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Marlin Gold Mining Ltd. (TSX VENTURE:MLN) ("Marlin" or the "Company") is pleased to announce that it has completed its previously announced non-brokered private placement of common shares (the "Equity Offering"). Pursuant to the Equity Offering, Marlin issued 15,625,000 common shares ("Common Shares") at a price of $0.56 per Common Share for aggregate gross proceeds of approximately $8,750,000.

The Equity Offering was subscribed for by Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited (collectively, the "Wexford Funds"), private investment funds managed by Wexford Capital LP ("Wexford"), which subscribed for 85% and 15% of the Common Shares, respectively.

Wexford and the Wexford Funds collectively own, or exercise control or direction over 74,628,682 Common Shares of the Company, representing 81.63% of the current issued and outstanding Common Shares of Marlin. As such, the Equity Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101. 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 Equity 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 Equity 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 Equity Offering.

Net proceeds of the Equity Offering will be used to fund the acquisition of Commonwealth Silver and Gold Mining Inc. and for general corporate purposes.

Update on Marlin's Acquisition of Commonwealth Silver and Gold Mining Inc.

Marlin is also pleased to announce that it expects to complete it's acquisition of Commonwealth Silver and Gold Mining Inc. ("Commonwealth") shortly. The acquisition of Commonwealth provides Marlin a path towards internally financed production growth. To facilitate this acquisition, Marlin has closed the Equity Offering.

The closing of the acquisition of Commonwealth required Marlin to obtain a waiver from its existing creditor, Sprott Resource Lending Partnership ("Sprott Resource Lending"). As a condition for providing a waiver to facilitate the Commonwealth acquisition, Marlin will be issuing 100,000 common shares to Sprott Resource Lending and has also agreed to repay $5 million of its aggregate $10 million debt due to Sprott Resource Lending by no later than June 1, 2015.

Marlin Increases Short Term Loan Facility

Marlin also announces that it has increased its existing US$6 million unsecured facility (the "Facility") from entities controlled by Wexford, Marlin's controlling shareholder, by an additional US$5 million.

The Facility matures one-year from the first anniversary of the initial advance under the Facility and will accrue interest daily at a rate of 15% per annum. All waivers and consents necessary to complete this facility have been received from Marlin's senior lender, Sprott Resource Lending. The funds raised from the increase in the Facility will be used to repay the Sprott Resource Lending debt and for general corporate purposes.

Wexford 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 Facility does not have an equity or voting component and is on reasonable commercial terms that are not less advantageous to the Company than if the Facility were obtained from an arm's length party.

All common shares of Marlin issued in connection with the transactions described herein will be subject to a hold period in Canada of four months and one day from the date of issuance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities to, or for the account or benefit of, persons in the United States or "U.S. persons" ("U.S. Persons"), as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Marlin Gold

Marlin is a TSX-V publicly-listed company 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, declared commercial production on November 1, 2014. An NI 43-101 mineral resource estimate and preliminary economic assessment for the Taunus gold deposit can be found at www.sedar.com or at 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 use of proceeds from any debt or equity financings, the closing of the Commonwealth acquisition, expected results and timing for the development and exploitation of any mineral resources. 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 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. 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

Marlin Gold Mining Ltd.
Akiba Leisman
Executive Chairman
203-862-7059
aleisman@marlingold.com
www.marlingold.com