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Marlin Gold Mining Ltd. (TSX VENTURE:MLN) ("Marlin") is pleased to announce that it has lowered the annual interest rate of its unsecured facility (the "Facility") with entities controlled by Wexford Capital LP, Marlin's controlling shareholder, from 15% to 8% per year. The Company has also extended the maturity of the Facility by one year to January 15, 2018. To finance the acquisition of certain assets described in this press release, Marlin has increased the Facility by US$3 million to US$35.5 million (collectively, the "Amended Facility").

Wexford Capital LP is an "insider" (as defined in applicable securities laws) of the Company. Pursuant to Multilateral Instrument 61-101, the Amended Facility is considered a "related party transaction." The Amended Facility is exempt from the requirements to obtain a formal valuation or minority shareholder approval, as the Amended Facility has no equity or voting component. The Amended 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 independent director approving the Amended Facility.

Intention to Undertake Rights Offering

The Company intends to embark on a fully backstopped rights offering (the "Rights Offering") of $13 million to further strengthen Marlin's balance sheet. It is anticipated that the backstop will be provided by entities controlled by Wexford Capital LP. The rights offering will be subject to definitive terms and conditions, as well as receipt of approval from the TSX Venture Exchange.

Golden Reign Equity Purchase and Stream Update

Marlin is also pleased to announce that it has purchased 9.6 million shares of Golden Reign Resources Ltd. ("Golden Reign") at $0.08 per share. The Company's holdings are now 30,933,333, which has increased Marlin's ownership percentage from 18.3% to 19.9%.

Marlin's wholly-owned subsidiary Sailfish Royalty Corp. ("Sailfish") continues to fund its gold stream on Golden Reign's San Albino property in northern Nicaragua (see press release dated July 10, 2014). For a purchase price of US$15 million, Sailfish will be entitled to purchase 40% of gold production at US$700 per troy ounce until the first US$19.6 million is recovered by Sailfish, and 20% of gold production at US$700 per troy ounce thereafter. Prior to commercial production, Sailfish will be entitled to receive an 8% semi-annual coupon payment on the purchase price from Golden Reign. To date, approximately US$536,000 of the purchase price has been funded.

La Trinidad Update

Marlin's new mining contractor has been mining approximately 56,500 tonnes per day at our mine in Sinaloa, Mexico since becoming fully mobilized on March 9, 2016 (see press release dated March 14, 2016). There are now approximately 3.2 million tonnes of material to move until Marlin begins accessing the HS Zone.

Marlin has received a legal demand for payment from its former mining contractor demanding approximately $1.9 million plus interest and legal fees. Management believes that its previous mining contractor has failed to honor their contract, which made it necessary for the Company to replace them. While Marlin believes the demand to be without merit and intends to vigorously defend itself in the appropriate venue, we hope to reach an amicable resolution with the claimant.

Commonwealth Silver and Gold Update

Marlin has entered into a definitive agreement to acquire a parcel of land directly abutting the south end of the property that hosts the primary deposit at the Commonwealth Silver and Gold Project in Cochise County, Arizona for US$750,000. The acquisition is anticipated to expedite permitting at Commonwealth, and is expected to save at least US$2.5 million in improved logistics (mainly through shortened haul distances) over the course of the project's life. Akiba Leisman, Chairman and CEO of Marlin, states that, "This is an exciting property purchase for the Company as it consolidates our position in this burgeoning mining district and we are hopeful that additional mineable resources can be found on this property."

Additionally, Marlin intends to use the proceeds of the above-referenced Rights Offering, if completed, to fully exercise the remaining US$4.25 million in option payments due July 2016 to complete the purchase of the properties that host the primary deposit at Commonwealth (see press release dated February 2, 2016).

About Marlin Gold

Marlin is a publicly-traded gold and silver mining company with properties located in Sinaloa, Mexico and Arizona, USA. Marlin's priority is to advance its properties toward commercial production and enhance shareholder value through the growth of its wholly-owned subsidiary, Sailfish Royalty Corp. The La Trinidad property in Sinaloa, Mexico, declared commercial production on November 1, 2014. A NI 43-101 mineral resource estimate and preliminary economic assessment for the La Trinidad mine and Commonwealth project 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, without limitation, Marlin's intention to undertake a fully backstopped rights offering; the anticipated terms of the rights offering and the intended use of proceeds; Sailfish's entitlement to purchase certain gold production for a purchase price of US$15 million; Marlin's intention to defend itself against the legal demand for payment from its former mining contractor; and the anticipated expedition of permitting and expected savings in improved logistics at Commonwealth. 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; uncertainties as to whether the rights offering will be completed; risk of litigation; 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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