MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2015

Carlin Gold Corporation
Suite 320 - 800 West Pender St.
Vancouver, British Columbia, Canada
V6C 2V6

Tel: (604) 638-1402 Fax: (604) 608-3878

www.carlingold.com

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 audited consolidated financial statements of the Company, including the notes thereto, for the years ended December 31, 2015 and 2014, 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 annual audited consolidated financial statements for the years ended December 31, 2015 and 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including April 26, 2016.

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.

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

Company Overview and Outlook

The Company controls three properties in Nevada, all of which contain Carlin-type gold targets. The Company's Cortez Summit property continues to be the main focus. The Company's Nevada properties are held by direct ownership of unpatented mining claims. In addition to maintaining its existing property portfolio, the Company is also evaluating additional project opportunities.

In July 2015, the Company sold half of its available-for-sale investments for proceeds of $150,000, which funds have been used to pay for holding costs of the Company's Nevada properties and general working capital.

Significant Core Intersection at Cortez Summit Property and Recent Barrick Fourmile Discovery

In 2013, the Company completed a core hole that intersected the stratigraphic section which contains the gold-bearing horizons of the major Cortez area deposits, which clearly demonstrated the exploration potential of the project. This potential was recently further augmented two new discovery holes at Barrick's "Fourmile" target north of their Goldrush resource and located adjacent to our Cortez Summit property. Barrick states that these holes have encountered mineralization "well above the average grade of the indicated and inferred resources at Goldrush", for example 14.3m grading 31.7 grams per tonne (gpt) and 5.8m grading 49.6 gpt (Barrick Feb. 22, 2016 news release). This is a positive development for the Company because it represents another high grade deposit type to target at the Cortez Summit property.

Cortez Summit is located near Barrick Gold Corporation's ("Barrick") new 10.2 million ounce Goldrush resource, of which 8.6 million oz grading 10.6 gpt are reported to be in the measured and indicated category (Barrick 2015 year-end report and 4th quarter results). In September/October 2013, in order to further explore the prospective stratigraphy, Carlin re-entered reverse circulation hole CS12-2 with a core drill rig and deepened it from 1760 ft (536 m) to 4032 ft (1229 m). Short intervals of anomalous gold values to 0.667 gpt and Carlin-type pathfinder elements were encountered, including intervals of anomalous arsenic values (>100 ppm) ranging up to 100 ft. (30 m) of drilled thickness. The bottom 650 feet (198 m) below the Roberts Mountain Thrust consists of "lower plate" carbonate rocks, including silty/sandy, laminated, variably carbonaceous limestone. This interval contains material interpreted as turbidites and debris flows, and locally displays Carlin-type alteration features such as decalcification, clay alteration and calcite veining.

Carlin geologists are encouraged that favorable lower plate carbonate rocks are present near the projection of the gold-bearing Fourmile structural corridor, at depths consistent with some of the holes in the north portion of Barrick’s neighboring Goldrush discovery and the new high grade discovery holes at their Fourmile target. The discovery of these geological features opens up additional exploration opportunities on the Cortez Summit property. Only a small portion of the property has been evaluated, and the Fourmile structural corridor in particular requires more attention.

Barrick’s recent Fourmile discovery is a different style than at Goldrush; although still within similar lower plate stratigraphic units, it is within the contact metamorphic zone adjacent to the Mill Canyon stock. Barrick points out similarities in mineralization style to the Deep Star and Deep Post deposits on the Carlin Trend (Barrick Investor Day webcast presentation, Feb. 22, 2016). New high grade mineralization within the metamorphic zone is a positive development for the Company because it presents an additional, high grade, target type within the contact metamorphic aureole at Cortez Summit.

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

The Company’s100% owned Cortez Summit property is centrally located on the Cortez Trend, in the middle of what has become the most active gold exploration area in Nevada. The Cortez Trend contains a major gold endowment that exceeds 50 million oz. total gold produced, reserves and resources. Production in 2015 at Barrick’s Cortez district operations was reported to be 999,000 ounces of gold at all-in sustaining cost (AISC) of US$603 per oz (ref: Barrick Investor Day webcast presentation, Feb. 22, 2016).

The Cortez Summit property consists of 142 100%-owned unpatented claims located in the southern Cortez Mountains between the historic Buckhorn and Horse Canyon mines, Eureka County, Nevada. The east edge of the property lies 0.6 miles (1 km) west of the Buckhorn mine, and the west edge of the property lies 1.5 miles (2.5 km) east of the Horse Canyon mine. Barrick’s Cortez Hills operation (11 million oz gold pre-production reserve/resource) lies 4.0 miles (6.4 km) west of the property. The southwest corner of the property lies 0.6 miles (1 km) northeast of Barrick’s new Goldrush discovery. Goldrush has grown rapidly since the initial announcement on September 7, 2011 which stated a 3.5 million ounce inferred resource with a grade of 4.2 gpt gold. As at December 31, 2015, the estimated measured and indicated resources reported by Barrick stood at 8.6 million ounces, with a grade of 10.58 gpt gold, and the inferred resource stood at 1.6 million ounces, with a grade of 9.0 gpt gold (Barrick 2015 year-end report and 4th quarter results). Barrick has advanced the project though the prefeasibility stage, and envisions annual underground production of 440,000 oz at average AISC of US$665/oz. Barrick contemplates a mine life of 21 years with production beginning as early as 2021. The permitting process is scheduled to commence in late 2017 (ref: Barrick news release Feb. 22, 2016).

Carlin’s primary target is Carlin-style mineralization in a structural and stratigraphic setting in Paleozoic sedimentary rocks similar to that at the Cortez Hills mine and the new nearby Goldrush resource. Much of this target is blind, being covered by Miocene-age post-mineral gravel and basaltic andesite. Sampling of altered Paleozoic siliciclastic rocks along the north-northwest trending Fourmile structural zone on the west side of the property has yielded rock chip gold values of 0.477 and 0.263 gpt, along with continuous samples on a drill road averaging 0.175 gpt gold over 15 meters (50 ft). The Fourmile structural zone trends for 1,370 meters (4,500 ft.) within the western side of the property.

In August/September 2012 the Company completed an initial drill program on the southwest section of the Property. The program consisted of seven vertical reverse circulation drill holes totaling 3,573 meters (11,720 ft.) ranging in depth between 450 and 550 meters (1500 and 1800 ft.). All holes encountered Paleozoic sedimentary rocks. One hole was collared in the Paleozoic rocks on the west side of the property and the other six were drilled into Paleozoic rocks beneath younger Miocene basalts and gravels. Lithologies include grey-black siltstone, with lesser sandstone and chert, and variably calcareous and laminated siltstones. Drilling confirmed Carlin-type geology, alteration and geochemistry in the limited area tested. Anomalous gold (up to 0.534 gpt in a 1.5 meter (5 ft.) interval) with Carlin-type pathfinder elements is present in six of the seven holes drilled. Anomalous arsenic zones (>100 ppm) range up to 35 meters (115 ft.) in drilled thickness and contain values up to 1,530 ppm arsenic, 70 ppm antimony, 3 ppm thallium and 1.8 ppm mercury. Two holes with the longest anomalous arsenic intervals were drilled 580 meters (1,900 ft.) apart on the west side of the property, and are located in close proximity to the projected Fourmile structural zone. The Company has also evaluated existing ground and airborne geophysical survey data in an effort to enhance drill targeting in this mostly covered area. This information has been helpful in defining several structural zones of interest on the property, including the Fourmile.

In September/October of 2013 Carlin re-entered reverse circulation drill hole CS-12-2 with a core drill rig, in order to explore for the deeper part of the stratigraphy which hosts mineralization at the Goldrush deposit. This hole, CS12-2C, deepened from 536 meters (1,760 ft) to 1,229 meters (4,032 ft.), encountered 198 meters (650 ft.) of lower plate carbonate rocks below the Roberts Mountain Thrust. Lower plate contained short intervals of anomalous gold values to 0.667 gpt as well as intervals of Carlin-type pathfinder elements including anomalous arsenic values (>100 ppm). Carlin-type alteration features include decalcification, clay alteration and calcite veining.

In an effort to further enhance the understanding of the encouraging geology encountered in this hole, the Company engaged the services of Dr. Harry Cook, President/CEO of Carbonate Geology LLC. Dr. Cook is very familiar with the Cortez District and Barrick has acknowledged his important role in developing an understanding of the gold-hosting Paleozoic stratigraphy in the area, including the neighboring Goldrush discovery. Dr. Cook examined the lower 984.5 feet (300 m) of hole CS12-2C, which resulted in his interpreting the bottom 650 feet (198 m) of the hole to contain Devonian strata. The base of the Roberts Mountain Thrust Fault is interpreted at a hole depth of 3,382 feet (1,031 m). Dr. Cook states that *"Core CS12-2C strata are comprised of very favorable gold-host rocks within both the Wenban Formation and Horse Canyon Formation. These strata are coeval with the nearby Wenban Fm. and Horse Canyon Fm. carbonate gold-host strata that comprise the gold hosts in Barrick's Goldrush discovery."* The lower plate strata are comprised of carbonate debris flows, turbidites, slides, slumps and lime and quartz siltstones and mudstones. The geological setting represents an optimal depositional environment for Carlin-type gold deposits. Dr. Cook's interpretations are based on fossil and sedimentologic evidence in addition to his extensive field, pit and core experience at many locations and mine sites throughout Nevada. Further drilling is warranted, according to Dr. Cook.

Carlin's geologists are encouraged that these favorable host rocks occur near the projection of the Fourmile structure at depths generally consistent with some of the holes in the north portion of Barrick's Goldrush discovery, as well as their new Fourmile discovery. There is approximately 1,370 meters (4,500 ft.) of prospective Fourmile structure on the property to explore, which creates an excellent exploration opportunity for the Company.

Recently Barrick announced two drill hole results from early stage exploration on their new Fourmile target, located on the northern projection of the Goldrush resource and within one kilometer of the west side of the Cortez Summit property. These holes have encountered mineralization "well above the average grade of the indicated and inferred resources at Goldrush", for example 14.3m grading 31.7 gpt and 5.8m grading 49.6 gpt (Barrick press release Feb. 22, 2016). Mineralization at Fourmile is a different style than at Goldrush; it is contained in similar lower plate units, but within the contact metamorphic zone adjacent to the Mill Canyon stock. Barrick points out similarities in mineralization style to the Deep Star and Deep Post mines on the Carlin Trend, two high grade underground operations. This is a positive development for the Company because it presents an additional, high grade, target type at Cortez Summit. The six westernmost holes drilled at Cortez Summit have encountered contact metamorphic alteration interpreted to be related to the Mill Canyon stock. Barrick's initial Fourmile success means that, in addition to the classic, passive, Carlin-style replacement style mineralization style displayed at Goldrush, the Cortez Summit property also has excellent potential for higher grade, more structurally controlled mineralization in calc-silicate altered rocks within the metamorphic aureole of the Mill Canyon stock.

Expressed in Canadian Dollars

Partial reclamation has been completed, which will allow for additional drilling in new areas. The Company’s permit has been extended to September 2016. The Company also has secured a permit to drill on the east side of the property.

Results of Operations

In the year ended December 31, 2015, the Company incurred net expenditures of $72,432 (2014–$114,229) on exploration properties.

The Company's consolidated net loss for the year ended December 31, 2015 was $146,679 (2014-$1,849,478), which includes an aggregate of $35,797 in exploration property writedowns (2014-$1,631,718) on the Company’s Yukon, JDS, Willow and Whisky Canyon properties. These properties were written off in 2014, however it is the Company’s accounting policy to record exploration expenditures to the applicable exploration property and then write them off at the end of each accounting period if the property continues to show indicators of impairment.

The Company’s $238,480 in operating costs for the year ended December 31, 2015 continued to remain low and were consistent with the previous year (2014-$245,484). The Company does not foresee a material increase to such costs for the next year.

Selected Annual Information

	2015	2014	2013
Operating loss before other items	$ (238,480)	$ (245,484)	$ (293,419)
Net loss for the year	(146,679)	(1,849,482)	(212,494)
Basic and diluted loss per share	(0.00)	(0.02)	(0.00)
Total assets	1,829,123	2,181,737	3,815,438

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	**December 31 2015**	September 30 2015	June 30 2015	March 31 2015
Net income (loss)	**$ (79,116)**	$ 57,277	$ (71,497)	$ (53,343)
Net income (loss) per share	**(0.00)**	0.00	(0.00)	(0.00)
Total Assets	**1,829,123**	1,904,750	2,040,754	2,053,911

Fiscal Quarter ended	December 31 2014	September 30 2014	June 30 2014	March 31 2014
Net income (loss)	$ (1,682,715)	$ (48,679)	$ (62,992)	$ (55,092)
Net income (loss) per share	(0.02)	(0.00)	(0.00)	0.00
Total Assets	2,181,741	3,843,911	3,864,600	3,837,757

In the three months ended December 31, 2015, the Company recorded a loss of $79,116 (2014-$1,682,715). For the three months ended December 31, 2015, the Company's operating expenses were $49,394 (2014-$57,884) as management continued to maintain its operating costs at minimal levels until the Company is refinanced.

Financial Condition, Liquidity and Capital Resources

The Company's cash position at December 31, 2015, was $32,338 (2014-$121,208). The Company's working capital at December 31, 2015 was $31,381 (2014-$444,940).

At December 31, 2015, current assets excluding cash consisted of accounts receivable, prepaid expenses, and available-for-sale securities which totaled $71,152 (2014-$351,009). The Company's available-for-sale securities represent a significant portion of the Company's working capital. The value of this investment is subject to market fluctuations and is therefore highly variable. In July 2015, the Company sold 50% of its available-for-sale securities for cash proceeds of $150,000.

At December 31, 2015, the Company had $73,109 (2014-$27,277) in current liabilities, of which $54,059 (2014-$5,085) 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 delay future exploration activities until funds become available.

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 and the Vice President of Exploration. Aggregate compensation for the years ended December 31, 2015 was $169,827 (2014-$167,668) for management and other fees.

The Company paid or accrued a total of $60,000 for management and administration services from NS Star Enterprises Ltd., a company controlled by the president, during the year ended December 31, 2015 (2014-$60,000). The Company paid or accrued a total of $60,000 for accounting, and management and administration services from Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the year ended December 31, 2015 (2014-$60,000). The Company paid or accrued a total of $49,827 from Mr. Robert Thomas, vice-president of exploration, for technical consulting and management and administration services during the year ended December 31, 2015 (2014-$47,668).

As at December 31, 2015, a total of $39,059 is due to director Robert Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. As at December 31, 2015, the Company also has

Expressed in Canadian Dollars

$15,000 in accrued liabilities for accrued management fees from NS Star Enterprises Ltd. These 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 December 31, 2015 and as of the date of this report, the Company has 78,939,464 common shares outstanding.

The Company's outstanding stock options as at December 31, 2015 are as follows:

	Number	Exercise Price per Share	Expiry Date
Issued in 2012	1,400,000	$0.125	June 18, 2017
Issued in 2012	400,000	$0.125	July 31, 2017
	1,800,000		

In February 2016, the Company issued 5,500,000 incentive stock options to directors, which are exercisable for the purchase of 5,500,000 shares of the Company at an exercise price of $0.05 per share for a period of five years from the date of issue.

At December 31, 2015, the Company had 21,404,467 warrants outstanding, which were issued on July 24, 2012, exercisable for five years at a price of $0.16, in connection with a non-brokered private placement completed in July 2012.

Management of Capital

The Company manages its cash, common shares and stock options as capital. 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 year and include, but are not limited to, the following:

Share-based payments

The fair value of share-based payments are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

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:

Functional currency

The Company applied judgment in determining its functional currency and the functional currency of its 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 assets

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.

Financial Instruments

Financial Assets

The Company classifies its financial assets in the following categories: held-to-maturity, fair value through profit or loss, loans and receivables, and AFS. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Held-to-maturity

Held-to-maturity financial assets are recognized on a trade-date basis and are initially measured at fair value using the effective interest rate method. The Company has no assets classified as held-to-maturity.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value with changes in fair value recorded through income. Cash is included in this category of financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment. Loans and receivables comprise accounts receivable and advances to joint venture partner.

Available-for-sale ("AFS") financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories. Changes in the fair value of AFS financial assets are recognized as other comprehensive income/loss and classified as a component of equity. AFS assets include investments in marketable securities.

Management assesses the carrying value of AFS financial assets at least annually and any impairment charges are also recognized in profit or loss. When financial assets classified as AFS are sold, the accumulated fair value adjustments recognized in other comprehensive income/loss are included in profit and loss.

Expressed in Canadian Dollars

Financial Liabilities

The Company classifies its financial liabilities in the following categories:

Borrowings and other financial liabilities

Borrowings and 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 the statement of loss over the period to maturity using the effective interest method.

Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include trade payables and accrued liabilities and amounts due to related parties.

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 cannot meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2015, the Company had a cash balance of $32,338 to settle current liabilities of $73,109. All of the Company's financial liabilities have maturities of 30 days or are due on demand and are subject to normal trade terms.

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.

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:

	December 31, 2015	**December 31, 2014**
Cash – Canada	**$ 30,263**	$ 117,450
Cash – USA	**2,075**	3,758
Total	**$ 32,338**	$ 121,208

Expressed in Canadian Dollars

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 December 31, 2015, certain of the Company's financial instruments are held in foreign currencies, primarily the US dollar. 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 dollars. The Company does not use derivatives or similar techniques to manage currency risk.

The Company is exposed to foreign currency risk as follows:

	December 31, 2015	December 31, 2014
	US	US
Cash	**$ 1,729**	$ 73,955
Net foreign currency exposure	**$ 1,729**	$ 73,955

Based on the above, net foreign currency exposure as at December 31, 2015, and assuming all other variables remain constant, an 11% (2014-11%) weakening or strengthening of the Canadian dollar against the US dollar would result in an insignificant increase/decrease in comprehensive loss for the period.

(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 AFS investments 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 40% (December 31, 2014-40%) change in market prices would change other comprehensive loss by approximately $24,000 (December 31, 2014-$136,000).

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. and Yukon, Canada. 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.

Changes in Accounting Policies

There were no changes to the Company’s accounting policies during the year ended December 31, 2015.

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 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 website at www.sedar.com.