

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 3, 2015

Item 3. News Release

A news release announcing the material change was disseminated on June 2, 2015 through Marketwired.

Item 4. Summary of Material Change

On June 2, 2015, Marlin announced that it has completed its previously announced non-brokered private placement of common shares (the “Equity Offering”). Pursuant to the Equity Offering, Marlin issued 23,214,286 common shares of the Company (“Common Shares”) at a price of \$0.56 per Common Share for aggregate gross proceeds of approximately \$13,000,000.

Item 5.1. Full Description of Material Change

On June 2, 2015, Marlin announced that it has completed the Equity Offering. Pursuant to the Equity Offering, Marlin issued 23,214,286 Common Shares at a price of \$0.56 per Common Share for aggregate gross proceeds of approximately \$13,000,000.

The Equity Offering was 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 subscribed for 80% and 20% of the Common Shares, respectively.

Wexford and the Wexford Funds collectively own, or exercise control or direction over 97,842,968 Common Shares, representing 85.27% of the current issued and outstanding Common Shares. Wexford is an “insider” (as defined in applicable securities laws) of the Company. 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.

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 3, 2015