

Notice of Change in Corporate Structure

Pursuant to Section 4.9 of National Instrument 51-102

1. Names of the Parties to the Transaction

Marlin Gold Mining Ltd. ("**Marlin**") and Sailfish Royalty Corp. ("**Sailfish**").

2. Description of the Transaction

Pursuant to an arrangement agreement (the "**Arrangement Agreement**") between Marlin and Sailfish dated November 14, 2017, Marlin "spun-out" all of the shares of Sailfish in order to separate Marlin's gold and silver production and exploration assets from its royalty and streaming assets (the "**Arrangement**").

On December 22, 2017 (the "**Effective Date**"), Marlin and Sailfish completed the Arrangement pursuant to section 288 of the *Business Corporations Act* (British Columbia) involving Marlin, Sailfish, and the securityholders of Marlin. Prior to the Effective Date, Sailfish was a wholly-owned subsidiary of Marlin.

As a result of the Arrangement, among other things: (i) the shareholders of Marlin ("**Marlin Shareholders**") at the Effective Time received, in exchange for each five Marlin shares held immediately prior to the Arrangement (the "**Marlin Shares**"), one Sailfish share (each, a "**Sailfish Share**") and five new common shares of Marlin (each, a "**New Marlin Share**"); (ii) following the acquisition by Sailfish of a 3.5% royalty on revenues (the "**TZ Royalty**") on Eldorado Gold Corp.'s advanced stage Tocantinzinho gold project and issuance of 4,059,923 Sailfish Shares as partial consideration therefore, the Marlin Shareholders at the Effective Time held 89.42% of the outstanding shares of Sailfish and the vendors of the TZ Royalty were issued an aggregate of 10.58% of the outstanding shares of Sailfish; and (iii) holders of options to acquire Marlin Shares ("**Marlin Options**") received, in exchange for each five Marlin Options held immediately prior to the Arrangement, one option to acquire a Sailfish Share and five options to acquire New Marlin Shares, in each case at the exercise price determined in accordance with the applicable formula set out in the management information circular distributed by Marlin to the Marlin Shareholders dated November 15, 2017 (the "**Marlin Circular**").

The Sailfish Shares were listed on the TSX Venture Exchange ("**TSX-V**") effective as of December 22, 2017 and are expected to begin trading on or about December 29, 2017 under the symbol "FISH". The New Marlin Shares are listed on the TSX-V under the same symbol as the Marlin Shares, "MLN".

The Arrangement, as more fully described in the Marlin Circular, was approved at the annual and special meeting of shareholders of Marlin on December 14, 2017 and by the Supreme Court of British Columbia on December 18, 2017.

3. Effective Date of the Transaction

December 22, 2017.

4. Names of each Party that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

In connection with the Arrangement, Sailfish became a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba and Ontario. Marlin continues to be a reporting issuer in the Provinces of British Columbia, Alberta, Manitoba and Ontario.

5. Date of the Reporting Issuer's First Financial Year-end Subsequent to the Transaction

The first financial year-end for Marlin following the Arrangement will be December 31, 2017. The first financial year-end for Sailfish following the Arrangement will be December 31, 2017.

6. The Periods, including the Comparative Periods, if any, of the Interim and Annual Financial Statements required to be filed for the Reporting Issuer's First Financial Year subsequent to the Transaction

December 31, March 31, June 30, September 30.

7. Documents filed under National Instrument 51-102 that describe the Transaction

The management information circular of Marlin dated November 15, 2017, which was filed on SEDAR under Marlin's profile.