EARLY WARNING REPORT PURSUANT TO
NATIONAL INSTRUMENT 62-103

1. Name and Address of Offeror:

Wexford Catalyst Trading Limited ("**WCT**")
Maples, Ugland House, PO Box 309
George Town, Grand Cayman
Cayman Islands

Wexford Spectrum Trading Limited ("**WST**", and together with WCT, the "**Offeror**")
Maples, Ugland House, PO Box 309
George Town, Grand Cayman
Cayman Islands

2. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file this report, and whether it was ownership or control that was acquired in those circumstances:

On May 20, 2015, WST acquired ownership of 13,281,250 common shares and WCT acquired ownership of 2,343,750 common shares (together, the "**Acquired Shares**") of Marlin Gold Mining Ltd. ("**Marlin Gold**"), representing, together, approximately 17.09% of Marlin Gold's issued and outstanding common shares ("**Shares**"). The Acquired Shares were purchased at a price of C$0.56 per Acquired Share, for aggregate gross proceeds paid to Marlin Gold of C$8,750,000. WST and WCT purchased the Acquired Shares by way of a non-brokered private placement equity financing by Marlin Gold (the "**Private Placement**") pursuant to section 3 of BC Instrument 72-503 – *Distribution of Securities Outside of British Columbia*. WST and WCT are private investment funds managed by Wexford Capital LP ("**Wexford**").

3. Designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the reporting obligation:

After giving effect to the Private Placement referred to in item 2 above, WST holds 60,484,196 Shares which represent approximately 66.16% of the Shares. WCT holds 14,144,486 Shares representing approximately 15.47% of the Shares. WST and WCT collectively hold 74,628,682 Shares representing 81.63% of the Shares.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

(a) the Offeror, either alone or together with any joint actors, has ownership and control;

See item 3 above.

(b) the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor; and

See item 3 above.

(c) the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See item 3 above. WST and WCT are private investment funds managed by Wexford.

5. The name of the market in which the transaction or occurrence that gave rise to the reporting obligation took place:

The Shares of Marlin Gold are traded on the TSX Venture Exchange. The Acquired Shares were issued from Marlin Gold's treasury and not acquired on the secondary market.

6. The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the reporting obligation:

The Acquired Shares were purchased at a purchase price of C$0.56 per Acquired Share.

7. Purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the reporting obligation, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The Acquired Shares were acquired by WST and WCT for investment purposes. WST and WCT may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities of Marlin Gold.

8. General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the reporting obligation, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

WST and WCT each entered into a subscription agreement with Marlin Gold setting out the price and general terms of the investment, customary for transactions of this nature. See item 2 above for details.

9. Names of any joint actors in connection with the disclosure required herein:

See item 3 above. WST and WCT are private investment funds managed by Wexford.

10. The nature and value in Canadian dollars of the consideration paid by the Offeror:

The Offeror paid aggregate consideration of C$8,750,000 to Marlin Gold for the Acquired Shares.

11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

Not applicable.

12. A description of the exemption from securities legislation being relied on by the Offeror:

The Private Placement took place pursuant to section 3 of BC Instrument 72-503 – *Distribution of Securities Outside of British Columbia*.

Wexford is eligible to file this Early Warning Report on behalf of WCT and WST and in respect of Marlin Gold.

DATED this 21st day of May, 2015.

WEXFORD CAPITAL LP

By: Wexford GP LLC, its general partner

By: (signed) "*Arthur Amron*"
Name: Arthur Amron
Title: Partner and General Counsel