MARLIN
GOLD MINING LTD.

MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015

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The following Management Discussion and Analysis ("MD&A") of Marlin Gold Mining Ltd. (the "Company or "Marlin") has been prepared as of November 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 unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended September 30, 2015 and the Company's audited consolidated financial statements and the notes thereto for the year ended December 31, 2014. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as applicable to interim financial reports including International Accounting Standard 34 - *Interim Financial Reporting*. 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 114,738,289 are issued and outstanding at the date of this MD&A (114,865,789 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, 80.88% 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.

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 "GRR Purchase Price") Gold Streaming Arrangement (the "GRR 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.

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 Review of Properties for further details regarding the acquisition of Commonwealth Silver and Gold Mining Inc. ("Commonwealth").

2015 FINANCIAL HIGHLIGHTS

- Revenues of $20.2 million in 2015 (2014 - $nil).
- Sale of 13,529 ounces of gold in 2015 from La Trinidad (2014 – 7,412 ounces of gold).
- Net loss of $32.1 million (2014 - $0.5 million) and $53.5 million (2014 - $2.1 million) for the three and nine months ended September 30, 2015, respectively.
- Production of 12,471 ounces of gold in 2015 from La Trinidad.
- Cash was $2.3 million at September 30, 2015 (2014 - $0.7 million).
- Completed a non-brokered private placement for $21.75 million.
- Closed the acquisition of Commonwealth Silver and Gold Mining Inc. ("Commonwealth").
- Increased the term facility with the Wexford Funds by an additional US$8.5 million ("Wexford Loans"). The Wexford Loans as at September 30, 2015 totalled US$19.5 million.
- In April 2015, amended the mining contractor's repayment terms to a fixed monthly rate of US$950,000 exclusive of diesel costs, since November 2014 the fixed monthly rate was US$750,000, exclusive of diesel costs. Refer to the Liquidity, Capital Resources and Going Concern section for additional information.

Subsequent to September 30, 2015:

- Increased the term facility with the Wexford Funds by an additional US$8.0 million. The Wexford Loans now total US$27.5 million and mature on January 15, 2017.
- Completed the sale with Canarc Resource Corp. ("Canarc") whereby Canarc acquired 100% of the shares in the Company's wholly owned subsidiary company, Oro Silver, which owns the fully permitted El Compas Gold-Silver Mining Project (El Compas) in Zacatecas, Mexico.

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. At the request of the option holder, management has amended the payment terms whereby the Company will pay US$113,000 in May 2015 (paid) and US$57,000 in 2016.

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.

As at September 30, 2015, the Company had revised the estimated recoverable amount of El Compas based on management's best estimate of the fair value of the common shares to be received using a five-day volume weighted average price of $0.07 per common share as at the balance sheet of September 30, 2015. This resulted in further impairment of $1,400,000 in the nine months ended September 30, 2015.

On October 30, 2015, the Company completed the sale with Canarc whereby Canarc acquired 100% of the shares in the Company's wholly owned subsidiary company, Oro Silver (the "Canrac Transaction"), which owns the fully permitted El Compas Gold-Silver Mining Project (El Compas) in Zacatecas, Mexico. Based on the purchase agreement, which was entered into on October 8, 2015, Canarc will issue the Company a total of 19,000,000 Canarc common shares in exchange for a 100% interest in Oro Silver. Additionally, on each of the first three anniversaries of the closing date, 55 troy ounces of gold (or the US dollar equivalent) will be paid by Canarc to the Company.

The Company will receive a 1.5% NSR on all Non-Altiplano claims (the "Non-Altiplano NSR") that currently have no royalty associated with them.

Concurrently with the Canarc Transaction, the Company participated in a private placement of units of Canarc (the "Canarc Private Placement") with each unit consisting of one common share (the "Canarc Private Placement Shares") and one-half of one warrant to acquire a common share of Canarc at a price of $0.08 per common share for a period of 36 months from the date of issuance (the "Canarc Warrants"). The Company acquired 1,666,666 units consisting of 1,666,666 Canarc Private Placement Shares and 833,333 Canrac Warrants pursuant to the Canrac Private Placement at a price of $0.06 per unit for aggregate consideration of $100,000.

Immediately following the Canarc Transaction, the Company owns a total of 20,666,666 common shares of Canarc representing approximately 10.8% of Canarc's issued and outstanding common shares and 833,333 warrants of Canarc. Assuming exercise of all of the Canarc Warrants held by the Company, an aggregate of 21,499,999 common shares would be owned by the Company, representing approximately 11.2% of Canarc's issued and outstanding common shares.

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 with the right to acquire half of the NSR (1.5%) for a payment of US$1,500,000.

Commonwealth Silver and Gold Mining Inc.
On May 21, 2015, the Company completed the acquisition of all the issued and outstanding common shares of Commonwealth, a privately held entity, by way of a statutory plan of arrangement under the Canada Business Corporations Act (the "Commonwealth Arrangement"). The total cash consideration paid to the Commonwealth shareholders was $7,396,292. As part of the consideration, the Company also advanced $1,516,000 to settle liabilities. As part of the transaction, the Company assumed the $2,550,000 bridge loan that was provided to Commonwealth by the Wexford Funds ("the Commonwealth Bridge Loan"). As part of the Commonwealth Arrangement, the Company agreed to advance Commonwealth a break away fee of $400,000. Total purchase consideration was $9.9 million. Other than a small working capital amount and the loan assumed the remainder of the value for this transaction was assigned to resource properties.

Gold Reign Advance
On October 7, 2015, the Company entered into an agreement with Gold Reign whereby the Company will advance a minimum of US$516,600 (US$139,150 – paid) over a four month period to provide working capital to advance Golden Reign's San Albino gold deposit. All funds advanced under this agreement will be credited against the GRR Purchase Price pursuant to the GRR Arrangement.

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. On July 14, 2014, the Company effected the consolidation of all of its issued and outstanding common shares on the basis of one new common share for ten previously issued and outstanding common shares. The net loss per common shares is calculated using the post-Consolidated weighted average number of shares outstanding.

For the quarters ended:	2015			2014				2013
	Sept 30	June 30	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec 31
Total revenue	$ 4,154,494	$ 8,478,903	$ 7,603,644	$ 2,435,492	$ -	$ -	$ -	$ -
Interest and other income	$ 426,667	$ (37,259)	$ (8,019)	$ 33,534	$ (289,172)	$ (22,112)	$ (28,054)	$ (28,338)
Net loss	$ 32,078,948	$ 16,375,255	$ 5,084,584	$ 10,569,707	$ 522,469	$ 1,049,412	$ 477,139	$ 2,928,016
Net loss per common share, basic and diluted	$ 0.30	$ 0.18	$ 0.07	$ 0.14	$ 0.01	$ 0.01	$ 0.01	$ 0.04
Gold ounces sold [(1)]	2,716	5,798	5,014	3,323	2,858	1,231	-	-
Average realized gold price per ounce	$ 1,529	$ 1,462	$ 1,516	$ 1,342	$ 1,395	$ 1,379	$ -	$ -

(1) Commercial production commenced on November 1, 2014, all gold sales prior to this date were included in the mine construction and development asset.

For the three months ended September 30, 2015, the Company incurred a net loss of $32.1 million or $0.30 per share compared to a net loss of $0.5 million or $0.01 per share for the three months ended September 30, 2014. The results during the three months ended September 30, 2015 include: a write down to net realizable value (“NRV”) of $3.6 million (2014 - $nil); an impairment of mineral property of $23.7 million (2014 - $nil) giving rise to a deferred tax recovery of $1,775,000; management and consulting fees of $1.0 million (2014 – $161,856); a write-down in securities of $0.4 million (2014 - $nil) arising from the continued decline in the fair value of the Golden Reign securities; a foreign exchange loss of $2.7 million (2014- loss $62,050) arising from the decrease of the exchange rate between the Canadian dollar to the US dollar and an interest expense of $1.2 million (2014 - $nil) arising from the Sprott and Wexford Loans.

For the three months ended June 30, 2015, the Company incurred a net loss of $16.4 million or $0.18 per share compared to a net loss of $1.0 million or $0.01 per share for the three months ended June 30, 2014. The results during the three months ended June 30, 2015 include: a write down to net realizable value (“NRV”) of $4.0 million (2014 - $nil) and impairment write down of $6 million (2014 - $nil) related to changes in the expected recovery of gold ounces from mineralized material in the ore-in-process inventory, these write downs are included in production costs; an impairment of mineral property of $1.7 million (2014 - $nil); management and consulting fees of $1.1 million (2014 – $83,065); a write-off of resource properties of $1.4 million (2014 - $nil); a write-down in securities of $1.4 million (2014 - $nil) arising from a prolonged decline in the fair value of the Golden Reign securities; a foreign exchange gain of $0.9 million (2014- loss $62,050) arising from the decrease of the exchange rate between the Canadian dollar to the US dollar and an interest expense of $1.7 million (2014 - $nil) arising from the Sprott and Wexford Loans.

For the three months ended March 31, 2015, the Company incurred a net loss of $5.1 million or $0.07 per share compared to a net loss of $0.5 million or $0.01 per share for the three months ended March 31, 2014. The results during the three months ended March 31, 2015 include a foreign exchange loss of $1.3 million (2014- gain $18,475) arising from the decrease of the exchange rate between the Canadian dollar to the US dollar and an interest expense of $748,009 (2014 - $nil) arising from the Sprott and Wexford Loans.

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. The 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 (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 (2013– $142,970), and interest and other income of $22,112 (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 September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Revenue	$ 4,154,494	$ -	$ 20,237,041	$ -
Cost of Sales				
Production costs	4,141,833	-	17,169,037	-
Write down to NRV	3,559,956	-	10,885,153	-
Impairment write-down	-	-	6,007,494	-
Depreciation, depletion and amortization	649,244	-	2,921,401	-
	$ 8,351,033	$ -	36,983,085	$ -
Gross profit / (loss)	(4,196,539)	-	(16,746,044)	-
Operating and Administrative Expenses				
Accounting and legal	112,691	71,907	301,066	678,158
Communications and investor relations	16,689	38,100	69,861	126,540
Directors' fees	13,750	13,750	41,387	42,039
Exploration expenses	90,765	188,896	189,052	233,460
General office and rent	386,203	95,428	804,414	266,558
Impairment of mineral property	23,671,000	-	25,371,000	-
Management and consulting fees	910,466	161,856	2,297,469	346,371
Salaries, benefits and bonuses	32,124	77,272	142,658	366,917
Transfer agent fees and regulatory fees	19,167	10,979	51,971	60,665
Travel and promotion	123,103	31,082	182,181	101,704
Write-off of resource properties			1,400,000	-
Other expenses and (income)				-
Foreign exchange loss (gain)	2,668,186	86,263	3,061,714	129,838
Write-down in securities	426,667	-	1,786,201	-
Accretion expense	7,902	36,108	29,560	36,108
Interest and other income	(2,494)	(289,172)	(47,772)	(339,338)
Interest expense	1,181,190	-	2,886,981	-
Loss before taxes	33,853,948	522,469	55,313,787	2,049,020
Deferred tax recovery	(1,775,000)	-	(1,775,000)	-
Loss for the period	$ 32,078,948	$ 522,469	$ 53,538,787	$ 2,049,020

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.

Included in costs of sales for the three and nine months ended September 30, 2015 is an NRV charge of $3.6 million and $10.9 million, respectively. The NRV charge arises from the revaluation of the ore-in-process and the finished metals inventory to NRV.

Included in costs of sales as at September 30, 2015 is an impairment write-down of $6.0 million. Based on empirical data, management has assigned a recovery rate of at least 70% on fresh material placed under leach and has re-assigned a zero percent recovery on all material that has been under leach in excess of four months. This re-assignment of a zero percent recovery on all material under leach in excess of four months resulted in this impairment write down.

For the three months ended September 30, 2015, as compared to the three months ended September, 2014

The Company recorded a net loss of $32.1 million for the three months ended September 30, 2015 ("Q3-2015") ($0.30 loss per common share) compared to a net loss of $0.5 million ($0.01 loss per common share) for the three months ended September 30, 2015 ("Q3-2014"), an increase of $9.7 million, as explained in the following paragraphs.

Revenue for Q3-2015 was $4.2 million, an increase from $nil for Q3-2014.

In Q3-2015, the Company incurred accounting and legal fees of $112,691 compared to $71,907 in Q3-2014, a decrease of $40,784. The Q3-2014 expenses related to the Golden Reign acquisition and the offer to purchase Animas Resources Ltd. that did not close.

In Q3-2015, the Company incurred general office and rent expenses of $386,203 compared to $95,428 in Q3-2014, an increase of $290,775 resulting from increased costs in maintaining offices and an accrual of $194,574 withholding taxes payable on the Wexford Loan interest.

In Q3-2015, the Company incurred management and consulting fees of $0.9 million compared to $161,856 in Q3-2014, an increase of $748,610. The increase relates to new management fees of the chairman, the VP, Corporate Development, the CFO, the COO 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 addition, Q3-2015 includes consulting fees related to the management, geological, and mining consulting services performed by Sonoran Resources LLC ("Sonoran").

In Q3-2015, the Company incurred salaries, benefits, and bonuses expense of $32,124 compared to $77,272 in Q3-2014, a decrease of $45,148.

The Q3-2015 results include a foreign exchange loss of $2.7 million (Q3-2014 –$86,263), and increase of $2.6 million resulting from the strengthening of the US dollar against the Canadian dollar.

In Q3-2015, the Company incurred interest expense of $1.2 million (Q3-2014 - $nil) related to the Sprott and Wexford Loans.

In Q3-2015, the Company incurred an impairment of mineral property of $23.7 million (Q3-2014 - $nil) related to the La Trinidad giving rise to a deferred tax recovery of $1.8 million (Q3-2014 - $nil). During the three months ended September 30, 2015, due to lower gold prices and to the acceleration of gaining access to the HS area of the resource at the La Trinidad mine, management has embarked on a mine plan that will defer the mining of an estimated 40,000 recoverable ounces in the south side of the pit until such time that the gold price allows for these ounces to be mined economically. The change in mine plan and the associated reduction in recoverable ounces makes up a significant portion of the impairment write down of $23,671,000 that is included in the results of operations for the three months ended September 30, 2015.

In Q3-2015, the Company incurred a write-down in securities of $0.4 million (Q3-2014 - $nil) arising from the continued decline in fair value of the Golden Reign securities.

Nine months ended September 30, 2015, compared to the nine months ended September 30, 2014.

The Company recorded a net loss of $53.5 million for the nine months ended September 30, 2015 (the "Current Period") ($0.59 loss per common share) compared to a net loss of $2.0 million ($0.03 loss per common share) for the nine months ended September 30, 2014 (the "Comparative Period"), an increase of $29.7 million, as explained in the following paragraphs.

Revenue for the Current Period was $20.2 million, an increase from $nil for the comparative period.

In the Current Period, the Company incurred accounting and legal fees of $301,066 compared to $678,158 in the Comparative Period, a decrease of $377,092. The comparative period expenses related to the Golden Reign acquisition and the offer to purchase Animas Resources Ltd. that did not close.

In the Current Period, the Company incurred exploration expenses of $189,052 relating to exploration activities on the El Compas area compared to $233,460 in the Comparative Period, an decrease of $44,408 resulting from exploration activities in the El Compas project in Zacatecas.

In the Current Period, the Company incurred general office and rent expenses of $804,414 compared to $266,558 in the Comparative Period, an increase of $537,856 resulting from increased costs in maintaining offices and an accrual of $369,501 withholding taxes payable on the Wexford Loan interest.

In the Current Period, the Company incurred management and consulting fees of $2.3 million compared to $346,371 in the Comparative Period, an increase of $2.0 million. The increase relates to new management fees for the chairman, the VP, Corporate Development, the CFO, the COO 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 addition, the Current Period includes consulting fees related to the management, geological, and mining consulting services performed by Sonoran of $1.4 million.

In the Current Period, the Company incurred salaries, benefits, and bonuses expense of $142,658 compared to $366,917 in the Comparative Period, a decrease of $224,259.

The Current Period results include a foreign exchange loss of $3,061,714 ($129,838), and increase of $2,931,876 resulting from the strengthening of the US dollar against the Canadian dollar.

In the Current Period, the Company incurred an impairment of mineral property of $25.4 million (the Comparative Period - $nil) related to the La Trinidad mine giving rise to a deferred tax recovery of $1.8 million (Q3-2014 - $nil). During the three months ended June 30, 2015, the Company updated the La Trinidad life-of-mine plan based on 2014 year-end resource estimates, which resulted in an impairment of

$1,700,000. During the three months ended September 30, 2015, due to lower gold prices and to the acceleration of gaining access to the HS area of the resource at the La Trinidad mine, management has embarked on a mine plan that will defer the mining of an estimated 40,000 recoverable ounces in the south side of the pit until such time that the gold price allows for these ounces to be mined economically. The change in mine plan and the associated reduction in recoverable ounces makes up a significant portion of the impairment write down of $23,671,000 that is included in the results of operations for the three months ended September 30, 2015.

In the Current Period, the Company incurred a write-off of resource properties of $1.4 million (the Comparative Period - $nil) arising from revisions in the estimated recoverable amount of El Compas.

In the Current Period, the Company incurred a write-down in securities of $1.8 million (the Comparative Period - $nil) arising from a prolonged decline in fair value of the Golden Reign securities. The impairment of $1.4 million was transferred from accumulated other comprehensive loss and recognized in net loss.

During FY2013, the Company began capitalizing the La Trinidad project mine construction and development costs. The following table presents the mine property costs incurred as of September 30, 2015.

	As at December 31, 2014	Additions	As at ;eptember 30, 2015
	$	$	$
Construction costs	19,875,938	19,482	19,895,420
Mine costs	7,649,125	28,741	7,677,866
Deferred stripping costs	4,932,351	9,405,792	14,338,143
Provision for reclamation and rehabilitation	3,150,288	477,741	3,628,029
Capitalized borrowing costs	784,792	0	784,792
Pre-commercial production loss	3,262,474	0	3,262,474
Reclassification from resource property costs	742,717	0	742,717
Property acquisition costs	436,869	0	436,869
	40,834,554	9,931,756	50,766,310
Cumulative translation adjustment	3,591,685	7,782,701	11,374,386
	44,426,239	17,714,457	62,140,696
Depreciation	(927,346)	(3,841,892)	(4,769,238)
	43,498,893	13,872,565	57,371,458
Impairment	-	#########	(25,371,000)
Total Mine Property	43,498,893	#########	32,000,458

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 nine months ended September 30, 2015, La Trinidad mined 8,656,547 tonnes including 519,392 tonnes put through the crusher. La Trinidad produced 12,471 gold ounces and sold 13,528 gold ounces during the nine months ended September 30, 2015 for total proceeds of $20.2 million (US$16.1 million). At the date of this report, La Trinidad has recovered 22,089 ounces of gold since commercial production commenced in November of 2014.

Management has embarked on an accelerated development program at the San Carlos satellite target approximately 3km north of our Taunus mine. Management's original strategy was to develop the San Carlos target towards the end of the delineated mine life of Taunus. Because of the relatively low grade and high strip nature of our mine between the upper (Eldorado) and lower (HS) zones of our Taunus deposit, Management now believes that further advancing San Carlos based on these successful exploration results could lead to a positive production decision which may improve the economics of the project during this transitional period. Management is currently assessing the economic viability of the San Carlos target.

On September 7, 2015, hurricane Linda, a category 2 hurricane, hit the area of the La Trinidad mine. Based on the mine's weather station data, the mine received over 10 inches of rain over a two day period. In addition to the rain received at the mine site, the main arroyos, Azules to the east side of pit and the Indio to the west side of the pit overflowed and caused damage to roads and bridges and overcame the diversion channels with a significant amount flowing into the pit causing damage to haul roads within the pit as well as pit catch benches.

Prior to the accumulation of water in the Taunus pit, mining operations were focused on the 46 bench level. Due to the rise in the pit water up to the 56 bench level, all mining activity was diverted to waste removal above the 56 bench level.

On October 13, 2015, the Company announced they had fully dewatered the Taunus pit at the La Trinidad gold mine. Damage to equipment was limited to a pump, a generator power source to the pump and associated electrical equipment. Marlin will need to rebuild certain damaged water diversion channels in preparation for next year's rainy season.

As a result of the damage sustained at the mine and the interruption to the Company's business, the Company is currently in the process of quantifying damages sustained and will be submitting an insurance claim to recover certain costs incurred. Although management anticipates receiving proceeds from a successful claim there can be no assurance given that any or all of the amounts claimed will be received.

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 $69.4 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 nine months ended September 30, 2015 were funded primarily from the cash on hand at the beginning of the year and the funds raised during 2015. During the nine months ended September 30, 2015, the Company increased the Wexford Loan from US$ 6 million to US$ 19.5 million and completed two subscription agreements for a private placement with the Wexford Funds in the amount of $21.75 million for 38.8 million common shares of the Company. During the second quarter of 2015, Sprott and the

Company entered into a modification agreement whereby the Company agreed to make a prepayment on the Sprott Loan of $5 million. The Company also issued Sprott 100,000 common shares of the Company in consideration for the waiver of the Cash and Cash Equivalent Covenant and the Mandatory Prepayment Covenant. Upon the repayment of the $5 million, the Company is in compliance with all the Sprott covenants. As at September 30, 2015, the Company had cash of $2.3 million (and a working capital of $3.7 million). Subsequent to September 30, 2015, Wexford Funds loaned the Company an additional $10.6 million (US$8.0 million) increasing the Wexford Loan B to US$27.5 million with a maturity date of January 15, 2017 and on October 28, 2015 the Company repaid the Sprott Loan in full.

The Company had $7.0 million in accounts receivable and refundable taxes of which $6.9 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.

A summary and discussion of the Company's cash inflows and outflows for the nine months ended September 30, 2015 and 2014 is as follows:

Operating Activities
Cash utilized in operating activities during the Current Period was $2.1 million, (Comparative Period - $2.3 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 the Current Period was $9.6 million (Comparative Period - $11.3 million). The net outflows during the Current Period were due to changes in inventory of $7.8 million (Comparative Period – outflow $9.3 million), an outflow in accounts receivable and refundable taxes of $115,999 (Comparative Period –inflow $17,500), an outflow in due to related parties of $33,283 (Comparative Period – $367,848), an outflow in prepaid expenses, and other of $315,916 (Comparative Period – $487,343 million) and cash flow provided by accounts payable and accrued liabilities of $865,410 (Comparative Period – $1,128,501). In November 2014, the Company negotiated with its mining contractor a fixed monthly payment of US$750,000, exclusive of diesel, with mining costs in excess of the fixed rate being deferred. The increase in accounts payable and accrued liabilities includes these accrued costs. In April 2015, at the request of the mining contractor, management renegotiated the mining contractor's payment terms to a fixed monthly rate of US$950,000, exclusive of diesel costs, and settled US$2 million of the deferred liability to the mining contractor in a lump sum to provide working capital for the service of the contractor's mining fleet. At September 30, 2015 accounts payable and accrued liability include approximately US$2.5 million in deferred mining expenses related to the Company's mining contractor.

Investing Activities
The total cash flow used by investing activities during the Current Period was $20.2 million (Comparative Period – $13.3 million) of which $9.8 million was utilized to acquire Commonwealth, $6.5 million (Comparative Period - $6.9 million) was related to stripping costs deferred to property, plant and equipment, $3.5 million (Comparative Period - $3.1 million) was related to the change in refundable taxes and $387,600 was (Comparative Period - $nil) was payment made on the resource properties.

Financing Activities
During the Current Period, the Company receiving an additional $21.0 million (US$16 million) loan from the Wexford Funds (Comparative Period - $12.0 million loan from Sprott and the Wexford Funds), repaid $3.7 million on the Wexford Loan A, made a prepayment on the Sprott loan of $5 million, repaid the Commonwealth Bridge Loan of $2.6 million and received proceeds, net of share issuance costs, of $21.7 million (Comparative Period - $6 million) on the issuance of 38.8 million (Comparative Period – 6 million) common shares of the Company.

Lease Commitments
The Company has entered into an operating lease in Canada and in the United States expiring June 30, 2016 and August 31, 2016, respectively. The monthly lease payments include rent, operating costs and property taxes. As of September 30, 2015 the aggregate lease commitments to August 31, 2016 are $91,186.

TRANSACTIONS WITH RELATED PARTIES

(a) Key management compensation

The following compensation was paid and accrued to key management. This compensation is included in exploration costs, administrative costs and in mine construction and development costs.

Key management comprises directors and executive officers. The compensation to key management was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Short-term employment benefits				
Directors	$ 13,750	$ 13,750	$ 41,387	$ 42,039
Senior management	462,943	155,158	924,711	1,023,622
Total	$ 476,693	$ 168,908	$ 966,098	$ 1,065,661

Amounts due to key management as at September 30, 2015 were $64,348, and as at December 31, 2014 were $167,801.

(b) Related party transactions

The Company entered into the following related party transactions:

(i) During the nine months ended September 30, 2015, fees relating to management, geological, and mining consulting services of $29,325 (US$23,108) (2014 - $ Nil) were charged by a private company controlled by two directors of the Company via an intermediate corporation. Charges of $5,516 (US$4,350) are included in consulting fees and charges of $23,809 (US$18,758) are included in the transaction costs for the acquisition of Commonwealth. During the nine months ended September 30, 2015, $29,325 (US$23,108) was offset against the amounts due from Sonoran (see below).

There were no transactions during the three months ended September 30, 2015.

During the year ended December 31, 2014, $270,811 (US$238,479) was offset against the amounts due from Sonoran. Amounts payable as at September 30, 2015 were $Nil (December 31, 2014 - $Nil).

(ii) During the three months ended September 30, 2015, fees relating to management, geological, and mining consulting services of $797,382 (US$605,190) (2014 - US$ Nil) were charged by Sonoran. Charges of $711,702 (US$540,000) are included in consulting fees and charges of $85,680 (US$65,190) are included in travel expenses.

During the nine months ended September 30, 2015, fees relating to investor relations, management, geological and mining consulting services of $1,530,119 (US$1,204,131) (2014 - US$ Nil) were charged by Sonoran. Charges of $1,404,3597 (US$1,106,781) are included in consulting fees, charges of $22,098 (US$17,572) are included in investor relations expenses and charges of $103,662 (US$79,779) are included in travel expenses. During the nine months ended September 30, 2015, $34,595 (US$27,635) was offset against the amounts due from Sonoran (see below).

During the year ended December 31, 2014 - $13,393 (US$11,997) was offset against the amounts due from Sonoran. Amounts payable to Sonoran as at September 30, 2015 were $nil (December 31, 2014 - $Nil).

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.

On December 15, 2014, the Company revised the repayment terms and now the Sonoran Loan become payable on demand. As at September 30, 2015, the balance receivable from the Sonoran Loan was $Nil. The following transactions took place with regards to the balance receivable from the Sonoran Loan:

	Nine months ended September 30, 2015	Year ended December 31, 2014
Balance outstanding, beginning of period	$ 63,889	$ 327,903
Foreign exchange	5,705,5316	12,969
Cash received	-	(5,474)
Related parties invoices, offset	(63,920)	(284,204)
Director fees, offset	(6,250)	(21,057)
Interest receivable	750	33,752
Balance outstanding, end of period	$ -	$ 63,889

(c) Transactions with controlling shareholder

(i) During the nine months ended September 30, 2015, the Company closed two non-brokered private placement ("Private Placement") equity financings with the Wexford Funds, existing shareholders of the Company. The Company issued 38,839,286 common shares for gross proceeds of $21,750,000. As at September 30, 2015, the Wexford Funds held 92,802,968 common shares of the Company after the disposal of 5,040,000 common shares.

On a non-diluted basis and after giving effect to the above offering and subsequent disposal, Wexford Funds' ownership percentage has increased from 77.84% to 80.88% of the Company's issued and outstanding common shares.

On April 22, 2014, the Company closed a Private Placement equity financing with the Wexford Funds. The Company issued 5,000,000 common shares at a purchase price per common share of $1.00 for gross proceeds of $5,000,000.

(ii) During the nine months ended September 30, 2015, the Wexford Funds loaned the Company an additional $21,036,647 (US$16,500,000). During the year ended December 31, 2014, the Wexford Funds loaned the Company US$6,000,000 (Refer to Notes 16(b)). As at September 30, 2015, US$11,000,000 (December 31, 2014 – US$6,000,000) is payable by the Company to the Wexford Funds.

For the three months ended September 30, 2015, interest of $Nil (2014 - $Nil) was paid and interest of $759,627 (2014 - $Nil) was accrued on the Wexford Loans and is disclosed as accounts payable and accrued liabilities.

For the nine months ended September 30, 2015, interest of $133,571 (2014 - $Nil) was paid and interest of $1,340,338 (2014 - $Nil) was accrued on the Wexford Loans and is disclosed as accounts payable and accrued liabilities.

(iii) As part of the Commonwealth acquisition (refer to Note 5), the Company assumed the Wexford Fund bridge loan of $2,550,000 to Commonwealth. The loan and interest of $116,628 was repaid to the Wexford Funds on June 8, 2015.

(iv) Under a service agreement, effective January 1, 2015, between the Company and an affiliate of the Wexford Funds, the Company was charged $80,016 (US$63,515) (2014 - $Nil) for shared office space and administration services.

PROPOSED TRANSACTIONS

The Company has no proposed transactions other than what has been disclosed in this MD&A.

FINANCIAL INSTRUMENTS

Overview
The Company's activities expose it to risks, including financial and operational risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are credit risk, foreign exchange risk, liquidity risk and interest rate risk. In the Current Period, there have been no changes to the Company's exposure to financial risks, as described in the MD&A for the year ended December 31, 2014 ("Annual MD&A"). The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis. Readers are encouraged to read and consider the "Risks & Uncertainties" described in the Company's Annual MD&A. The risk factors could materially impact future operating results of the Company and cause events to differ materially from those described in forward-looking information of the Company.

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.

As at September 30, 2015 and December 31, 2014, 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.

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.

CHANGE IN ACCOUNTING STANDARDS INCLUDING INITIAL ADOPTION

Adoption of new accounting policies

There were no new accounting policies adopted by the Company in the Current Period.

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 November 30, 2015, the following common shares, options and share purchase warrants were outstanding:

	Share Data as of September 30, 2015	Change after Period End	Share Data as of November 30, 2015	Exercise Price $	Expiry Date
Issued & Outstanding Common Shares	114,738,289		114,738,289		
Options					
Share purchase options	10,000	(10,000)	-	3.80	22-Oct-15
Share purchase options	10,000	(10,000)	-	5.10	4-Nov-15
Share purchase options	97,500		97,500	1.40	12-Dec-16
Share purchase options	30,000		30,000	1.10	20-Jun-17
Outstanding options	**147,500**		**127,500**		
Fully Diluted	**114,885,789**	-	**114,865,789**		

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 nine months ended September 30, 2015 and for the year ended December 31, 2014. 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

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.

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 have expired 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:

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