

FORM 51-102F3
Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Carlin Gold Corporation (the "Company")
Suite 320 – 800 W. Pender St., Vancouver, British Columbia, V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

July 24, 2012

ITEM 3. NEWS RELEASE

Issued July 25, 2012 before market opening and distributed through the facilities of Marketwire, Stockwatch and SEDAR.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the closing of a \$2.68 Million private placement.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Aris Morfopoulos, Chief Financial Officer
Telephone: (604) 721-2650

ITEM 9. DATE OF REPORT

DATED at Vancouver, British Columbia, this 26th day of July, 2012.

CARLIN GOLD CORPORATION

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July 25, 2012

TSX.V: CGD

NEWS RELEASE

Carlin Closes \$2.68 Million Financing and Prepares for Cortez Summit Drilling

Vancouver, British Columbia - Carlin Gold Corporation (TSX Venture, CGD), ("Carlin" or the "Company") is pleased to announce that it has closed a non-brokered private placement with Electrum Gold Exploration LLC ("Electrum") consisting of 21,404,647 units at a price of \$0.125 per unit for aggregate gross proceeds of \$2.68 million. Each unit consists of one common share of Carlin and one common share purchase warrant of Carlin ("Warrant"). Each warrant is exercisable for a period of five years after the closing of the transaction at an exercise price of \$0.16 per common share. Electrum is now Carlin's largest shareholder, owning approximately 27% of the Company's issued and outstanding common shares and approximately 40% of the Company on a fully diluted basis. Under the terms of the agreement, Electrum has the right to designate two nominees to the Company's board of directors, and the right to participate on a pro rata basis in future financings of the Company.

The securities issued or issuable under the private placement are subject to a four-month plus one-day hold period expiring on November 25, 2012 in accordance with applicable securities laws.

The net proceeds of the financing will be primarily used for exploration on Carlin's Nevada properties.

K. Wayne Livingstone, Carlin's President and CEO, comments: *"We are very pleased to have completed this financing with Electrum. This financing will allow Carlin to advance aggressively our Nevada exploration programs, particularly at our flagship Cortez Summit property, which is strategically located in the Cortez Trend and adjacent to Barrick's new gold discoveries in the district."*

NEVADA PROPERTIES

Carlin owns 100% of three properties in northern Nevada described below, all of which represent Carlin-type gold targets.

Cortez Summit Property

The Company's primary focus is on its Cortez Summit property ("Cortez Summit"), which consists of 142 claims located on the Cortez Trend in Nevada, adjacent to Barrick's recently announced gold discoveries, Red Hill and Gold Rush and the past producing Horse Canyon and Buckhorn gold deposits. The Cortez Trend contains a major gold endowment that exceeds 40

million ounces total gold produced, reserves and resources. Production in 2011 at Barrick's Cortez district operations is reported to be 1.42 million ounces of gold.

On September 7, 2011 Barrick announced two new gold discoveries, Red Hill and Goldrush, on property adjacent to Cortez Summit. The closer Red Hill discovery was reported to contain an inferred resource of 3.5 million ounces of gold at a grade of 0.123 oz/ton. One of the better holes reported at Red Hill contains 194 feet grading 0.90 ounces per ton gold, and is located 2,000 meters south-southwest of Cortez Summit. Barrick states that the Red Hill geology is similar to its other deposits in the district. Barrick's operating Cortez Hills mine is located 6.5 kilometers west of the Cortez Summit.

On February 16, 2012, Barrick announced an indicated and inferred resource at Red Hill-Goldrush of 7.0 million ounces of gold as of December 31, 2011, double the estimate reported just a few months earlier. The deposit is open for expansion and Barrick is now carrying out a planned \$64 million exploration program for this area in 2012. Twelve drill rigs were observed at Red Hill – Goldrush in June. Mineralized holes occur within 1.5 kilometers southwest of Cortez Summit.

Company geologists believe that the geological environment at Cortez Summit is similar to Barrick's nearby Carlin-type deposits. The Devonian-age Horse Canyon and Wenban Formations are thought to potentially underlie the property at shallow to moderate depths. Portions of these two units host much of the gold resources in the district, including at Cortez Hills and Red Hill-Goldrush. Sampling along a prominent north-northwest trending structural zone on the west side of Cortez Summit has yielded gold values of 447 and 263 ppb in hydrothermally altered Horse Canyon rocks. This is part of an attractive untested structural and stratigraphic target in the southwest part of the property that will be the focus of the Company's initial drilling program. Much of this target is blind, being covered by post-mineral gravel and basaltic andesite. The Company conducted a gravity survey to obtain information from the target terrain underneath the cover. The survey was successful in defining potentially favorable structures, which represent drill targets. A permit application for 24 drill sites on Cortez Summit has been approved by the U.S. Bureau of Land Management.

JDS Property

The JDS property is 18 kilometers southeast of Cortez Summit along the southeast extension of the Cortez Gold Trend near the southernmost Paleozoic carbonate window in the trend. The property is covered by late Tertiary sedimentary rocks and alluvium. Drill targets have been defined by gravity, soil and mercury-gas geochemistry. Drill permitting, for JDS, is in progress.

Willow Property

The Willow property is located in northeast Nevada, northwest of the new Long Canyon gold discovery in the Pequop Mountains, which is part of the Newmont Mining Corporation acquisition in 2011 of Fronteer Gold Inc., a \$2.3 billion transaction. Carlin-type targets have been defined in favorable silty carbonate rocks of the Roberts Mountain Formation within an area of significant structural preparation.

YUKON JOINT VENTURE

Carlin also owns approximately 90,000 hectares distributed over 12 project areas in Yukon, in a 50/50 joint venture with Constantine Metal Resources Ltd. The properties are early stage, with the initial field evaluation program completed in 2011. Several significant gold anomalies have been identified to date.

About Electrum

Electrum is a member of the privately-held Electrum Group of Companies, which are involved in precious metals exploration and development around the world. Members of the Electrum Group include Electrum Ltd., which holds a large and diversified portfolio of exploration properties in the Americas, Africa, and Eastern Europe; Electrum Strategic Holdings LLC, which owns a strategic stake in Gabriel Resources Ltd., the owner of 80.5% of the Rosia Montana gold project in Romania; Electrum Strategic Resources LLC, which owns substantial interests in NovaGold Resources Inc., which owns a 50% interest in the Donlin Gold Project in Southwest Alaska, and NovaCopper Inc., the owner of the Ambler project, a high-grade copper-zinc-lead-gold-silver property in Northwest Alaska; Sunshine Silver Mines Corporation, the owner of the historic Sunshine Mine located in the Idaho Silver Valley as well as significant silver properties in Mexico; Electrum Strategic Acquisitions LLC, the owner of a significant interest in Sunward Resources Ltd., a company focused on the exploration of gold/copper porphyry projects in Columbia; and The Electrum Group LLC, a New York-based investment, advisory and asset management firm with a principal focus on the natural resources sector.

"K. Wayne Livingstone"

K. Wayne Livingstone, President and Chief Executive Officer

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Note:

Robert Thomas CPG, Vice President of Carlin and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this news release on behalf of Carlin.

Forward looking statements: This news release includes certain "forward-looking information within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements")." Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Carlin's expectations include availability of capital and financing in connection with future private placement, regulatory approval, actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions,

uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.