

# Marlin Gold Mining Ltd. Provides Operating and Corporate Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 19, 2014) - [Marlin Gold Mining Ltd. \(TSX VENTURE:MLN\)\(OTCQX:MLNGF\)](#) ("**Marlin**" or the "**Company**") is pleased to announce an operating and corporate update. The ramp-up at Marlin's wholly owned La Trinidad mine in Sinaloa, Mexico ("**La Trinidad**") continues, with commercial production expected to be reached by the end of the third quarter. Through June 16, 2014, 867,986 tonnes of material have been mined from the Taunus and Bocas pits and 476,508 tonnes of material have been crushed and placed on the leach pad. Gold recoveries and grade reconciliation to the block model are behaving as expected. We are producing gold on a monthly basis, with total gold production and gold in solution to date of 1,892 ounces. As of today our cash balance is approximately \$10.15 million with an additional \$3.4 million in refundable tax receivables.

## Mine Optimization Aims to Accelerate Mining of High Grade Material

Marlin's management and board of directors have embarked on an optimization program to accelerate the development of the main Taunus pit, with the objective of getting to the high grade "HS Zone" as quickly as possible. It is our expectation that the high grade zone will be mined materially sooner than what was contemplated in our June 2012 PEA. The HS Zone has been extensively drilled by Marlin and its predecessors, with select significant intercepts such as:

Hole #	Zone	From (m)	To (m)	Interval (m)	Gold (g/t)	Press Release Dated
08TR012	HS Zone	151.0	212.1	61.1	8.5	October 6, 2008
08TR013	HS Zone	147.0	180.6	33.6	3.8	October 6, 2008
including		160.9	168.2	7.3	15.8	
09TR016	HS Zone	160.9	221.5	60.6	3.4	May 26, 2009
including		160.9	197.4	36.5	5.2	
09TR025	HS Zone	151.0	232.8	81.75	3.6	September 9, 2009
including		167.3	199.1	31.85	7.1	
09TR027A	HS Zone	170.0	188.7	18.7	5.16	December 10, 2009
including		176.0	187.5	11.5	7.67	
09TR034A	HS Zone	132.0	166.5	34.5	8.66	January 27, 2010
09TR041	HS Zone	202.0	242.9	40.9	11.9	March 3, 2010
10TR044	HS Zone	112.0	127.6	15.6	5.6	April 28, 2010
including		119.0	125.6	6.6	12.3	
SN22	HS Zone	125.5	157.5	32.0	4.07	July 21, 2011

A more detailed discussion of the Company's drill results can be found in the "Amended NI43-101 Technical Report, Preliminary Economic Assessment, Trinidad/Taunus Project, Sinaloa, Mexico", originally dated June 1, 2012 as amended July 12, 2012 (the "**June 2012 PEA**"), prepared by SRK Consulting (U.S.) Inc. and available under the Company's profile at [www.sedar.com](http://www.sedar.com).

## Advancement of Golden Reign Streaming Transaction

An internal scoping study at Golden Reign Resource Ltd.'s ("**Golden Reign**") San Albino Gold Project in Nueva Segovia, Nicaragua was recently completed. Prepared by Sonoran Resources LLC, the nominated EPCM firm, it is anticipated that this scoping study will form the basis of a preliminary economic assessment, which will provide the details of the mine design and plant throughput capacity, with the objective of bringing the San Albino Gold Project into production as quickly and efficiently as possible using Sonoran Resources as the nominated EPCM contractor.

Marlin and Sailfish Royalty Corp. ("**Sailfish**", Marlin's wholly-owned subsidiary) are pleased to announce that

negotiations on the principal transactional documents for the equity and streaming transaction (the "**Golden Reign Transaction**") have continued to progress. Subject to the satisfaction of the remaining conditions, including finalization of the security documents by local Nicaraguan counsel, the parties expect that the Golden Reign Transaction will close in the coming weeks. Further details on the Golden Reign Transaction are available in our press release dated February 26, 2014.

### **Share Consolidation**

Contemporaneously with the closing of the Golden Reign Transaction, and subject to the approval of the TSX Venture Exchange, Marlin expects to complete the previously announced share consolidation of its outstanding common shares on a 10:1 ratio (the "**Share Consolidation**"). The Share Consolidation was previously approved by Marlin's shareholders at the Company's May 16, 2014 annual general and special meeting of shareholders.

### **Management Changes**

Marlin announces the resignation of Priscila Costa Lima as the Company's Chief Financial Officer and of Mimy Fernandez-Maldonado as of the Company's Corporate Secretary. Effective immediately, Marlin is pleased to announce that Mr. Scott Kelly has been appointed as the Company's Chief Financial Officer and Corporate Secretary. Mr. Kelly has extensive experience as an officer and consultant to junior mining and exploration companies having served in similar capacities with other issuers since 2004.

This management change will save the company approximately \$13,000 per month, and management will continue to look for cost savings to make sure our industry low general and administrative expenses are even lower.

### **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.*

The technical information contained in this news release has been reviewed by (Gary) Yee-Yuen Wong, P.Eng., Marlin's Geological Consultant, who is a qualified person pursuant to National Instrument 43-101. Readers are cautioned that the conclusions, projections and estimates set out in this news release are subject to important qualifications, assumptions and exclusions, all of which are detailed in the June 2012 PEA, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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 the timing of commercial production and the available resources at La Trinidad, the closing and timing of the Golden Reign Transaction, the timing of the Share Consolidation, the Company's operations and management expenditures and 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 involved in the interpretation of drilling results and other tests and the estimation of gold resources; 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 related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; 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.*

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