

Marlin Gold Announces \$15 Million Backstopped Rights Offering

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 11, 2012) - [Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN) ("Marlin Gold") announced today that it has filed a preliminary long form prospectus with the securities regulatory authorities of British Columbia, Alberta, Manitoba and Ontario (the "Qualifying Jurisdictions") in connection with a proposed \$15 million rights offering (the "Rights Offering"), with proceeds raised being used to commence construction at the La Trinidad project in Mexico, for exploration and development of its mineral properties and for working capital and general corporate purposes.

Each holder of record of Marlin Gold common shares ("Common Shares"), as of a record date to be announced, will receive one right (a "Right") for each Common Share held. Each Right will entitle the holder thereof to subscribe for additional common shares of Marlin Gold. The subscription ratio, record date and expiry date for the Rights Offering will be determined at the time of filing of the final long form prospectus. To subscribe for Common Shares, a completed rights certificate, together with payment in full of the subscription price for each Common Share subscribed for, must be received by the subscription agent for the Rights Offering, Computershare Investor Services Inc. prior to the expiry date.

The Rights Offering is being made to holders of Common Shares in the Qualifying Jurisdictions. Rights certificates will not be mailed to holders of Common Shares resident outside of the Qualifying Jurisdictions or outside of Canada.

"With the completion of this Rights Offering, the \$6 million of cash on hand, and the continuing support of our largest shareholder, Marlin Gold is sufficiently funded to begin construction at the La Trinidad project. We expect a 10 month construction schedule beginning immediately after the New Year, with the goal of producing gold in early 2014," said John Brownlie, CEO of Marlin Gold.

In connection with the Rights Offering, Marlin Gold also announced that it has entered into a standby commitment agreement (the "Standby Agreement") with its largest shareholders, Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited (together, the "Wexford Funds"), private investment funds managed by Wexford Capital LP ("Wexford"). Pursuant to the Standby Agreement, the Wexford Funds will purchase any common shares offered that are not otherwise purchased under the Rights Offering. The Wexford Funds will not collect a fee for backstopping this Rights Offering.

The completion of the Rights Offering is conditional upon receipt of regulatory approvals, including that of the TSX Venture Exchange.

Further details regarding the Rights Offering and the procedures to be followed by holders of Common Shares are contained in the preliminary long form prospectus available on Marlin Gold's profile at www.sedar.com. The preliminary long form prospectus is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the (final) prospectus has been issued by the applicable securities regulatory authorities..

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of Marlin Gold. Nor is it an offer to sell securities or a solicitation of an offer to buy securities in any state or jurisdiction where prohibited by law. No securities referred to herein have been or will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

About Marlin Gold

Marlin Gold is a publicly-listed company on the TSX Venture Exchange with properties located in Sinaloa and Zacatecas, Mexico. Marlin Gold's priority is to advance its properties toward production. The La Trinidad property, which hosts the Taunus gold deposit, continues to be the priority focus of Marlin Gold's development activities. A complete NI 43-101 resource estimate and preliminary economic assessment for

the Taunus deposit can be found at www.sedar.com or at www.marlingold.com.

About Wexford Capital LP

Wexford is an SEC registered investment advisor with over \$5.1 billion of assets under management. Wexford has particular expertise in the energy/natural resources sector with actively managed investments in coal, oil and gas exploration and production, energy services, mining and related sectors.

Cautionary statement regarding forward-looking information

Except for statements of historical fact, this news release contains certain 'forward-looking information' and 'forward-looking statements' within the meaning of applicable securities laws including statements regarding the proposed Rights Offering, the anticipated proceeds, the proposed use of proceeds and the anticipated participation of the Wexford Funds under the Standby Agreement. Such forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to known and unknown risks, uncertainties and assumptions that could cause actual results to vary materially from the anticipated results or events predicted in these forward-looking statements, including those risk factors identified in Marlin Gold's Annual Management's Discussion and Analysis and in the preliminary long form prospectus dated December 10, 2012 filed under Marlin Gold's SEDAR profile. 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. Except as required by applicable law, Marlin Gold disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

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