



MANAGEMENT DISCUSSION & ANALYSIS
For the nine months ended September 30, 2014

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The following Management Discussion and Analysis ("MD&A") of Marlin Gold Mining Ltd. (the "Company", "Marlin Gold", "we", "us", "our" or "its") has been prepared as of November 24, 2014 and is intended to be read in conjunction with, the condensed consolidated interim financial statements for the three and nine months ended September 30, 2014 and related notes. The Company's condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Management is responsible for the condensed consolidated interim financial statements referred to in this MD&A, and provides officers disclosure certifications to that effect which are filed on SEDAR. The audit committee reviews the condensed consolidated interim financial statements and MD&A, and recommends approval to the Company's Board of Directors.

Additional information, including the audited consolidated financial statements for the period ended December 31, 2013 and the MD&A for the same period, which contain extensive disclosure of the history and properties of the Company, are available on SEDAR and may be accessed at www.sedar.com.

We recommend that readers consult the "Cautionary Statement on Forward-Looking Information" on the last page of this report. Additional information relating to the Company, including our Annual Information Form for the year ended December 31, 2013, is available on SEDAR at www.sedar.com. All the financial information in this MD&A and all dollar amounts in the tables are expressed in Canadian dollars, unless otherwise noted.

BUSINESS DESCRIPTION

Marlin Gold is engaged in the exploration and development of mining concessions in Mexico with a focus on gold and acquiring royalty streaming agreements. The level of exploration and development has been determined by capital available. To date, equity financing, consisting of an initial public offering, two rights offerings, private placements, receipts from the exercise of warrants and options, a credit facility and short term loans have been the Company's source of funding. The Company is a reporting issuer in British Columbia, Alberta, Manitoba and Ontario. On April 18, 2005, trading of the Company's common shares commenced on the TSX Venture Exchange ("TSX-V") under the symbol "OGR". On October 22, 2010 the Company changed its name from Oro Gold Resources Ltd. to Oro Mining Ltd. On November 13, 2012 the Company changed its name to Marlin Gold Mining Ltd. and its stock trading symbol from "OGR" to "MLN". The Company also trades on OTCQX International under the symbol "MLNGF".

On July 14, 2014, the Company effected the consolidation of all of its issued and outstanding common shares on the basis of one new common share for ten previously issued and outstanding common shares (the "Share Consolidation"). All share and per share amounts in this MD&A have been adjusted retroactively to reflect this change.

The Company has an unlimited number of authorized common shares of which 73,993,003 are issued and outstanding at the date of this MD&A (74,601,878 on a fully diluted basis). Wexford Spectrum Trading Limited ("WST") and Wexford Catalyst Trading Limited ("WCT"), (together the "Wexford Funds") are the Company's largest shareholders and hold, directly or indirectly, 79.74% of the Company's issued and outstanding common shares.

Marlin Gold has a number of mineral concessions in Mexico. The Company's priority project is the Taunus deposit which is within the group of concessions known as La Trinidad. Taunus is the primary focus of Marlin Gold's exploration and development expenditures. The Company's immediate goal is to develop the Taunus deposit to gold production. The Taunus deposit hosts the historic La Trinidad mine that was operated by Eldorado Gold Corporation ("Eldorado") from 1996 until 1999. Marlin Gold's management, which has extensive mine development experience in Mexico, is returning this deposit to production. As of November 1, 2014, the Company's La Trinidad mine reached commercial production. To date, approximately 7,620 ounces ("oz.") have been loaded into carbon, 6,946 oz. have been poured and 5,637 oz. have been sold for gross proceeds of US\$7.1 million. The mine has been loading an average of approximately 60 oz. of gold per day into carbon since November 13th 2014, after experiencing reduced production volumes during the rains of September and October, and production should increase as more ounces are placed under leach.

The Company's wholly owned El Compas project is host to the historic El Compas mine and has a National Instrument ("NI") 43-101 compliant mineral resource estimate which is available on the Company's profile at www.sedar.com. The mineral resource estimate relates to two vein zones identified on the property, namely the El Compas and El Orito veins.

HIGHLIGHTS

Following is a summary of significant highlights during the nine month period ended September 30, 2014 and subsequently to the date of this report.

- Incorporated Sailfish Royalty Corp. ("Sailfish") and completed the acquisition by Sailfish of a gold stream on Golden Reign Resources Ltd.'s ("Golden Reign") San Albino gold deposit in Nicaragua
- Completed commissioning and first gold pour at our 100% owned La Trinidad mine 13 months after initiating construction at the mine
- Obtained a general explosive permit from the Secretary of National Defense ("SEDENA") for La Trinidad mine
- Completed a \$6 million non-brokered private placement equity financing
- Closed a credit facility loan with Sprott Resource Lending Partnership ("Sprott") for \$10 million ("Sprott Loan")
- Consolidated all of its issued and outstanding common shares on the basis of one new common share for ten previously issued and outstanding common shares
- Completed a term facility with the Wexford Funds for US\$3 million ("Wexford Loan") which can be repaid from the receipt of the Company's IVA receivables
- In November 2014, an additional US\$3 million Wexford loan was completed to facilitate the improvement of the Company's mining contract and for general working capital
- Delivered 6,946 oz of gold to the refinery
- The Company's La Trinidad mine achieved commercial production on November 1, 2014 despite historic rains.

RESULTS OF OPERATIONS

Marlin Gold's projects were in the exploration and development phase during the third quarter. In accordance with the Company's accounting policies, exploration and evaluation expenses and administrative expenses relating to the operation of the Company's business are expensed as incurred, direct property acquisition costs are capitalized under resource property cost, and mine construction and development costs are capitalized in property, plant and equipment. Consequently, the Company's net loss is not a meaningful indicator of its performance or potential. On November 1, 2014 the Company's La Trinidad mine achieved commercial production.

The key performance driver for the Company is the development of its mineral properties. At this time, the Company is not generating any profit from operations. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity or debt financing to fund on-going operations.

Additional financing may be required for development, exploration and administration costs. Due to the inherent nature of mineral exploration and development, until such time as positive cash flows are generated from operations, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate, development and exploration activities, as well as its share of obligations relating to mineral properties.

The Company recorded a net loss of \$522,469 for the three months ended September 30, 2014 ("Current Quarter") (\$0.01 loss per common share) compared to a net loss of \$204,545 (\$0.01 loss per common share) for the three months ended September 30, 2013 ("Comparative Quarter"), an increase of \$317,924.

The Company recorded a net loss of \$2,049,020 for the nine months ended September 30, 2014 ("Current Period") (\$0.03 loss per common share) compared to a net loss of \$2,202,932 (\$0.07 loss per common share) for the ten months ended September 30, 2013 ("Comparative Period"), a decrease of \$153,912.

The table below presents the operating and administrative expenses before other expenses and (income) for the three and nine months ended September 30, 2014 and for the three and ten months ended September 30, 2013.

Operating and Administrative Expenses	Three months	Three months	Variance	Nine months	Ten months	Variance
	ended	ended		ended	ended	
	September 30, 2014	September 30, 2013		September 30, 2014	September 30, 2013	
	\$	\$	\$	\$	\$	\$
Accounting and legal	71,907	153,229	(81,322)	678,157	510,858	167,299
Communications and investor relations	38,100	22,669	15,431	126,540	93,241	33,299
Directors' fees	13,750	25,201	(11,451)	42,039	58,534	(16,495)
Exploration expenses	188,896	72,425	116,471	233,460	260,767	(27,307)
General office and rent	95,428	90,340	5,088	266,558	270,971	(4,413)
Management and consulting fees	161,856	60,489	101,367	346,371	239,484	106,887
Salaries, benefits and bonuses	77,272	82,882	(5,610)	366,917	600,046	(233,129)
Transfer agent fees and regulatory fees	10,979	6,922	4,057	60,665	69,914	(9,249)
Travel and promotion	31,082	11,376	19,706	101,704	29,801	71,903
Write down of IVA	-	2,027	(2,027)	-	268,796	(268,796)
Total	689,270	527,560	161,710	2,222,411	2,402,412	(180,001)

Three months ended September 30, 2014, compared to the three months ended September 30, 2013

In the Comparative Quarter, the Company incurred accounting and legal fees of \$153,229 compared to \$71,907 relating to the setup of the Barbados subsidiary, a decrease of \$81,322.

In the Comparative Quarter, the Company incurred exploration expenses of \$72,425 relating to exploration activities on the El Compas area compared to \$188,896 in the Current Quarter, an increase of \$116,471 resulting from exploration activities in the El Compas project in Zacatecas.

In the Comparative Quarter, the Company incurred management and consulting fees of \$60,489 compared to \$161,856 in the Current Quarter, an increase of \$101,367. The increase relates to an increase in the number of consultants as a result of changes in management personal which is offset by the decrease in salaries, benefits and bonuses year-to-date.

Nine months ended September 30, 2014, compared to the nine months ended September 30, 2013

In the Comparative Period, the Company incurred accounting and legal fees of \$510,858 compared to \$678,158 in the Current Period, an increase of \$167,300. The Current Period expenses relate to the Company announcing the filing of a preliminary prospectus in connection with a marketed public offering of common shares and subsequently cancelling it; also included are costs related to the Golden Reign acquisition and the offer to purchase Animas Resources Ltd. The Comparative Period expenses related to the setup of the Barbados subsidiary.

In the Comparative Period, the Company incurred management and consulting fees of \$239,484 compared to \$346,371 in the Current Period, an increase of \$106,887. The increase relates to the consulting fees of the new CFO and accounting staff which is offset by the decrease in salaries, benefits and bonuses.

Salaries, benefits and bonuses decreased by \$233,129 in the Current Period (\$366,917) due to a maternity leave by an officer of the Company and due to the fact that in the Comparative Period (\$600,046) the Company had accrued and paid the 2012 performance bonus.

In the Comparative Period, the Company incurred travel and promotion costs of \$29,801 compared to \$101,704 in the Current Period, an increase of \$71,903 resulting from increased travel by senior management to the Mexican mine site and for promotion purposes.

During the Comparative Period the Company wrote down the equivalent of \$266,769 in IVA recoverable after assessing the recoverability of the Mexican value added tax refunds for the years prior to 2012.

Stock-based Compensation

No stock options were granted or vested during the nine month period ended September 30, 2014 and the ten month period ended September 30, 2013.

Mine Construction and Development Costs

During 2013, the Company began capitalizing the La Trinidad project mine construction and development costs according to its accounting policies (please refer to note 3(a) and 3(f) of the consolidated annual financial statements for the period ended December 31, 2013).

The following table presents the construction and development costs incurred as of September 30, 2014.

	As at and for the 13 month period ended December 31, 2013	Additions September 30, 2014	As at and for the period ended September 30, 2014
	\$	\$	\$
Construction costs	17,587,182	5,998,428	23,585,610
Mine costs	4,597,182	2,547,682	7,144,864
Provision for reclamation and rehabilitation	966,837	2,025,910	2,992,747
Capitalized borrowing costs	-	600,460	600,460
Pre-commercial production income	-	(1,056,872)	(1,056,872)
Write-down of inventories to net realizable value	-	730,000	730,000
Reclassification from resource property costs	742,717	-	742,717
Property acquisition costs	268,355	168,514	436,869
	24,162,273	11,014,122	35,176,395
Cumulative translation adjustment	1,035,111	1,454,947	2,490,058
Total Mine Construction & Development Costs	25,197,384	12,469,069	37,666,453

During the period ended September 30, 2014, the Company recorded a write down of inventories to net realizable value of \$730,000. At September 30, 2014, the Company had not yet reached commercial production and recorded pre-production income of \$1,056,872.

OUTLOOK 2014

On November 1, 2014, the Company's La Trinidad mine achieved commercial production. The Company has spent the last five months working through weather related start-up issues, and we expect operations to continue to ramp up as we have now entered the dry season. Approximately 1,500 millimeters of rain have fallen on our property since the start of the rainy season, which is more than double the normal rain accumulation for this time of year. Prior to the rainy season, the Company left the historical Taunus pit flooded to use for process water while we constructed our permanent facilities which are now complete. The additional rain water exceeded our in-pit pumping capacity which impeded access to the lower mining levels, so most of our September and October development work consisted of ramp development on the west side of the pit. In September we hired a local high volume pumping contractor out of Mazatlán, and our pit is now fully dewatered. Additionally, management has started constructing

water course diversions for some of the local arroyos to avoid water infiltration to the pit during next year's rainy season at minimal cost.

Consumable costs were higher than budget because of the rain, although they are now tracking closer to budget as the rains have subsided. Despite these challenges, we were able to ship over 1,000 troy ounces of gold in September with an additional 2,353 troy ounces through November 24th. Our crusher has been averaging approximately 3,500 tonnes per day, delivering a specified sub 3/8th inch product to the leach pad, and we continue to debottleneck our crushing unit which is now focused on the tertiary crusher. A second tertiary crushing unit is now commissioned, which we are renting for approximately \$15,000 per month, and we expect to be operating at significantly higher than 4,000 tonnes per day capacity by the end of the year.

To date, approximately 7.7 million tonnes of material have been moved from the pit, with most of that material being pre-strip waste. The expanded Taunus pit began at 124 meters above sea level, and we are now mining the 88 meter level using six meter benches which is the bottom of the historical Taunus pit containing the resource left over by Eldorado. Material from the Eldorado zone is currently being mined which has been providing a continuous source of material for the crusher.

The La Trinidad mine is an open pit heap leach; the support infrastructure and processing facility includes a staff camp, offices, warehousing, an analytical laboratory, three-stage crushing, screening, agglomeration and conveying and stacking on a leach pad. Gold is recovered by way of a conventional carbon adsorption plant. The entire mine and processing has been designed using tried and proven methods. To date, operating costs expectations for supplies, reagents, and labour are in line with our estimates.

Going forward, we intend to continue our exploration efforts within our current property holdings by drilling at depth at the Taunus pit, and by following up from a data review and trenching program at San Carlos and at San Cristobal; all three areas show promise for future resource expansion.

During the period, we incorporated Sailfish with the purpose of capturing the valuation difference between royalty/streaming companies and operating companies. In July 2014, Marlin Gold acquired ownership of 21,333,333 common shares (the "Acquired Shares") of Golden Reign representing 18.51% of the issued and outstanding common shares of Golden Reign at the date of acquisition. The Acquired Shares were purchased at a price of \$0.15 per Acquired Share, for aggregate gross proceeds of \$3.2 million.

Concurrent with the purchase of the Acquired Shares, the Company and Golden Reign completed a US\$15 million (the "Purchase Price") Gold Streaming Arrangement (the "Arrangement") for the construction and development of Golden Reign's San Albino Gold Deposit, located in Nueva Segovia, Nicaragua. The Purchase Price is only due once all environmental permits are received and a preliminary cost assessment report has been provided for the development of the Golden Reign's San Albino Gold Deposit and has been approved by Sailfish.

Under the Arrangement, the Company's wholly-owned subsidiary, Sailfish will be entitled to purchase 40% of gold production from the San Albino Gold Deposit, at US\$700 per troy ounce, subject to a 1% per year cost escalation beginning three years from commercial production, until Sailfish recovers US\$19.6 million. Thereafter, Sailfish will be entitled to purchase 20% of gold production at US\$700 per troy ounce and is subject to a 1% per year cost escalation beginning three years from commercial production, plus 50% of the price differential above US\$1,200 per troy ounce subject to certain adjustments.

Prior to commercial production Sailfish will be entitled to receive an 8% semi-annual coupon payment on the Purchase Price and Golden Reign will be required to make minimum monthly payments of US\$282,800 per month when commercial production commences.

John Brownlie (CEO and Director of Marlin Gold) and Akiba Leisman (Chairman of Marlin Gold) now each hold a board seat at Golden Reign upon closing the transaction. For additional information on the San Albino gold stream please refer to the Proposed Transactions section.

It is our intention to eventually distribute the shares of Sailfish to Marlin Gold shareholders, with Sailfish becoming a separate publicly traded company (subject to meeting applicable listing requirements).

During the period, two principals from Sonoran Resources, LLC ("Sonoran") (a US Engineering company) joined Marlin Gold's board. Sonoran's role is to add scalability to our operations which will allow us to acquire, develop and exploit opportunities for our operating and royalty businesses going forward, including overseeing the development of the San Albino Gold Deposit.

In Zacatecas, permitting work continues for our federal MIA (Environmental Impact Statement) at our El Compas project after receiving our CUS (change of land use) from the State of Zacatecas last year. El Compas continues to be an area of interest for potential future development by Marlin Gold or by monetizing the asset to a third party.

The Company has raised additional funds by a combination of equity and debt financings for a gross aggregate total of \$16 million to close the Golden Reign acquisition and for general corporate purposes. In order for the Company to meet current cash commitments over the next twelve months and to get the Trinidad property ready for its intended use, the Company is dependent on generating positive operating cash flow, collecting its value added taxes (IVA) receivable and obtaining additional financing. A number of financing alternatives including, but not limited to, selling an interest in one or more of its properties, entering in a loan or completing an equity financing may be required. Additionally, the Company has a controlling shareholder which has provided and backstopped \$35 million of equity financings and US\$6 million of debt financings to date. However, there are no assurances that these initiatives will be successful and while management is confident that financing will be available from the Company's controlling shareholder, when and if needed, no assurances have been given to that effect.

REVIEW OF PROPERTIES

Marlin Gold's properties are located in the states of Sinaloa and Zacatecas, Mexico.

SINALOA

The properties located in Sinaloa are categorized as two discreet areas: the northern concessions falling within the El Rosario concession grouping and the southernmost concessions falling within the La Trinidad concession grouping.

La Trinidad Area (hosting the Taunus Deposit)

The Trinidad Area consists of nine claims of mineral concessions that are either owned by, or optioned to, the Company. The La Trinidad Area is located in an area having excellent infrastructure. It is 90 kilometres southeast of Mazatlan and includes the former La Trinidad open-pit gold mine, previously operated by Eldorado from 1996 to 1999.

Three concessions within the La Trinidad Area are subject to an option to purchase agreement (as amended) that includes an additional two concessions that fall outside the area. Pursuant to such agreement (as amended), the Company has the option to purchase the three concessions over nine years for a total payment of US\$600,000. Having made payments totalling US\$430,000 in accordance with the agreement's scheduled payments, the option to purchase agreement is in good standing as of the date of this MD&A. The last payment of US\$170,000 is due in March 22, 2015. All amounts are subject to 16% value added tax (IVA).

The following agreements, which remain in good standing at the date of this MD&A, were entered into with the community and land occupiers falling within the La Trinidad Area in anticipation of future development and production at La Trinidad mine:

May 2011 - Fifteen-year temporary occupation agreement with the Community of Maloya pursuant to which the Company was granted surface use and mine development rights to the Taunus deposit. Upon execution of the agreement, the Company paid a total of \$447,585 to the Community.

July 2012 - Agreements with nine community land occupiers for a period of up to twelve years in anticipation of the mine development in the area. The Company paid a total of \$246,516 to the land occupiers.

December 2012 - Agreement with an additional community land occupier for a period of up to fifteen years in anticipation of the mine development in the area. The Company paid \$55,773 pursuant to this agreement. In 2013, the Company paid the equivalent of \$208,142 for the second year annual payment to land occupiers pursuant to the agreements entered in 2012.

El Rosario Area

The El Rosario concession grouping area includes mainly the Cimarron property. The majority of the Company's historical work in this region pertained to this property and the work was compiled into a NI 43-101 report filed on SEDAR in March 2011. The El Rosario Area neighbours the Trinidad Area to the northwest.

Cimarron

The Cimarron deposit is located near the past producing Rosario gold-silver mine approximately 40 kilometres west of the Taunus deposit.

The Cimarron property has been held by the Company since May 2008 when it earned 100% interest in the property by making an aggregate payment of US\$250,000 in accordance with an option agreement dated June 2005 (as amended).

The Cimarron property was originally optioned in November 2012 to DFX Exploration Ltd. (the "Optionor") by way of an option and joint venture agreement (the "Cimarron Agreement"). In June 2013, the Company was informed that the Optionor's rights to the Cimarron Agreement were transferred to Goldplay de Mexico S.A. de C.V. ("Goldplay") through a transfer agreement.

The Cimarron Agreement was amended on April 30, 2014 to extend the acquisition timeframe of the initial 80% interest by incurring \$3 million in exploration expenditures from November 30, 2014 to June 30, 2016 with an automatic extension to November 30, 2016, only if the Optionor incurs in some additional expenditures on the Cimarron property between April 30, 2014 and June 30, 2016. In addition, the Optionor may acquire the remaining 20% interest in the Cimarron property by paying Marlin Gold \$5 million in cash or, at the election of the Optionor, in shares providing they are listed on the TSX-V or Toronto Stock Exchange within six months of the initial exercise of the 80% interest. The Company will retain a 1% NSR or the right to acquire certain underlying third party NSRs from any future production from the optioned property.

ZACATECAS

El Compas Area (hosting the El Compas deposit)

The El Compas Area hosts the historic El Compas mine and consists of 24 mineral concessions and 1 application located in the state of Zacatecas which are subdivided into two properties, El Compas and Altiplano.

El Compas

The exploration work on El Compas was compiled into an NI 43-101 report that was filed on SEDAR in January 2011. Pursuant to an option to purchase agreement, as amended, in July 2008 the Company gained a 51% interest in the El Compas property's main concession by paying a total of US\$1,600,000. Between June 2008 and April 2011, the Company acquired the remaining 49% interest by paying the remaining US\$1,110,000. In total, the Company acquired the El Compas property by paying US\$2,610,000 in cash and issuing an equivalent of US\$100,000 in common shares.

Further, in April 2011 the Company completed the purchase of surface property rights covering 12 hectares of strategically located land selected for mine access and waste rock disposal with a cash payment of \$629,694 and also entered into a 7-year option agreement to purchase an additional 25.5 hectares of adjacent land suitable for plant construction at a price of MXN\$700,000 per hectare during the first 2 years of the agreement and with a 10% increase per hectare thereafter. The agreement may be terminated by the Company at any time by providing written notice no later than 15 days prior to the termination date of the agreement.

Altiplano

Six concessions within the El Compas Area (the “Altiplano concessions”) were subject to an option to purchase agreement dated October 24, 2008, amended August 10, 2009 (the “Altiplano Agreement”), in August 2012, the Company completed the acquisition of 100% interest in the Altiplano concessions in consideration for the issuance of 75,000 common shares, cash payments totalling US\$1,460,000, an equivalent of US\$25,000 in common shares and work expenditure commitments totalling \$1,000,000 including 1,000 metres of drilling during the first year of the option. A 3% NSR will be payable to the vendor upon production. The Company has the right to acquire half of the NSR for a payment of US\$1,500,000.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected unaudited financial data reported by the Company for the last eight quarters. Due to the Company’s change of year end the first quarter of fiscal year 2013 is a four month period from December 1, 2012 to March 31, 2013. The net loss per common shares is calculated using the post-Consolidated weighted average number of shares outstanding.

For the quarters ended:	2014			2013			2012	
	Sept 30 \$	June 30 \$	Mar 31 \$	Dec 31 \$	Sept 30 \$	June 30 \$	Mar 31 \$	Nov 30 \$
Interest and other income	(289,172)	(22,112)	(28,054)	(28,338)	(35,586)	(32,707)	(28,043)	(33,468)
Net loss	522,469	1,049,412	477,139	2,928,016	204,545	976,884	1,021,503	868,942
Net loss per common share, basic and diluted	0.01	0.01	0.01	0.04	0.00	0.03	0.05	0.05

For the Current Quarter, the Company incurred a net loss of \$522,469 or \$0.01 per share compared to a net loss of \$204,545 or \$0.00 per share for the Comparative Quarter. These results include foreign exchange loss of \$86,263 (Comparative Quarter – gain \$287,429), and interest and other income of \$289,172 (Comparative Quarter – \$35,586).

For the three months ended June 30, 2014, the Company incurred a net loss of \$1,049,412 or \$0.01 per share compared to a net loss of \$976,884 or \$0.03 per share for the three months ended June 30, 2013. These results also include foreign exchange loss of \$62,050 (June 30, 2013– \$142,970), and interest and other income of \$22,112 (June 30, 2013 – \$32,707).

The loss for the three months ended December 31, 2013 includes an income tax expense of \$2,615,300 in relation to deferred income tax liability of the special mining royalty enacted in Mexico in December 2013. The expenses for the three months ended September 30, 2013 were offset by a foreign exchange gain of \$287,429 due to the appreciation of the U.S. dollar relative to the Canadian dollar.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the development stage and therefore has no cash flow from operations. The Company relies on equity and debt financing for its working capital requirements to fund its exploration, development, investment, permitting and administrative activities. The mineral exploration and production processes can take many years and are subject to factors that are beyond the Company’s control.

Operations for the nine month period ended September 30, 2014, were funded primarily from the cash and cash equivalent on hand at the beginning of the period and the funds raised during the period ended September 30, 2014. During the nine month period ended September 30, 2014, the Company completed two non-brokered private placements in the aggregate amount of \$6 million, closed the \$10 million Sprott Loan and completed the US\$ 3 million Wexford Loan. As at September 30, 2014, the Company had cash and cash equivalent of \$1,735,980 (and a working capital surplus of \$13,522,097). Subsequent to September 30, 2014, the Company secured an additional US\$3 million Wexford loan.

The Company had \$5,211,556 in accounts receivable and refundable taxes of which \$5,157,294 was for Mexican value added taxes ("IVA") refunds. The Company has applied for the outstanding IVA receivable and expects to receive this amount on a timely basis. In November 2014, the Company received IVA of approximately \$950,000.

A summary and discussion of our cash inflows and outflows for the nine month periods ended September 30, 2014 and September 30, 2013 is as follows:

Operating Activities

Cash utilized in operating activities for nine months ended September 30, 2014 was \$2,290,556, (September 30, 2013 - \$2,069,324) before any changes in non-cash working capital. After adjusting for cash applied to non-cash working capital, the cash used in operating activities was \$11,335,216 (September 30, 2013 - \$1,872,822). The main outflows were due to changes in inventory \$9,335,470 (September 30, 2013 - \$nil), an increase in short-term investments, prepaid expenses, and other \$487,343 (September 30, 2013 - \$9,512) and increase in accounts payable and accrued liabilities \$1,128,501 (September 30, 2013 - \$82,084).

Investing Activities

The total cash flow used for investing activities during the nine months ended September 30, 2014 was \$13,290,824 (September 30, 2013 - \$17,270,158) of which \$6,865,614 (September 30, 2013 - \$16,047,736) was related to the purchase of property, plant and equipment, \$3,141,644 (September 30, 2013 - \$1,222,422) was related to an increase in refundable taxes and \$3,279,534 (September 30, 2014 - \$nil) was related to the acquisition of the Golden Reign common shares acquired during the period.

Financing Activities

During the nine months ended September 30, 2014, the Company completed two non-brokered private placement equity financings comprised of 6,000,000 common shares (60,000,000 pre-Share Consolidation) for gross proceeds of \$6,000,000 and incurred \$32,428 in share issue costs.

During the nine months ended September 30, 2014, the Company entered into the Sprott Loan receiving net proceeds of \$8,984,724 after incurring borrowing costs of \$1,015,276 and the Wexford Loan receiving net proceeds of \$3,034,193 after incurring interest of \$246,308.

During the year ended December 31, 2013 the Company raised net proceeds of \$29.7 million from rights offerings.

The Company intended to use the net proceeds of \$29.7 million from the 2013 financing activities as follows: \$25.7 million for project construction at the La Trinidad project; \$2.0 million for exploration and maintenance of the La Trinidad project and other mineral properties; and \$2.0 million for general working capital and corporate purposes.

Lease Commitments

On April 29, 2010 the Company extended the office premise's lease term for an additional period of three years and nine months to be effective until May 31, 2015. On May 1, 2012, the Company entered into an additional operating lease from July 1, 2012 to June 30, 2016. The monthly lease payments include rent, operating costs and property taxes. As of September 30, 2014 the aggregate lease commitments to June 30, 2016 are \$270,122. Marlin Gold sublets three of its offices to independent companies reducing the Company's portion to approximately 42% of the total lease commitments.

TRANSACTIONS WITH RELATED PARTIES

- (a) During the three and nine months ended September 30, 2014, the following compensation was paid and accrued to key management. This compensation is included in exploration costs, administrative costs and in mine construction and development costs.

Key management includes the Company's directors and senior management. The following compensation was paid to key management as of September 30:

	Three months ended September 30, 2014 \$	Three months ended September 30, 2013 \$	Nine months ended September 30, 2014 \$	Ten months ended September 30, 2013 \$
Short-term employment benefits:				
Directors	13,750	15,000	42,039	48,333
Senior management	155,158	181,870	1,023,622	917,446
	168,908	196,870	1,065,661	965,779

Amounts due to related parties as at September 30, 2014 were \$107,543, and as at December 31, 2013 were \$475,391.

- (b) The Company entered into the following related party transactions:

- i. During the nine months ended September 30, 2014, fees relating to management, geological, and mining consulting services of \$389,919 (US\$358,347) (2013- US\$ Nil) were charged by a private company controlled by two director of the Company via an intermediate corporation. The charges are expensed or capitalized to mineral properties as appropriate. Amounts payable as at September 30, 2014 were \$57,935 (US \$51,727) (December 31, 2013 - \$Nil).
 - ii. On December 15, 2013 the Company issued a US\$300,000 promissory note (the "Promissory Note") to Sonoran Resources LLC ("Sonoran"). The Promissory Note, including an annual 10% interest accrued daily and compounded semi-annually, is to be repaid in full by December 15, 2014. During the quarter ended March 31, 2014, Sonoran became a related party to the Company, with the appointment of its principals Jesse Muñoz and Cecile Muñoz to Marlin Gold's board of directors, Consequently, the Company re-classified the Sonoran due amounts from accounts receivable and refundable taxes to due from related parties. Amounts due from related parties were \$357,077 as at September 30, 2014 and \$nil as at December 31, 2013.
- (c) On April 22, 2014, the Company closed a non-brokered private placement ("Private Placement") equity financing with Wexford Spectrum Trading Limited ("WST") and Wexford Catalyst Trading Limited ("WCT"), existing shareholders of the Company. The Company issued 5,000,000 common shares (50,000,000 pre-Share Consolidation) for gross proceeds of \$5,000,000.

After giving effect to the Private Placement, WST and WCT currently hold approximately 79.74% of the Company's issued and outstanding common shares.

PROPOSED TRANSACTIONS

At the date of this report, there are no proposed transactions that should be disclosed.

FINANCIAL INSTRUMENTS

The Company has exposure to credit risk, liquidity risk and market risk from its use of financial instruments.

Fair Value of Financial Instruments

Financial instruments must be classified at one of three levels within a fair value hierarchy according to the relative reliability of the inputs used to estimate their values. The three levels of the hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3: Inputs that are not based on observable market data.

The carrying values, fair market values, and fair value hierarchical classification of the Company's financial instruments are as follows:

The Company does not have any financial instruments that are measured using level 2 or level 3 inputs.

The Loans are classified as other financial liabilities and are carried at amortized cost. The fair value of all other financial instruments, other than marketable securities which are carried at fair value, approximates their carrying value due to their short-term maturity or capacity of prompt liquidation. However, due to going concern risk the fair value of accounts payable and accrued liabilities is less than carrying value.

During the nine months ended September 30, 2014 there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

Credit risk is the risk of potential loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalents held by Canadian, Barbadian, and Mexican financial entities, advances to a contractor and accounts receivable from Sonoran. As at September 30, 2014, \$373,334 was advanced to a mining contractor, this amount will be offset at \$186,666 per month for the next two months against mining services to be provided to the Company. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

The Company limits its exposure to credit risk on liquid financial assets through investing its cash and cash equivalents with high-credit quality financial institutions. The Company has limited its exposure to credit risk on the advances to a contractor and the amount due from a related party by dealing with reputable individuals.

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company operates projects in more than one country. As a result, a portion of the Company's expenditures, accounts receivable, accounts payable and accruals are denominated in U.S. Dollars and Mexican Pesos and are therefore subject to fluctuation in exchange rates. As at September 30, 2014 a 5% change in the exchange rate between the U.S. dollar and the Canadian Dollar would result in a net loss of approximately \$96,000 and a 5% change in the exchange rate between the Mexican peso and the Canadian Dollar would result in a net loss of approximately \$197,000. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates.

The interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Despite the fact that all short-term deposits are accruing interest at fixed rates, the risk that the Company will suffer a decline in the fair value of the short-term deposits as a result of increases in global interest rates is limited because these investments are realizable upon request. The Company's exposure to interest rate risk on the Loans is limited as the interest rates are fixed.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's significant accounting policies are described in Note 3 of the Annual Consolidated Financial Statements for the period ended December 31, 2013.

The most critical accounting estimates upon which the Company's financial status depends are those requiring estimates of the recoverability of its capitalized mineral property expenditures, estimates for provision for reclamation and rehabilitation, realization of inventory and impairment of long-lived assets.

The following policies are considered to be the most critical to understanding the Company's financial results by management:

Mineral properties and development costs

The Company expenses exploration expenditures when incurred.

When it has been established that a mineral deposit is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on a property prior to the start of mining operations are capitalized and will be amortized against future production following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

The acquisition of title to mineral properties is a complicated and uncertain process. The Company has taken steps, in accordance with industry standards, to verify mineral properties in which it has an interest. Although the Company has made efforts to ensure that legal title to its properties is properly recorded in the name of the Company, there can be no assurance that such title is not subject to prior claims.

Impairment

At each reporting period, management reviews all assets for indicators of impairment. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

Inventories and inventory valuation

Inventories consist of unprocessed ore stockpile, ore in process, finished metal inventory, and spare parts and supplies. These inventories are valued at the lower of average cost and estimated net realizable value ("NRV") after consideration of additional processing, refining and transportation costs. Cost includes all direct costs incurred in production including direct labour and materials, freight, depreciation and amortization and directly attributable overhead costs. NRV is calculated as the estimated price at the time of sale based on prevailing and future metal prices less estimated future production costs to convert inventories into saleable form. Any write-downs of inventory to NRV are recorded as cost of sales in the consolidated statement of loss. If there is a subsequent increase in the value of inventories, the previous writedowns to NRV are reversed to the extent that the related inventory has not been sold.

Unprocessed ore stockpile represents ore that has been extracted from the mine and is available for further processing. Costs added to ore stockpile are valued based on current mining cost per tonne incurred up to the point of stockpiling the ore and are removed at the average cost per tonne. Ore stockpile is verified by periodic surveys.

Ore in process: The recovery of gold and silver from the ore is achieved through heap leaching processes. Costs are added to ore on leach pads based on current mining and processing costs, including applicable overhead, depletion and depreciation relating to mining operations. Costs are removed from ore on leach pads as ounces are recovered, based on the average cost per ounce of gold in ore in process inventory.

Finished metal inventory consists of refined gold and doré bars containing gold and silver.

Spare parts and supplies are valued at the lower of average cost and NRV. NRV is estimated based on replacement costs.

RECENT ACCOUNTING PRONOUNCEMENTS

The Company has adopted the following new standards effective January 1, 2014.

Stripping costs

In October 2011, the IASB issued IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine ("IFRIC 20"). IFRIC 20 clarifies the requirements for accounting for the costs of stripping activity in the production phase when two benefits accrue: (i) usable ore that can be used to produce inventory; and (ii) improved access to further quantities of material that will be mined in future periods. IFRIC 20 includes guidance on transition for pre-existing stripping assets.

In October 2011, the IFRS Interpretation Committee published IFRIC 20 that applies to all types of resources that are extracted using the surface mining activity process. IFRIC 20 clarifies the requirements for accounting for stripping costs in the production phase of a surface mine. It provides guidance on when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The adoption of IFRIC 20 had no impact on the Company's condensed consolidated interim financial statements.

Accounting for levies imposed by governments

Effective January 1, 2014, the Company has adopted IFRIC 21, Levies ("IFRIC 21") with retrospective application. IFRIC 21 provides guidance on the accounting for a liability to pay a levy, if that liability is within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets. Levies are imposed by governments in accordance with legislation and do not include income taxes or fines or other penalties imposed for breaches of legislation. The interpretation was issued to address diversity in practice around when the liability to pay a levy is recognized.

A liability to pay a levy is recognized at the date of the obligating event, which may be at a point in time or over a period of time. An obligating event is the activity that triggers the payment of the levy as identified by legislation. The fact that an entity is economically compelled to continue to operate in the future, or prepares its financial statements on a going concern basis, does not create an obligation to pay a levy.

The adoption of IFRIC 21 did not result in any change to disclosures in the Company's condensed consolidated interim financial statements.

The Company adopted the following accounting policies on June 1, 2014:

Borrowing costs

Borrowing costs incurred that are attributable to acquiring and developing exploration and development stage mining properties and constructing new facilities (qualifying assets) are capitalized and included in the carrying amounts of qualifying assets until those qualifying assets are ready for their intended use, which in the case of mining properties, is when the mining property reaches commercial production. Capitalization commences on the date that expenditures for the qualifying asset are being incurred, borrowing costs are being incurred by the Company and activities that are necessary to prepare the qualifying asset for its intended use are being undertaken. All other borrowing costs are expensed in the period in which they are incurred. For funds obtained from general borrowing, the amount capitalized is calculated using a weighted average of rates applicable to the borrowings during the period. For funds borrowed that are directly attributable to a qualifying asset, the amount capitalized represents the actual borrowing costs incurred on the specific borrowings.

Debt

Debt is initially recorded at gross proceeds received less direct issuance costs. Debt is subsequently measured at amortized cost and interest is calculated using the effective interest rate method.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Consolidated Statements of Loss; Schedule of Resource Property Costs contained in its Consolidated Financial Statements for December 31, 2013 is available on SEDAR at www.sedar.com.

OUTSTANDING SHARE DATA

As at November 24, 2014, the following common shares, options and share purchase warrants were outstanding:

	Share Data as of September 30, 2014	Change after Period End	Share Data as of November 24, 2014	Exercise Price \$	Expiry Date
Issued & Outstanding Common Shares	73,993,003	100,000	74,093,003		
Options					
Share purchase options	43,500		43,500	4.40	27-Jan-15
Share purchase options	3,375		3,375	6.40	26-Mar-15
Share purchase options	20,000		20,000	4.20	2-Jul-15
Share purchase options	62,000		62,000	3.80	22-Oct-15
Share purchase options	10,000		10,000	5.10	4-Nov-15
Share purchase options	15,000		15,000	2.80	12-Apr-16
Share purchase options	325,000		325,000	1.40	12-Dec-16
Share purchase options	30,000		30,000	1.10	20-Jun-17
Outstanding options	508,875		508,875		
Fully Diluted	74,501,878	100,000	74,601,878		

RISKS AND UNCERTAINTIES

The Company and its future business, operations and financial condition are subject to various risks and uncertainties due to the nature of the Company's business and the present stage of its mineral properties. A description of these risks and uncertainties can be found in the updated "Risk Factors" disclosure in the Company's Annual Information Form for the year ended December 31, 2013, which was filed on April 28, 2014. A copy of the Company's Annual Information Form can be found on the Company's public profile on SEDAR at www.sedar.com. During the period ended September 30, 2014, the Company faces the following new risk factors:

Indebtedness

On May 14, 2014, the Company entered into the Sprott Loan for \$10,000,000. The Sprott Loan bears interest at a rate of 10% per annum, payable monthly and is secured against all of the assets of the Company and the majority of the assets of its subsidiaries. The Sprott Loan will be payable in full on or before October 31, 2015, subject to certain prepayment conditions. On September 9, 2014, the Company entered into a Wexford Loan for US\$3,000,000. The Wexford Loan bears interest at a rate of 15% per annum, payable on the date of the first drawdown and the is not secured. The Wexford Loan will be payable in full on or before March 7, 2015.

As a result of these indebtedness, the Company is required to use a portion of its cash flow to service the principal and interest on these debts, which will limit the cash flow available for other business opportunities.

The Company's ability to pay interest, repay the principle or to refinance its indebtedness depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. The Company currently does not generate cash flows from operations and relies on financing. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

The terms of the Company's credit facility require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, the Corporation's ability to incur further indebtedness if doing so would cause it to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. At present, given the Company's liquidity risk, these covenants limit the Company's ability to respond to changes in its business or competitive activities, restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the facilities and would allow the lenders to accelerate the debt.

Golden Reign Transaction

Share price of investment - The Company's investment in securities of Golden Reign is subject to volatility in the share price of Golden Reign. There can be no assurance that an active trading market for any of these shares is sustainable. The trading price of these shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, quarterly variations in Golden Reign's financial performance, changes in earnings (if any), estimates by analysts, conditions in the industry of Golden Reign and macroeconomic developments in Central America and globally, currency fluctuations and market perceptions of the attractiveness of mining industry. Such market fluctuations could adversely affect the market price of the Company's investment and the value the Company could realize on such investments.

Funding requirement - In July 2014, the Company and Golden Reign completed a US\$15,000,000 (the "Purchase Price") Gold Streaming Arrangement (the "Arrangement") for the construction and development of Golden Reign's San Albino Gold Deposit, located in Nueva Segovia, Nicaragua. The Purchase Price is only due once all environmental permits are received and a preliminary cost assessment report has been provided for the development of the Golden Reign's San Albino Gold Deposit and has been approved by Sailfish.

The Company's ability to pay the Purchase Price depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. The Company currently does not generate cash flows from operations and relies on financing. If the Company is unable to generate such cash flow, in order for the Company to advance the Purchase Price, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive.

Contingent Liability

On August 13, 2014 the Company received notice that recently appointed committee members of the community of Maloya, Mexico, are challenging the legitimacy of the Company's surface rights and occupation agreement. The Company stands by the legitimacy of the agreement, which was registered with the federal agrarian agency (RAN) along with minutes of the videotaped meeting with the community that approved and signed this agreement. It is important to note that the committee members who are challenging the legitimacy of our agreement were not signatories to the agreement. We continue to have an open dialogue with the local community, being the only major employer in the area, and we look forward to demonstrating that the agreement with the community is valid and in good standing.

As at the date of this report, the Company is in the process of preparing a response to the notice of claim. The Company stands by the legitimacy of the agreement and will vigorously defend against this claim. The Company determined a provision was not required for this matter.

ADDITIONAL INFORMATION

Subsequent Events

Beginning November 13, 2014, Marlin will pay its mining contractor a monthly flat rate irrespective of total tonnes moved with an agreed upon monthly minimum tonnage. Based on current run-rates of 1.3 million tonnes moved per month, Marlin's mining expenditures for mining, loading, drilling, haulage, diesel and explosives will be approximately \$1.05 per tonne for at least the next six months. To formalize this contract amendment, and subject to all necessary TSX-Venture exchange approvals, Marlin has agreed to prepay a full month of the mining contract and issue to its mining contractor a maximum of 1,200,000 shares of Marlin's common stock, ensuring that Marlin and its contractor will be aligned as we continue to advance the La Trinidad mine. This mining initiative will allow Marlin to focus on its high stripping requirements for 2015 as we accelerate development of the high grade HS Zone at the lowest possible cost; this will have the effect of bringing in additional ounces to the mine plan that would have otherwise been deemed uneconomic at US\$1,150 gold.

To fund the prepayment and for general working capital, entities controlled by Wexford Capital, Marlin's controlling shareholder, have agreed to enter into a US\$3 million unsecured facility (the "Facility"). The Facility will mature one-year from the first anniversary of the initial advance and will accrue interest daily at a rate of 15% per annum. All waivers and consents necessary to complete this facility have been received from Marlin's senior lender, Sprott Resource Lending Partnership, in return for 100,000 common shares of Marlin's common stock.

Additional information relating to Marlin Gold, including the Company's Annual Information Form, is available on SEDAR at www.sedar.com, by e-mail at communications@marlingold.com or by contacting:

Marlin Gold Mining Ltd.

Attention: John Brownlie, CEO

Suite 250 - 1199 West Hastings Street, Vancouver, B.C. Canada V6E 3T5

Telephone: (604) 646-1580, Fax: (604) 642-2411

Cautionary Statement on Forward-Looking Information

This MD&A contains forward-looking statements or forward-looking information within the meaning of applicable securities laws concerning the Company's beliefs and plans, including but not limited to statements with respect to future exploration and development activities including the intention to advance the Company's projects and build on the results of exploration and development programs; the expected timing of exploration and development programs and studies; the intention to complete certain property payments; the expected sufficiency and availability of financial resources; capital, operating and cash flow estimates; the ability to obtain adequate title or surface rights to carry out planned development activities; and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the applicable property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, intentions or future events or performance are not statements of historical fact and may be "forward-looking statements".

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including but not limited to those referred to in this MD&A under the heading "Risks and Uncertainties" and elsewhere in this MD&A. Such factors include, but are not limited to, risks related to actual results and timing of exploration and development activities; actual results of operating activities; changes in project parameters as plans continue to be refined; future prices of metals and minerals; possible variations in mineable resources, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political and regulatory risks associated with mining and exploration in Mexico; continued capitalization and commercial viability; global economic conditions; competition; and delays in obtaining governmental approvals or financing.

Forward-looking statements are based on certain assumptions that management believes are reasonable at the time they are made. In making the forward-looking statements included in this MD&A, the Company has applied several material assumptions, including, but not limited to, the assumption that: (1) current metal and mineral prices will be sustained, or will improve; (2) the proposed exploration and development of the Company's mineral projects will be viable operationally and economically and proceed as expected; (3) all necessary government approvals for the planned exploration and development of the Company's mineral projects will be obtained in a timely manner and on terms acceptable to the Company; (4) the Company will not experience any material accident, labour dispute or failure of plant or equipment; and (5) any additional financing needed by the Company will be available on reasonable terms. Other assumptions are discussed throughout this MD&A and, in particular, under "Risks and Uncertainties" herein and under the heading "Risks Factors" of the Company's AIF filed on SEDAR at www.sedar.com.

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and should not be relied on as representing the Company's views on any subsequent date. The Company specifically disclaims any intention or any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by applicable law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.