

# Marlin Receives Permits on Its Second Project; La Trinidad Continues to Ramp-Up

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 9, 2014) - [Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN)(OTCQX:MLNGF) ("Marlin" or the "Company") is pleased to announce that it has received Mexican federal government approval of its Environmental Impact Statement (MIA) at the El Compas project in Zacatecas, Mexico. The MIA was approved on September 2, 2014. The state-level change of land use permit (CUS) from the State of Zacatecas was issued in 2013. In addition to Marlin's flagship La Trinidad mine, El Compas is now the second project Marlin has permitted in Mexico over the last two years.

The El Compas property consists of approximately 2,740 hectares of land in the heart of one of the world's most prolific silver mining districts which has yielded nearly 750 million ounces of cumulative silver production. The property abuts [Capstone Mining Corp.](#)'s Cozamin mine and is directly south of [MAG Silver Corp.](#) and [Fresnillo Plc](#)'s Juanicipio Joint Venture.

The current resource was estimated solely on two near surface N-S trending veins (El Compas and El Orito). In December 2010, using a 2 g/t gold equivalent cut-off, SRK Consulting estimated the resource at 524kt grading an average of 4.38 g/t gold and 65.53 g/t silver classified as Indicated mineral resources with an additional 419 kt grading an average of 3.98 g/t gold and 47.57 g/t silver classified as Inferred mineral resources for a combined 155koz of gold equivalents.(1) The resource remains open in several directions.

Additionally, the property holds approximately 22,000 meters of NW trending veins, which are considered to be the most prolific orientation of mineralization in this district. To date, only two drill holes (out of over 150) have tested these NW trending veins for economic mineralization.

The El Compas vein was previously mined by underground ramp from about 2002 until 2007 and the material was processed and recovered at a nearby mill.

"In a similar manner to the permitting at the La Trinidad mine, the El Compas change of land use and MIA were applied for once we generated sufficient data that we believe could ultimately support mine development. By taking this approach to permitting, we significantly reduced the capital required to fully explore these highly prospective land packages, reducing the risk of the project while maintaining all of the geological upside," said John Brownlie, CEO of Marlin.

Now that permits are in place, it is management's intent to maximize the value of this asset for Marlin's shareholders through additional resource development related work while simultaneously investigating the monetization of this asset where discussions have already begun with potential acquirers and/or joint venture partners.

(1) Further information on the El Compas Property is available in the NI 438101 compliant technical report entitled "NI 438101 Updated Technical Report on Resources, El Compas Property, Mineral Resource Estimation, Zacatecas State, Mexico" with an effective date of December 23, 2010 and dated January 30, 2011 (the "El Compas Report"), copies of which are filed under Marlin Gold Mining's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## La Trinidad Update

In August, despite 380mm of rain accumulation, the mine continues to ramp up. The crusher averaged 2,500 tonnes per day, with one day operating at 5,464 tonnes, significantly above rated capacity. We loaded approximately 1,350 gold ounces to carbon during the month and have averaged approximately 50 ounces

per day since.

### **Gold Bullion is Accumulating**

To date we have loaded approximately 4,900 ounces to carbon, shipped approximately 4,200 ounces of gold and have transferred 3,439 ounces to our gold accounts. For the foreseeable future, Marlin has decided to sell only enough gold to realize \$1,150 per ounce to fund mining and development costs with the remainder being held in our bullion account as reserve. Currently we have approximately 300 ounces of gold in inventory with 25% of this for the account of Marlin's subsidiary, Sailfish Royalty Corp. We expect this gold reserve to rise significantly as gold sales ramp up.

### **Marlin's Balance Sheet is put to Work**

As of quarter end June 2014, Marlin announced a non-cash working capital balance of over \$9 million including over US\$3 million in refundable value added tax (IVA) receivables. While we were pleasantly surprised at how quickly we were getting these receivables repaid from the Mexican government last year, repayment schedules have since slowed, which seems to be a common theme amongst our Mexican mining peers.

Given the multitude of high return projects that Marlin can currently invest in, it makes no sense to keep such a high non-cash working capital balance on our balance sheet. Entities controlled by Wexford Capital, Marlin's controlling shareholder, have agreed to enter into a US\$3 million unsecured facility with Marlin which will be repaid through the receipt of the first US\$3 million of IVA repayments. The facility will be issued at a 7.5% discount to face value, and IVA repayments are expected to be received prior to the initial six-month maturity date of the facility. All waivers and consents necessary to complete this facility have been received from Marlin's senior lender, Sprott Resource Lending Partnership.

Wexford Capital is an "insider" (as defined in applicable securities laws) of the Company. Pursuant to Multilateral Instrument 61-101, the facility is considered a "related party transaction". The facility is exempt from the requirements to obtain a formal valuation or minority shareholder approval, as the fair market value of the facility represents less than 25% of the Company's market capitalization. The facility 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 facility.

### **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 Joanna Poeck, BSc and MMSA, SRK Consulting, 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 El Compas Report, 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 accuracy of mineral resources, timing of receipt of IVA receivables, timing of commercial production and the available resources at the La Trinidad project, the accumulation of gold reserves and, 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: market conditions, 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 El Compas and La Trinidad 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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