

# Marlin Gold Announces Streaming Acquisition to Launch Sailfish Royalty Corp.

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## Creation of Sailfish Royalty Corp. to Unlock Shareholder Value

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 26, 2014) - [Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN)(OTCQX:MLNGF) ("Marlin" or the "Company") is pleased to announce the creation of Sailfish Royalty Corp. ("Sailfish"). Sailfish will be a wholly-owned subsidiary of Marlin, domiciled in the British Virgin Islands. It is anticipated that the shares of Sailfish will eventually be distributed to Marlin shareholders, with Sailfish becoming a separate publicly traded company. Initially, Sailfish will be populated with a gold stream entitling it to purchase 25% of the gold produced from Marlin's La Trinidad mine located in Sinaloa, Mexico, at US\$1,150 per troy ounce<sup>1</sup> for the next 40 years.

With production at La Trinidad scheduled to commence in the next few days, it is our sole focus to see our share price reflect the underlying value of our assets. To achieve this objective, Sailfish's goal will be to capture the significant market valuation difference between royalty/streaming companies and operating companies.

It is contemplated that Sailfish will distribute at least 90% of its operating cash flow to investors, and its business objective will be to substantially grow its dividend per share over time while maintaining full exposure to precious metals.

### ***Golden Reign Gold Stream Acquisition Adds Third Party Stream with Marlin's Oversight***

Marlin has also agreed to a binding letter of intent, subject to the completion of satisfactory due diligence and the receipt of all regulatory and stock exchange approvals, to acquire a significant gold stream on [Golden Reign Resources Ltd.](#)'s (TSX VENTURE:GRR) ("Golden Reign") San Albino gold deposit and surrounding areas in Nicaragua. For a purchase price of US\$15 million, Sailfish will be entitled to purchase 40% of gold production at US\$700 per troy ounce<sup>1</sup> until the first US\$19.6 million<sup>2</sup> is recovered by Sailfish, and 20% of gold production at \$700 per troy ounce<sup>3</sup> thereafter. Prior to commercial production, Sailfish will be entitled to receive an 8% semi-annual coupon payment on the purchase price from Golden Reign.

1. Subject to a 1% per year cost escalation beginning three years from commercial production.
2. Golden Reign will be required to make minimum monthly payments of US\$282,800 per month when commercial production commences.
3. Subject to a 1% per year cost escalation beginning three years from commercial production, plus 50% of the price differential above US\$1,200 per troy ounce subject to certain adjustments.

Marlin has made it a closing condition to analyze a full suite of geological, geotechnical and metallurgical information from Golden Reign at our own fully-equipped laboratory in Mexico. We have also taken measures to make sure that it will be our operating team overseeing the mine construction for the benefit of Sailfish and the shareholders of Golden Reign and Marlin. It has been agreed, subject to exchange and regulatory approvals, that Marlin will take a 19.9% interest in Golden Reign by purchasing 21.3 million shares for approximately \$3.2 million. John Brownlie (CEO and Director of Marlin) and Akiba Leisman (Director of Marlin) will each take board seats at Golden Reign upon closing the transaction.

It is expected that the capital required to complete this transaction will be raised through an equity offering once Marlin has successfully completed its due diligence on Golden Reign. In addition, Marlin has begun the process of applying for graduation to the Toronto Stock Exchange from the TSX Venture Exchange, and we will propose to our shareholders a 1 for 10 share consolidation at our next AGM.

### **Sonoran Resources Joins Marlin's Team Adding Scalability to Our Operations**

Marlin is also pleased to announce that Sonoran Resources, LLC ("Sonoran") will be the nominated engineering, procurement and construction management ("EPCM") firm that will be responsible for permitting and building the San Albino project. Jesse Muñoz, President of Sonoran, was the Manager, New Project Development at [Eldorado Gold Corp.](#), responsible for building and operating La Trinidad in the 1990's, and has deep and extensive experience building small scale assets in the Americas cheaply and efficiently.

Sonoran was also the EPCM firm responsible for building [Silvercrest Mines Inc.](#)'s Santa Elena project as well as [McEwen Mining Inc.](#)'s El Gallo Phase I, both in Mexico. Furthermore, Sonoran is one of the few engineering firms that have senior engineers with direct operating experience in Nicaragua.

Jesse Muñoz and Cecile Muñoz, both principals of Sonoran, will take board seats at Marlin replacing Richard ("Ritch") Hall and Anthony ("Tony") Hawkshaw. Akiba Leisman will serve as Chairman of the Board going forward. We would like to thank Ritch and Tony for their service over the last 18 months.

### **Opportunities**

Marlin and Sailfish will continue to look for accretive opportunities, and we firmly believe that Marlin is positioned to execute on these opportunities as they present themselves.

### **About Marlin Gold**

Marlin Gold is a publicly-listed company on the TSX Venture Exchange with properties located in Sinaloa and Zacatecas, Mexico. Marlin's priority is to advance its properties toward production and enhance shareholder value through financial optimization. The La Trinidad property, which hosts the Taunus gold deposit, is on track to be in production by end of February 2014. A 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](#). Sailfish Royalty Corp., Marlin's soon-to-be incorporated wholly-owned royalty and streaming business, will aim to unlock shareholder value by establishing a premium valuation on assets that Marlin develops and acquires.

*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", "plans", "potential" and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur, including but not limited to, statements regarding the anticipated formation of Sailfish, the proposed spin-out of Sailfish to Marlin shareholders, the completion of the proposed transactions with Golden Reign, the proposed nomination of Sonoran as EPCM firm, the proposed graduation of Marlin to the Toronto Stock Exchange and the timing or production from La Trinidad. These forward-looking statements are necessarily based upon a number of estimates and assumptions including, but not limited to, assumptions about obtaining government approvals and financing on time; future prices of gold; favourable operating conditions; political stability; obtaining required licenses and permits; and stability in market conditions. Many assumptions are based on factors and events that are not within the control of Marlin and there is no assurance they will prove to be correct.*

*Such forward-looking information is inherently subject to a variety of risks and uncertainties which could*

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*cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to required regulatory approvals; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; risks that the transaction will not be consummated; risks related to raising required capital; due diligence risks; 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 involved in the interpretation of drilling results and other tests and the estimation of gold resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties including those described in the Company's Annual Information Form filed on SEDAR at [www.sedar.com](http://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.*

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