

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Marlin Gold Mining Ltd.  
250 – 1199 West Hastings St.  
Vancouver, BC V6E 3T5

**Item 2. Date of Material Change**

March 17, 2015

**Item 3. News Release**

The news release was disseminated through Stockwatch on March 17, 2015.

**Item 4. Summary of Material Change**

Marlin Gold Announced Record Daily Production and Business Update

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

Marlin Gold Mining Ltd. (TSXV: MLN) ("Marlin" or the "Company") provided an operating and corporate update. Since achieving commercial production in November 2014, Marlin's wholly owned La Trinidad mine in Sinaloa, Mexico continues to ramp up. From November 1st to March 14th, we have mined 4,297,446 tonnes of material and crushed 439,462 of those tonnes. Since commercial production commenced, our crusher has been averaging 3,300 tonnes per day with a daily record of 6,733 tonnes of a sub 3/8" product delivered to the leach pad.

During this time we have sold 5,784 troy oz of gold and have an additional 1,536 troy oz of gold in inventory at the plant waiting to be shipped. In addition we have over \$17 million of gold inventory on the leach pad and tax receivables due to the Company. We have been loading well in excess of 70 troy oz of gold to carbon per day in March, which is a record for the mine, and we expect this to grow as more material is placed under leach. This production is sufficient to cover our total expenditures at the mine with a gold price of US\$1,150 per troy ounce.

Total expenditures in February were US\$2.25 million which was approximately 20% lower than January, with March costs tracking at or below February's number.

In early January, negative reconciliation was experienced to our block model on the 88 and 82 levels, which were the last levels Eldorado Gold Corp. ("Eldorado") mined in 1998 when they were the operators of La Trinidad. This lasted a period of four weeks until we began mining the 76 level, which was entirely virgin material. The 76 level, as well as the 70 level immediately below it, are showing positive reconciliation to the block model in both grades and tonnes. Due to constraints placing drill pads on and around the historical Eldorado pit, the first few

benches of our mine model are based mainly on historical drilling data. As the mine goes deeper, including into the high grade HS zone, the geological model is determined solely from Marlin's drilling.

Current mining rates suggest that we will be mining the high grade HS zone in the second quarter of 2016. The HS Zone has been extensively drilled by Marlin and its predecessors, with select significant intercepts such as:

Hole #	Zone	From (m)	To (m)	Interval (m)	Gold (g/t)	Press Release Dated
08TR012	HS Zone	151.0	212.1	61.1	8.5	October 6, 2008
08TR013	HS Zone	147.0	180.6	33.6	3.8	October 6, 2008
	<b>including</b>		<b>160.9</b>	<b>168.2</b>	<b>7.3</b>	<b>15.8</b>
09TR016	HS Zone	160.9	221.5	60.6	3.4	May 26, 2009
	<b>including</b>		<b>160.9</b>	<b>197.4</b>	<b>36.5</b>	<b>5.2</b>
09TR025	HS Zone	151.0	232.8	81.75	3.6	September 9, 2009
	<b>including</b>		<b>167.3</b>	<b>199.1</b>	<b>31.85</b>	<b>7.1</b>
09TR027A	HS Zone	170.0	188.7	18.7	5.16	December 10, 2009
	<b>including</b>		<b>176.0</b>	<b>187.5</b>	<b>11.5</b>	<b>7.67</b>
09TR034A	HS Zone	132.0	166.5	34.5	8.66	January 27, 2010
09TR041	HS Zone	202.0	242.9	40.9	11.9	March 3, 2010
10TR044	HS Zone	112.0	127.6	15.6	5.6	April 28, 2010
	<b>including</b>		<b>119.0</b>	<b>125.6</b>	<b>6.6</b>	<b>12.3</b>
SN22	HS Zone	125.5	157.5	32.0	4.07	July 21, 2011

A more detailed discussion of the Company's drill results can be found in the "Amended NI43-101 Technical Report, Preliminary Economic Assessment, Trinidad/Taunus Project, Sinaloa, Mexico", originally dated June 1, 2012 as amended July 12, 2012 (the "June 2012 PEA"), prepared by SRK Consulting (U.S.) Inc. and available under the Company's profile at [www.sedar.com](http://www.sedar.com).

Sailfish Royalty Corp. ("Sailfish"), Marlin's wholly owned royalty subsidiary, is pleased to report that Golden Reign Resources Ltd. ("Golden Reign"), the owner of the San Albino gold deposit and surrounding areas in Nicaragua, has announced results from its Preliminary Economic Assessment ("PEA"). For a purchase price of US\$15 million, Sailfish will be entitled to purchase 40% of gold production from San Albino at US\$700 per troy ounce<sup>1</sup> until the first US\$19.6

million<sup>2</sup> is recovered by Sailfish, and 20% of gold production at \$700 per troy ounce<sup>3</sup> thereafter. Prior to commercial production, Sailfish will be entitled to receive an 8% semi-annual coupon payment on the purchase price from Golden Reign. Sonoran Resources, LLC ("Sonoran"), with two of their principals serving on the board of Marlin, will be the nominated engineering, procurement and construction management ("EPCM") firm that will be responsible for permitting and building the San Albino project.

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1. Subject to a 1% per year cost escalation beginning three years from commercial production.
  2. Golden Reign will be required to make minimum monthly payments of US\$282,800 per month when commercial production commences.
  3. 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.

This PEA is a major step for Golden Reign, and we look forward to working with them to bring the San Albino project into production. As the largest shareholder of Golden Reign, with Marlin owning 21,333,333 shares, this will be a significant source of value for both our operating and royalty companies.

It is Marlin's intent to distribute shares of Sailfish to Marlin's shareholders when the market fully recognizes the value of our royalty assets.

In addition to Marlin's best in class operating team lead by CEO and COO John Brownlie; effective immediately, Akiba Leisman (Chairman of Marlin) and Cesar Gonzalez (Director of Marlin) will become Executive Chairman and VP of Corporate Development of the Company, respectively. Mr. Leisman and Mr. Gonzalez will focus the vast majority of their time building Marlin's business, expanding its public market presence and sourcing accretive M&A opportunities for both Marlin and Sailfish.

Through our platform, we aim to affirmatively answer all of these questions. Marlin has the capability of sourcing accretive M&A opportunities that are often overlooked by our competitors. Our best in class operating team has built four highly successful mines in the Americas over the last seven years. Lastly, Sailfish will assemble a high quality portfolio of royalties and streams so that its premium valuation will allow Marlin to invest in the most accretive manner possible.

The last three years have been about building the Marlin and Sailfish platform; we will now immediately and aggressively use this platform to grow Marlin into a substantial gold producer in a highly accretive manner.

Marlin Gold is a publicly-listed company on the TSX Venture Exchange with properties located in Sinaloa and Zacatecas, Mexico. Marlin's priority is to advance its properties toward production and enhance shareholder value through financial optimization. The La Trinidad property, which hosts the Taunus gold deposit, is on track to be in production by end of February 2014. A NI 43-101 resource estimate and preliminary economic assessment for the Taunus deposit can be found at [www.sedar.com](http://www.sedar.com) or at [www.marlingold.com](http://www.marlingold.com). Sailfish Royalty

Corp., Marlin's wholly-owned royalty and streaming business, will aim to unlock shareholder value by establishing a premium valuation on assets that Marlin develops and acquires.

***Cautionary statement regarding forward-looking information***

*This material change report 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 in relation to statements regarding the timing of reprocess of material and production from La Trinidad. 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 the 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; uncertainties related to the timing for regulatory approvals; risks relating to contractor or labour disputes; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties, including those described in the Company's current Annual Information Form filed 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.*

**5.2 Disclosure for Restructuring Transactions**

Not applicable

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7. Omitted Information**

None

**Item 8. Executive Officer**

John Brownlie, CEO  
Business Telephone: 604.646.1580

**Item 9.      Date of Report**

March 17, 2015

MARLIN GOLD MINING LTD.

Per: "John Brownlie"  
John Brownlie, CEO