

Marlin Gold Mining Limited: Provides Corporate Update

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VANCOUVER, Nov. 20, 2017 - [Marlin Gold Mining Ltd.](#) (TSX-V: MLN) ("Marlin" or the "Company") is pleased to provide a corporate update on its wholly owned La Trinidad gold mine in Sinaloa, Mexico (the "La Trinidad Mine"), its wholly owned Commonwealth silver and gold property in Cochise County, Arizona (the "Commonwealth Project"), and the proposed spin-out of [Sailfish Royalty Corp.](#) ("Sailfish").

La Trinidad Update

Most of the mining year-to-date has focused on expanding and deepening the north side of the Taunus pit at the La Trinidad Mine. As a result, over 35,500 ounces of gold have been shipped through October 31, 2017. Waste removal continues on the south side of the Taunus pit and access to the mineralized material there, including material surrounding hole 17TRD50, will begin in the next two months. As disclosed in Marlin's press release dated May 24, 2017, hole 17TRD50 intersected 7.57 g/t Au (5.12 g/t cut) over 63.35 meters (26.7 meters true width), including 29.34 g/t Au (13.80 g/t cut) over 10.00 meters (4.2 meters true width).

Month-to-date, gold ounces stacked on the leach pad have averaged approximately 350 ounces per day with daily gold recoveries now exceeding 105 ounces and expected to continue to rise.

Rainy season ended in early October. Approximately 1,100 millimetres of rain fell on the property from June through September. Although rains were lighter this year than the previous two years of historic rain, dealing with water at the bottom of a large pit (where the mineralized material is located) is always a challenge. Now that the pit is dry, mining is more productive and a stockpile of over 35,000 tonnes (containing approximately 2,200 ounces of gold) has been accumulated in front of the crusher.

Drilling at Colinas has commenced with four holes now complete and awaiting assays. Colinas is a satellite target approximately 1.2 kilometers southeast of the Taunus pit. Importantly, the Colinas satellite targets sits within the permitted mining boundary at the La Trinidad Mine. Assay results from the first two holes are expected back from the lab in the last week of November.

Commonwealth Update

A comprehensive ground magnetic and geochemistry (soil sampling and mobile metal ions) survey was completed at the Commonwealth Project. Anomalies have indicated drill targets along the general projection of the mineralized structures at Pearce Hill. Drilling has commenced in this area to see if the mineralized structures at Pearce Hill continue below roughly 30 meters of transported cover material (valley fill gravels, colluvium and alluvium).

Additionally, all permits are in place to begin drilling at the Six Mile Hill target area to follow up on hole 17SMRC03, which intersected 1.91 g/t Au over 30.48 meters (15.20 meters interpreted true width) (see press release dated July 17, 2017). Now that new drill pads and roads are in place, drilling will begin later this week once the priority holes at Pearce Hill have been completed.

Initial assay results from these holes are expected back from the lab in January 2018.

Sailfish Update

On June 27, 2017, Sailfish entered into a definitive agreement to acquire a 3.5% royalty (the "TZ Royalty") on the advanced stage Tocantinzinho gold project in Brazil owned by [Eldorado Gold Corp.](#) for US\$6.5 million in cash and US\$5.5 million in common shares of Sailfish (see press release dated June 28, 2017). The TZ Royalty, along with Sailfish's interest in the gold stream agreement with [Golden Reign Resources Ltd.](#) on its high grade San Albino gold deposit in Nicaragua (the "SA Gold Stream"), which is expected to begin production in late 2018, gives Sailfish enough scale to operate as a separate publicly traded royalty company.

Marlin received an interim order from the Supreme Court of British Columbia dated November 15, 2017, authorizing the Company to convene an annual and special meeting of its shareholders on December 14, 2017 for the purpose of, among other things, considering and approving an arrangement under the Business Corporations Act (British Columbia). Marlin expects to complete a spin-out of Sailfish to shareholders shortly thereafter.

Akiba Leisman, Executive Chairman and Interim CEO states that, "now is a very exciting time for Marlin. We are continuously mining and processing high grade material at La Trinidad, drilling very prospective targets at both La Trinidad and Commonwealth, and in the process of spinning off Sailfish. We are excited to be ending 2017 on a strong note and look forward to executing on growth opportunities in 2018 and beyond."

Wexford Loan

Principal on a loan owed to affiliates of the Company's controlling shareholder, Wexford Capital, LP, stood at US\$41.5 million as of the date of this press release, an increase of US\$2.6 million (the "Increased Facility") to repay certain payables, continue funding exploration at all its properties, advance the Commonwealth Project and fund certain costs associated with the TZ Royalty acquisition and spin-out of Sailfish.

Wexford Capital LP is an "insider" (as defined in applicable securities laws) of the Company. Pursuant to Multilateral Instrument 61-101; Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Increased Facility is considered a "related party transaction". The Increased Facility is exempt from the requirements to obtain a formal valuation or minority shareholder approval, as the Increased Facility does not fall within any of paragraphs (a) to (g) of the definition of "related party transaction" under MI 61-101 and has no equity or voting component. The Increased 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 Increased Facility.

Qualified Person

Dr. Matthew D. Gray. C.P.G., of Resource Geosciences Incorporated, which oversees, directly or indirectly, the Company's exploration programs in Mexico and Arizona, a Qualified Person under the definitions of CSA NI 43-101, has supervised the preparation of the information that forms the basis for the scientific and technical disclosure in this news release.

Notes on sampling and assaying of drill holes in this press release can be found in the previously disseminated press releases referenced herein.

About Marlin

Marlin is a growth-oriented gold and silver mining company focused on the Americas. The company owns three properties located in Mexico and the USA and a portfolio of royalties. Marlin's priority is to profitably operate its La Trinidad Mine, conduct further exploration on its other projects and enhance shareholder value through growth of its wholly owned subsidiary, Sailfish Royalty Corp. Marlin is backed by a well-funded investor with a successful track record in the resources sector. The La Trinidad Mine in Sinaloa, Mexico declared commercial production on November 1, 2014 and is one of the highest-grade open pit heap leach gold mines in Mexico.

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.

None of the securities to be issued under the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and such securities are anticipated to be issued in the United States pursuant to exemptions from such registration requirements. This news release does not constitute an offer of any securities for sale, nor a solicitation for offers to buy any securities.

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 statements relating to: the receipt of assay results; the anticipated access to mineralized material at the Taunus Pit; the timing of certain drilling programs; the anticipated uses of the Increased Facility; and the completion of the Arrangement. These forward-looking statements are necessarily based upon a number of estimates and assumptions that are based on management's expectations and considered reasonable at the time they are made, including among others: that work proceeds in accordance with the timing and scope anticipated by management; that the Company will obtain all necessary court, shareholder and regulatory approvals for the Arrangement; that the Company will be able to complete the Arrangement as expected; that the SpinCo Shares will be accepted for listing on the TSX-V; that the Company will hold the Meeting on or about December 14, 2017; and that the Company will complete the acquisition of the TZ Royalty concurrently with the Arrangement. Investors are cautioned that all forward-looking statements 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; the risk that the Company is unable to obtain all necessary court, shareholder and regulatory approvals for the Arrangement as and when expected or at all; the risk that the Company is unable to complete the Arrangement as expected or at all; the risk that the Company fails to hold the Meeting when expected; the risk that the Company may not close the acquisition of the TZ Royalty as expected or at all; and other risks and uncertainties, including those described in the Company's annual management's discussion and analysis 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.

SOURCE [Marlin Gold Mining Ltd.](#)

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