

**Form 62-103F1**

***Required Disclosure under the Early Warning Requirements***

**State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

Not applicable.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to an aggregate of 13,000,000 common shares (the “**Common Shares**”) in the capital of Marlin Gold Mining Ltd. (the “**Issuer**”).

The Issuer’s address is as follows:

250 - 1199 West Hastings Street  
Vancouver, British Columbia  
V6E 3T5

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Common Shares are traded on the TSX Venture Exchange.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

The 13,000,000 Common Shares were acquired by Wexford Spectrum Trading Limited (“**WST**”) and Wexford Catalyst Trading Limited (“**WCT**”, and together with WST, the “**Wexford Funds**”), two private investment funds managed by Wexford Capital LP (“**Wexford LP**”).

The Wexford Funds exist under the laws of the Cayman Islands.

The address of each of the Wexford Funds is set out below:

Wexford Catalyst Trading Limited  
c/o Maples & Calder, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands

Wexford Spectrum Trading Limited  
c/o Maples & Calder, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On July 22, 2016, the Wexford Funds acquired an aggregate 13,000,000 Common Shares of the Issuer, representing approximately 7.64% of the Issuer's issued and outstanding Common Shares, by way of a non-brokered private placement equity financing pursuant to section 3 of BC Instrument 72-503 – *Distribution of Securities outside of British Columbia* (the “**Private Placement**”). The 13,000,000 Common Shares were purchased at a price of \$0.50 per Common Share, for aggregate gross proceeds paid to the Issuer of \$6,500,000. Of the aggregate 13,000,000 Common Shares purchased, 10,400,000 Common Shares were acquired by WST and 2,600,000 were acquired by WCT.

## **2.3 State the names of any joint actors.**

See item 2.1 above. WCT and WST are private investment funds managed by Wexford LP.

## **Item 3 – Interest in Securities of the Reporting Issuer**

### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

Pursuant to the Private Placement, the Wexford Funds together acquired 13,000,000 Common Shares of the Issuer, representing an increase in the percentage of Common Shares held by the Wexford Funds from approximately 84.67% to approximately 85.84%. The 13,000,000 Common Shares acquired by the Wexford Funds represent approximately 7.64% of the issued and outstanding Common Shares.

### **3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Pursuant to the Private Placement, the Wexford Funds acquired ownership and control over an aggregate of 13,000,000 Common Shares of the Issuer.

### **3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

### **3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the completion of the Private Placement, WST owned 107,391,164 Common Shares (68.38%) and WCT owned 25,574,223 Common Shares (16.28%) which, when taken together, represented 132,965,387 Common Shares (84.67%).

Immediately following completion of the Private Placement, WST held 117,791,164 Common Shares (69.27%) and WCT held 28,174,223 Common Shares (16.57%). Together, WST and WCT held 145,965,387 Common Shares, representing approximately (85.84%) of the issued and outstanding Common Shares of the Issuer.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

The Wexford Funds together have ownership and control over 145,965,387 (85.84%) of the issued and outstanding Common Shares of the Issuer.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See item 2.1 above. The Wexford Funds are private investment funds managed by Wexford LP.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The aggregate 13,000,000 Common Shares acquired by the Wexford Funds under the Private Placement were acquired at a price of \$0.50 per Common Share, for total consideration to the Issuer of \$6,500,000.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The Common Shares are traded on the TSX Venture Exchange.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

The purpose of the acquisition of the 13,000,000 Common Shares was to enable the Wexford Funds to increase their ownership interest in the Issuer. The Wexford Funds may from time to time acquire additional securities, dispose of some or all of the existing or additional securities, or continue to hold the securities of the Issuer.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Pursuant to the Private Placement, WST and WCT each entered into subscription agreements with the Issuer setting out the price and general terms of the investment customary for transactions of this nature. See item 2.2 for details.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

The Private Placement took place pursuant to section 3 of BC Instrument 72-503 – *Distribution of Securities Outside of British Columbia*.

**Item 9 – Certification**

Wexford LP is eligible to file this Early Warning Report on behalf of WCT and WST and in respect of the Issuer.

**Certificate**

I, as the acquiror, certify that the statements made in this report are true and complete in every respect.

**DATED** this 22<sup>nd</sup> day of July, 2016.

**WEXFORD CAPITAL LP**

By: Wexford GP LLC, its general partner

By: (s) "Paul Jacobi"

Name: Paul Jacobi

Title: Vice President