

Marlin Gold Announces Details of Oversubscribed Rights Offering to Shareholders

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - March 27, 2013) - [Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN) (OTCQX:MLNGF) ("Marlin Gold" or the "Company") is pleased to announce the completion of its rights offering (the "Rights Offering") on the TSX Venture Exchange (the "Exchange"), which expired at 4:00 p.m. (Eastern time) on March 25, 2013. The shareholders of Marlin Gold, including Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited, the Company's largest shareholders, exercised rights to acquire 201,920,635 common shares of the Company under both the basic subscription privilege and the additional subscription privilege which resulted in the Rights Offering being oversubscribed by 14,405,229 shares. The Company has issued an aggregate of 187,515,406 common shares (the "Shares") at a price of \$0.08 per Share for gross proceeds of \$15,001,232 pursuant to the Rights Offering.

The proceeds of the Rights Offering are being used to commence construction at the La Trinidad project in Mexico, for exploration and development of the Company's mineral properties and for working capital and general corporate purposes.

John Brownlie, Chief Executive Officer of the Company noted, "The proceeds from this Rights Offering in conjunction with current funds on hand will take Marlin Gold a long way to the construction completion of the La Trinidad's Taunus mine."

He added, "Currently, work at the Taunus mine consists of camp construction, warehouse and other infrastructure construction, site preparation and the relocation of the existing heap leach pad all of which are nearing completion. In addition, purchase orders have been prepared for the crushing and conveying system, the ADR and carbon treatment plants, electro-winning and refinery equipment. Also, mobile equipment to support the operation has been purchased.

"Given the work and commitments achieved to date our current forecast projects completion of construction by late 2013 followed by gold production in early 2014. Once the support equipment has arrived on site and the camp is complete, we intend to re-initiate the exploration program at San Carlos and San Cristobal which were put on hold while we focused on the La Trinidad's Taunus mine development."

The board of directors of the Company wishes to thank its shareholders who participated in and contributed to the success of the Rights Offering.

Further details concerning the Rights Offering and the procedures followed by holders of Shares of the Company are contained in the final long form prospectus for the Rights Offering dated February 6, 2013, available on Marlin Gold's profile at www.sedar.com.

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 and is on track to be in production by early 2014. 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.

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 use of proceeds by the Company and the intention of Wexford to acquire, dispose or hold onto securities of the Company. 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 final long form prospectus dated February 6, 2013 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 as required by law.

Neither 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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