

# Marlin Gold Mining Ltd. Announces Private Placement of Common Shares and Increase in Credit Facility

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - April 15, 2014) - [Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN) (OTCQX:MLNGF) ("Marlin" or the "Company") announces that the Company has approved a non-brokered private placement equity financing with Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited (together, "Wexford"), existing shareholders of the Company, for gross proceeds to the Company of up to \$5,000,000 (the "Offering"). The Company expects to issue up to 50,000,000 common shares ("Common Shares") in connection with the Offering at a purchase price per common share of \$0.10.

On a non-diluted basis, Wexford currently holds approximately 79.42% of the Company's issued and outstanding common shares and after giving effect to the Offering, Wexford's ownership percentage will increase to approximately 80.83%. The Company will not be paying any broker or finder fees nor will the Company be issuing any warrants to purchase Common Shares in connection with the Offering. The Offering is scheduled to close upon receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange.

Wexford is an "insider" (as defined in applicable securities laws) of the Company. Pursuant to Multilateral Instrument 61-101, the Offering is considered a "related party transaction". The transaction is exempt from the requirements to obtain a formal valuation or minority shareholder approval, as the fair market value of the Common Shares to be distributed in the Offering and the consideration to be received by the Company for such Common Shares, represents less than 25% of the Company's market capitalization. The Offering was considered and approved by the board of directors of the Company, other than the directors of the Company who are also affiliated with Wexford, who abstained from such approval. There was no materially contrary view or abstention by any director approving the Offering. The Offering remains subject to the approval of the TSX Venture Exchange. A material change report in connection with the Offering may be filed following, and less than 21 days before, the closing of the Offering. This shorter period is reasonable and necessary in the circumstances as the Offering was negotiated recently with a view of closing on an expedited basis and contractual arrangements regarding the Offering may not be settled and entered into until the closing date.

The net proceeds of the Offering will be used to fund the acquisition payment to Golden Reign Resources Ltd. ("Golden Reign") in connection with the acquisition of the San Albino Gold Deposit stream, to fund the Company's proposed equity investment in Golden Reign, and for general corporate purposes. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary in the Company's sole discretion.

The Common Shares will be subject to a hold period of four months plus one day from the closing of the Offering. The Common Shares described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent registration or an applicable exemption from the registration requirements of such Act.

## Credit Facility

The Company also announces that it has increased the size of the previously announced credit facility (the "Loan") with Sprott Resource Lending Partnership (the "Lender") from \$5,000,000 to \$10,000,000. The increase Loan will otherwise be based on the same terms as previously contemplated. It will bear interest at a rate of 10% per annum and will be secured against all of the assets of the Company and the majority of its subsidiaries, although the security package will allow for the shares of Sailfish Royalty Corp. to be distributed by Marlin to its shareholders as is currently intended by management of the Company. The Loan will be payable in full on or before October 31, 2015, subject to prepayment in accordance with the terms of a facility agreement to be negotiated by the Company and the Lender (the "Facility Agreement"). In consideration for the advance of the Loan, the Company has agreed to make a bonus payment to the Lender in the amount of \$500,000 (the "Bonus"), payable in cash. The Company has also agreed to pay the Lender a structuring fee comprised of (i) a cash payment in the amount of \$100,000, and (ii) an amount equal to the

Bonus if the Company fails to satisfy the conditions to closing and cannot draw down on the Loan as will be contemplated in the Facility Agreement, where the Lender is prepared to complete the closing and advance the Loan (noting that in such case, the Bonus would not also be payable to the Lender).

The Offering with Wexford and increase in size of the Loan with Sprott Resource Lending Partnership provides the Company with flexibility to continue discussing the marketed public offering of common shares announced on April 2, 2014 with investors, including strategic partners.

## **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 commercial production and enhance shareholder value through financial optimization, namely through the growth of its wholly-owned subsidiary, Sailfish Royalty Corp. The La Trinidad property, which hosts the Taunus gold deposit, had a first gold pour on February 28, 2014. A NI 43-101 resource estimate and preliminary economic assessment for the Taunus gold deposit can be found at [www.sedar.com](http://www.sedar.com) or at [www.marlingold.com](http://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 in relation to statements regarding the satisfaction of conditions to closing of the Offering, the intended use of proceeds of the Offering, the timing of reprocess of material and production from La Trinidad. 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 the 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 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 current 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.*

## **CONTACT INFORMATION**

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