MARLIN
GOLD MINING LTD.

MANAGEMENT DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014

MARLIN GOLD MINING LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2014

The following Management Discussion and Analysis ("MD&A") of Marlin Gold Mining Ltd. (the "Company or "Marlin") has been prepared as of April 30, 2015. All dollar amounts are expressed in Canadian dollars unless otherwise stated (US$ represents United States dollars). This MD&A should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2014. The financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information relating to the Company is available under the Company's profile on the SEDAR website at www.sedar.com.

This MD&A contains forward looking information as further described in the "Cautionary Statement on Forward Looking Information" at the end of this MD&A. Reference to the risk factors described in the "Cautionary Statement on Forward Looking Information" at the end of the MD&A is advised.

DESCRIPTION OF BUSINESS

Marlin is a Canadian public company listed on the TSX Venture Exchange ("TSX-V") under the symbol "MLN" and is a reporting issuer in British Columbia, Alberta, Manitoba and Ontario. The Company also trades on the OTCQX International under the symbol "MLNGF". Marlin is primarily engaged in the exploration for, development of and production of gold in the Americas and acquiring royalty streaming agreements.

The Company has an unlimited number of authorized common shares of which 91,424,003 are issued and outstanding at the date of this MD&A (91,886,003 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 approximately, directly or indirectly, 81.63% of the Company's issued and outstanding common shares.

The Company's priority project is the Taunus deposit, located in Sinaloa, Mexico, which is within the group of concessions known as La Trinidad. The Taunus deposit hosts the historic La Trinidad mine that was operated by Eldorado Gold Corporation ("Eldorado") from 1996 until 1999. Marlin's management, which has extensive mine development experience in Mexico, brought the La Trinidad mine back into commercial production on November 1, 2014.

The Company's wholly owned El Compas project, located in Zacatecas, Mexico, 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.

During the year ended December 31, 2014, the Company incorporated a royalty streaming company, Sailfish Royalty Corp. ("Sailfish"), with the purpose of capturing the valuation difference between royalty/streaming companies and operating companies.

In July 2014, Marlin acquired ownership of 21.3 million common shares (the "Acquired Shares") of Golden Reign Resources Ltd. ("Golden Reign") 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 Golden Reign's San Albino Gold Deposit and has been approved by Sailfish.

Under the Arrangement, 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, 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.

Upon closing of the transaction, John Brownlie (CEO and Director of Marlin) and Akiba Leisman (Chairman of Marlin) joined the board of Golden Reign.

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

Also refer to the section Proposed Transactions for further details regarding the proposed acquisition of Commonwealth Silver and Gold Mining Inc.

2014 FINANCIAL HIGHLIGHTS

- Revenues of $2.4 million in 2014 (2013 - $nil).
- Sale of 7,412 ounces of gold in 2014 from La Trinidad (2013 – nil ounces of gold).
- Net loss of $12.6 million in 2014 (2013 - $5.1 million).
- Recorded a $7.8 million impairment on the El Compas project in 2014 (2013 - $nil).
- Production of 9,145 ounces of gold in 2014 from La Trinidad (2013 – nil ounces of gold).
- Cash and cash equivalents was $683,951 at December 31, 2014 (2013 - $8.2 million).

2014 COMPANY HIGHLIGHTS

La Trinidad
During the year, completed commissioning and first gold pour 13 months after initiating construction at the mine.

- Achieved commercial production on November 1, 2014 despite historic rains.
- During the year, produced 9,145 gold ounces.

- Incorporated Sailfish Royalty Corp. ("Sailfish") and entered into the Arrangement with Golden Reign.
- Acquired ownership of 21 million common shares of Golden Reign for $3.2 million, which represented approximately 18.51% of the issued and outstanding common shares of Golden Reign at the date of acquisition.
- Completed non-brokered private placement equity financings for $6 million.

- 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$6 million ("Wexford Loans"), which has been increased to US$9 million subsequent to December 31, 2014.

REVIEW OF PROPERTIES

Marlin's properties are located in the states of Sinaloa and Zacatecas, Mexico. The properties located in Sinaloa are categorized as two discreet areas: the southernmost concessions falling within the La Trinidad concession grouping and the northern concessions falling within the El Rosario concession grouping. The Company's El Compas project is located in Zacatecas.

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 was due in March 22, 2015. Currently, at the request of the option holder, management is amending the payment terms.

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.

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.

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.

El Rosario
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 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 $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% Net Smelter Return ("NSR") or the right to acquire certain underlying third party NSRs from any future production from the optioned property.

El Compas (hosting the El Compas deposit)

El Compas 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.

In Zacatecas, the Company has received the federal MIA (Environmental Impact Statement) at the El Compas project after receiving the CUS (change of land use) from the State of Zacatecas during 2013. The Company continues to conduct the necessary work to maintain the MIA in good standing.

On December 31, 2014, management concluded no further exploration or evaluation was planned for this property and an impairment provision of $7,768,280 was recorded against the carrying amount of El Compas. The estimated recoverable amount of El Compas was based on management's best estimate of the fair value less costs of disposal as at December 31, 2014 based upon interest expressed by third parties and in situ values.

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.

SELECTED ANNUAL INFORMATION

The following table sets forth selected annual financial information that has been extracted from the Company's audited financial statements, which have been prepared in accordance with IFRS, for the periods noted:

	Year ended December 31, 2014	Thirteen months ended December 31, 2013	Year ended November 30, 2012
Total revenue	$ 2,435,492	$ -	$ -
Loss for the period	$ 12,618,727	$ 5,130,948	$ 3,840,265
Total assets	$ 67,672,895	$ 47,619,200	$ 17,276,510
Total non-current liabilities	$ 6,395,875	$ 3,586,680	$ -

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected unaudited financial data prepared in accordance with IFRS and 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**			
	Dec 31	**Sept 30**	**June 30**	**Mar 31**
Total revenue	$ 2,435,492	$ -	$ -	$ -
Interest and other income	$(33,534)	$(289,172)	$(22,112)	$(28,054)
Net loss	$ 10,569,707	$ 522,469	$ 1,049,412	$ 477,139
Net loss per common share, basic and diluted	$ 0.14	$ 0.01	$ 0.01	$ 0.01
Gold ounces sold (1)	3,323	2,858	1,231	-
Average realized gold price per ounce	$ 1,215	$ 1,275	$ 1,257	$ -

For the quarters ended:	**2013**			
	Dec 31	**Sept 30**	**June 30**	**Mar 31**
Total revenue	$ -	$ -	$ -	$ -
Interest and other income	$(28,338)	$(35,586)	$(32,707)	$(28,043)
Net loss	$ 2,928,016	$ 204,545	$ 976,884	$ 1,021,503
Net loss per common share, basic and diluted	$ 0.04	$ 0.00	$ 0.03	$ 0.05
Gold ounces sold (1)	-	-	-	-
Average realized gold price per ounce	$ -	$ -	$ -	$ -

For the three months ended December 31, 2014, the Company incurred a net loss of $10.6 million or $0.14 per share compared to a net loss of $2.9 million or $0.04 per share for the three months ended December 31, 2013. These results during the three months ended December 31, 2014 include an impairment of resource properties of $7.8 million (2013- $nil), and an interest expense of $498,945 (2013- $nil).

For the three months ended September 30, 2014, interest and other income of $289,172 (Q3 - 2013 – $35,586) includes a facilitation fee of $266,439 (US$250,000) earned on the Golden Reign gold stream agreement.

For the three months ended June 30, 2014, the Company incurred a net loss of $1 million 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 (Q2 - 2013– $142,970), and interest and other income of $22,112 (Q2 - 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 the deferred income tax liability arising from 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.

DISCUSSION OF OPERATIONS

	Three months ended December 31, 2014	Three months ended December 31, 2013	Twelve months ended December 31, 2014	Thirteen months ended December 31, 2013
	$	$	$	$
Revenue	2,435,492	-	2,435,492	-
Cost of Sales				
Production costs	3,670,026	-	3,670,026	-
Depreciation, depletion and amortization	258,673	-	258,673	-
	3,928,699	-	3,928,699	-
Gross profit / (loss)	(1,493,207)	-	(1,493,207)	-
Operating and Administrative Expenses				
Accounting and legal	229,978	157,005	908,136	667,863
Communications and investor relations	21,169	14,516	147,709	107,757
De-recognition of payroll tax accrual	-	(468,163)	-	(468,163)
Directors' fees	13,750	15,069	55,789	73,603
Exploration expenses	46,062	(42,635)	279,522	218,132
General office and rent	258,045	97,876	524,603	368,847
Impairment of resource properties	7,768,280		7,768,280	-
Management and consulting fees	188,003	126,766	534,374	366,250
Salaries, benefits and bonuses	55,168	539,736	422,085	1,139,782
Transfer agent fees and regulatory fees	15,244	12,331	75,909	82,245
Travel and promotion	(14,619)	14,928	87,085	44,729
Write down of IVA	-	1,783	-	270,579
Other expenses and (income)	-			
Foreign exchange gain	(172,188)	(128,158)	(42,350)	(267,150)
Loss on sale and write off of investments	-	-	-	35,848
Accretion expense	8,583	-	44,691	-
Interest and other income	(33,534)	(28,338)	(372,872)	(124,674)
Interest expense	498,945	-	498,945	-
Loss for the period	10,376,093	312,716	12,425,113	2,515,648
Income tax (recovery) / expense	193,614	2,615,300	193,614	2,615,300
Loss for the period	10,569,707	2,928,016	12,618,727	5,130,948

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.

For the three months ended December 31, 2014, as compared to the three months ended December 31, 2013

The Company recorded a net loss of $10.6 million for the three months ended December 31, 2014 ("Q4-2014") ($0.14 loss per common share) compared to a net loss of $2.9 million ($0.04 loss per common share) for the three months ended December 31, 2013 ("Q4-2013"), an increase of $7.6 million.

Revenue for Q4-2014 was $2.4 million, an increase from $nil for Q4-2013.

The Q4-2014 results include a write down of impairment of resource properties of $7.8 million related to El Compas (Q4-2013 – $nil), interest expense of $498,945 (Q4-2013 - $nil) and general office and rent of $258,045 (Q4-2013 – $97,876).

During Q4-2013 the Company wrote drown the equivalent of $270,579 in IVA recoverable after assessing the recoverability of the Mexican value added tax refunds for the years prior to 2012.

The loss in Q4-2013 includes a one-time non-cash charge of $2.6 million (Q4-2014 - $193,614) in relation to the deferred tax liability impact of the special mining royalty enacted in Mexico in December 2013.

For the year ended December 31, 2014, as compared to the thirteen months ended December 31, 2013

The Company recorded a net loss of $12.6 million for the year ended December 31, 2014 ("FY2014") ($0.17 loss per common share) compared to a net loss of $5.1 million ($0.12 loss per common share) for the thirteen months ended December 31, 2013 ("FY2013"), an increase of $7.5 million.

During FY2014, the Company commenced commercial production and recorded revenue of $2.4 million.

The FY2014 results include a write down of impairment of resource properties of $7.8 million related to El Compas (FY2013 – $nil), an IVA write down of $nil (FY2013 - $270,579), de-recognition of payroll tax accrual of $nil (FY2013 - $468,163), foreign exchange gain of $42,350 (FY2013 - $267,150), interest and other income of $372,872, of which $266,439 relates to the Golden Reign facilitation fee (FY2013 - $124,674), interest expense of $498,945 (FY2013 - $nil) related to the accretion of interest on the Sprott and Wexford Loans and loss on sale and write off of investments of $ nil (FY2013 - $35,848).

In FY2014, the Company incurred accounting and legal fees of $908,136 compared to $667,863 in FY2013, an increase of $240,273. The FY2014 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. that did not close. The FY2013 expenses included legal fees relating to the setup of the Barbados subsidiary.

In FY2014, the Company incurred exploration expenses of $279,522 relating to exploration activities on the El Compas area compared to $218,132 in FY2013, an increase of $61,390 resulting from exploration activities in the El Compas project in Zacatecas.

In FY2014, the Company incurred general office and rent expenses of $524,603 compared to $368,847 in FY2013, an increase of $155,756 resulting from increased costs in maintaining offices.

In FY2014, the Company incurred management and consulting fees of $534,374 compared to $366,250 in FY2013, an increase of $168,124. The increase relates to the consulting fees of the new CFO and accounting staff as a result of changes in management personal which is offset by the decrease in salaries, benefits and bonuses noted below.

In FY2014, the Company incurred salaries, benefits, and bonuses expense of $422,085 compared to $1.1 million in FY2013, a decrease of $717,697. In FY2013, pursuant to the officers' employment agreements, the board of directors approved bonuses to the Company's CEO, CFO, VP and Corporate Secretary. The CEO was awarded a one-time bonus based on 100% of his salary while the other three officers were awarded a 15% bonus calculated on their 2012 salary. In addition, in December 2013, the Company accrued bonuses in relation to the officers' 2013 performance to be paid in 2014.

In FY2014, the Company incurred foreign exchange gains of $42,350 compared to $267,150 in FY2013, a decrease of $224,800 resulting from the strengthening of the Mexican Peso against the US dollar and the US dollar against the Canadian dollar.

During FY2014 and FY2013 no stock options were granted or vested.

The loss in FY2013 includes a one-time non-cash charge of $2.6million (FY2014 - $193,614) in relation to the deferred tax liability impact of the special mining royalty enacted in Mexico in December 2013.

During FY2013, the Company began capitalizing the La Trinidad project mine construction and development costs. The following table presents the construction and development costs incurred as of December 31, 2014.

	As at and for the 13 month period ended December 31, 2013	**Additions December 31, 2014**	**As at and for the year ended December 31, 2014**
	$	**$**	**$**
Construction costs	17,587,182	2,288,756	19,875,938
Mine costs	4,597,182	3,051,943	7,649,125
Deferred stripping costs	-	4,932,351	4,932,351
Provision for reclamation and rehabilitation	966,837	2,183,451	3,150,288
Capitalized borrowing costs	-	784,792	784,792
Pre-commercial production loss	-	3,262,474	3,262,474
Reclassification from resource property costs	742,717	-	742,717
Property acquisition costs	268,355	168,514	436,869
	24,162,273	16,672,281	40,834,554
Foreign exchange translation	1,035,111	2,556,574	3,591,685
	25,197,384	19,228,855	44,426,239
Depreciation	-	(927,346)	(927,346)
Total Mine Construction & Development Costs	25,197,384	18,301,509	43,498,893

La Trinidad Mine

The La Trinidad mine is an open pit heap leach operation; 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.

During the fourth quarter 2014, La Trinidad mined 3,491,358 tonnes including 241,767 tonnes put through the crusher. La Trinidad produced 3,848 gold ounces and sold 3,323 gold ounces during the fourth quarter 2014 for total proceeds of $4.6 million.

During the year ended December 31, 2014, La Trinidad mined 7,462,713 tonnes including 560,079 tonnes put through the crusher. La Trinidad produced 9,145 gold ounces and sold 7,412 gold ounces during 2014 for total proceeds of $10.3 million.

Marlin intends to continue exploration efforts within its 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.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the production stage and has yet to generate cash flow from operations. The Company relies on equity and debt financing for its working capital requirements to fund its production, exploration, development, investment, permitting and administrative activities. In order for the Company to meet current cash commitments over the next twelve months, the Company is dependent on generating positive operating cash flow, renegotiating the repayment dates of its loans payable, collecting its value added taxes (IVA) receivable or obtaining additional financing. The Company has a controlling shareholder which has provided and backstopped $41 million of equity financings and loans 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.

Operations for the year ended December 31, 2014 were funded primarily from the cash and cash equivalents on hand at the beginning of the year and the funds raised during 2014. During 2014, the Company completed two non-brokered private placements in the aggregate amount of $6 million, closed the $10 million Sprott Loan and completed the US$ 6 million Wexford Loans. As at December 31, 2014, the Company had cash and cash equivalents of $683,951 (and a working capital deficit of $757,362). Subsequent to December 31, 2014, the Company secured an additional US$3 million from the Wexford Funds.

The Company had $4.6 million in accounts receivable and refundable taxes of which $4.56 million was for Mexican value added taxes ("IVA") refunds. The Company has applied for the outstanding IVA receivable and is making every effort to expedite the receipt of these funds. Subsequent to December 31, 2014, the Company received IVA of approximately $1.2 million.

A summary and discussion of the Company's cash inflows and outflows for the year ended December 31, 2014 and the year ended December 31, 2013 is as follows:

Operating Activities
Cash utilized in operating activities during 2014 was $4.1 million, (2013 - $2.4 million) before any changes in non-cash working capital. After adjusting for cash applied to non-cash working capital, the cash used in

operating activities during 2014 was $10.0 million (2013 - $2.9 million). The outflows during 2014 were due to changes in inventory of $9.8 million (2013 - $342,898), an increase in accounts receivable and refundable taxes of $1.5 million (2013 - $425,566), an decrease in due to related parties of $353,745 (2013 – increase of $431,701), a decrease in short-term investments, prepaid expenses, and other $153,008 (2013 – increase of $27,626) and an increase in accounts payable and accrued liabilities of $2.8 million (2013 – decrease of $185,596).

Investing Activities

The total cash flow used for investing activities during 2014 was $19.0 million (2013 - $24.3 million) of which $12.4 million (2013 - $23.2 million) was related to the purchase of property, plant and equipment, which is net of pre-commercial production loss of $3.3 million and $3.6 million (2013 - $1.1 million) was related to the change in refundable taxes and $3.0 million (2013 - $nil) was related to the acquisition of the Golden Reign common shares acquired during the year.

Financing Activities

During 2014, the Company completed two non-brokered private placement equity financings comprised of 6.0 million common shares (60 million pre-Share Consolidation) for gross proceeds of $6.0 million and incurred $32,428 in share issue costs.

During 2014, the Company entered into the Sprott Loan receiving net proceeds of $8.98 million after incurring borrowing costs of $1.0 million and the Wexford Loans receiving net proceeds of $6.44 million after incurring interest of $246,308.

During 2013, the Company raised net proceeds of $29.7 million from rights offerings. The Company used the proceeds from the rights offerings to develop the La Trinidad mine and 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 December 31, 2014 the aggregate lease commitments to June 30, 2016 are $214,201. Marlin sublets three of its offices to independent companies reducing the Company's portion to approximately 23% of the total lease commitments.

TRANSACTIONS WITH RELATED PARTIES

(a) During 2014, the following compensation was paid 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:

		Twelve months ended December 31, 2014		Thirteen months ended December 31, 2013
Short-term employment benefits				
Directors	$	55,789	$	63,333
Senior management		680,967		1,583,232
Total	$	736,756	$	1,646,565

Amounts due to related parties as at December 31, 2014 were $167,801, and as at December 31, 2013 were $475,391.

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

i. During 2014, fees relating to management, geological, and mining consulting services of $602,879 (US$545,879) (2013 - US$ Nil) were charged by a private company controlled by two directors of the Company via an intermediate corporation. The charges are expensed or capitalized to mineral properties as appropriate. During the year ended December 31, 2014, $270,811 (US$238,479) was offset against the amounts due from Sonoran Resources LLC ("Sonoran") (see below). Amounts payable as at December 31, 2014 were $Nil (December 31, 2013 - $Nil).

ii. On December 15, 2013 the Company lent US$300,000 to Sonoran. The loan was evidenced by way of a promissory note which bears interest at a rate of 10% per annum to be accrued daily, compounded semi-annually. On December 15, 2014, the Company revised the repayment terms and now the balance is payable on on demand. Subsequent to December 31, 2014, the Sonoran loan was repaid in full.

    During the quarter ended March 31, 2014 Sonoran became a related party as two of its principals become directors of the Company, and as a consequence the Company re-classified the amounts due from Sonoran from accounts receivable and refundable taxes to due from related parties.

(c) Transactions with controlling shareholder

On April 22, 2014, the Company closed a non-brokered private placement ("Private Placement") equity financing with the Wexford Funds, the majority shareholders of the Company. The Company issued 5 million common shares at a purchase price per common share of $1.00 for gross proceeds of $5 million. The Company did not pay any broker or finder fees nor issue any warrants in connection with the Private Placement.

During 2014, the Wexford Funds loaned the Company US$6.0 million.

PROPOSED TRANSACTIONS

(a) Subsequent to December 31, 2014, the Company entered into an agreement (the "Agreement") with Commonwealth Silver and Gold Mining Inc. ("Commonwealth"), a privately held entity, whereby the Company will acquire, in an all cash transaction, all the issued and outstanding common shares of Commonwealth. Commonwealth is the current owner of the Commonwealth Silver and Gold Project (the "Commonwealth Project") in Cochise County, Arizona, USA. The total consideration payable to Commonwealth shareholders, based on $0.12 per common share, is approximately $7.4 million.

The Company has also agreed to pay approximately $1.3 million in Commonwealth liabilities and assume a $2.55 million bridge loan that was provided to Commonwealth by affiliates of Wexford Funds.

A special meeting of Commonwealth shareholders to consider the Arrangement (the "Meeting") will be called by Commonwealth. The Arrangement requires approval by holders of 66 2/3% of the Commonwealth Shares and approval by holders of 66 2/3% of the Commonwealth Shares and outstanding Commonwealth warrants to purchase Commonwealth Shares (together, the "Commonwealth Securities"). The Arrangement will also be subject to the approval of the TSX-V and the Supreme Court of British Columbia. In addition, the Arrangement will be subject to approval by Sprott under the terms of the credit facility and certain customary conditions and relevant regulatory approvals. The Arrangement is expected to close in mid-May 2015.

(b) The Company has entered into a subscription agreement for a private placement with the Wexford Funds in the amount of $8,750,000 for 15,625,000 common shares of the Company. Upon completion, this will increase their ownership to 81.63%. Under the terms of the Sprott credit facility, equity financings greater than $1,000,000 trigger repayment of the loan with the proceeds, after setting aside the portion required to maintain unrestricted cash and cash equivalents of $1,000,000. The Company is currently in negotiations with Sprott with respect to the repayment requirement.

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:

Investment in securities is measured using level 1. 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.

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

During the year ended December 31, 2014 there were no transfers between level 1, level 2 and level 3 classified assets and liabilities.

Credit Risk

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 held by Canadian, American, Barbadian, and Mexican financial entities, advances to a contractor and accounts receivable from Sonoran. As at December 31, 2014, $92,809 was advanced to a mining contractor, this amount will be offset against future 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.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities and through the management of its capital structure. Accounts payable and accrued liabilities of $3.9 million are due in the first quarter of fiscal 2015, a $9.3 million loan payable is due on October 31, 2015, a $3.4 million (US$3.0 million) loan payable is now payable on demand and a $3.5 million (US$3.1 million) loan payable is due on November 13, 2015.

Market Risk

(i) Foreign Currency Risk

Foreign exchange risk is the risk arising from changes in foreign currency fluctuations. The Company operates in more than one country. As a result, a portion of the Company's expenditures, amounts 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 December 31, 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 $104,000 and a 5% change in the exchange rate between the Mexican peso and the Canadian Dollar would result in a net loss of approximately $179,000. The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency rates.

(ii) Interest Rate Risk

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.

(iii) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from currency risk or interest rate risk. The Company's investment in securities is carried at market value and is therefore directly affected by fluctuations in the market value of the underlying securities. The Company's sensitivity analysis suggests that a 10% change in market prices would have no material impact on the value of the Company's investment in securities.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's significant accounting policies are described in Note 3 of the Annual Consolidated Financial Statements for the year ended December 31, 2014.

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

Estimated recoverable resources
Mineral resource estimates are based on various assumptions relating to operating matters, including, with respect to production costs, mining and processing recoveries and cut-off grades. Cost estimates are based on feasibility study estimates or operating history. Estimates are prepared by appropriately qualified persons, but will be impacted by forecasted commodity prices, inflation rates, exchange rates, capital and production costs and recoveries amongst other factors. Estimated recoverable resources are used to determine the depreciation of property, plant and equipment at operating mine sites, in accounting for deferred stripping costs, in performing impairment testing and for forecasting the timing of the payment of decommissioning and restoration costs. Therefore, changes in the assumptions used could impact the carrying value of assets, depreciation and impairment charges recorded in profit or loss and the carrying value of the decommissioning and restoration provision.

Deferred income taxes
The determination of income tax expense and deferred income tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretation of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

Impairment of non-current assets
At each reporting date, the Company reviews its non-current assets to determine whether there are any indications of impairment. Calculating the estimated recoverable amount for the non-current asset impairment tests requires management to make estimates and assumptions with respect to estimated recoverable resources, estimated future commodity prices, the expected future operating and capital costs and discount rates. Changes in any of the assumptions or estimates used in determining the recoverable amount could impact the impairment analysis.

Reclamation and remediation provisions
Reclamation and remediation provisions represent the present value of estimated future costs for the reclamation of the Company's mines and properties. These estimates include assumptions as to the cost of services, timing of the reclamation work to be performed, inflation rates, exchange rates and interest rates. The actual cost to reclaim a mine may vary from the estimated amounts because there are uncertainties in factors used to estimate the cost and potential changes in regulations or laws governing the reclamation of a mine. Management periodically reviews the reclamation requirements and adjusts the liability as new information becomes available and will assess the impact of new regulations and laws as they are enacted.

Inventory
The Company's management makes estimates of the amount of recoverable ounces in work-in-process inventory which is used in the determination of the cost of goods sold during the period. Changes in these estimates can result in a change in the carrying amount of inventories and mine operating costs of future periods. The Company monitors the recovery of gold ounces from the leach pad and may refine its estimate based on these results. Assumptions used in inventory valuation include tonnes mined, grams of gold per tonne, recovery rate based on the type of ore placed on the leach pad, assays of ore tonnes, solutions and gold on carbon, among others.

Impairment indicators
Critical judgement was applied on the assessment of impairment indicators for the Company's property plant and equipment, investment in securities and resource property costs. Management determined that there

was an impairment indicator at the year end and therefore completed an impairment assessment for the La Trinidad CGU. The recoverable amount was determined as the FVLCD using a discounted cash flow model. The determination of FVLCD uses Level 3 valuation techniques.

The determination of FVLCD includes the following key applicable assumptions:

- Gold price per ounce: US$1,275
- Operating and capital costs based on the resource report and estimated forecasts
- Production volume and recoveries as indicated in the life-of-mine plan

Management's impairment evaluation did not result in the identification of an impairment loss as at December 31, 2014.

During the first quarter of 2013, the Company reclassified the La Trinidad property costs from Resource property costs to Property, plant and equipment. In making the reclassification decision, management assessed the technical feasibility and commercial viability of the project and concluded that the Taunus deposit can be technically developed to a point where it can extract the resources disclosed under the Preliminary Economic Assessment ("PEA") assumptions which are preliminary in nature and include inferred resources. Management refined the information contained in the PEA by consulting technical advisors, selecting and engaging established mining contractors, and hiring key construction and management staff to oversee the construction of the project. Further, the Company attained surface rights and received the environmental permit from the Mexican authorities which allowed the commencement of construction and development of the Taunus deposit under Mexican mining law. Thus, upon management's recommendation, the board of directors of the Company approved the development of the Taunus deposit. As a result, the Company began construction during the first quarter of 2013 and accordingly reclassified the Trinidad property costs from Resource property costs to Property, plant and equipment. Immediately prior to the reclassification the Company performed an impairment test on the above asset and concluded that there was no impairment.

Commercial production

Critical judgement was applied in determining when the mining property is capable of operating at levels intended by management Prior to a mine being capable of operating at levels intended by management, costs incurred are capitalized as part of the costs of the related mining properties and proceeds from mineral sales are offset against costs capitalized. Depletion of capitalized costs for mining properties begins when the mine is capable of operating at levels intended by management. The La Trinidad mine achieved commercial production effective November 1, 2014.

Impairment for available-for-sale marketable securities

The Company follows the guidance of IAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration of and extent to which the fair value of an investment is less than its carrying value; and the financial health of and short term business outlook of investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Investment in Golden Reign Resources Ltd. ("Golden Reign")

Management has assessed the level of influence that the Company has on Golden Reign and determined that it does not have significant influence despite having board representation. Consequently, the investment has been classified as a marketable security.

Stripping costs

Significant judgement is required to identify and define these components, and also to determine the expected volumes (e.g., in tonnes) of waste to be stripped and ore to be mined in each of these components.

Judgement is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Company considers that the ratio of the expected volume (e.g., in tonnes) of waste to be stripped for an expected volume (e.g., in tonnes) of ore to be mined for a specific component of the ore body, is the most suitable production measure.

Furthermore, judgements and estimates are also used to apply the units of production method in determining the depreciable lives of the stripping activity asset(s).

CHANGE IN ACCOUNTING STANDARDS INCLUDING INITIAL ADOPTION

Adoption of new accounting policies

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

Stripping costs

As part of its mining operations, the Company incurs stripping costs during both the development and production phase. Stripping costs incurred in the development phase of a mine, before commercial production commences, are capitalized as part of the cost of constructing the mine and subsequently amortized over its useful life using a units of production method. Stripping costs incurred during the production phase of a mine are considered production costs and included in the cost of inventory produced during the period in which the stripping costs are incurred, unless the stripping activity provides additional access to the ore to be mined in the future, in which case the stripping costs are capitalized. Stripping costs incurred to prepare the ore body for extraction are capitalized as mine development costs (pre-stripping). Capitalized stripping costs are amortized on a unit-of-production basis over the proven and probable reserves of the component to which they relate.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that provides additional access to the identified component of ore, plus an allocation of directly attributable overhead costs.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Company uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of Property, plant and equipment in the statement of financial position. This forms part of the total investment in the relevant cash generating unit, which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

Economically recoverable resources are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less depreciation and any impairment losses.

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 had no impact on the Company's consolidated financial statements.

Borrowing costs

Borrowing costs are expensed as incurred except where they are directly attributable to the financing of acquisition, construction or development of qualifying assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalized up to the date when substantially all the activities necessary to prepare the asset for its intended use are complete.

Revenue recognition

Revenue from the sale of metals is recognized when the significant risks and rewards of ownership have passed to the buyer; it is probable that economic benefits associated with the transaction will flow to the Company; the sale price can be measured reliably; the Company has no significant continuing involvement; and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Proceeds from sales of pre-commercial production are recorded as a reduction of property plant and equipment. Revenue is measured at the fair value of the consideration received or receivable.

Changes in accounting standards not yet adopted

The IASB issued the following new or revised pronouncements that may affect the Company's future financial statements.

IFRS 9: *Financial Instruments* ("IFRS 9"): This standard replaces the current IAS 39: Financial Instruments Recognition and Measurement. The standard introduces new requirements for classifying and measuring financial assets and liabilities. The effective implementation date of IFRS 9 is January 1, 2018. The Company is currently evaluating the impact on the financial statements.

IFRS 15: *Revenue from Contracts with Customers* ("IFRS 15"): This standard replaces IAS 11: *Construction Contracts*, IAS 18: *Revenue* and IFRIC 13: *Customer Loyalty Programmes*. This standard outlines a single comprehensive model for entities to account for revenue arising from contracts with customers. The latest date of mandatory implementation of IFRS 15 is January 1, 2017. The Company has not yet evaluated the impact on the consolidated financial statements.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarised and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

OUTSTANDING SHARE DATA

As at April 30, 2015, the following common shares, options and share purchase warrants were outstanding:

	Share Data as of December 31, 2014	Change after Period End	Share Data as of April 30, 2015	Exercise Price $	Expiry Date
Issued & Outstanding Common Shares	75,799,003	-	75,799,003		
Options					
Share purchase options	42,500	(42,500)	-	4.40	27-Jan-15
Share purchase options	3,125	(3,125)	-	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	**507,625**		**462,000**		
Fully Diluted	**76,306,628**	**-**	**76,261,003**		

RISKS AND UNCERTAINTIES

The Company, and thus the securities of the Company, should be considered a speculative investment due to the high-risk nature of its business which is the acquisition, financing, exploration, development and operation of mining properties, and investors should carefully consider all information relating to the Company. The following risk factors should be given special consideration when evaluating an investment in the Company's securities.

Mineral Exploration and Development

The exploration for and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit (i.e. size, grade, access and proximity to infrastructure), financing costs, the cyclical nature of commodity prices and government regulations (including those relating to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection). The effect of these factors or a combination thereof cannot be accurately predicted but could have an adverse impact on the Company.

Negative operating cash flow

The Company had negative operating cash flow for the year ended December 31, 2014 and the thirteen months ended December 31, 2013. The Company anticipates that it will continue to have negative cash flow until such time, if at all, that profitable commercial production is achieved at La Trinidad. To the extent that the Company has negative cash flow in future periods, the Company may need to enter into additional loan agreements and/or issue additional equity to fund such negative cash flow.

Additional Capital

As there is no certainty that the operating cash flow described in the PEA will be realized, the principal sources of future funds available to the Company will be through the sale of additional equity capital, loans or the sale of interests in its properties or anticipated metal production. There is no assurance that such funding will be available to the Company, or that it will be obtained on terms favourable to the Company or will provide it with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Additional funds will be required for future exploration and development.

Production at the La Trinidad Property based on PEA

The Company has not completed a pre-feasibility study or feasibility study on the La Trinidad Property and, accordingly, there is no estimate of mineral reserves. Rather, the Company's decision to commence commercial production at the La Trinidad Property is based upon the results of the PEA. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. As a result, there are additional risks in commencing commercial production based upon the PEA including additional risks as to capital and operating costs, mineral recovery and financial viability. There is no guarantee that financial results will be consistent with the PEA. Should the actual results of the La Trinidad Property deviate from the results of the PEA it could have a material adverse impact on the Company's ability to generate revenue and cash flows that would be sufficient enough to fund future mining operations at the La Trinidad Property.

Stakeholder Opposition; Surface Rights

The Company may face opposition to its activities and interests from owners of surface rights, environmental groups, indigenous peoples, entire communities and other stakeholders in the areas in which the Company has interests and operations. Such opposition could adversely affect the Company's ability to advance its mining projects. There is no guarantee that the Company will be able to acquire the surface rights that would be required for the development of its mineral properties on acceptable terms or at all.

Mining Operations and Insurance

Mining operations generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in mineral exploration and development. Such risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes and political unrest. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available, at reasonably commercial terms, in the future. Even if such insurance is available in the future at economically feasible premiums, the Company may decide not to purchase it. The potential costs associated with liabilities not covered by insurance or excess insurance coverage may require significant capital outlays which would adversely affect the Company's ability to execute its plans, or even to continue its operations.

Financial Resources

The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to fulfill its obligations or for further exploration and development, on acceptable terms or at all.

Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Government Regulation

The current or future operations of Marlin, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various foreign federal, state and local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, land claims of indigenous people and other matters.

There can be no assurance that the Company will obtain on reasonable terms, or at all, the permits and approvals, and the renewals thereof, which it may require for the conduct of its current or future operations or applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may undertake. Possible future environmental and mineral tax legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays to the Company's planned exploration and operations, the extent of which cannot be predicted.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital or increased operating expenditures, installation of additional equipment, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Government regulation in foreign jurisdictions

The Company's mineral exploration and mining activities, and the activities undertaken by companies from which the Company may acquire a royalty or streaming interest, may be affected in varying degrees by political stability and government regulations relating to the mining industry and foreign investors therein. There is no assurance that the political and investment climate of foreign countries such as Mexico, where the Company's mineral property interests are located, or Nicaragua, where Golden Reign's San Albino Property is located, will continue to be favourable. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Mexican Tax Reform and labour laws

In December 2013, the 2014 Mexican Tax Reform (the "Tax Reform") was published in Mexico's official gazette with changes taking effect January 1, 2014. The Tax Reform eliminates the gradual tax rate reduction to 28% that was enacted in 2012. As a result, the tax rate for 2014 and thereafter will remain at 30%. The tax reform also introduced a new Extraordinary Mining Duty equal to 0.5% of gross revenues from the sale of gold, silver, and platinum.

In addition, the law requires taxpayers with mining concessions to pay a new 7.5% Special Mining Royalty, which will be tax deductible for income tax purposes. The Special Mining Royalty is generally applicable to earnings before income tax, depreciation, depletion, and amortization. Interest deductions related to development type costs are not allowed except those involved in mining prospecting and exploration.

As a result, during the thirteen months ended December 31, 2013 the Company recognized a one-time non-cash charge of $2.6 million related to the deferred tax liability impact of the Special Mining Royalty.

In December 2012, the Mexican government amended federal labour laws with respect to the use of service companies, subcontracting arrangements and the obligation to compensate employees with appropriate profit-sharing in Mexico. While the Company believes it is probable that these amended labour laws will not result in any material obligation or additional profit-sharing entitlements for its Mexican employees, there can be no assurance that this will continue to be the case.

The Company relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of tax, labour and other matters in Mexico. Any developments or changes in such legal, regulatory or governmental requirements as described above or otherwise are beyond the control of the Company and may adversely affect its business.

Title to Property

There can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments in the jurisdictions in which the Company's properties are situated will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests and the permits or tenures may be subject to prior unregistered agreements or transfers or other land claims and title may be affected by undetected defects. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Environmental Risks and Hazards

All phases of Marlin operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of such regulation may result in the imposition of fines and penalties or other enforcement actions. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests or on properties acquired by the Company in the future which are unknown to the Company. The Company may be liable for these hazards even if they have been caused by previous or existing owners or operators of the properties.

Properties in Mexico

The Company's mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mining industry and foreign investors therein. There is no assurance that the political and investment climate of foreign countries such as Mexico, where the Company's mineral property interests are located, will continue to be favourable. Any changes in regulations or shifts in political conditions are beyond the control of Marlin and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Risks related to conducting business in emerging markets

The Company's mineral exploration and mining activities, and the activities undertaken by companies from which the Company may acquire a royalty or streaming interest, are in international locations that display characteristics of emerging markets. Conducting business in these countries may be subject to a variety of risks including, but not limited to: currency fluctuations, devaluations and exchange controls; inflation; uncertain political and economic conditions resulting in unfavourable government actions such as unfavourable legislation or regulation, trade restrictions, unfavourable tax enforcement or adverse tax policies; the denial of contract rights; and social unrest, acts of terrorism or armed conflict. Management is unable to predict the extent or duration of these risks or quantify their potential impact.

Potential Profitability Depends Upon Factors Beyond the Control of Marlin

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold and silver are unpredictable, volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined material may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Marlin cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Marlin.

Repatriation of Earnings

There is no assurance that any countries in which Marlin operates or may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

Currency Fluctuations; Foreign Exchange

The operations of Marlin in the countries where it operates are subject to currency fluctuations and such fluctuations may materially affect the financial position and results of Marlin. Marlin is subject to the risks associated with the fluctuation of the rate of exchange of the Canadian dollar and foreign currencies, in particular the U.S. dollar and the Mexican peso. Marlin does not currently take any steps to hedge against currency fluctuations although it may elect to hedge against the risk of currency fluctuations in the future. There can be no assurance that steps taken by Marlin to address foreign currency fluctuations will eliminate all adverse effects and, accordingly, Marlin may suffer losses due to adverse foreign currency fluctuations.

Marlin may be subject from time to time to foreign exchange controls in countries outside of Canada although no such claims are currently known to Marlin.

Commodity Prices

The price of the Company's securities, its financial results and exploration, development and mining activities may in the future be significantly and adversely affected by declines in the price of precious or base minerals. Precious or base minerals prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand; production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and international political and economic trends, conditions and events. The price of precious or base metals has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company’s properties to be impracticable.

Further, resource calculations and life-of-mine plans using significantly lower precious or base minerals prices could result in material write-downs of the Company’s investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment, either initiated by management or required under financing arrangements, of the feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to their operating performance, underlying asset values or prospects of such companies. Any quoted market for the Company’s securities will likely be subject to such market trends and the value of the Company’s securities may be affected accordingly.

Key Executives

Marlin is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company’s inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives. The directors and some officers of the Company will only devote part of their time to the affairs of the Company.

Competition

The mineral exploration and mining business is competitive in all of its phases. Marlin competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of mineral properties. The Company’s ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company and the Company's interests may be adversely affected.

Dilution
Issuances of additional securities under future financings will result in dilution of the equity interests of persons who are currently Shareholders or who become Shareholders of Marlin.

Dividends
Marlin has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Marlin and will depend on Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of Marlin deem relevant.

Nature of the Securities
The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford to lose their entire investment.

Safety and Security Risks
The Company and its personnel are subject to safety and security risks in Mexico which may have an adverse impact on the Company or its personnel. The Company's projects are located in Mexico. Criminal activities in Mexico or the perception that such activities are likely, may disrupt the Company's operations, hamper the Company's ability to hire and keep qualified personnel and impair the Company's access to sources of capital. Risks associated with conducting business in the region include risks relating to safety of personnel and property. Such risks may include, but are not limited to, kidnappings of employees and contractors, exposure of employees and contractors to local crime-related activity and disturbances, exposure of employees and contractors to drug trade activity, and damage or theft of Company or personal assets including future gold shipments. These risks may result in serious adverse consequences including personal injuries, kidnappings or death, property damage or theft, limiting or disrupting operations, restricting the movement of funds, impairing contractual rights, or causing the Company to shut down operations, all of which may expose the Company to costs as well as potential liability.

The Company has implemented procedures to protect its personnel and property from these risks. However, due to the unpredictable nature of criminal activities, there is no assurance that the Company's efforts are able to effectively mitigate risks and safeguard personnel and the Company's property effectively.

Risks relating to the San Albino Gold Stream
To the extent that they relate to the production of gold from the San Albino Property, the Company will be subject to the risk factors applicable to Golden Reign.

In particular, the San Albino Property has no mineral reserves and no engineering or economic studies have been completed at the San Albino Property to enable mineral reserves to be defined. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Company does not own the San Albino Property and will not be directly involved in the operation of the San Albino Property. As a result, certain of the cash flows of the Company may be dependent upon the activities of third parties which creates the risk that at any time those third parties may: (a) have business interests or targets that are inconsistent with those of the Company, (b) take action contrary to the Company's policies or objectives, (c) be unable or unwilling to fulfill their obligations under their agreements with the Company, or (d) experience financial, operational or other difficulties, including insolvency, which could limit a third party's ability to perform its obligations under the Arrangement. The Company will not be entitled to any material compensation if such operations do not meet their forecasted gold production targets or if the operations shut down, suspend or discontinue on a temporary or permanent basis. There can be no assurance that there will be any gold production from the San Albino Property or that gold production will ultimately meet forecasts or targets.

The Purchase Price relating to the Arrangement, as described in the Description of Business section of this MD&A, 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.

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.

Any metals streaming arrangements, including the San Albino Gold Stream, may not be honoured by project operators

Natural resources streaming arrangements, including the San Albino Gold Stream arrangement, are largely contractually based. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent that parties to any metals streaming arrangement, including Golden Reign, do not abide by their contractual obligations, the Company would be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly, and as with all litigation, no guarantee of success can be made. Should any such decision be determined adversely to Marlin, it may have a material and adverse effect on the Company's results of operations and financial condition.

The spin-off of Sailfish to the Company's Shareholders is complex and subject to various approvals, and there can be no assurance that the Company can complete the spin-off on a timely basis or at all

The spin-off of Sailfish to the Company's Shareholders is complicated and will involve a substantial number of steps and transactions, including obtaining various court, regulatory and stock exchange approvals. In addition, future financial conditions, superior alternatives or other factors may arise that make it inadvisable to proceed with part or all of the spin-off. The spin-off may not occur as currently expected or within the time frames that are currently contemplated, or at all.

If, for any reason, the spin-off is not completed or its completion is materially delayed, the market price of the Common Shares may be materially adversely affected. The Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for significant costs relating to the spin-off including, among others, legal and accounting expenses.

If the Company and Sailfish do not realize the benefits that the Company anticipates from the spin-off, their respective businesses may be materially adversely affected.

Competition surrounding future stream acquisitions

The Company intends to compete with other companies for metals streams and similar transactions, some of which may possess greater financial and technical resources. Such competition may result in the Company being unable to enter into desirable metals streams or similar transactions, to recruit or retain qualified employees or to acquire the capital necessary to fund its acquisition of metals streams. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for entering into additional metals streams, royalties and similar transactions in the future.

Indebtedness

On May 14, 2014, the Company entered into the Sprott Loan for $10 million. 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.

As of the date of this MD&A, the Company has outstanding Wexford Loans that bear interest at a rate of 15% per annum, which is unsecured.

As a result of this 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. To date, the Company is not in receipt of default notification from its lenders.

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 Marlin's agreement were not signatories to the agreement. Marlin continues to have an open dialogue with the local community, being the only major employer in the area.

The agrarian trial consists of four stages: (i) claim and answer (ii) presentation of evidence, (iii) allegations and (iv) judgment. The Company has responded to the claim and presented its response in a hearing dated January 21, 2015. The case is currently in the second stage and the trial is still awaiting evidence to be presented by the community of Maloya. As at the date of this MD&A, the community has not presented any evidence. It should be noted that according to Agrarian Law, the in activity in the trial for more than four months produces expiration, which means the trial ends without judgment, but the community can file a new lawsuit at any time. Considering that the last activity in the trial was the hearing held on January 21, 2015, the trial would expire at the end of May.

The Company stands by the legitimacy of the agreement and will vigorously defend against this claim. The Company has determined that a provision is not required for this matter.

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.

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.

ADDITIONAL INFORMATION

Additional information relating to Marlin is available on SEDAR at www.sedar.com, by e-mail at communications@marlingold.com or by contacting:

Marlin Gold Mining Ltd.
Attention: Akiba Leisman, Executive Chairman
Suite 250 - 1199 West Hastings Street, Vancouver, B.C. Canada V6E 3T5
Telephone: (604) 646-1580, Fax: (604) 642-2411