensed consolidated interim financial statements.

CARLIN GOLD
CARLIN GOLD CORPORATION

Condensed Consolidated Interim Statements of Cash Flows
For the nine months ended September 30, 2024 and 2023
(Expressed in Canadian dollars)

		2024		2023
Operating Activities:				
Net loss (income) for the period	**$**	**(114,422)**	$	638,657
Items not affecting cash:				
Gain on sale of exploration and evaluation property (Notes 6(c), 7(b))		**-**		(738,000)
Recovery of exploration costs paid in shares		**-**		-
Share-based payments (Note 6(c))		**147,026**		29,740
Gain on sale of marketable securities		**(57,925)**		(28,859)
Fair value change of marketable securities (Note 4)		**(97,043)**		936
Write-down of exploration and evaluation properties (Note 6)		**13,588**		11,227
Write-off of amounts due to related parties (Note 9)		**-**		(82,438)
Change in non-cash operating working capital:				
Accounts receivable		**15,235**		(26,889)
Prepaid expenses		**(1,875)**		-
Trade payables and accrued liabilities		**246**		13,483
Amounts due to related parties		**(2,522)**		905
Cash provided by (used in) operating activities		**(97,692)**		(181,238)
Investing Activities:				
Exploration and evaluation property expenditures (Note 5)		**(172,480)**		(45,066)
Proceeds from sale of marketable securities (Note 4)		**279,375**		300,859
Cash provided by investing activities		**106,895**		255,793
Financing Activities:				
Private placement proceeds (Note 7(b))		**-**		606,000
Share issuance costs (Note 7(b))		**-**		(27,097)
Cash Provided by Financing Activities		**-**		578,903
Increase in cash		**9,203**		653,458
Cash, beginning of period		**747,962**		198,970
Cash, end of period	**$**	**757,165**	$	852,428
Supplemental cash flow information:				
Interest paid	**$**	**-**	$	**-**
Income taxes paid	**$**	**-**	$	**-**
Shares for debt settlements (Note 6(b) and 7)	**$**	**-**	$	690,000

See accompanying notes to condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Carlin Gold Corporation (the "Company") is registered under the British Columbia 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 USA, and has not yet determined whether its properties contain ore reserves that are economically recoverable. The head office and principal address of the Company is situated at Suite 405 – 375 Water Street, Vancouver, British Columbia, Canada, V6B 5C6.

The Company has not generated any operating revenue since inception, has never paid dividends and is unlikely to pay dividends or generate operating earnings in the immediate or foreseeable future. As at September 30, 2024, the Company has incurred an accumulated deficit of $8,060,988 (December 31, 2023 - $7,946,566). 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 sale of properties. The Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these exploration and evaluation properties and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company's exploration and evaluation properties does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

On June 6, 2023, the Company consolidated its outstanding share capital on the basis of 10 pre-consolidated common shares for one post-consolidation share. All share amounts have been adjusted to reflect the consolidation.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS issued by the IASB.

b) Approval of condensed consolidated interim financial statements

These condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2024 were approved and authorized for issue by the Board of Directors on November 20, 2024.

These 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.

c) Judgments and estimates

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company has classified its cash and marketable securities as FVTPL; and trade payables and accrued liabilities, loan payable to related party and other amounts due to related parties, as other financial liabilities.

Fair value

The carrying values of trade payables and accrued liabilities, and amounts due to related parties all approximate their fair value due to the short-term nature of these financial instruments.

At September 30, 2024 and December 31, 2023, the marketable securities are valued using quoted prices (unadjusted) from an active market (Level 1).

(Expressed in Canadian dollars)

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The principal risks to which the Company's financial instruments are exposed are described below.

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. However, this risk is minimized as all amounts are held with major Canadian and American financial institutions. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30 2024	**December 31 2023**
Cash – Canada	**$ 741,863**	$738,252
Cash – USA	**15,302**	9,710
Total	**$ 757,165**	$ 747,962

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

The Company owns marketable securities, which are recorded as FVTPL. The Company may, from time to time, liquidate a portion of its holdings depending on market conditions and the Company's cash requirements. Depending on timing, the Company's ability to liquidate these securities is subject to price fluctuations and market conditions, which may affect the Company's ability to liquidate the securities in a timely manner.

At September 30, 2024, the Company had trade payables totaling $21,029 (December 31, 2023 - $20,783), and other amounts due to related parties totaling $2,802 (December 31, 2023 - $5,323).

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

c) Market risk

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

(i) Interest rate risk

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

(ii) Foreign currency risk

As at September 30, 2024, certain of the Company's financial instruments are held in US dollars. The Company has operations in Nevada, USA. As a result, the Company is exposed to foreign currency risk from fluctuations between the Canadian and US dollar.

The Company does not use derivatives or similar techniques to manage currency risk.

As at September 30, 2024, the Company is exposed to foreign currency risk on $30,054 cash (December 31, 2023 - $14,983).

(iii) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from currency risk or interest rate risk. The Company's marketable securities are carried at market value and are, therefore, directly affected by fluctuations in the market value of the underlying securities. The Company's sensitivity analysis suggests that a 50% (December 31, 2023 - 50%) change in market prices would change other comprehensive income/loss by approximately $525,000 (2023 - $615,000).

(Expressed in Canadian dollars)

4. MARKETABLE SECURITIES

At September 30, 2024 and December 31, 2023, the Company owned the following available-for-sale investments:

	September 30, 2024			December 31, 2023		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
American Pacific Mining Corp.	220,250	-	$ 33,038	220,250	-	$ 56,164
HighGold Mining Inc.	-	-	$ -	200,000	-	$ 68,000
Fireweed Zinc Ltd.	250,000	-	$ 337,500	250,000	-	$ 297,500
Onyx Gold Corp.	50,000	-	$ 10,000	50,000	-	$ 10,750
Snowline Gold Corp.	119,000	-	$ 669,970	150,000	-	$ 742,500
Total			$ 1,050,508			$ 1,174,914

In the nine months ended September 30, 2024, the Company sold 31,000 shares of Snowline and 200,000 shares of HighGold and recorded an aggregate gain of $57,925 on the sale of these shares. The Company recorded net cash proceeds of $279,375 from the aggregate sale of the shares.

In the nine months ended September 30, 2024, the Company recorded a gain of $97,043 (2023 - $936 loss) relating to the aggregate fair value change of its investments.

5. EXPLORATION AND EVALUATION PROPERTIES

The following is a summary of the Company's exploration and evaluation properties:

	Cortez Summit	Ivy	Willow	Total
Balance, December 31, 2022	$ 1,920,829	$ -	$ 1	$ 1,920,830
Acquisition costs	$ 33,939	$ 61,928	$ 11,261	$ 107,128
Geological and maintenance	3,251	11,534	12	14,797
Writedown of exploration and evaluation property	-	-	(11,273)	(11,273)
Balance, December 31, 2023	$ 1,958,019	$ 73,462	$ 1	$ 2,031,482
Acquisition costs	40,970	44,382	13,588	98,940
Geological and maintenance	3,319	70,222	-	73,541
Writedown of exploration and evaluation property	-	-	(13,588)	(13,588)
Balance, September 30, 2024	$ 2,002,308	$ 188,066	$ 1	$ 2,190,375

The Company incurred aggregate expenditures totaling $172,481 on its exploration and evaluation properties in the nine months ended September 30, 2024 (2023 – $45,066).

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

a) Cortez Summit Property, Nevada USA

The Company owns a 100% interest in claims in the Cortez gold trend in Eureka County, Nevada, which were acquired by staking and are not subject to any royalties.

b) Ivy Property, Nevada USA

In October 2023, the Company acquired a copper-gold property in northeastern Nevada USA through purchase of a 100% interest of a core claim group from a private party and additional claim staking by the Company. The property consists of 108 unpatented mining claims (the Ivy Property). The purchase price of the purchased claims was US$25,000 and a 1% net smelter production royalty on gold and silver and 0.75% on all other metals, to the seller.

c) Gain on sale of Yukon mineral claims

In August 2023, the Company received 150,000 shares of Snowline as the final option payment which completed the sale of certain Yukon mineral claims to Snowline under a mineral property option agreement first announced in 2021. The $738,000 value of the shares was recorded as a gain on sale of exploration and evaluation property during the year ended December 31, 2023.

d) Closure costs

The Company has assessed that it does not have any closure costs at this time.

e) Realization of assets

The investment in and expenditures on exploration and evaluation properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or proceeds from their disposal.

Resource exploration and development are highly speculative and contain inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values. These costs will be depleted over the useful lives of the properties upon commencement of commercial production or written off if the properties are abandoned or the claims allowed to lapse.

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

f) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral property interests, the potential for production on the property may be diminished or negated.

g) Title to mineral property interests

Although the Company has taken steps to verify title to its exploration and evaluation properties, 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.

6. SHARE CAPITAL

a) **Authorized**: unlimited number of common shares without par value

b) **Issued and outstanding at September 30, 2024**: 18,543,964 common shares

i) On June 14, 2023, the Company completed a private placement issuing 5,050,000 common shares at an issue price of $0.12 per unit for total proceeds of $606,000. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.20 per share until June 6, 2028. The Company incurred share issue costs of $22,202 in connection with the private placement.

ii) On June 28, 2023, the Company issued 4,600,000 common shares at a deemed price of $0.15 per common share to three officers and directors of the Company in a shares-for-debt settlement transaction to settle debts having an aggregate value of $690,000 (Note 7).

c) Stock options

The Company has 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. The maximum number of options to be granted under this plan is 10% of the outstanding shares of the Company (ie. currently 1,854,396 options).

(Expressed in Canadian dollars)

6. SHARE CAPITAL (Continued)

c) Stock options (continued)

A summary of the status of the Company's stock options at September 30, 2024 and December 31, 2023 and changes during the periods then ended are as follows:

	September 30, 2024			December 31, 2023		
	Number of options		**Weighted average exercise price***	Number of options *		Weighted average exercise price*
Balance, beginning of year	**172,500**	**$**	**0.50**	-	$	-
Granted	**1,150,000**		**0.15**	172,500		0.50
Balance, end of period	**1,322,500**	**$**	**0.20**	172,500	$	0.50

In January 2023 the Company issued 1,725,000 stock options for the purchase of up to 1,725,000 common shares of the Company at an exercise price of $0.05 per share with a five-year term and recorded $29,740 in stock options reserves and to stock based compensation expense.

In January 2024, the Company issued 1,150,000 stock options for the purchase of up to 1,150,000 common shares of the Company at an exercise price of $0.15 per share with a five-year term and recorded $147,026 in stock options reserves and to stock based compensation expense.

The fair value of the above stock options was estimated as of the date of grant, using the Black-Scholes option pricing model with the following assumptions:

	January 2024	January 2023
Risk-free interest rate	3.43%	2.76%
Expected life (in days)	1,825	1,825
Annualized volatility	150.00%	150.00%
Dividend rate	n/a	n/a

(Expressed in Canadian dollars)

6. SHARE CAPITAL (Continued)

c) Stock options (continued)

A summary of the Company's stock options as at September 30, 2024 is as follows:

Expiry Date		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Remaining Contractual Life (in years)	Number of Options Exercisable
January 28, 2028	$	0.50	172,500	3.46	172,500
January 19, 2029	$	0.15	1,150,000	4.47	1,150,000

d) Warrants

On June 14, 2023, in connection with its private placement of that date, the Company issued 5,050,000 warrants exercisable at a price of $0.20 per warrant for a period of five years. As at September 30, 2024, the remaining contractual life is 3.7 years.

7. RELATED PARTY TRANSACTIONS

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer ("CFO") and the Vice-President of Exploration. Aggregate compensation for the nine months ended September 30, 2024 was $70,807 (2023 - $35,102) for management and other fees, as described below.

The Company recorded a total of $22,500 for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the nine months ended September 30, 2024 (2023 - $22,500). The Company recorded a total of $22,500 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the nine months ended September 30, 2024 (2023 - $22,500). The Company recorded $25,807 from Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the nine months ended September 30, 2024 (2023 - $5,102).

As at September 30, 2024, a total of $2,802 (December 31, 2023 - $2,698) is due to director Mr. Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. The foregoing amounts are unsecured, without interest or stated terms of repayment.

In June 2023, the Company completed a shares-for-debt transaction to settle outstanding debts totaling $772,539 (the "Debt") owing to certain directors and officers of the Company for management fees owing as of March 31, 2023 (the "Debt Settlement"). As part of the Debt Settlement, the creditors reduced the Debt by $82,468 and the Debt was extinguished by the issuance of an aggregate of 4,600,000 common shares of the Company at a deemed price of $0.15 per share for an aggregate value of $690,000 (Note 6(b)(ii)).

8. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and warrants as capital (Note 5). There has been no change in the nature of the Company's capital during the nine months ended September 30, 2024. 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.

9. SEGMENTED INFORMATION

The Company has one operating segment: mineral exploration and development. As at September 30, 2024 and December 31, 2023, all of the Company's non-current assets by geographical location are located in the United States of America.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the nine months ended September 30,2024

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Description of Business and Report Date

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Carlin Gold Corporation (the "Company" or "Carlin"). This MD&A should be read in conjunction with the unaudited condensed interim financial statements of the Company, including the notes thereto, for the nine months ended September 30, 2024 and 2023 and the audited financial statements of the Company for the years ended December 31, 2023 and 2022, and MD&A of such financial statements, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's audited financial statements for the years ended December 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including November 20, 2024. All monetary units herein are expressed in Canadian dollars unless otherwise noted.

Carlin is an exploration stage company engaged in the identification, evaluation, acquisition and exploration primarily of gold properties in Nevada, USA and Yukon, Canada. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol CGD. The Company's head office is located at Suite 405 – 375 Water St., Vancouver, B.C., V6B 5C6.

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

Ivy Project, Nevada Copper-Gold Mineral Property

In October 2023, Carlin acquired the Ivy Property, an early-stage copper/gold project in northeastern Nevada consisting of 49 unpatented mining claims located within the Contact Mining District in Elko County, Nevada. An additional 59 claims were staked in January, 2024. See below for a detailed description of the project.

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

The Company's 100% owned Cortez Summit Property ("Property" or "Cortez Summit") consists of 142 unpatented claims and is centrally located on the Cortez Trend, within one of the most active gold mining areas in Nevada, between the historic Buckhorn mine and the Goldrush deposit/Fourmile resource. The Cortez Trend contains a major gold endowment that exceeds 55 million oz. total gold produced, reserves and resources (Nevada Bureau of Mines and Geology annual mineral reports, Barrick Gold Corporation annual reports).

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

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

Carlin's primary target at Cortez Summit is Carlin-style mineralization in a structural and stratigraphic setting defined by geology, geochemistry and geophysics, referred to as the "Fourmile Structural Zone"*, which is subparallel to the alignment of the neighboring Goldrush/Fourmile reserve/resource. Much of this target is blind, being covered by Miocene-age post-mineral basaltic andesite and interlayered gravels. The "Fourmile Structural Zone" trends north-northwest for 4,500 ft. (1,370 m) within the southwestern part of the Property and extends an additional 4 miles (6.5 km) on Barrick property to the north. Barrick geologists have defined a pattern of surface alteration and geochemical anomalies spatially associated with this structural zone (Barrick 2017 Q4 webcast). At Cortez Summit, Carlin geologists encountered a similar alteration and geochemistry pattern in limited upper plate rock exposures along Carlin's "Fourmile Structural Zone" on the west edge of the Property. The east extent of this alteration pattern is unknown, as it is concealed along almost the entire west side of the Property by post-mineral Miocene gravels and basalts but is noted in the exploration drill holes that penetrated the post mineral rocks.

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

Exploration at Cortez Summit

In 2012 the Company completed an initial drill program on the southwest portion of the Property. The program consisted of seven vertical reverse circulation drill holes totaling 11,720 ft. (3573 m) ranging in depth between 1,500 and 1,800 ft. (450-550 m). Drilling confirmed Carlin-type geology, alteration and geochemistry in upper plate rocks within the limited area tested but did not test lower plate stratigraphy. This drilling encountered the contact metamorphic effects of the Mill Canyon stock, an important feature with respect to potential for high-grade mineralization similar to what Barrick is encountering at their Fourmile resource.

In 2013, in order to explore for the deeper lower plate carbonates that host mineralization at the Goldrush deposit, Carlin re-entered reverse circulation drill hole CS-12-2 with a core drill rig. This hole, CS12-2C, deepened from 1,760 ft. (536 m) to 4,032 ft. (1,229 m), encountered 373 ft. (114 m) of favorable lower plate carbonate rocks below the Roberts Mountain Thrust. This interval represents the upper portion of the stratigraphic section above the gold-bearing horizons at Goldrush, Fourmile and the nearby major Cortez area deposits. Carlin-type alteration features were encountered, including decalcification, clay alteration and calcite veining.

The Company entered into an Exploration and Earn-In agreement with Barrick on Cortez Summit in 2016, which was terminated in early 2018 after Barrick completed one core hole, SJV17-1D (vertical) to a depth of 5,171 ft. (1576 m). SJV17-1D was collared in the southwest portion of the Property in the vicinity of Carlin's previous shallow reverse circulation holes drilled in 2012 into upper plate lithologies, adjacent to the "Fourmile Structural Zone".

SJV17-1D encountered a wide 567 ft. (173 m) zone at 333-900 ft. (102-274 m) in upper plate rocks consisting of variably clay-altered, iron oxide-stained, brecciated hornfels and lesser mudstone/siltstone, with the most intense clay alteration and iron oxide development at 652-798 ft. (199-243 m). Associated with this alteration is a 592 ft. (180 m) interval of highly anomalous arsenic at 328-920 ft. (100-280 m) averaging 480 ppm, with accompanying strongly anomalous Carlin-style pathfinder elements including mercury (to 17 ppm), antimony (to 173 ppm) and thallium (to 6.3 ppm). Gold values in this alteration zone include a 10 ft. (3 m) zone at 694-704 ft. (211-214 m) grading 2.6 g/t. Modest zones of anomalous arsenic and thallium occur further down the hole, including a 415 ft. (127 m) interval of anomalous thallium straddling the base of the Roberts Mountain Thrust. The favorable lower plate carbonate section was encountered at a depth of 4,234 ft. (1,290 m) and continued to the bottom of the hole, although no significant gold values were detected. This hole did not extend to the lower stratigraphic horizons containing the new discovery at the Dorothy target in the Wenban Formation (Barrick Q3 MD&A presentation) referenced below. It also indicates the most easterly alteration and mineralization so far encountered under the post mineralization basalt-gravel cover rocks., which extend approximately 1.5 miles (2.5 km) to the east edge of the property.

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

NGM completed a stand-alone underground feasibility study for Goldrush in Q2 2021 (Barrick Q3 2021 report). The Final Environmental Impact Statement was combined into a Notice of Availability briefing package and submitted to the Bureau of Land Management in January 2023. A Record of Decision was issued in December 2023. Development production from Goldrush is forecast to produce 130,000 ounces in 2024, with commercial production scheduled for 2026 reaching a nominal rate of 400,000 ounces per year by 2028 (Barrick 2023 Annual Report).

Following several campaigns of exploration drilling, Barrick announced the discovery at Fourmile in November 2018. Barrick's new and expanding Fourmile resource, 1 km west of Cortez Summit, lies immediately north of Goldrush. Fourmile is not currently part of NGM, but is "anticipated to be contributed, at fair market value, if certain conditions are met" (Barrick Q3 2024 presentation). Fourmile resource estimates, as of December 31, 2023, included an indicated resource of 1.5 million tonnes grading 10.04 g/t representing 0.48 million ounces of gold, and an inferred resource of 8.2 million tonnes grading 10.1 g/t, representing 2.7 million ounces of gold (Barrick 2023 Annual Report). Resource delineation is planned to continue from underground in 2025 when a multi-purpose development drive is expected to be completed. Exploration drilling is ongoing north of the resource towards the newly discovered Dorothy target located approximately 800 meters to the north of the current resource (Barrick 2023 Q2 Management Discussion and Analysis). Drill results are reported in Barrick's Q3 report presentation (Barrick Q3 2023) which states "2023 drilling continues to demonstrate continuity between the Sophia and Dorothy zones highlighted by 28.7 m @ 51.10 g/t Au". Drilling at Dorothy has encountered two mineralized stratigraphic horizons, the lowermost of which had not been previously tested. Intercepts in this lower zone include 39.6 meters of 12.71 g/t and 31.7 meters of 33.67 gpt (Barrick 2022 Annual Report). Drilling in 2023 confirms this lower mineralized zone with an intercept of 28.7 meters of 51.1 g/t (Barrick Q3 2023 MD&A and presentation). Barrick reports that 2 kilometers of prospective strike length will be drill tested during the 2024 evaluation program with the "potential to more than triple the current mineral resource" (Barrick 2023 Q4 and Annual Summary February 2024).

Exploration Potential

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

Barrick continues to discover gold mineralization in additional portions of the carbonate stratigraphy, highlighted by recent high-grade drill intercepts at the Dorothy target north of the Fourmile resource: 31.7 m @ 33.69 g/t Au (Barrick Q4-2022 results presentation), 28.7 m @ 51.1 g/t (Barrick Q3-2023 results presentation). These intercepts are hosted in deeper stratigraphic levels of the sedimentary rock section tested in the one core hole SJV17-1D drilled by Barrick in 2017.

Cortez Summit has only been partially explored; drilling to date has tested just a small portion in the southwest corner of the 4 square mile claim block. SJV17-1D is the only drillhole to have penetrated the favorable lower plate section that hosts the nearby Goldrush reserve/resource, and the Fourmile indicated and inferred resources (although this hole did not penetrate down to the stratigraphy that hosts Barrick's recent Dorothy target intercepts described above). The contact thermal metamorphic zone around the Jurassic age Mill Canyon quartz monzonite stock is considered an important contributing feature to high-grade mineralization at the Fourmile resource. Hornfels alteration in upper plate rocks has been encountered in most of the Carlin/Barrick drill holes drilled on the Property, suggesting proximity to a possible southeastern extension of the Mill Canyon stock at depth. This contact metamorphic environment at Cortez Summitsuggests that in addition to the classic Carlin-type bedding replacement style mineralization displayed at Goldrush, the Property also has excellent potential for higher grade, more structurally controlled mineralization within the contact metamorphic aureole of the Mill Creek stock.

The Company has evaluated existing ground and airborne geophysical survey data which has been helpful in better defining the "Fourmile Structural Zone" at depth below the post-mineral cover, and also in identifying several other parallel northwest-trending structures on the Property, located to the east. These structures represent additional targets below the Miocene volcanic-covered rocks. Together with the "Fourmile Structural Zone", they represent high-quality targets for classic Carlin-style mineralization where at structural intersections with favorable carbonate stratigraphy.

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

Description of Ivy Property, Nevada USA

The Company acquired the 100% owned Ivy Property in 2023, consisting of 49 unpatented mining claims located within the Contact Mining District in northeastern Elko County, Nevada. Subsequent staking added 59 claims, bringing the total block to 108 claims. Copper-gold mineralization occurs on the property mainly in calc-silicate altered limestone/skarn both adjacent to and outboard of a large Jurassic-age granodiorite stock. Numerous historic workings on the Ivy claims include prospect pits, shafts and adits. The widespread copper mineralization observed to date defines a 2.9 km long northwest trending zone reaching widths of 1.0 km. Mineralization occurs in northwest-trending sulfidic skarn zones containing 1-3% disseminated pyrite, chalcopyrite and ±bornite and in narrow oxidized zones of calc-silicate altered Permian-age(?) carbonate rocks containing secondary copper minerals. Lesser covellite and chalcocite have also been described in a 2019 MSc study of the skarns. The Company's initial sampling was from dumps at old workings and also from outcrop/subcrop exposures, with 38 of the 76 samples containing > 0.5% Cu and 29 samples grading over 1.0% Cu. The highest copper value (15.2% Cu with 1.7 ppm gold) was selected from a small dump of an adit near the east contact of the Paleozoic section with the Jurassic granodiorite. Twenty-two of the samples contained > 0.100 ppm Au. Silver values ranged up to 231 ppm. Lead and zinc values are generally low.

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

Public Bureau of Land Management information shows that there has been no exploration drilling since records started to be maintained in the mid -1970s. This is generally consistent with Carlin's field investigation, which encountered just one core hole collar on the northern edge of the property, as well as several bits of small diameter core from a backpack-style rig? observed at one locality in the skarn zone. The Company has followed up our initial encouragement with additional surface sampling and geological mapping and is in the process of establishing areas for further refinement by geophysical surveys including induced polarization and possibly magnetics.

Description of Willow Property

The Willow property (47 claims, 20 miles southwest of IVY) is an early-stage Carlin-style gold project located in an active exploration and mining area in northeast Nevada, highlighted by Nevada Gold Mines' Long Canyon mine located 80 kilometers southwest. The exploration targets on the property are controlled by the regional Roberts Mountain Thrust, and its underlying lower plate carbonate rocks, including the Roberts Mountain and Hanson Creek Formations (common Carlin-type mineralization host rocks). Road cut rock sampling encountered anomalous gold, with strong arsenic and elevated thallium associated with jasperoid alteration along steep northeast trending cross cutting structures. An altered felsic dyke located 2 km northeast of the property is dated at 42 Ma, a late Eocene age similar to the age of Carlin-type deposits in the Carlin trend. These favorable geological features combine to define quality drill targets on the under-explored property.

Results of Operations

In the nine months ended September 30,2024, the Company incurred $172,481 in exploration property expenditures on its Nevada properties (2023 – $45,066).

The Company's consolidated net loss for the nine months ended September 30,2024 was $114,422 (2023 – $638,657 net income). The net loss for the period was offset by a $57,925 gain on sale of marketable securities and a $97,043 increase in the fair value of its marketable securities.

The Company's $252,978 (2023 – $198,457) in operating costs for the nine months ended September 30,2024 were higher than the previous year, primarily due to share based compensation costs of $147,026 for stock options granted during the period (2023 - $29,740).

(Expressed in Canadian Dollars)

Summary of Quarterly Results

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

Fiscal Quarter ended		**September 2024**		June 2024		March 2024		December 2023
Net income (loss)	**$**	**(28,834)**	$	(21,745)	$	(63,843)	$	(75,427)
Net income (loss) per share		**(0.00)**		(0.00)		(0.00)		(0.00)
Total Assets		**4,041,682**		4,041,682		4,081,090		3,986,369
Fiscal Quarter ended		September 2023		June 30 2023		March 31 2023		December 31 2022
Net income (loss)	$	659,971	$	101,039	$	(122,353)	$	396,487
Net income (loss) per share		0.05		(0.00)		(0.00)		0.00
Total Assets		2,115,777		3,466,928		2,820,968		2,892,487

The Company recorded a net loss of $28,834 for the three months ended September 30, 2024 (2023- $659,971 net income). Its $29,549 in operating expenses were lower than the same period last year (2023-$78,908), due to lower legal and transfer agent fees. The Company recorded a write-down of exploration properties of $13,588 during the quarter for expenses written off in regard to its Willow property (2023 - $11,227).

Financial Condition, Liquidity and Capital Resources

The Company's cash position at September 30, 2024, was $757,165 (December 31, 2023–$747,962). At September 30, 2024, the Company had working capital of $1,802,492 (December 31, 2023–$1,928,780). During the nine months ended September 30,2024, the Company received $279,375 cash from the sale of marketable securities.

At September 30, 2024, the Company had $1,050,508 in marketable securities (December 31, 2023–$1,174,914), which represented a significant component of the Company's working capital. The value of these investments is subject to market fluctuations and is therefore highly variable.

At September 30, 2024, the Company had $23,831 (December 31, 2023–$26,106) in current liabilities, of which $2,802 (December 31, 2023–$5,323) was due to related parties.

The Company is not in commercial production on any of its exploration and evaluation properties and accordingly, it does not generate cash from operations. The Company is dependent on raising funds through the issuance of shares, obtaining debt financing and/or attracting joint venture partners in order to undertake further exploration and development of its exploration and evaluation properties. There can, however, be no assurance the Company will be able to raise funds in the near future, in which case management may continue to delay future exploration activities until funds become available.

Off-Balance Sheet Arrangements

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

(Expressed in Canadian Dollars)

Proposed Transactions

There are no proposed transactions as of the date of this MD&A.

Transactions with Related Parties

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer ("CFO") and the Vice-President of Exploration. Aggregate compensation for the nine months ended September 30,2024 was $70,807 (2023 - $35,102) for management and other fees, as described below.

The Company recorded a total of $22,500 for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the nine months ended September 30,2024 (2023 - $22,500). The Company recorded a total of $22,500 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the nine months ended September 30,2024 (2023 - $22,500). The Company recorded $25,807 from Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the nine months ended September 30, 2024 (2023 - $5,102).

As at September 30, 2024, a total of $2,802 (December 31, 2023 - $5,323) is due to director Mr. Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. The foregoing amounts are unsecured, without interest or stated terms of repayment.

Outstanding Share Data

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

As at September 30, 2024 and as of the date of this report, the Company has 18,543,946 common shares outstanding.

As at September 30, 2024, and as of the date of this report, the Company has the following stock options outstanding:

Expiry Date		Exercise Price	Number of Options Outstanding
January 28, 2028	$	0.50	172,500
January 19, 2029	$	0.15	1,150,000

As at September 30, 2024, and as of the date of this report, the Company has 5,050,000 warrants outstanding at an exercise price of $0.20 per warrant until their expiry date on June 14, 2028.

Management of Capital

The Company manages its common shares and stock options as capital. There has been no change in the nature of the Company's capital during the nine months ended September 30,2024. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

Use of Judgments and Estimates

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial period and include, but are not limited to, the following:

<u>Recoverable value of long-term assets</u>

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

Critical Accounting Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

Going concern

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. The Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral property interests. The recoverability of amounts shown for exploration and evaluation properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these exploration and evaluation properties, and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company's exploration and evaluation properties does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Functional currency

The Company applied judgment in determining its functional currency and the functional currency of its Nevada subsidiary. Functional currency was determined based on the currency in which funds are sourced and the degree of dependence by the subsidiary on the Company for financial support.

Exploration and evaluation properties

Management is required to make judgments on the status of each mineral property and the future plans with respect to finding commercial reserves. The nature of exploration and evaluation activity is such that only a few projects are ultimately successful and some assets are likely to become impaired in future periods.

Assets or cash-generating units are evaluated at each reporting date to determine whether there are any indicators of impairments. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation properties.

Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, economic assessments/studies, accessible facilities and existing permits.

Financial Instruments

Financial Assets

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

Financial assets at amortized cost

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

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

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

Impairment of financial assets

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

Financial liabilities

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

Other financial liabilities

Other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

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

(Expressed in Canadian Dollars)

Financial liabilities at fair value through profit or loss

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

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

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

Risk Factors

Companies operating in the mining industry face many and varied kind of risks. Following are the risk factors most applicable to the Company.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities.

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

The Company has marketable securities, which are recorded as FVTPL. The Company may, from time to time, liquidate a portion of its holdings depending on market conditions and the Company's cash requirements. Depending on timing, the Company's ability to liquidate these securities is subject to price fluctuations and market conditions, which may affect the Company's ability to liquidate the securities in a timely manner.

At September 30, 2024, the Company had trade payables and accrued liabilities totaling $21,029 (December 31, 2023 - $20,783), and other amounts due to related parties totaling $2,802 (December 31, 2023 - $5,323).

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash. However, this risk is minimized as all amounts are held with major Canadian and American financial institutions. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	September 30 2024	December 31 2023
Cash – Canada	**$ 741,863**	$738,252
Cash – USA	**15,302**	9,710
Total	**$ 757,165**	$ 747,962

Market risk

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

(i) Interest rate risk

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

(ii) Foreign currency risk

As at September 30, 2024, certain of the Company's financial instruments are held in US dollars. The Company has operations in Nevada, USA. As a result, the Company is exposed to foreign currency risk from fluctuations between the Canadian and US dollar.

The Company does not use derivatives or similar techniques to manage currency risk.

As at September 30, 2024, the Company is exposed to foreign currency risk on $30,054 cash (December 31, 2023 - $14,983).

(iii) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from currency risk or interest rate risk. The Company's marketable securities are carried at market value and are, therefore, directly affected by fluctuations in the market value of the underlying securities. The Company's sensitivity analysis suggests that a 50% (December 31, 2023 - 50%) change in market prices would change other comprehensive income/loss by approximately $525,000 (2023 - $615,000).

Industry

Exploring and developing mineral resource projects bears a high potential for a variety of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed.

Although the Company has taken steps to verify the title to exploration and evaluation properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Prices

The principal activity of the Company is the exploration and development of gold resource properties. The feasible development of such properties is highly dependent upon the price of gold. A sustained and substantial decline in commodity gold prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect gold commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is pursuing its exploration and development activities are located in Nevada, U.S.A. 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.

Forward-Looking Statements

Some of the statements in this MD&A constitute "forward looking statements". Where Carlin expresses an expectation or belief as to future events or results, including management plans and objectives, and projections of exploration results, such expectation or belief is expressed in good faith and is believed to have a reasonable basis. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. While these statements represent our best current judgment, they are subject to risks and uncertainties that could cause actual results to vary, the specifics of which are detailed in disclosures with the heading "Risk Factors" in the Company's periodic filings with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements in this MD&A are made as of the date of this MD&A or, in the case of documents incorporated by reference herein, as of the date of such documents, and Carlin does not assume the obligation to update any forward-looking statement.

Approval

Mr. Robert Thomas, a director of the Company and a Qualified Person in compliance under National Instrument 43-101, has reviewed and approved the technical information contained in this report.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

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