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[Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN) ("Marlin") announces that it will be offering rights (the "Rights") to holders of its common shares (the "Common Shares") at the close of business on the record date of April 18, 2016, on the basis of one right for each common share held (the "Rights Offering"). Each Right will entitle the holder to subscribe for 0.3752 Common Shares of Marlin upon payment of the subscription price of \$0.30 per Common Share. The Rights Offering will be conducted in Canada only.

The Rights will trade on the TSX Venture Exchange under the symbol MLN.RT commencing on April 14, 2016 and until 12:00 p.m. (Toronto time) on May 16, 2016. The Rights will expire at 5:00 p.m. (Toronto time) on May 16, 2016 (the "Expiry Time"), after which time unexercised Rights will be void and of no value. Shareholders who fully exercise their Rights will be entitled to subscribe for additional Common Shares, if available as a result of unexercised Rights prior to the Expiry Time, subject to certain limitations set out in Marlin's rights offering circular.

Details of the Rights Offering will be set out in the rights offering notice and rights offering circular which will be available under Marlin's profile at www.sedar.com. The rights offering notice and accompanying rights certificate will be mailed to each shareholder of Marlin resident in Canada as at the record date. Registered shareholders who wish to exercise their Rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Computershare Trust Company of Canada, on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. The Company will not issue or forward rights certificates to shareholders resident in a jurisdiction outside of Canada (the "Ineligible Holders"). The rights certificates of Ineligible Holders will be issued to and held on their behalf by Computershare Trust Company of Canada, who will, prior to the Expiry Time, attempt to sell the rights of Ineligible Holders on such dates and at such prices as it determines in its sole discretion.

There are currently 115,513,539 Common Shares of Marlin outstanding. If all of the Rights issued under the Rights Offering are validly exercised (or if the Standby Commitment described below is fulfilled), the Rights Offering will raise gross proceeds of approximately \$13,000,000. Marlin intends to use the net proceeds of the Rights Offering for the removal of waste at La Trinidad mine, option payments in respect of the Company's Commonwealth Project, the purchase of land and claims, and general working capital.

Standby Commitment

In connection with the Rights Offering, Marlin has entered into a stand-by purchase agreement dated April 8, 2016 (the "Stand-by Agreement") with its largest shareholders, Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited (together, the "Stand-by Purchasers"), private investment funds managed by Wexford Capital LP ("Wexford"). The Stand-by Purchasers have agreed to exercise their basic subscription right in full and to purchase all Common Shares not otherwise acquired under the Rights Offering by holders of Rights pursuant to the basic subscription right and additional subscription privilege (the "Stand-by Commitment").

As of the date hereof, the Stand-by Purchasers collectively own 80.34% of the issued and outstanding Common Shares. If the Stand-by Commitment is fulfilled, the Stand-by Purchasers will collectively own 85.70% of the issued and outstanding Common Shares following the Offering.

The Stand-By Purchasers may terminate the Stand-By Agreement under certain circumstances, including if any order is issued by a governmental entity pursuant to applicable laws, or if there is any change of law which operates to prevent or restrict the lawful distribution of the securities; there is any claim, litigation, investigation or proceeding, including appeals and applications for review, in progress, or to the knowledge of the Company, pending, commenced, or threatened, before any Governmental Entity (as defined in the Stand-By Agreement); any Material Adverse Change (as that term is defined in the Stand-By Agreement) occurs; the Company is in breach of any of the material terms, conditions and covenants of the Stand-By Agreement or any Material Contract (as defined in the Stand-By Agreement) and such breach has not been remedied pursuant to the terms of the Stand-By Agreement; the representations or warranties of the Company contained in the Stand-By Agreement were not, as of the Expiry Date, true and correct in all material respects; or the Expiry Date has not occurred by May 31, 2016.

There is no fee payable by the Company to the Stand-By Purchasers in respect of the Stand-By Commitment. The Company has agreed to pay the reasonable fees and out-of-pocket expenses of the Stand-By Purchasers in connection with the negotiation and execution of the Stand-By Agreement in the amount of \$20,000.

About Marlin Gold

Marlin is a publicly-traded gold and silver mining company with properties located in Sinaloa, Mexico and Arizona, USA. Marlin's priority is to advance its properties toward commercial production and enhance shareholder value through the growth of its wholly-owned subsidiary, Sailfish Royalty Corp. The La Trinidad property in Sinaloa, Mexico, declared commercial production on November 1, 2014. A NI 43-101 mineral resource estimate and preliminary economic assessment for the La Trinidad mine and Commonwealth project can be found at www.sedar.com or at www.marlingold.com.

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

Cautionary statement regarding forward-looking information

This news release contains 'forward-looking statements' within the meaning of applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including, without limitation, Marlin's intention to undertake a fully backstopped rights offering; the terms of the rights offering; the terms of the Stand-by Agreement; the intended use of proceeds; the post-offering holdings of the Stand-by Purchasers if the Stand-by Commitment is fulfilled; Marlin prioritizing the attainment of commercial production and attainment of the Shareholder value through growth of Sailfish. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while based on management's expectations and considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfill projections/expectations and realize the perceived potential of the Company's projects; uncertainties as to whether the rights offering will be completed; delays in obtaining the approval of various regulators and the TSXV; the ability of the Stand-by Purchasers to terminate the Stand-by Agreement in certain circumstances; the costs to completion of the rights offering; fluctuations in the value of the Company's investments; and other risks and uncertainties, including those described in the Company's public disclosure documents on SEDAR at www.sedar.com. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this release. Unless required by law, Marlin has no intention to and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact

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