



GOLDEN REIGN AND MARLIN GOLD PROVIDE UPDATE REGARDING PROPOSED BUSINESS COMBINATION

VANCOUVER, July 31, 2018 - **Golden Reign Resources Ltd.** (TSX-V: GRR) (“Golden Reign”), **Marlin Gold Mining Ltd.** (TSX-V: MLN) (“Marlin”) and **Sailfish Royalty Corp.** (TSX-V: FISH) (“Sailfish”) are pleased to provide an update regarding the proposed business combination of Golden Reign’s wholly-owned San Albino-Murra Property in Nueva Segovia, Nicaragua and Marlin’s La Trinidad Mine in Sinaloa, Mexico.

The parties have been diligently working towards settling all structuring and definitive documentation, including a revised stream arrangement to be entered on closing having the equivalent effect of a net smelter royalty on the area of interest and surrounding areas, in connection with completing the proposed business combination. As previously announced, the proposed business combination will be completed by way of a plan of arrangement under which Golden Reign will acquire all of the issued and outstanding shares of Marlin following completion of a corporate reorganization being undertaken by Marlin. Upon completion of the proposed transactions, it is expected that the current shareholders and option holders of Marlin will own in aggregate approximately 45% of the shares of Golden Reign (after the distribution of the Golden Reign shares already owned by Marlin to certain of its shareholders) and current non-Marlin Golden Reign shareholders will own approximately 55% of the shares.

The parties expect to be in a position to execute the arrangement agreement and ancillary definitive documentation on or before August 10, 2018, and to complete and mail all meeting materials prior to the end of August 2018 in order to hold their respective shareholder meetings to seek all required shareholder approvals in connection with completing the proposed transactions by the end of September 2018.

About Golden Reign:

Golden Reign Resources Ltd. is a publicly listed (TSX-V: GRR) mineral exploration company engaged in exploring the San Albino-Murra Property and the El Jicaro Property, both of which are located in Nueva Segovia, Nicaragua. The company’s prime objective is to bring its San Albino Gold Deposit into production quickly and efficiently, building cash flow to further advance a number of its other prospective exploration targets. The Company’s land package comprises 13,771 hectares (138 km²) of prospective ground for gold and silver mineralization. Hundreds of historical mines and workings exist within the Corona de Oro Gold Belt, which is approximately 3 kilometres wide by 20 kilometres long and is spanned by the company’s land package. For additional information please visit our website at www.goldenreign.com and SEDAR www.sedar.com.

About Marlin Gold

Marlin is a growth-oriented gold and silver mining company focused on the Americas. The company owns three properties located in Mexico and the USA and a portfolio of royalties. Marlin’s priority is to profitably operate its La Trinidad Mine, conduct further exploration on its other projects and enhance shareholder value through a strategic relationship with Sailfish Royalty Corp. (TSX-V:FISH). Marlin is backed by a well-funded investor with a successful track record in the resources sector. The La Trinidad Mine in Sinaloa, Mexico declared commercial production on November 1, 2014 and is one of the highest grade open pit heap leach gold mines in Mexico.

About Sailfish Royalty

Sailfish is a yield-focussed royalty company. Sailfish owns the TZ Royalty, which is a 3.5% royalty on revenues derived from the sale of gold on Eldorado Gold Corp.'s advanced stage Tocantinzinho gold project, and also holds a gold stream agreement on the San Albino gold project in Northern Nicaragua.

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Forward-Looking Statements: *Some of the statements contained herein may be considered "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is based on certain expectations and assumption that are considered reasonable at the time, however undue reliance should not be placed on the forward looking information as the companies can give no assurance that they will provide to be correct. As forward-looking statements address anticipated future events and conditions, such forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking information, including, without limitation, the risk that definitive agreements are not reached and the non-binding letter of intent is terminated, the risk that the definitive agreements are not executed and the respective shareholder meetings are not held within the timeframes contemplated in this news release, and other risks and uncertainties including those discussed in each company's disclosure documents which can be found under each company's profile at www.sedar.com. None of Golden Reign, Marlin or Sailfish undertakes any obligation to revise or update any forward-looking information set forth herein, except as may be required by law.*

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