

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES*

[Marlin Gold Mining Ltd.](#) (TSX VENTURE:MLN) ("Marlin" or the "Company") is pleased to announce the completion of its rights offering (the "Rights Offering"), which expired at 5:00 p.m. (Eastern time) on May 16, 2016. The shareholders of Marlin, including Wexford Spectrum Trading Limited ("WST") and Wexford Catalyst Trading Limited ("WCT"), the Company's largest shareholders, exercised rights to acquire 43,340,680 common shares of the Company (the "Common Shares"). The 43,340,680 Common Shares issued by the Company pursuant to the Rights Offering were issued at a price of \$0.30 per Common Share for gross proceeds of \$13,002,204. Following the closing of the Rights Offering, there were a total of 158,854,219 Common Shares issued and outstanding.

The number of Common Shares issued pursuant to the basic subscription privilege was 37,566,273. Of these, 34,819,671 Common Shares were issued to persons who were insiders before the closing of the Rights Offering, and 2,746,602 Common Shares were issued to all other persons.

A total of 5,774,407 Common Shares were issued pursuant to the additional subscription privilege. Of these, 5,342,748 Common Shares were issued to persons who were insiders before the closing of the Rights Offering, and 431,659 Common Shares were issued to all other persons.

A total of 40,162,419 Common Shares were issued pursuant to the standby commitment (the "Standby Commitment") contemplated by the standby agreement (the "Standby Agreement") entered into on April 8, 2016 by Marlin, Wexford Spectrum Trading Limited ("WST") and Wexford Catalyst Trading Limited ("WCT"). Of these, 7,742,111 Common Shares were issued to WCT and 32,420,308 were issued to WST.

No fee was payable by the Company to WCT or WST in respect of the Standby Commitment. However, in accordance with the terms of the Standby Agreement, Marlin was responsible for the reasonable fees and out-of-pocket expenses of WCT and WST in connection with the negotiation and execution of the Standby Agreement in the amount of \$20,000.

Marlin intends to use the net proceeds of the Rights Offering for the removal of waste at La Trinidad mine, option payments in respect of the Company's Commonwealth Project, the purchase of land and claims, and general working capital.

#### *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](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.*

#### *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, the intended use of proceeds, and Marlin prioritizing the attainment of commercial production and attainment of the Shareholder value through growth of Sailfish. 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: the risk that the anticipated effects of the rights offering may not result in the outcomes predicted by management; 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; fluctuations in the value of the Company's investments; and other risks and uncertainties, including those described in the Company's public disclosure documents 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.*

## Contact

[Marlin Gold Mining Ltd.](#)

Akiba Leisman

Executive Chairman and Interim CEO

203-862-7059

[aleisman@marlingold.com](mailto:aleisman@marlingold.com)

[www.marlingold.com](http://www.marlingold.com)