

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Marlin Gold Mining Ltd. ("Marlin" or the "Company")
Suite 250 – 1199 West Hastings Street
Vancouver, British Columbia
V6E 3T5

Item 2. Date of Material Change

June 1, 2015

Item 3. News Release

A news release announcing the material change was disseminated on June 1, 2015 through Marketwired.

Item 4. Summary of Material Change

On June 1, 2015, Marlin announced a proposed non-brokered private placement of common shares (the "Equity Offering"). Pursuant to the Equity Offering, Marlin expects to issue up to 23,214,286 common shares ("Common Shares") at a price of \$0.56 per Common Share for aggregate gross proceeds of up to approximately \$13,000,000.

Item 5.1. Full Description of Material Change

On June 1, 2015, Marlin announced the Equity Offering. Pursuant to the Equity Offering, Marlin expects to issue up to 23,214,286 Common Shares at a price of \$0.56 per Common Share for aggregate gross proceeds of up to approximately \$13,000,000.

The Equity Offering will be subscribed for by Wexford Spectrum Trading Limited and Wexford Catalyst Trading Limited (collectively, the "Wexford Funds"), private investment funds managed by Wexford Capital LP ("Wexford"), which will subscribe for 80% and 20% of the Common Shares, respectively.

Wexford and the Wexford Funds collectively own, or exercise control or direction over 74,628,682 Common Shares of the Company, representing 81.63% of the current issued and outstanding Common Shares of Marlin. As such, the Equity Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101. The transaction is exempt from the requirements to obtain a formal valuation or minority shareholder approval, as the fair market value of the Common Shares to be distributed in the Equity Offering and the consideration to be received by the Company for such Common Shares, represents less than 25% of the Company's market capitalization. The Equity Offering was considered and approved by the board of directors of the Company, other than the directors of the Company who are also affiliated with Wexford, who abstained from such approval. There was no materially contrary view or abstention by any director approving the Equity Offering.

Net proceeds of the Equity Offering will be used to pay down the Company's existing debt facilities and for general corporate purposes.

The Wexford Funds have previously filed notices of intention to distribute securities (Form 45-102F1) in connection with a proposed sale of up to an aggregate of 10,000,000 Common Shares of Marlin through the facilities of the TSX Venture Exchange.

The Equity Offering remains subject to certain customary closing conditions, including but not limited to receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange. All common shares of Marlin issued in connection with the Equity Offering will be subject to a hold period in Canada of four months and one day from the date of issuance.

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

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

Akiba Leisman, Executive Chairman
Marlin Gold Mining Ltd.
Telephone: 203-862-7059
E-mail: aleisman@marlingold.com

Item 9. Date of Report

June 2, 2015