

Merrex Gold Inc. Releases Additional Siribaya Diamond Drilling Results

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HALIFAX, 10/26/11 - Gregory Isenor, P.Geo., President and CEO of [Merrex Gold Inc.](#) ('Merrex') (TSX VENTURE: MXI) is pleased to release assay results for seventeen additional holes from the 2011 diamond drill program at the Siribaya Gold Project in West Mali.

Highlights

- Hole SRD11-112 assays 21 metres of 1.33 g/t Au(i)
- All diamond drill assays received and reported
- Zone 1B infill drilling will contribute to resource expansion
- Approximately 6500 metres completed to date; 10,000 metres planned
- Diamond drilling resumed in 1A substructure

See Map Attached for details:

<http://media3.marketwire.com/docs/merrex1026map.pdf>.

Recent Results

Since the beginning of 2011, assay results from a total of 34 diamond drill holes have been received and processed. A total of approximately 6,500 metres were drilled prior to the commencement of the seasonal rains with approximately 3,500 metres remaining of the planned 10,000 metre program. The remaining 3,500 metres will be drilled in the 1A substructure to follow up on prior RC and DD intersections. Results from the first seventeen holes were reported July 11 and September 13, 2011.

Assay results for the 17 outstanding holes are reported here. Of those holes 8 are within the Zone 1B resource area, 8 are immediately south of Zone 1B and one is in the 1A trend. Significant gold mineralization, including 21 metres of 1.33 g/t Au(i) from hole SRD11-112, was encountered within Zone 1B and this infill drilling will add to the resource estimate in the future. In the 1A substructure hole TY-DD-11-42 returned several mineralized intersections including 3 metres of 0.52 g/t, 5 metres of 0.65 g/t and 3 metres of 1.34 g/t Au.

Assay details in the Table of Significant Assays below.

Commentary

'The 2011 diamond drill program continues to deliver good results and this program will be adding ounces to our resource in the future' commented Merrex President and CEO Greg Isenor. 'Hole SRD11-112 assayed 21 metres of 1.33 g/t Au when a realistic mining width(i) is applied. I am also very pleased with the results from the 1A substructure, and the balance of the 3,500 metres of the 2011 diamond drill program will be following up on the prior strong RC and DD intersections within the 1A substructure.'

(i)NOTE: Merrex's standard reporting protocols (as in the Table of Significant Assays below) dictate that an interval of greater than 1 metre of less than 0.5 g/t requires a new interval. However, applying realistic mining standards and including limited mineralized intervals of less than 0.5 g/t between intersections can provide, on occasion, a broader understanding of the mineralization within a drill hole. Hole SRD11-112, for example, has numerous significant intersections from 47 - 82 metres depth. However, when calculated as one continuous mineralized down-hole interval, the intersection from 56 metres to 77 metres yields 21 metres grading 1.33 g/t Au. See details for hole SRD11-112 below:

HOLE #	FROM	TO	INTERSECTION
SRD11 - 112	47.0	48.0	4.17 gr/t Au over 1.0 m
	50.0	51.0	1.60 gr/t Au over 1.0 m
	56.0	58.0	4.47 gr/t Au over 2.0 m
	58.0	61.0	0.10 gr/t Au over 3.0 m (dilution)
	61.0	74.0	1.31 gr/t Au over 13.0 m
	74.0	76.0	0.24 gr/t Au over 2.0 m (dilution)
	76.0	77.0	1.21 gr/t Au over 1.0 m
	81.0	82.0	1.51 gr/t Au over 1.0 m

Table of Significant Assays
(see map for drill hole locations)

Hole #	Location	FROM (m)	TO (m)	INTERSECTION (g Au/t)/m
SRD11 - 109	Zone 1B infill	126.0	134.0	2.14 gr/t Au over 8.0 m
		132.0	133.0	Lost core over 1.0 m
		137.0	141.0	2.84 gr/t Au over 4.0 m
		137.0	138.0	Incl. 7.65 gr/t Au over 1.0 m
SRD11 - 110	Zone 1B infill	183.0	187.0	3.70 g/t Au over 4.0 m
		183.0	184.0	Incl. 6.72 g/t Au over 1.0 m
		194.0	195.0	1.12 g/t Au over 1.0 m
		210.0	211.0	2.44 g/t Au over 1.0 m
		215.0	218.0	2.24 g/t Au over 3.0 m
		221.0	222.0	0.98 g/t Au over 1.0 m
SRD11 - 112	Zone 1B infill	47.0	48.0	4.17 g/t Au over 1.0 m
		50.0	51.0	1.60 g/t Au over 1.0 m
		56.0	58.0	4.47 g/t Au over 2.0 m
		61.0	74.0	1.31 g/t Au over 13.0 m
		76.0	77.0	1.21 g/t Au over 1.0 m
		81.0	82.0	1.51 g/t Au over 1.0 m
SRD11 - 113	Zone 1B infill	32.0	39.0	1.09 g/t Au over 7.0 m
		35.0	36.0	Incl. 3.29 g/t Au over 1.0 m
		47.0	49.0	0.74 g/t Au over 2.0 m
		81.0	82.0	0.53 g/t Au over 1.0 m
		120.0	122.0	0.98 g/t Au over 2.0 m
		127.0	131.0	1.29 g/t Au over 4.0 m
		134.0	135.0	0.66 gr/t Au over 1.0 m
		149.0	150.0	0.50 g/t Au over 1.0 m
		154.0	158.0	6.86 g/t Au over 4.0 m
157.0	158.0	Incl. greater than 12.40 g/t Au over 1.0 m		
SRD11 - 114	Zone 1B infill	244.0	245.0	1.15 g/t Au over 1.0 m
SRD11 - 116	Zone 1B infill	10.0	11.0	0.76 g/t Au over 1.0 m

SRD11 - 117	Zone 1B infill	6.0	10.0	1.44 gr/t Au over 4.0 m
		8.0	9.0	Incl. 3.37 g/t Au over 1.0 m
		37.0	38.0	2.22 g/t Au over 1.0 m
		55.0	57.0	0.61 g/t Au over 2.0 m
		61.0	62.0	1.57 g/t Au over 1.0 m
		85.0	86.0	1.46 g/t Au over 1.0 m
		114.0	115.0	0.58 g/t Au over 1.0 m

SRD11 - 118	South of Zone 1B	18.0	19.0	0.60 g/t Au over 1.0 m
		23.0	24.0	0.75 g/t Au over 1.0 m
		34.0	35.0	1.10 g/t Au over 1.0 m
		69.0	70.0	0.65 g/t Au over 1.0 m
		97.0	99.0	3.05 g/t Au over 2.0 m

SRD11 - 119	South of Zone 1B	58.0	59.0	0.71 gr/t Au over 1.0 m

SRD11 - 120	South of Zone 1B			NSR

SRD11 - 121	South of Zone 1B	47.0	48.0	1.83 g/t Au over 1.0 m

SRD11 - 122	South of Zone 1B			NSR

SRD11 - 123	South of Zone 1B			NSR

SRD11 - 124	South of Zone 1B			NSR

SRD11 - 125	South of Zone 1B			NSR

SRD11 - 126	Zone 1B infill	85.0	86.0	1.37 g/t Au over 1.0 m
		89.0	90.0	1.04 g/t Au over 1.0 m
		108.0	110.0	1.00 g/t Au over 2.0 m

TY-DD-11-42	NE extension of Zone 1A	84.0	85.0	1.27 g/t Au over 1.0 m
		94.0	95.0	0.88 g/t Au over 1.0 m
		101.0	104.0	0.52 g/t Au over 3.0 m
		111.0	112.0	1.74 g/t Au over 1.0 m
		127.0	132.0	0.65 g/t Au over 5.0 m
		151.0	152.0	1.23 g/t Au over 1.0 m
		174.0	177.0	1.34 g/t Au over 3.0 m
		176.0	177.0	2.02 g/t Au over 1.0 m

Note 1: This table includes exhaustively all the mineralized intersections with a grade greater than 0.50 g/t Au; these intersections are considered as significant intersections.

Note 2: Intersections in bold characters refer to intersections with a grade greater than 0.50 g/t Au, and a length greater than 1.0 m; these intersections appear on the joint map.

Note 3: Intersections are down-hole intervals; true widths are not known at this time.

Note 4: NSR means no significant result.

2011 Diamond Drilling Program

The Siribaya Gold Project is a Merrex-IAMGOLD Corporation joint project with [IAMGOLD Corporation](#)

earning-in for 50% of the project. Vesting of IAMGOLD Corporation's interest is anticipated for Q4 2011.

The plan for the 2011 diamond drill program is for 10,000 metres of drilling including infill drilling within the Zone 1B NI 43-101 resource area, expansion drilling to the north and south of Zone 1B and targeted drilling within the 1A substructure in the interpreted northern extension of Zone 1A, all with the objective of increasing the present NI 43-101 resource estimate (see news release March 3, 2011 for more complete details of the diamond drill program).

(A summary of significant assays are listed above; complete assays tables will be posted on the Company's website.)

Diamond drilling is by BLY Mali SA, the Malian division of Boart Longyear Canada of North Bay, Ontario. The project operator is IAMGOLD Corporation.

Gregory P. Isenor, P. Geo., is the Qualified Person as defined under NI 43-101 who has reviewed and is responsible for the technical information presented in this news release.

For further details about the Siribaya Gold Project visit Merrex's website at www.merrexgold.com.

Merrex is a Mali-focused gold exploration company with experienced management, a solid exploration team, a prominent gold-producer as a partner and an expanding gold resource ... a winning combination offering investors an extraordinary opportunity.

Please visit our website at www.merrexgold.com for the most recent corporate presentation.

On Behalf of the Board

Gregory Isenor, P. Geo.
President & CEO

This press release includes certain statements that may be deemed 'forward-looking statements'. All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions.

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