



## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE THREE MONTHS ENDED MARCH 31, 2025

<b><u>Index</u></b>	<b><u>Page</u></b>
<b>Condensed Consolidated Interim Financial Statements</b>	
Notice to Reader	2
Condensed Consolidated Interim Statements of Financial Position	3
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss	4
Condensed Consolidated Interim Statements of Equity	5
Condensed Consolidated Interim Statements of Cash Flows	6
<b>Notes to Condensed Consolidated Interim Financial Statements</b>	<b>7 - 15</b>



**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.



Condensed Consolidated Interim Statements of Financial Position  
As at March 31, 2025 and December 31, 2024  
(Expressed in Canadian dollars)

	March 31 2025	December 31 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 951,621	\$ 809,931
Amounts receivable	37,300	27,682
Marketable securities (Note 4)	1,109,848	943,053
Prepaid expenses	5,625	-
	<b>2,104,394</b>	<b>1,780,666</b>
Exploration and evaluation properties (Note 5)	<b>2,218,068</b>	<b>2,212,363</b>
	<b>\$ 4,322,462</b>	<b>\$ 3,993,029</b>
<b>Liabilities</b>		
Current liabilities:		
Trade payables and accrued liabilities	\$ 29,453	\$ 38,916
Other amounts due to related parties (Note 7)	10,822	2,966
	<b>40,275</b>	<b>41,882</b>
<b>Equity</b>		
Share capital (Note 6)	<b>11,877,089</b>	<b>11,877,089</b>
Reserves - Stock options (Note 6(c))	<b>176,766</b>	<b>176,766</b>
Deficit	<b>(7,771,668)</b>	<b>(8,102,708)</b>
	<b>4,282,187</b>	<b>3,951,147</b>
	<b>\$ 4,322,462</b>	<b>\$ 3,993,029</b>

*"K. Wayne Livingstone"*  
Director

*"Robert Culbert"*  
Director

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

	Three months ended March 31	
	2025	2024
Expenses:		
Accounting and audit	\$ 5,320	\$ 12,300
Insurance	1,875	1,875
Legal fees	5,474	1,113
Management and administration fees (Note 7)	15,000	21,044
Office	9,837	920
Regulatory fees	7,377	5,796
Share-based payments (Note 6(c))	-	147,026
Technical consulting	4,889	1,619
Travel	-	587
Transfer agent fees	2,011	547
	(51,783)	(192,827)
Interest income	7,122	-
Foreign exchange loss	(132)	(868)
Gain on sale of marketable securities (Note 4)	55,738	12,942
Fair value change of marketable securities (Note 4)	320,095	116,910
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>\$ 331,040</b>	<b>\$ (63,843)</b>
<b>Income (loss) per share, basic and diluted</b>	<b>\$ 0.02</b>	<b>\$ (0.00)</b>
Weighted average number of common shares outstanding	18,543,946	18,543,946

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Equity  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

	Share Capital		Reserves		Total equity
	Number of Shares	Amount	Stock options	Deficit	
<b>Balance, December 31, 2023</b>	<b>8,893,946</b>	<b>\$11,877,089</b>	<b>\$ 29,740</b>	<b>(\$7,946,566)</b>	<b>\$ 3,960,263</b>
Share based compensation (Note 6(c))	-	-	147,026	-	147,026
Net loss for the period	-	-	-	(63,843)	(63,843)
<b>Balance, March 31, 2024</b>	<b>8,893,946</b>	<b>\$11,877,089</b>	<b>\$ 176,766</b>	<b>(\$8,010,409)</b>	<b>\$ 4,043,446</b>
Net loss for the period	-	-	-	(92,299)	(92,299)
<b>Balance, December 31, 2024</b>	<b>8,893,946</b>	<b>\$11,877,089</b>	<b>\$ 176,766</b>	<b>(\$8,102,708)</b>	<b>\$ 3,951,147</b>
Net income for the period	-	-	-	331,040	331,040
<b>Balance, March 31, 2025</b>	<b>8,893,946</b>	<b>\$11,877,089</b>	<b>\$ 176,766</b>	<b>(\$7,771,668)</b>	<b>\$ 4,282,187</b>

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

	2025	2024
<b>Operating Activities:</b>		
Net loss (income) for the period	\$ 331,039	\$ (63,843)
Items not affecting cash:		
Share-based payments (Note 6(c))	-	147,026
Gain on sale of marketable securities	(55,738)	(12,942)
Fair value change of marketable securities (Note 4)	(320,095)	(116,910)
Change in non-cash operating working capital:		
Amounts receivable	(9,618)	30,382
Prepaid expenses	(5,625)	(5,625)
Trade payables and accrued liabilities	(9,463)	11,786
Amounts due to related parties	7,856	(248)
<b>Cash used in operating activities</b>	<b>(61,644)</b>	<b>(10,374)</b>
<b>Investing Activities:</b>		
Exploration and evaluation property expenditures (Note 5)	(5,705)	(50,734)
Proceeds from sale of marketable securities (Note 4)	209,038	70,608
<b>Cash provided by investing activities</b>	<b>203,333</b>	<b>19,874</b>
<b>Increase in cash</b>	<b>141,690</b>	<b>9,500</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>809,931</b>	<b>747,962</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 951,621</b>	<b>\$ 757,462</b>
<b>Supplemental cash flow information:</b>		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
<b>Cash and cash equivalents:</b>		
Cash	\$ 286,621	\$ 757,462
Restricted cash in term deposit	665,000	-
	<b>\$ 951,621</b>	<b>\$ 757,462</b>

See accompanying notes to condensed consolidated interim financial statements.



Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

---

## 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 and Yukon, 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 March 31, 2025, the Company has incurred an accumulated deficit of \$7,771,668 (December 31, 2024 - \$8,102,708). 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.

Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

---

## **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, 2024, 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 three months ended March 31, 2025 were approved and authorized for issue by the Board of Directors on May 27, 2025.

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 March 31, 2025 and December 31, 2024, the marketable securities are valued using quoted prices (unadjusted) from an active market (Level 1).



Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
(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:

	March 31 2025	December 31 2024
Cash – Canada	\$ 947,191	\$780,778
Cash – USA	4,430	29,153
Total	\$ 951,621	\$ 809,931

#### 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 March 31, 2025, the Company had trade payables and accrued liabilities totaling \$29,453 (December 31, 2024 - \$38,916), which are currently due and other amounts due to related parties totaling \$10,822 (December 31, 2024 - \$2,966).

Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

---

**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 March 31, 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 March 31, 2025, the Company is exposed to foreign currency risk on \$6,325 (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).

Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

#### 4. MARKETABLE SECURITIES

At March 31, 2025 and December 31, 2024, the Company owned the following available-for-sale investments:

	March 31, 2025		December 31, 2024	
	Number of Shares	Fair Value	Number of Shares	Fair Value
American Pacific Mining Corp.	220,250	\$ 41,848	220,250	\$ 46,253
Fireweed Zinc Ltd.	250,000	\$ 412,500	250,000	\$ 350,000
Onyx Gold Corp.	50,000	\$ 13,500	50,000	\$ 10,250
Snowline Gold Corp.	75,000	\$ 642,000	105,000	\$ 536,550
<b>Total</b>		<b>\$ 1,109,848</b>		<b>\$ 943,053</b>

In the three months ended March 31, 2025, the Company sold 30,000 shares of Snowline and recorded a gain of \$55,738 on the sale of the shares. The Company received net cash proceeds of \$209,030 from the sale of the shares.

In the three months ended March 31, 2025, the Company recorded a gain of \$320,095 (2024 - \$116,910) relating to the aggregate fair value change of its investments.

In the three months ended March 31, 2024, the Company sold 11,800 shares of Snowline and recorded a gain of \$12,942 on the sale of the shares. The Company received net cash proceeds of \$70,608 from the sale of the shares.

#### 5. EXPLORATION AND EVALUATION PROPERTIES

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

	Cortez Summit		Ivy		Willow		Total
<b>Balance, December 31, 2023</b>	\$ 1,958,019	\$	73,462	\$	1	\$	2,031,482
Acquisition costs	41,452		44,904		13,748	\$	100,104
Geological and maintenance	23,477		71,048		-		94,525
Writedown of exploration and evaluation property	-		-		(13,748)		(13,748)
<b>Balance, December 31, 2024</b>	\$ 2,022,948	\$	189,414	\$	1	\$	2,212,363
Acquisition costs	825		-		-		825
Geological and maintenance	-		4,880		-		4,880
<b>Balance, March 31, 2025</b>	\$ 2,023,773	\$	194,294	\$	1	\$	2,218,068

The Company incurred aggregate expenditures totaling \$5,705 on its exploration and evaluation properties in the three months ended March 31, 2025 (2024 - \$50,734).

Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

---

**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**

The Company owns a 100% interest in the Ivy Property, a copper-gold property in northeastern Nevada USA. The property consists of 108 unpatented mining claims. 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) Closure costs**

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

**d) 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.

**e) 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.

Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

## 5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

### f) 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 March 31, 2025:** 18,543,964 common shares

There were no shares issued in the three months ended March 31, 2025.

### 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).

A summary of the status of the Company's stock options at March 31, 2025 and December 31, 2024 and changes during the periods then ended are as follows:

	March 31, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	1,322,500	\$ 0.20	172,500	\$ 0.50
Granted	-	-	1,150,000	0.15
Balance, end of period	1,322,500	\$ 0.20	1,322,500	\$ 0.20

In January 2024, the Company issued 1,150,000 stock options for the purchase of up to 1,150,000 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.

Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

## 6. SHARE CAPITAL (Continued)

### c) Stock options (continued)

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

A summary of the Company's stock options as at March 31, 2025 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	2.96	172,500
January 19, 2029	\$ 0.15	1,150,000	3.97	1,150,000

## 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 three months ended March 31, 2025 was \$22,750 (2024 - \$22,951) for management and other fees, as described below.

The Company paid a total of \$7,500 for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the three months ended March 31, 2025 (2024 - \$7,500). The Company paid a total of \$7,500 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the three months ended March 31, 2025 (2024 - \$7,500). The Company paid \$7,750 from Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the three months ended March 31, 2025 (2024 - \$7,951).

As at March 31, 2025, a total of \$2,947 (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 March 31, 2025, a total of \$5,250 (December 31, 2024 - \$Nil) is due to NS Star Enterprises Ltd. for management and administration services. As at March 31, 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.

Notes to Condensed Consolidated Interim Financial Statements  
For the three months ended March 31, 2025 and 2024  
(Expressed in Canadian dollars)

---

## **8. MANAGEMENT OF CAPITAL**

The Company manages its common shares, stock options and warrants as capital (Note 6). There has been no change in the nature of the Company's capital during the three months ended March 31, 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 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 March 31, 2025 and December 31, 2024, all of the Company's non-current assets by geographical location are located in the United States of America.