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Marlin Gold Mining Ltd. (TSX VENTURE:MLN) ("Marlin") announces that it has entered into an agreement with the underlying property owners at the Commonwealth Project in Cochise County, AZ to extend the final US$4.5 million payment due January 2016. Marlin has paid US$250,000 of the US$4.5 million due in January and has paid a further US$127,500 to extend the final balance due to July 2016.

La Trinidad Update

Marlin is currently working through waste removal as part of the pit optimization announced in June 2015. There are currently approximately 4.3 million tonnes of waste needed to be removed before material from the high grade HS Zone will be mined. In order to remove this material during the second quarter of 2016, Marlin will need to supplement its mining fleet. Marlin is in the late stages of finalizing an updated mining contract, which will allow mining rates in excess of 1.5 million tonnes per month at per unit costs below the existing contract.

San Carlos Update

Marlin has completed a drilling program and metallurgical testing on the San Carlos satellite target. The drilling results are listed below in "Table 1. Drill intercept summary, 2015 San Carlos drill program." Metallurgical testing of trench samples was encouraging, but the depth of oxidation at this target was too shallow to justify mining this area. Marlin is incorporating these results into our geological database to further evaluate exploration opportunities in the surrounding area.

Table 1. Drill intercept summary, 2015 San Carlos drill program

Drillhole	From (m)	To (m)	Length (m)	Au ppm
15SCD01	103.65	140.00	36.35	1.87
	including			
	108.00	*120.95*	*12.95*	*4.60*
	124.00	*140.00*	*16.00*	*0.46*
15SCD02	58.00	66.00	8.00	0.41
15SCD03	14.00	27.35	13.35	0.35
15SCD04	16.00	32.00	16.00	0.66
	46.00	54.00	8.00	0.51
	82.00	100.00	18.00	0.85
15SCD05	26.00	36.00	10.00	0.45
	47.55	54.40	6.85	0.37
15SCD06	96.00	108.00	12.00	1.24
15SCD07	102	108	6	0.32
	127.05	134.6	7.55	0.52
15SCD08	no significant intercepts*			
15SCD09	30.3	46	15.7	1.22
15SCD10	14	22	8	1.01
15SCD11	no significant intercepts*, has 5m @ 1.94 gpt Au, 49-54m			
15SCD12	no significant intercepts*, has 3.05m @ 6.69 gpt Au, 7.3-10.35m			
15SCD13	16	26.65	10.65	0.59
	58.85	65.5	6.65	0.77
	82.1	101.35	19.25	0.57
15SCD14	no significant intercepts*			
15SCD15	no significant intercepts*			
15SCD16	54	62	8	0.57
15SCD17	no significant intercepts*			
15SCD18	no significant intercepts*			

*significant intercept defined as minimum 6m length, 0.3 gpt Au cutoff, up to 4m internal waste

Financing Update

Marlin entered into further amendments on November 10, 2015 and December 21, 2015 with respect to its unsecured facility (the "Facility") with entities controlled by Wexford Capital LP, Marlin's controlling shareholder. Marlin has entered into a further amended and restated loan agreement as of February 2, 2016 with respect to the Facility, which further increases the aggregate principle owing under the Facility to US$32.5 million. The maturity date of the Facility is January 15, 2017 and interest is accrued daily at a rate of 15% per annum.

Wexford Capital LP 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 has no equity or voting component. 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 Capital LP, who abstained from such approval. There was no materially contrary view or abstention by any director approving the Facility.

This press release has been read and approved by Matthew Gray, P. Geo, a consultant to the Company and is a Qualified Person as defined by National Instrument 43-101.

About Marlin Gold

Marlin is a TSX-V publicly-listed company with properties located in Sinaloa and Arizona, U.S.A. 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.

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 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: dewatering of the pit and insurance coverage thereof, 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 public disclosure documents 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.

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