



MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the six months ended June 30, 2025

Carlin Gold Corporation  
Suite 405 - 375 Water St.  
Vancouver, British Columbia, Canada  
V6B 5C6

Tel: (604) 638-1402

[www.carlingold.com](http://www.carlingold.com)

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

## **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 six months ended June 30, 2025 and 2024 and the audited financial statements of the Company for the years ended December 31, 2024 and 2023, 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](http://www.sedar.com). The Company's audited financial statements for the years ended December 31, 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including August 28, 2025. All monetary units herein are expressed in Canadian dollars unless otherwise noted.

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

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

## **Highlights**

### ***Over \$209,000 from Sale of Marketable Securities in 2025***

In the six months ended June 30, 2025 the Company realized cash proceeds of \$209,038 from the sale of marketable securities. The Company's remaining marketable securities were valued at \$1,444,158 at June 30, 2025.

### **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") 14.3 M oz Goldrush deposit and east of Barrick's Fourmile 7.8 M oz indicated and inferred resource (Barrick results for Q4 2024 presentation). The Cortez Summit property is contiguous with Barrick and NGM claims on all sides.

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

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 Q4 2017 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 below 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 History of Cortez Summit*

The Company completed an initial drill program in the southwest portion of the Property in 2012. The initial program consisted of seven vertical reverse circulation drill holes totaling 11,720 ft. (3,573 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 Jurassic-age Mill Canyon stock, an important feature with respect to potential for high-grade mineralization similar to what Barrick has encountered at its adjacent Fourmile resource.

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 in 2013. The hole was deepened from 1,760 ft. (536 m) to 4,032 ft. (1,229 m) and 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 also encountered, including decalcification, clay alteration and calcite veining.

From 2016 to 2018, the Company optioned the Property to Barrick, who drilled one diamond drillhole, SJV17-1D (vertical), to a depth of 5,171 ft. (1,576 m). SJV17-1D was collared in the southwest portion of the Property in the vicinity of Carlin's previous shallow reverse circulation holes drilled into upper plate lithologies adjacent to the "Fourmile Structural Zone".

SJV17-1D encountered a thick 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.

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

SJV17-1D also marks 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 along the Aspen mine trend and adjacent to the Buckhorn mine trend (see [www.carlingold.com](http://www.carlingold.com)).

There are two gold deposits adjacent to the west side of Carlin's Cortez Summit property. These are summarized below for the reader's information. The information about Goldrush and Fourmile 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, nor should it 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. Production for Goldrush began in 2024, with commercial production scheduled for 2026 and ramping up to >400,000 ounces per year by 2028 (Barrick 2024 Annual Report, Barrick Q1 2025 presentation).

Following several campaigns of exploration drilling, Barrick announced the discovery at Fourmile in November 2018. The expanding resource, 1 km west of Cortez Summit, lies immediately north of Goldrush. Fourmile resource estimates, as of December 31, 2024, include an indicated resource of 3.6 million tonnes grading 11.76 g/t representing 1.4 million ounces of gold, and an inferred resource of 14 million tonnes grading 14.1 g/t, representing 6.4 million ounces of gold (Barrick 2024 Annual Report). This combined 7.8 million ounce resource covers approximately one-third of the currently drilled mineralization (Barrick Q4 2024 results presentation). Exploration drilling is ongoing north towards the Dorothy target located approximately 800 meters to the north of the current resource (Barrick Q2 2023 Management Discussion and Analysis). Prefeasibility study expenditures of \$78M are planned for 2025, including 16 drill rigs targeting growth of resources (Barrick Q4 2024 results presentation) north toward the Sophia and Dorothy targets. This program is in progress, and \$31M has been spent YTD, with 23.7 km drilled towards a 55 km total (Barrick Q2 2025 Presentation). The program is designed to advance the project to the prefeasibility stage. This work is aimed at supporting the decision to commence the development on the Bullion Hill access portal, for which a surface disturbance Plan of Operations has been submitted to the Bureau of Land Management. Barrick's Q3 2023 report presentation 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). Both the Sophia and Dorothy targets are north of the current 7.8 million ounce resource. Barrick's Q2 2025 presentation states that the Fourmile resource is "poised to double". Fourmile is currently 100% Barrick-owned, and they anticipate the resource being incorporated into the NGM joint venture at fair market value if certain criteria are met (Barrick Q2 2025 MD&A).

#### *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 favorable carbonate rocks. A potentially significant shallower,  $\pm 200$  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.

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

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 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 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 Summit suggests 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 cover rocks. Together with the "Fourmile Structural Zone", these structures represent high-quality targets for classic Carlin-style mineralization where they intersect 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 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 Q3 2023 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/skarn altered limestone 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 grossly defines a 4.3 km long northwest trending zone reaching widths of 1.4 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

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

MSc study of the skarns. The Company's sampling has been from dumps at old workings and also from outcrop/subcrop exposures, with 46 of the 92 samples containing > 0.5% Cu and 36 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-seven 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 6,000 ft. (1,830 m.), lying about 1,200 ft (366 m) outboard (west) and parallel to the granodiorite 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 supported the USGS description of this feature, which is also coincident with one of the several skarn zones described as part of the MSc thesis. Subsequent mapping by the Company has added further definition to this zone, now termed the "Main Skarn Zone" (MSZ). The MSZ is the principal exploration target. The main expression of this zone is approximately 1 mile (1.6 km) long, reaching widths of 490 feet (150 m). Carlin geologists believe that the observed mineralization may represent "leakage" from a deeper intrusive system capable of generating skarn deposits in the carbonate units and potential disseminated intrusive porphyry-style mineralization at depth.

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 identified a significant-sized skarn target, the MSZ, and has completed an initial induced polarization (IP) geophysical survey. Evaluation of the IP results is currently in progress.

### **Description of Willow Property, Nevada, USA**

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 contained in favorable carbonate rocks in the lower plate of the Roberts Mountain Thrust Fault. Lower plate rocks include the Roberts Mountain and Hanson Creek Formations, common Carlin-type deposit 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 dike located 2 km northeast of the property is dated at 42 Ma, a late Eocene age similar to that of Carlin-type deposits in the Carlin trend. These favorable geological features combine to define quality drill targets on this under-explored property.

### **Results of Operations**

In the six months ended June 30, 2025, the Company incurred exploration property expenditures totaling \$125,727 (2024 – \$57,527).

For the six months ended June 30, 2025 the Company recorded a net income \$625,223 (2024 – \$85,589 net loss). The net income for the period included a \$654,405 increase in the fair value of its marketable securities (2024 - \$116,910) and a \$55,738 (2024-\$57,925) gain in sale of marketable securities.



Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

The Company's \$99,278 operating costs for the six months ended June 30, 2025 remained low and were consistent with the same period for the previous year (2024: \$88,220, net of share-based based payments expense).

### Summary of Quarterly Results

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

<i>Fiscal Quarter ended</i>	<b>June 2025</b>	March 2025	December 2024	September 2024
Net income (loss)	\$ 294,183	\$ 331,040	\$ (41,720)	\$ (28,834)
Net income (loss) per share	0.02	0.02	(0.00)	(0.00)
Total Assets	4,598,915	4,322,462	3,993,029	4,016,698

  

<i>Fiscal Quarter ended</i>	June 2024	March 2024	December 2023	September 2023
Net income (loss)	\$ (21,745)	\$ (63,843)	\$ (75,427)	\$ 659,971
Net income (loss) per share	(0.00)	(0.00)	(0.00)	0.05
Total Assets	4,041,682	4,081,090	3,986,369	2,115,777

The Company recorded net income of \$294,183 for the three months ended June 30, 2025 (2024- \$21,745 loss). Its \$47,495 in operating expenses and \$44,893 was offset by a \$334,310 increase in the fair value of its marketable securities for the quarter (2024 - \$23,362).

### Financial Condition, Liquidity and Capital Resources

The Company's cash position at June 30, 2025 was \$804,479 (December 31, 2024-\$809,931). At June 30, 2025, the Company had working capital of \$2,238,279 (December 31, 2024-\$1,738,784). During the six months ended June 30, 2025, the Company received \$209,038 cash from the sale of marketable securities.

At June 30, 2025, the Company had \$1,444,158 in marketable securities (December 31, 2024-\$943,053), 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 June 30, 2025, the Company had \$22,545 (December 31, 2024-\$41,882) in current liabilities, of which \$8,217 (December 31, 2024-\$2,966) 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.

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

### Off-Balance Sheet Arrangements

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

### Proposed Transactions

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

### Transactions with Related Parties

Key management personnel compensation consists of the Chief Executive Officer, Chief Financial Officer ("CFO") and the Vice-President of Exploration. Aggregate compensation for the six months ended June 30, 2025 was \$42,151 (2024 - \$45,345) for management and other fees, as described below.

The Company paid a total of \$15,000 for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the six months ended June 30, 2025 (2024 - \$15,000). The Company paid a total of \$15,000 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the six months ended June 30, 2025 (2024 - \$15,000). The Company paid \$12,191 from Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the six months ended June 30, 2025 (2024 - \$15,345).

As at June 30, 2025, a total of \$2,967 (December 31, 2024 - \$2,698) is due to director Mr. Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. As at June 30, 2025, a total of \$2,625 (December 31, 2024 - \$Nil) is due to NS Star Enterprises Ltd. for management and administration services. As at June 30, 2025, a total of \$2,625 (December 31, 2024 - \$Nil) is due to Morfopoulos Consulting Associates Ltd. for accounting, management and administration services. 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 June 30, 2025 and as of the date of this report, the Company has 18,543,946 common shares outstanding.

As at June 30, 2025, 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 June 30, 2025, 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's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

## **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 six months ended June 30, 2025. 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:

#### Recoverable value of long-term assets

The carrying value of mineral properties and the likelihood of future economic recoverability is subject to significant management estimates. The application of the Company's accounting policy for and determination

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

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

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

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.

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

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

*Financial liabilities at fair value through profit or loss*

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

The following 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 June 30, 2025, the Company had trade payables totaling and accrued liabilities of \$14,328 (December 31, 2024 - \$38,916), which are currently due, and other amounts due to related parties totaling \$8,217 (December 31, 2024 - \$2,966).

*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:

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

	June 30 2025	December 31 2024
Cash – Canada	\$ 801,201	\$780,778
Cash – USA	3,278	29,153
Total	\$ 804,479	\$ 809,931

*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 June 30, 2025, 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 June 30, 2025, the Company is exposed to foreign currency risk on \$4,418 (December 31, 2024 - \$31,079) cash.

**(iii) Other price risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from currency risk or interest rate risk. The Company's marketable securities are carried at market value and are, therefore, directly affected by fluctuations in the market value of the underlying securities. The Company's sensitivity analysis suggests that a 50% (2024 - 50%) change in market prices would change other comprehensive income/loss by approximately \$555,000 (2024 - \$617,000).

*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,

Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

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.



Management's Discussion & Analysis  
For the six months ended June 30, 2025  
(Expressed in Canadian Dollars)

---

**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](http://www.sedarplus.com).