



Marlin Gold Mining Ltd. Completes Sale of Non-Core El Compas Gold-Silver Mining Project to Canarc Resource Corp. and Acquires Securities of Canarc Resource Corp.

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October 30, 2015 - Vancouver, British Columbia -- Marlin Gold Mining Ltd. (TSX-V: MLN) ("**Marlin**") announces that it has today completed the sale of all of the shares of Oro Silver Resources Ltd. ("**Oro Silver**") to Canarc Resource Corp. ("**Canarc**") pursuant to a share purchase agreement entered into with Canarc on October 8, 2015 (the "**Transaction**"). Oro Silver indirectly holds the El Compas Gold-Silver Mining Project in Zacatecas, Mexico ("**El Compas**").

In consideration for the sale of Oro Silver to Canarc, Marlin received 19,000,000 common shares in the capital of Canarc (the "**Consideration Shares**") and will receive 55 troy ounces of gold (or the US Dollar equivalent) on each of the first three anniversaries of the closing. In connection with the Transaction, Marlin was also granted a 1.5% Net Smelter Return Royalty with respect to certain claims which are part of the El Compas property.

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

In the aggregate, Marlin acquired 20,666,666 common shares of Canarc and 833,333 Warrants, including all of the Consideration Shares, Private Placement Shares and Warrants acquired by Marlin in connection with the Transaction. The common shares of Canarc acquired by Marlin (including the Consideration Shares and Private Placement Shares) represent approximately 10.8% of Canarc's issued and outstanding common shares. Marlin acquired direct ownership of the common shares of Canarc and of the Warrants.

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

The Consideration Shares and Private Placement Shares were issued from Canarc's treasury and not acquired on the secondary market. The Consideration Shares and Private Placement Shares and Warrants were acquired by Marlin for investment purposes. Marlin may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities of Canarc. Marlin acquired the securities issued pursuant to the Private Placement

pursuant to section 2.3 of National Instrument 45-106 and the Consideration Shares pursuant to section 2.16 of National Instrument 45-106.

In accordance with applicable law, the Private Placement Shares will be subject to a four month hold period commencing on October 30, 2015.

For further information and to obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the Transaction, please see Canarc's profile on the SEDAR website www.sedar.com or contact:

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Restricted Share Unit Grants

Marlin also announced today the grant of an aggregate of 2,000,000 restricted share units (the "RSUs") to certain eligible persons under Marlin's previously approved 2015 Share Unit Plan (the "RSU Plan"). The RSU Plan was approved by Marlin's shareholders at the annual general meeting held on July 30, 2015 and the RSU Plan received final approval from the TSX Venture Exchange (the "TSX-V") on August 19, 2015.

Each RSU entitles the holder thereof to receive one common share of Marlin from treasury, without any monetary consideration being paid to Marlin, and will vest in accordance with the following schedule: (i) 1/3 of the RSUs will vest on October 30, 2015; and (ii) the remaining RSUs will vest in 8 equal instalments over a 22-month period beginning on January 1, 2016.

Following the aforementioned grant of RSUs, Marlin will have 1,500,000 RSUs remaining for issuance under the RSU Plan.

About Marlin Gold

Marlin is a TSX-V publicly-listed company with properties located in Sinaloa and Arizona, U.S.A. Marlin's priority is to advance its properties toward commercial production and enhance shareholder value through financial optimization, namely through the growth of its wholly-owned subsidiary, Sailfish Royalty Corp. The La Trinidad property, which hosts the Taunus gold deposit, declared commercial production on November 1, 2014. An NI 43-101 mineral resource estimate and preliminary economic assessment for the Taunus gold deposit can be found at www.sedar.com or at www.marlingold.com.

For further information contact:

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