



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

FOR THE THREE MONTHS ENDED MARCH 31, 2021

<u>Index</u>	<u>Page</u>
Condensed Consolidated Interim Financial Statements	
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
Notes to Condensed Consolidated Interim Financial Statements	7 - 15



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, 2021 and December 31, 2020
(Expressed in Canadian dollars)

	March 31 2021	December 31 2020
Assets		
Current assets:		
Cash	\$ 52,660	\$ 73,878
Accounts receivable	581	3,692
Marketable securities (Note 4)	260,480	338,280
	313,721	415,850
Exploration and evaluation properties (Note 5)	1,854,428	1,852,225
	\$ 2,168,149	\$ 2,268,075
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	\$ 37,842	\$ 50,957
Other amounts due to related parties (Note 7)	629,386	589,986
	667,228	640,943
Equity		
Share capital (Note 6)	10,603,291	10,603,291
Reserves - Stock options	169,627	169,627
Deficit	(9,271,997)	(9,145,786)
	1,500,921	1,627,132
	\$ 2,168,149	\$ 2,268,075

"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, 2021 and 2020
 (Expressed in Canadian dollars)

	2020	2019
Expenses:		
Accounting and audit	\$ 4,279	\$ 4,000
Interest	-	186
Legal fees	667	7,020
Management and administration fees (Note 7)	30,000	324
Office	115	2,267
Regulatory fees	5,200	5,700
Technical consulting (Note 7)	7,596	8,069
Transfer agent fees	893	1,408
	(48,750)	(28,974)
Foreign exchange gain	2,238	(9,687)
Gain (loss) on sale of marketable securities (Note 4)	-	(5,620)
Fair value change of marketable securities (Note 4)	(77,800)	(41,072)
Write-down of exploration properties (Note 5d)	(1,899)	(2,017)
Net loss and comprehensive loss for the period	\$ (126,211)	\$ (87,370)
Income (loss) per share (basic and diluted)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	88,939,464	88,939,464

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Equity
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

	Share Capital		Reserves		Total equity
	Number of Shares	Amount	Stock options	Deficit	
Balance, December 31, 2019	88,939,464	\$10,603,291	\$238,542	(\$9,369,438)	\$1,472,395
Net loss for the period	-	-	-	(87,370)	(87,370)
Balance, March 31, 2020	88,939,464	\$10,603,291	\$238,542	(\$9,456,808)	\$1,385,025
Cancellation of stock options (Note 6b)	-	-	(68,915)	68,915	-
Net income for the period	-	-	-	242,107	242,107
Balance, December 31, 2020	88,939,464	\$10,603,291	\$ 169,627	(\$9,145,786)	\$ 1,627,132
Net loss for the period	-	-	-	(126,211)	(126,211)
Balance, March 31, 2021	88,939,464	\$10,603,291	\$169,627	(\$9,271,997)	\$1,500,921

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Cash Flows
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

	2021	2020
Operating Activities:		
Net income (loss) for the period	\$ (126,211)	\$ (87,370)
Items not affecting cash:		
(Gain) loss on sale of marketable securities	-	5,620
Fair value change of marketable securities (Note 5)	77,800	41,072
Write-down of exploration and evaluation properties (Note 6e)	1,899	2,017
Change in non-cash operating working capital:		
Accounts receivable	3,111	(721)
Trade payables and accrued liabilities	(13,115)	(13,919)
Other amounts due to related parties (Note 10)	39,400	22,078
Cash provided by operating activities	(17,116)	(31,223)
Investing Activities:		
Exploration and evaluation property expenditures (Note 6)	(4,102)	(4,232)
Repayment of loan payable to related party (Note 7)	-	(27,164)
Proceeds from sale of marketable securities (Note 5)	-	49,075
Cash provided by (used in) investing activities	(4,102)	17,679
Increase (decrease) in cash	(21,218)	(13,544)
Cash, beginning of year	73,878	29,141
Cash, End of Period	\$ 52,660	\$ 15,597
Supplemental cash flow information:		
Interest paid	\$ -	\$ 186
Income taxes paid	\$ -	\$ -

See accompanying notes to condensed consolidated interim financial statements.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(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 320 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

The Company has not generated any revenue since inception, has never paid dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. During the three months ended March 31, 2021, the Company incurred a net loss of \$126,211 (2020 - \$87,370) and as at March 31, 2021 the Company has a working capital deficiency of \$353,507 (December 31, 2020 – \$225,093 deficiency). 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 their sale.

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 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.

Coronavirus Global Pandemic Risk

In 2020 the World Health Organization declared a global pandemic related to COVID-19. The expected impacts on global commerce have been far-reaching. To date there have been significant fluctuations in the global economy and equity markets, and the movement of people and goods has experienced significant restrictions.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

The Company's ability to fund ongoing operations and exploration is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding.

The impact of these factors on the Company over the past year was not materially significant, however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of going concern uncertainty.

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, 2020, 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, 2021 were approved and authorized for issue by the Board of Directors on May 28, 2021.

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.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

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, 2021 and December 31, 2020, the marketable securities are valued using quoted prices (unadjusted) from an active market (Level 1).

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 2021	December 31 2020
Cash – Canada	\$ 49,401	\$70,298
Cash – USA	3,259	3,580
Total	\$ 52,660	\$ 73,878

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.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

b) Liquidity risk (continued)

At March 31, 2021, the Company had trade payables totaling \$37,842 (December 31, 2020 - \$50,957), which are currently due and other amounts due to related parties totaling \$629,386 (December 31, 2020 - \$589,986).

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, 2021, 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, 2021, the Company is exposed to foreign currency risk on \$4,702 (December 31, 2020 - \$3,580) cash.

(ii) 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% (2020 - 50%) change in market prices would change other comprehensive income/loss by approximately \$131,000 (2020 - \$31,000).



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

4. MARKETABLE SECURITIES

At March 31, 2021 and December 31, 2020, the Company owned the following AFS investments:

March 31, 2021				December 31, 2020		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Constantine Metal Resources Ltd.	250,000	-	\$ 62,500	250,000	-	\$ 43,750
HighGold Mining Inc.	11,000	-	\$ 12,980	11,000	-	\$ 24,530
Fireweed Zinc Ltd.	250,000	-	\$ 185,000	250,000	-	\$ 270,000
Total			\$260,480			\$338,280

In the three months ended March 31, 2021, the Company recorded a loss of \$77,800 (2020 - \$41,072) relating to the fair value change of its investments.

5. EXPLORATION AND EVALUATION PROPERTIES

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

	Cortez Summit	Willow	Yukon	Total
Balance, December 31, 2019	\$ 1,809,176	\$ 1	\$ 1	\$ 1,809,178
Acquisition costs	\$ 33,733	\$ 11,192	\$ -	\$ 44,925
Geological and maintenance	9,314	8,066	-	17,380
Writedown of exploration and evaluation property	-	(19,258)	-	(19,258)
Balance, December 31, 2020	\$ 1,852,223	\$ 1	\$ 1	\$ 1,852,225
Geological and maintenance	2,203	1,899	-	4,102
Writedown of exploration and evaluation property	-	(1,899)	-	(1,899)
Balance, March 31, 2021	\$ 1,854,426	\$ 1	\$ 1	\$ 1,854,428

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.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

b) Yukon Joint Venture Property

The Company holds a 50% interest in a joint venture with a Epica Mining Inc. ("Epica"). As at March 31, 2021, the joint venture controls over 3,000 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in twelve blocks that total approximately 65,000 hectares (250 square miles). The Company's interest in joint venture properties was written down to \$1 in 2014.

Sale of Claims to Fireweed Zinc Ltd.

In May 2020, the Company received an option payment consisting of 50,000 shares of Fireweed Zinc Ltd. ("Fireweed"), which were valued at \$25,000. The agreement was amended in August 2020, such that the Company would receive a payment of \$75,000 and 200,000 shares of Fireweed upon exercise of Fireweed's option to purchase the claims. In September 2020, Fireweed exercised this option and the Company received consideration of \$75,000 in cash and 200,000 shares in Fireweed, which were valued at \$198,000, in exchange for title to the claims. In the year ended December 31, 2020, the Company recorded the aggregate \$298,000 proceeds as a recovery of exploration costs previously written off.

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.

d) Write-down of exploration and evaluation property costs

During the three months ended March 31, 2021, the Company incurred write-down costs of \$1,899 (2020 - \$2,017) on exploration properties, in accordance with Level 3 of fair value hierarchy.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION PROPERTIES (Continued)

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.

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

Issued and outstanding at March 31, 2021:

88,939,464 (December 31, 2020 – 88,939,464) common shares

b) Stock options

The Company did not grant any stock options during the three months ended March 31, 2021.

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 8,893,946.

Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

6. SHARE CAPITAL (Continued)

b) Stock options (continued)

A summary of the status of the Company's stock options at March 31, 2021 and December 31, 2020 and changes during the periods then ended are as follows:

	March 31, 2021		December 31, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of year	5,950,000	\$0.06	8,050,000	\$0.06
Cancelled	-	-	(2,100,000)	\$0.06
Expired	(4,200,000)	\$0.05	-	-
Outstanding, end of period	1,750,000	\$0.08	5,950,000	\$0.06

During the year ended December 31, 2020, 2,100,000 stock options were cancelled and \$68,915 (2019 - \$Nil) was reclassified from stock option reserves to deficit.

A summary of the Company's stock options as at March 31, 2021 is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
September 12, 2022	\$0.08	1,750,000	1.45	1,750,000

A summary of the Company's stock options as at December 31, 2020 is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable (vested)
February 26, 2021	\$0.05	5,500,000	1.16	5,500,000
September 12, 2022	\$0.08	2,550,000	2.70	2,550,000
		8,050,000		8,050,000

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, 2021 was \$41,429 (2020 - \$12,104) for management and other fees, as described below.



Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian dollars)

7. RELATED PARTY TRANSACTIONS (Continued)

The Company accrued a total of \$15,000 (2020 - \$Nil) for management and administration services to NS Star Enterprises Ltd., a company controlled by the president, during the three months ended March 31, 2021. The Company accrued a total of \$15,000 for accounting, management and administration services to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, during the three months ended March 31, 2021 (2020 - \$Nil). The Company accrued a total of \$11,459 (2020 - \$12,104) from Mr. Robert Thomas, Vice-President of Exploration, for technical consulting and management and administration services during the three months ended March 31, 2021.

As at March 31, 2021, a total of \$189,387 (December 31, 2020 - \$179,986) is due to director Mr. Thomas for fees, technical consulting services and expenses incurred on behalf of the Company. As at March 31, 2021, a total of \$220,000 (December 31, 2020 - \$205,000) is due to NS Star Enterprises Ltd. for management and administration services. As at March 31, 2021, a total of \$220,000 (December 31, 2020 - \$205,000) is due to Morfopoulos Consulting Associates Ltd. for accounting, management and administration services. All of the above amounts are unsecured, without interest or stated terms of repayment.

8. MANAGEMENT OF CAPITAL

The Company manages its common shares, stock options and warrants as capital (Note 7). There has been no change in the nature of the Company's capital during the three months ended March 31, 2021. 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. The Company's non-current assets by geographical location are as follows as at the dates shown below:

	March 31 2021	December 31 2020
Canada	\$ 1	\$ 1
United States	1,854,427	1,852,224
Total	\$ 1,854,428	\$ 1,852,225