



MARLIN
GOLD MINING LTD.

TSX.V: MLN

PRECIOUS METALS
SUMMIT COLORADO

| SEPTEMBER 2014 |

DISCLAIMER & FORWARD-LOOKING STATEMENTS

DISCLAIMER

The information contained herein, while obtained from sources which we believe are reliable, is not guaranteed as to its accuracy or completeness. The contents of this presentation is for information purposes only and does not constitute an offer to sell or a solicitation to purchase any securities referred to herein.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws. These forward-looking statements may include statements regarding the anticipated completion of transactions, including those contemplated by the letter of intent between Marlin Gold Mining Ltd. (the “Corporation” or “Marlin”) and Golden Reign Resources Ltd. (“Golden Reign”) dated February 25, 2014 (the “Golden Reign LOI”), perceived merit of properties, exploration results and budgets, mineral resource estimates, work programs, capital expenditures, operating costs, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, including our plans and expectations relating to the La Trinidad property (“La Trinidad”) in Sinaloa, Mexico and our proposed purchase of the San Albino Gold Stream (as described herein) as contemplated by the Golden Reign LOI, completion of transactions, market prices for precious and base metals, or other statements that are not statements of fact. 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 property is developed.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including without limitation, assumptions about: future prices of gold and other metal prices, successful completion of the transactions contemplated by the Golden Reign LOI, the success of current exploration, development and mining activities, future production from La Trinidad, successful development and production of the San Albino gold deposit and surrounding area (the “San Albino Property”), favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licences and permits and obtaining required licences and permits, government regulation of the Corporation’s mining activities, environmental risks and expenses, labour stability, stability in market conditions, availability of sufficient equipment and labour, accuracy of any mineral resources and anticipated costs and expenditures and our ability to achieve the Corporation’s goals.

While we consider these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information. Many assumptions are based on factors and events that are not within the control of Marlin and there is no assurance they will prove to be correct.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “is expected”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) 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 that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: failure to complete the transactions contemplated by the Golden Reign LOI, failure to realize the anticipated benefits of the San Albino Gold Stream, uncertainty relating to the timing and ability to complete the spin-off of Sailfish Royalty Corp. (“Sailfish”) to the Corporation’s shareholders, the inability of the Corporation to obtain the requisite approvals in order to effect the proposed consolidation of shares, the price of gold and base metals and future commodity prices,

FORWARD-LOOKING STATEMENTS & TECHNICAL DATA

FORWARD-LOOKING STATEMENTS (CONTINUED)

the results of current exploration, development and mining activities, changes in project parameters as plans continue to be evaluated, changes in market conditions, changes or disruptions in the securities markets, price volatility of the Corporation's securities, the lack of any alternative transactions or the terms and conditions of any alternative transactions not being acceptable, expected production from and further potential of the Corporation's properties, the need for additional capital and the Corporation's ability to raise additional funds, land title issues and risks, local community issues, the estimation of mineral resources, conclusions of economic evaluations, the realization of mineral resource estimates, the timing and amount of estimated future production, quality and marketability of mineral product, limited lives of mines, reclamation obligations, the costs of production, capital expenditures, mining or processing issues, currency exchange rates, government regulation of mining operations, environmental risks, risk relating to infrastructure, permitting and licenses, foreign operations, litigation, foreign mining tax regimes, insurance and uninsured risks, competition, adequacy of financial resources, no historical production or revenues therefrom, dependence on outside parties, dependence on key personnel, conflicts of interest and other risks of the mining industry and those factors disclosed under the heading "Risk Factors" in the Corporation's documents filed from time to time with the securities regulators in the provinces of Canada.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of the Corporation, or industry results, may vary materially from those described in this presentation.

In addition, a number of other factors could cause the actual results, performance or achievements of the Corporation to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and there is no assurance that the actual results, performance or achievements of the Corporation will be consistent with them. For further details, reference is made to the risk factors discussed or referred to in the Corporation's annual and interim management's discussion and analyses on file with the Canadian securities regulatory authorities and available electronically on the SEDAR website at www.sedar.com. Although the Corporation has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of this presentation and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities law. The reader is cautioned not to place undue reliance on forward-looking statements or forward-looking information.

TECHNICAL INFORMATION

Marlin Gold Mining's disclosure of technical information in this presentation has been reviewed and approved by (Gary) Yee-Yuen Wong, P. Eng., Marlin Gold Mining's Geological Consultant, who serves as a Qualified Person under the definition in National Instrument 43-101 ('NI 43-101'). Further information on the La Trinidad project is available in the NI 43-101 compliant technical report entitled "2nd Amended NI 43-101 Technical Report Preliminary Economic Assessment Trinidad/Taunus Project, Sinaloa, Mexico" with an effective date of June 1, 2012 and dated February 1, 2013 authored by Eric Olin, MSc, MBA, RM-SME, Bret Swanson, B.Eng., MAusIMM, MMSAQ, Mark Willow, M.S., C.E.M., Marek Nowak, MASc, P.Eng., and Mike Johnson, B.Sc., P.Geo. of SRK Consulting (U.S.) Inc. (the "La Trinidad PEA"), and further information on the El Compas Property is available in the NI 43-101 compliant technical report entitled "NI 43-101 Updated Technical Report on Resources, El Compas Property, Mineral Resource Estimation, Zacatecas State, Mexico" with an effective date of December 23, 2010 and dated January 30, 2011 authored by Neal Rigby, C.Eng., MIMMM, PhD, Jeff Volk, CPG, FAusIMM, MSc, Dorinda Bair, CPG, B.Sc., Geology, Robert Paul Riley, C.Eng., FIMMM, MI Chem E, and Allan Moran, R.G., C.P.G. of SRK Consulting (the "El Compas Technical Report"), copies of which are filed under Marlin Gold Mining's profile on SEDAR at www.sedar.com.

CAPITAL STRUCTURE

TSX.V Listing	MLN
OTCQX Listing	MLNGF
Price ⁽¹⁾	\$1.11
High – Low (52-weeks) ⁽¹⁾	\$1.70 – \$0.60
Shares Outstanding ⁽¹⁾	74.0M
Options ⁽¹⁾	0.64M
Market Cap (Outstanding) ⁽¹⁾	\$82.1M
Cash ^{(1) (2)}	\$9.0M
Debt ⁽³⁾	\$10.0M
Website	www.marlingold.com

Analyst Coverage



Cormark Securities:

Tyron Breytenbach, P.Geo
(416) 943-6747, tbreytenbach@cormark.com

Kyle McPhee, CFA
(416) 943-6736, kmcphee@cormark.com



Dundee Capital Markets:

Joseph Fazzini, CPA, CA, CFA
(647) 428-8248, jfazzini@dundeecapitalmarkets.com

Kent Neale
(416) 350-3337, kneale@dundeecapitalmarkets.com



M Partners:

Derek Macpherson, P. Eng MBA
(416) 603-7381x261, dm@mpartners.ca

Erik Bermel
(416) 603-7381x243, eb@mpartners.ca



Jacob Securities:

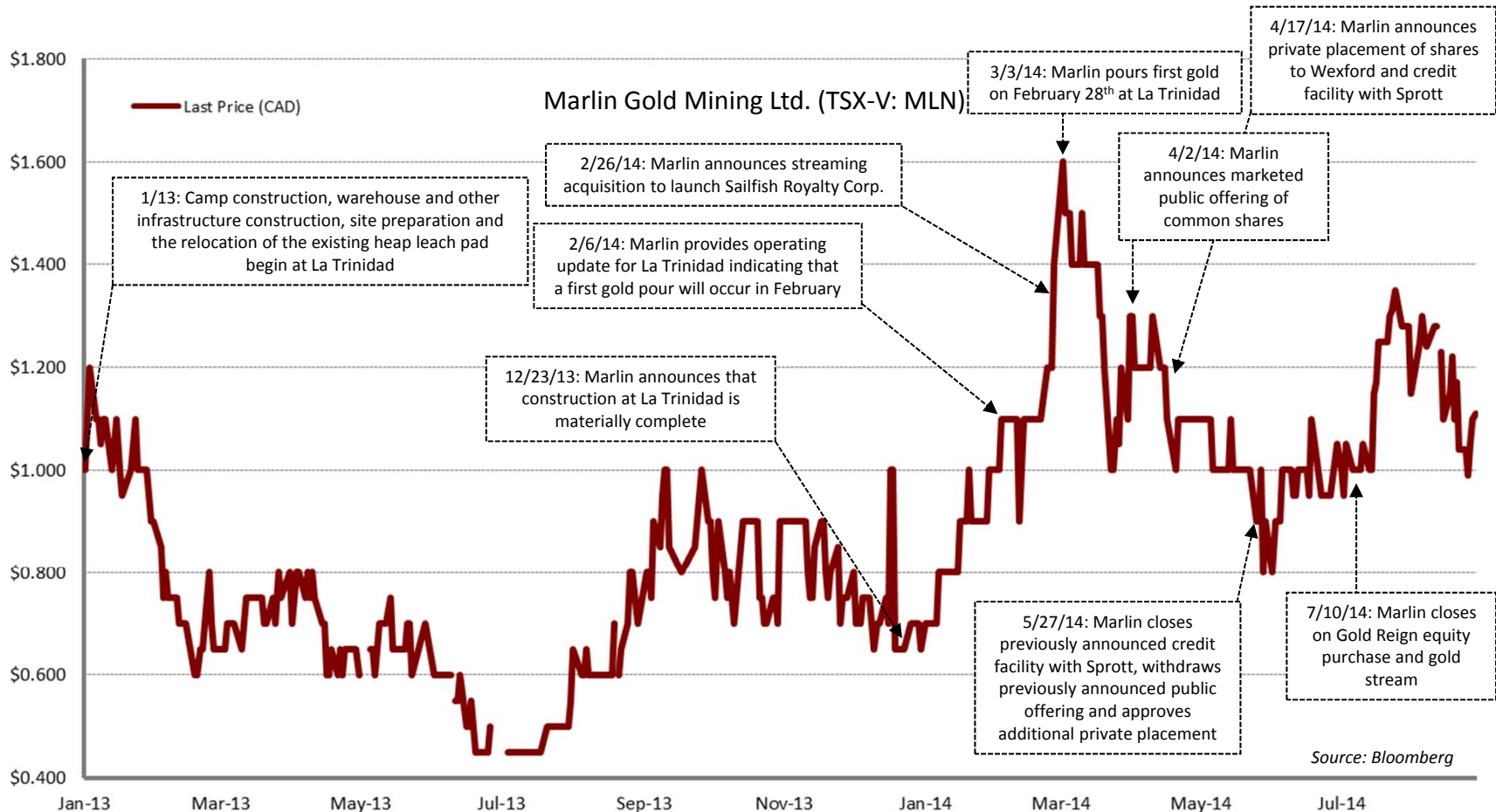
Matthew Sheppard, P.Eng., MBA
(416) 866-8356, msheppard@jacobsecurities.com

Charlie Zhou, Associate
(416) 866-8392, czhou@jacobsecurities.com

- (1) Market data as of August 29, 2014. Capital structure and cash data as of June 30, 2014.
- (2) Includes 21,333,333 shares of Golden Reign Resources Ltd., which trades on the Toronto Venture Exchange under the ticker symbol GRR. The stock closed at \$0.155/share on August 29, 2014.
- (3) Credit facility with Sprott Resource Lending Partnership. The credit facility bears interest at a rate of 10% per annum, and is secured against all of the assets of Marlin and the majority of the assets of its subsidiaries.

SHARE PRICE PERFORMANCE

FROM START OF CONSTRUCTION TO FIRST GOLD POUR IN 13 MONTHS



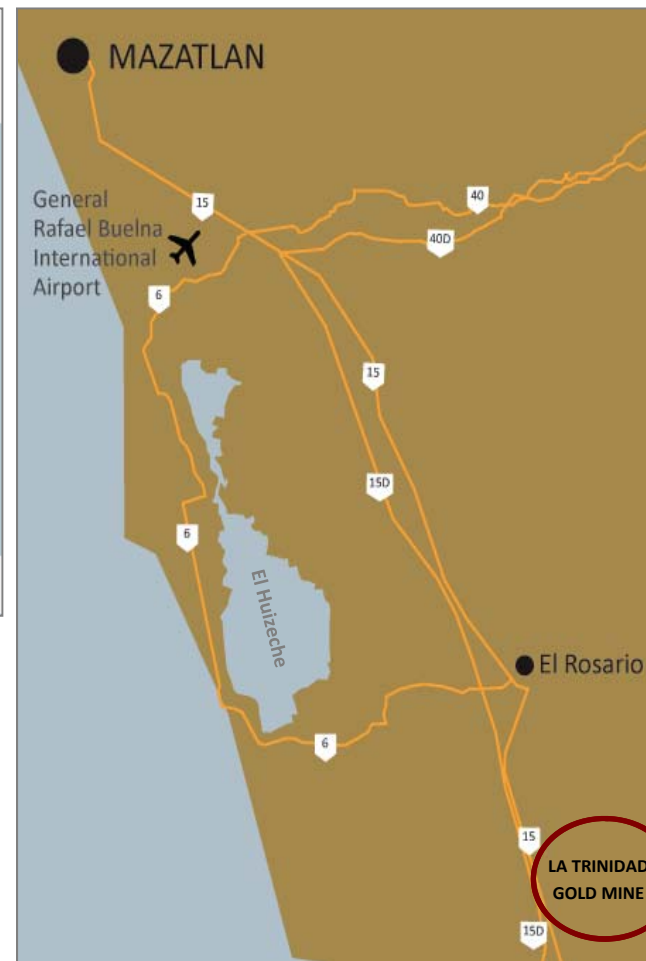
LA TRINIDAD GOLD PROJECT – OVERVIEW

FLAGSHIP ASSET LOCATED IN MINING FRIENDLY MEXICO



LA TRINIDAD GOLD PROJECT

- Construction complete with first gold pour on February 28, 2014
- Located ~110 kilometers southeast of Mazatlan, accessible via paved highway
- Significant infrastructure in place from when Eldorado mined the deposit (1996-98)
- 100% ownership with a 1-1.5% NSR starting in year three of production
- Seven concessions totaling ~61,612 hectares within 118,518 contiguous hectares in Sinaloa
- Surface rights agreement for exploitation with the Community of Maloya in place
- Gold-rich intermediate sulfidation state epithermal system



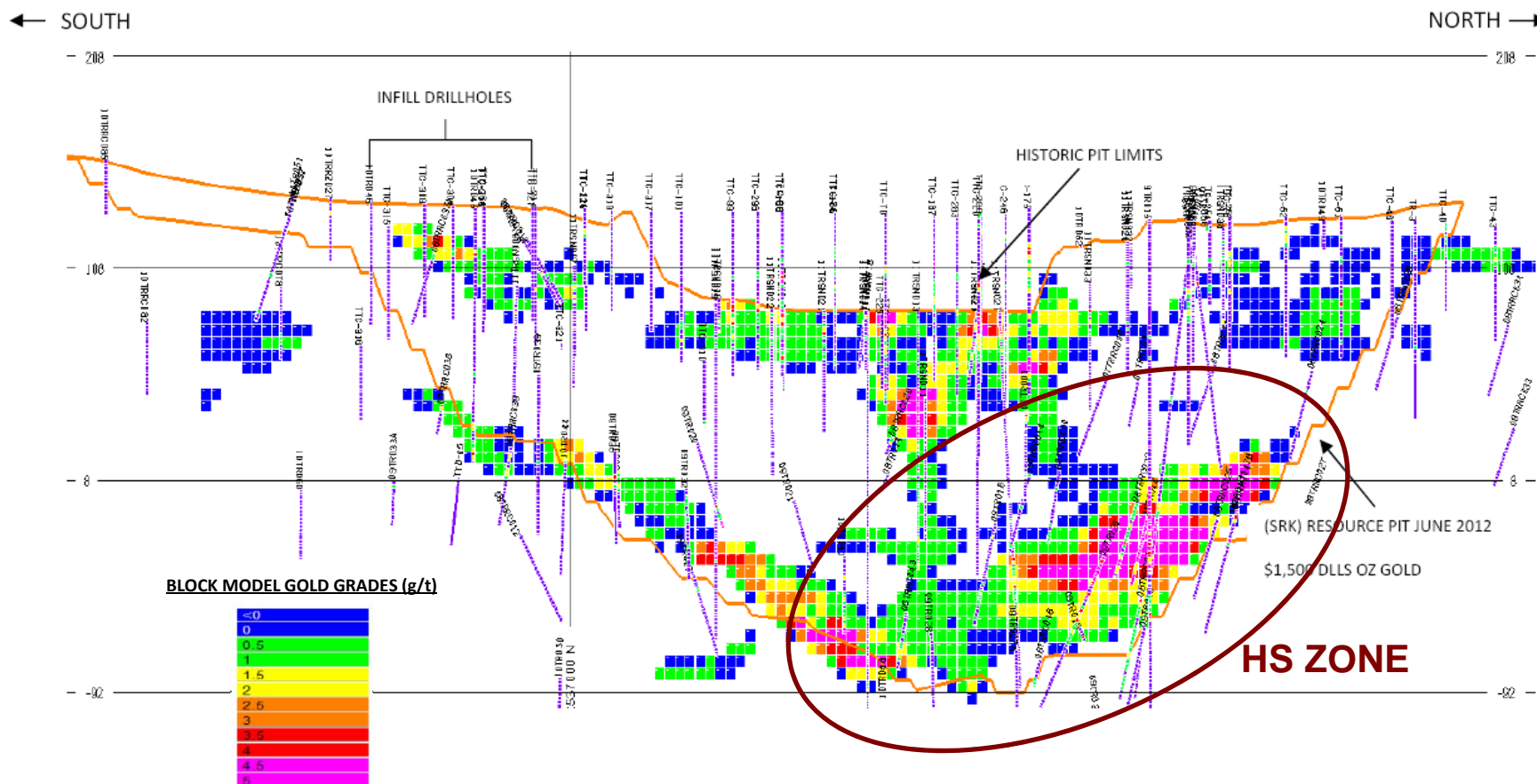
DISTRICT-SCALE LAND PACKAGE

MARLIN CONTROLS OVER 118,518 CONTIGUOUS HECTARES IN SINALOA



LA TRINIDAD GOLD PROJECT – TAUNUS PIT LONG SECTION

THE HIGHEST GRADE PORTION OF THE DEPOSIT LIES AT DEPTH (HS ZONE)

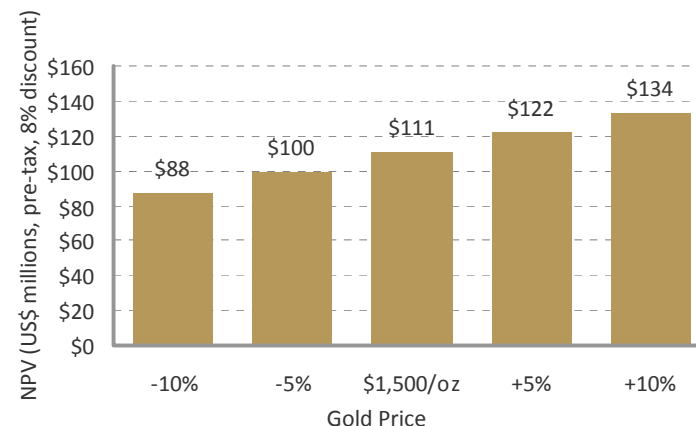


LA TRINIDAD GOLD PROJECT – PEA ECONOMICS & RESOURCE

PEA HIGHLIGHTS (all currency amounts in US\$) ^{(1) (2) (3)}

Report Date	June 1, 2012 (amended February 1, 2013)
Gold Price	\$1,500/oz
Average Processing Rate	4,300 tpd
Produced Gold	196,900 ozs
Gold Recovery	70%
Cash Operating Cost	\$753/oz
Mine Life	5 years
NPV (pre-tax, 8% discount)	\$111 million
IRR (pre-tax)	53%
Initial Capex	\$28 million (including IVA and contingency and excluding reclamation)

SENSITIVITIES ^{(1) (2) (3)}



CURRENT RESOURCE (0.3g/t cut-off) ⁽⁴⁾

	Tonnes (000' s)	Grade (g/t)	Gold (ozs)
Indicated	4,326	1.79	248,610
Inferred	1,925	0.84	52,240

- (1) The study excludes revenue from the sale of silver produced as a by-product.
 (2) No credit has been given for the reprocessing of the existing leach pad material.
 (3) The mine is built, initial capex and working capital are added back into the NPV.
 (4) Further information is provided in the La Trinidad PEA. The La Trinidad PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realized.

Note: The PEA uses inferred resources which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results predicted by this PEA will be realized. The mineral resources estimate could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

LA TRINIDAD GOLD PROJECT – MOVING FORWARD

A CLEAR PATH TOWARD COMMERCIAL PRODUCTION

	1H 2012	2H 2012	1H 2013	2H 2013	1H 2014	2H 2014
Commercial Production					FIRST GOLD POUR COMPLETE (FEBRUARY 2014)	ACHIEVE COMMERCIAL PRODUCTION
Exploration Drilling				REEVALUATE EXPLORATION DATA ON SAN CARLOS AND SAN CRISTOBAL COMPLETE		COMMENCE DRILLING
Construction			COMPLETE			
Funding			1 ST RIGHTS OFFERING COMPLETE	2 ND RIGHTS OFFERING COMPLETE		
Obtain Permit to Commence Mining		COMPLETE				
PEA		COMPLETE				
Submit Permit Application	COMPLETE					

CREATION OF SAILFISH ROYALTY CORP (“SAILFISH”)

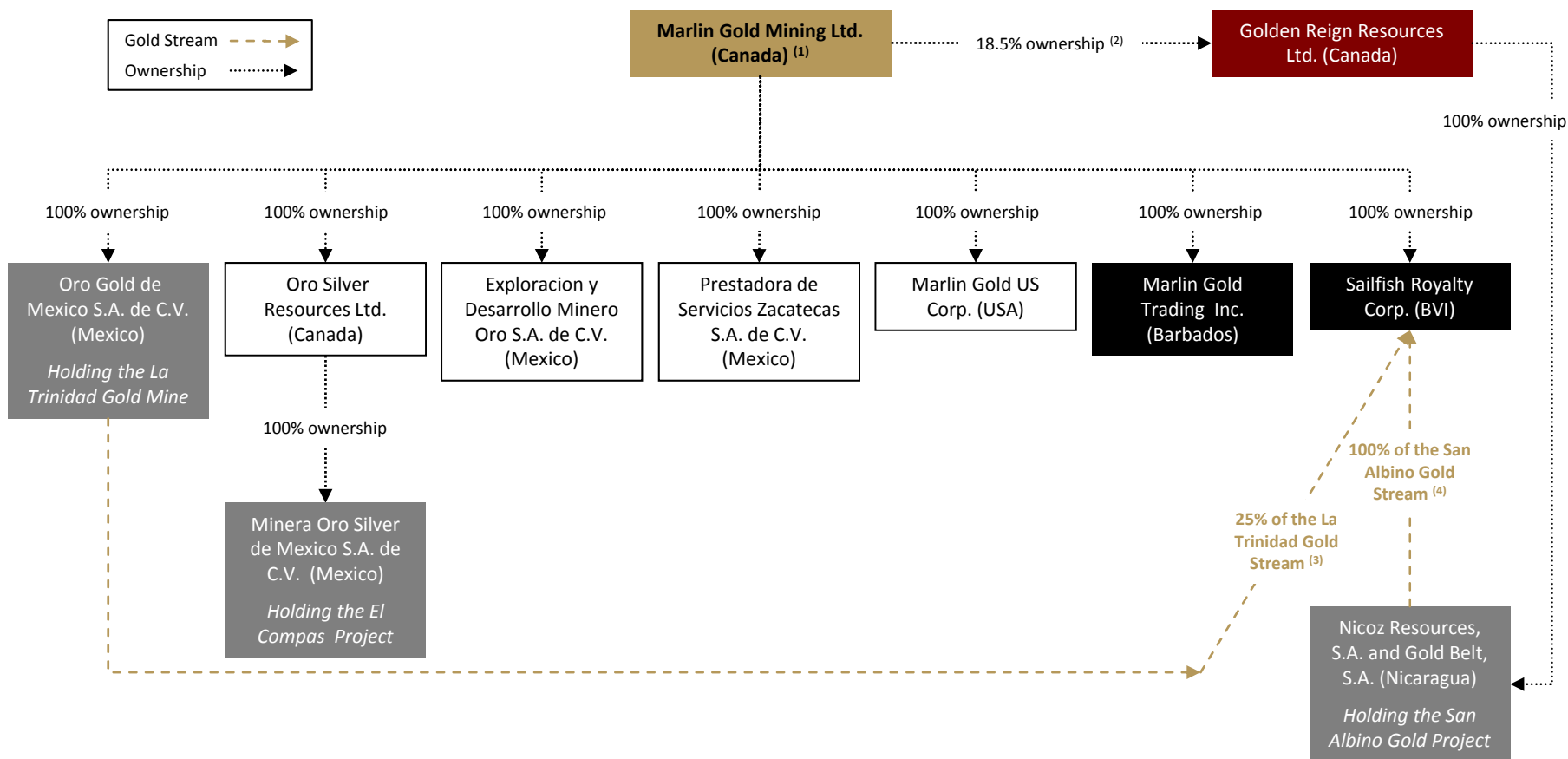
SAILFISH IS THE NEXT STEP IN REALIZING FULL VALUE FOR MARLIN’S MINING ASSETS

- Marlin aims to unlock shareholder value by capturing the valuation difference between royalty/streaming companies on the one side and operating companies on the other
- Sailfish is a wholly owned subsidiary of Marlin domiciled in the British Virgin Islands
- It is currently intended by Marlin’s management that shares of Sailfish eventually will be distributed to Marlin shareholders, with Sailfish becoming a separate publicly traded company (subject to meeting applicable listing requirements)
- It is currently anticipated that the first gold stream within Sailfish will be on Marlin’s La Trinidad gold mine, where Sailfish will be entitled to purchase 25% of the gold produced from La Trinidad at US\$1,150/oz ⁽¹⁾ for the next 40 years
- Sailfish has also negotiated a letter of intent with Golden Reign that contemplates the acquisition of a precious metals stream on the San Albino Property (the “San Albino Gold Stream”). The proposed San Albino Gold Stream will entitle Sailfish to purchase 40% ⁽²⁾ of the gold from the San Albino gold deposit at US\$700/oz ⁽¹⁾

(1) The lesser of the stated price (subject to a 1% per year cost escalation beginning three years from commercial production) and the market price of gold.

(2) The gold stream reduces to 20% after the first US\$19.6 million is recovered.

ORGANIZATIONAL CHART



(1) Trading on the Toronto Venture Exchange under the ticker symbol MLN and on the OTCQX under the ticker symbol MLNGF.

(2) Represents 21,333,333 common shares of Golden Reign Resources Ltd., which trades on the Toronto Venture Exchange under the ticker symbol GRR.

(3) 25% of the gold produced from La Trinidad at US\$1,150/oz (the lesser of the stated price, subject to a 1% per year cost escalation beginning three years from commercial production, and the market price of gold) for the next 40 years.

(4) 40% (reduces to 20% after the first US\$19.6 million is recovered) of the gold from the San Albino gold deposit at US\$700/oz (the lesser of the stated price, subject to a 1% per year cost escalation beginning three years from commercial production, and the market price of gold) for the next 40 years.

GOLDEN REIGN TRANSACTION OVERVIEW

SAN ALBINO GOLD STREAM AND 18.5% EQUITY INVESTMENT

- Marlin plans to acquire a gold stream that entitles Sailfish to 40% of the gold produced from the San Albino gold deposit and surrounding areas on the following terms:
 - Upfront payment of US\$15 million and ongoing per ounce payments of US\$700/oz ⁽¹⁾ until US\$19.6 million is recovered by Sailfish
 - Thereafter 20% of gold production at US\$700/oz ⁽¹⁾ plus 50% of the spot gold price above US\$1,200/oz, subject to an inflationary adjustment
- Prior to commercial production and until such time as US\$19.6 million is recovered by Sailfish, Sailfish will be entitled to receive an 8% annual coupon payment from Golden Reign (payable semi-annually)
- Following the commencement of commercial production and until such time as US\$19.6 million is recovered by Golden Reign will be required to make minimum monthly payments of US\$282,800/month
- In a contemporaneous transaction, it is currently anticipated that Marlin will purchase 18.5% of the common shares of Golden Reign by purchasing 21.3 million shares for approximately \$3.2 million (~\$0.15/share) and appoint two directors to the board, subject to regulatory approvals
- Marlin's offer is binding, is subject to technical and legal due diligence and requires that Golden Reign use Sonoran Resources, LLC as exclusive EPCM on the San Albino gold project

(1) The lesser of the stated price (subject to a 1% per year cost escalation beginning three years from commercial production) and the market price of gold.

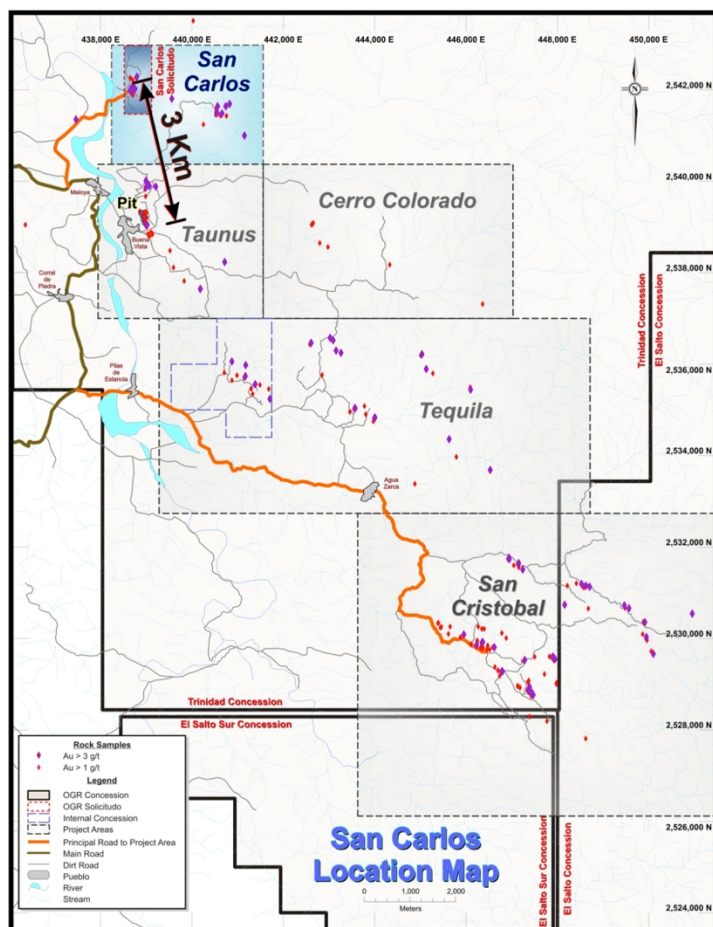
REGIONAL EXPLORATION TARGETS – SUMMARY

SUMMARY OF EXPLORATION WORK PERFORMED IN 2013

- Marlin hired Matt Gray and his firm, Resource Geosciences de Mexico, to complete a program of geologic mapping, trenching, and geochemical sampling at San Carlos in November-December 2013
- The objective of the current work was to provide the data needed to plan a drill program designed to follow up on the reported positive results previously reported by Eldorado Gold in the 1990s
- Mapping identified possible lithologic and structural controls to gold mineralization
 - The most significant trench assay results include 10 meters @ 2.64 g/t gold, 38 meters @ 0.66 g/t gold and 9.2 meters @ 1 g/t gold
- The program was successful in confirming possibly significant gold mineralization that could add resources to the La Trinidad mine
- A 2,695 meter drill program is recommended to further evaluate the prospect's potential

REGIONAL EXPLORATION TARGETS – SAN CARLOS

NUMEROUS DRILL TARGETS WITHIN CLOSE PROXIMITY TO THE TAUNUS PIT

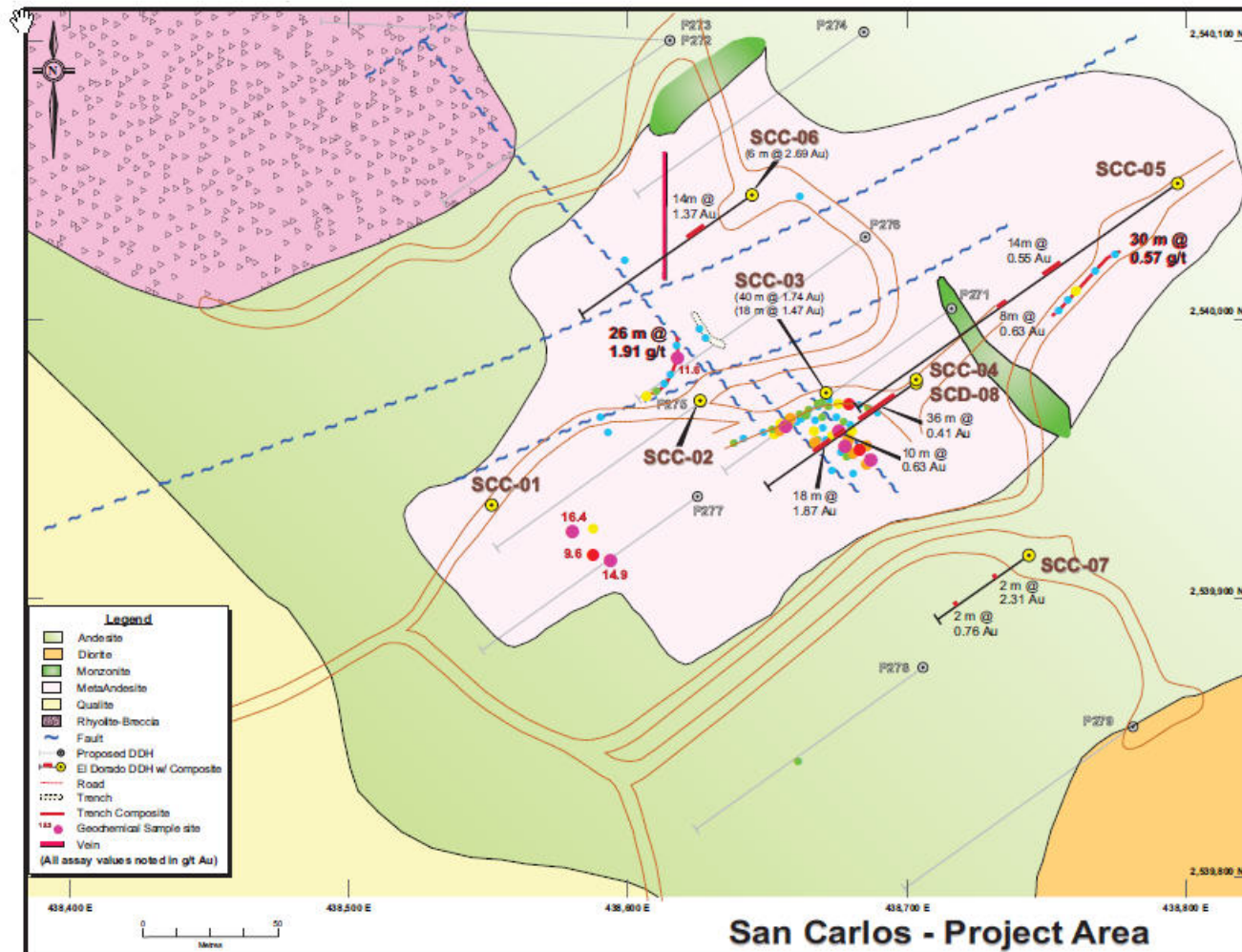


- San Carlos has been identified as a high priority target (<3 kilometers from Taunus pit)
- 1,342 meters drilled by El Dorado consisting of seven reverse circulation (RC) and one diamond drill holes
- Gold-bearing intercepts in the range of 2 to 40 meters were encountered, including:
 - 1.74 g/t gold over 40 meters ⁽¹⁾
 - 1.87 g/t gold over 18 meters ⁽¹⁾
 - 2.69 g/t gold over 6 meters ⁽¹⁾
- Trenching program complete
 - Drill targets identified
 - Drill budget is being generated

(1) The San Carlos project is an early stage exploration project and does not contain any mineral resources as defined by NI 43-101. The potential quantities and grades disclosed are conceptual in nature and there has been insufficient exploration to define a mineral resource for such targets. It is uncertain if further exploration will result in such targets being delineated as a mineral resource.

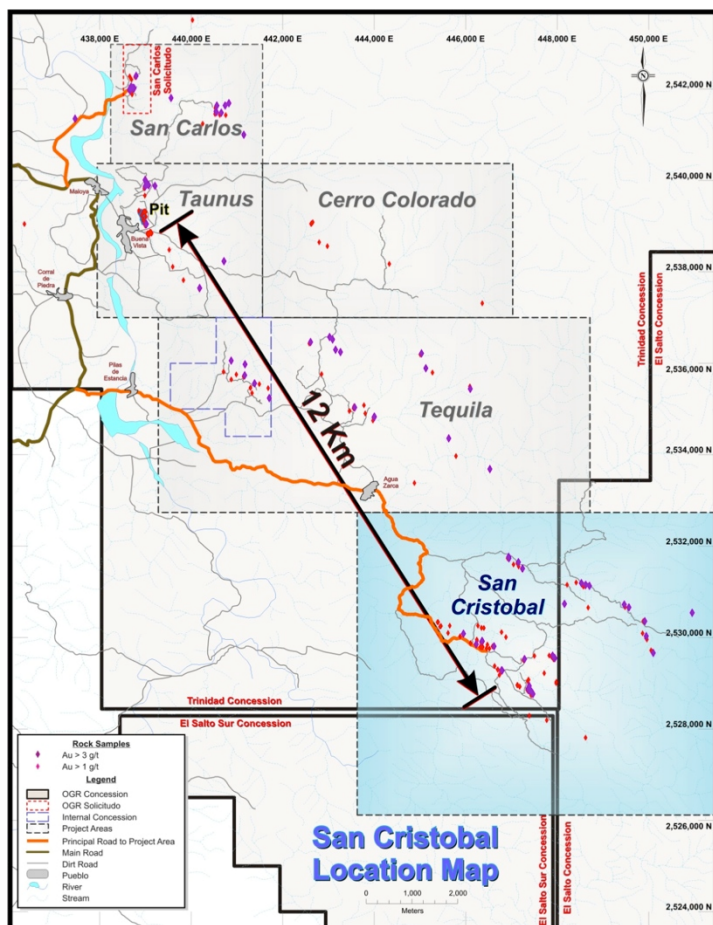
REGIONAL EXPLORATION TARGETS – SAN CARLOS

EL DORADO DRILLED 1,342 METERS CONSISTING OF SEVEN RC AND ONE DIAMOND DRILL HOLES



REGIONAL EXPLORATION TARGETS – SAN CRISTOBAL

NUMEROUS DRILL TARGETS WITHIN CLOSE PROXIMITY TO THE TAUNUS PIT

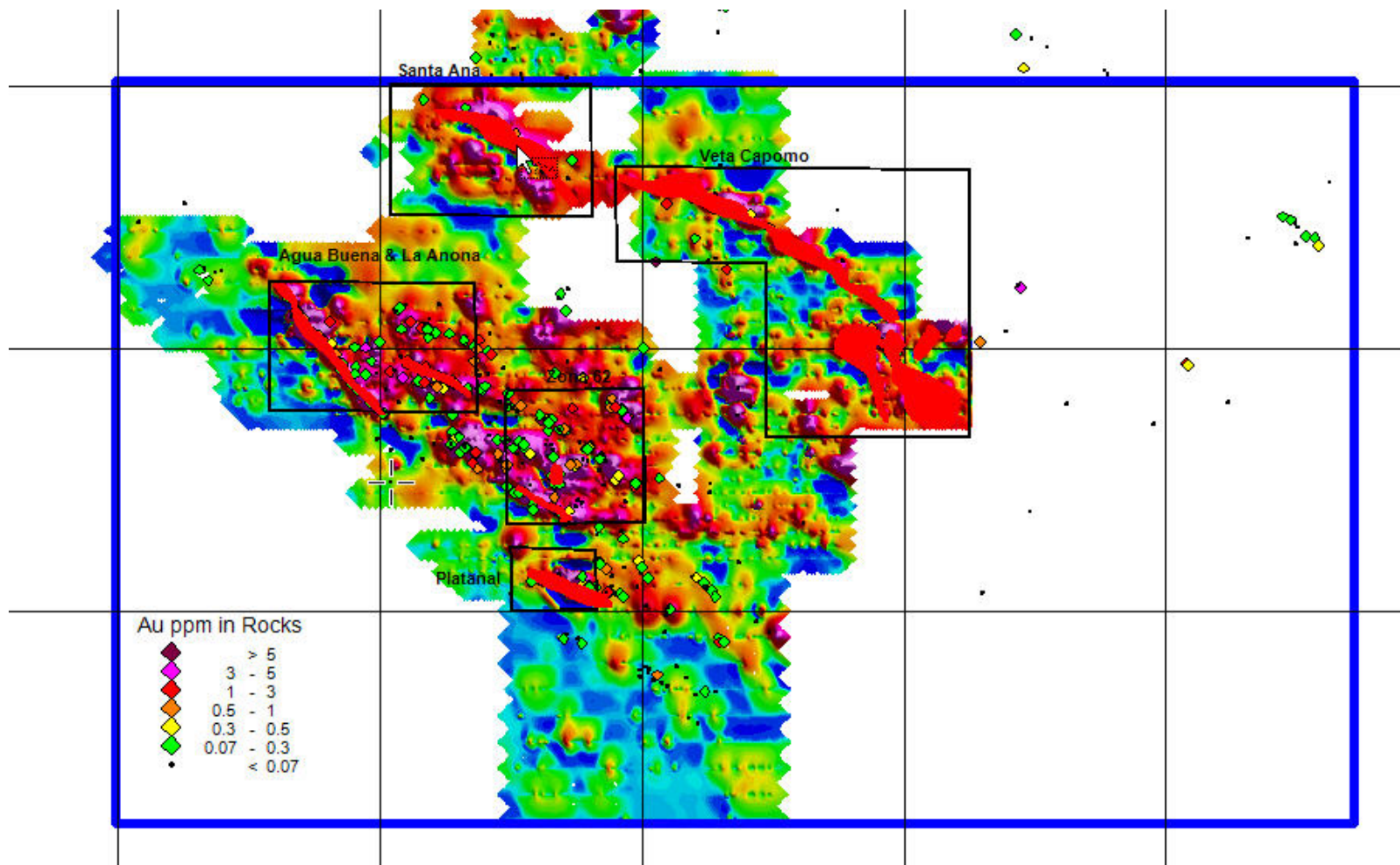


- San Cristobal has been identified as a high priority target (<12 kilometers from Taunus pit)
- To date over 1,600 rock chip and 4,800 soil samples have been taken and have identified five distinct project areas
- Six RC drill holes returned gold-bearing intervals in the range of 14 to 30 meters wide, including:
 - 0.47 g/t gold and 18.6 g/t silver over 30 meters from a down-hole depth of 46 meters ⁽¹⁾
 - 0.56 g/t gold and 45.5 g/t silver over 14 meters from a down-hole depth of 40 meters ⁽¹⁾
- Presently developing a budget for access to San Cristobal

(1) The San Cristobal project is an early stage exploration project and does not contain any mineral resources as defined by NI 43-101. The potential quantities and grades disclosed are conceptual in nature and there has been insufficient exploration to define a mineral resource for such targets. It is uncertain if further exploration will result in such targets being delineated as a mineral resource.

REGIONAL EXPLORATION TARGETS – SAN CRISTOBAL

LARGE SIGNATURE FROM SOIL SAMPLES (>4,800) WITH FIVE TARGET AREAS





TSX.V: MLN

OTHER ASSETS

EL COMPAS GOLD-SILVER PROJECT – ZACATECAS, MEXICO

- 100% owned
- Located ~1.7 kilometers south of Zacatecas City
- Easily accessible from Zacatecas City by two-wheel drive vehicle
- 24 concessions totaling 3,943 hectares in the heart of the world's most productive silver district
- NI 43-101 resource: 524,000 tonnes @ 4.38 g/t gold and 65.53 g/t silver (5.42 g/t gold equivalent) Indicated and 419,1000 tonnes @ 3.98 g/t gold and 47.57 g/t silver (4.74 g/t gold equivalent) Inferred (2 g/t cut-off grade) ⁽¹⁾⁽²⁾
- Host to the El Compas and El Orito vein systems
- PEA in process
- Change of land use granted, MIA permit granted

(1) Gold equivalent at a gold: silver ratio of 63:1. Further information provided in the El Compas Report.

(2) The El Compas Report uses inferred resources which are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the results predicted by this Report will be realized. The mineral resources estimate could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.