

# Merrex Gold Announces That IAMGOLD Siribaya Earn-in Concluded

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HALIFAX, 01/04/12 - Gregory Isenor, P.Geo., President and CEO of [Merrex Gold Inc.](#) ('Merrex') (TSX VENTURE: MXI) is pleased to announce that IAMGOLD Corporation ('IAMGOLD') has advised that it has completed its earn-in expenditures for the Siribaya Gold Project in West Mali.

## Earn-in Option Exploration Expenditures Completed

[IAMGOLD Corporation](#) has advised Merrex that IAMGOLD's earn-in expenditure requirements were satisfied during the fourth quarter of 2011.

Pursuant to an earn-in option agreement dated December 23, 2008, IAMGOLD could earn up to a 50% interest in Merrex's Siribaya Gold Project by incurring \$10.5 million of exploration expenditures over four years. As advised by IAMGOLD, the exploration expenditures were completed in three years, a full 12 months ahead of schedule.

Merrex is awaiting a complete accounting of the expenditures and, once reviewed and accepted by Merrex, execution of the final Joint Venture Agreement and formal vesting of IAMGOLD's 50% interest in Siribaya will follow, all of which is expected to be completed during Q1 of 2012.

All exploration expenditures incurred after the \$10.5 million of earn-in exploration expenditure requirement was satisfied will be shared equally by Merrex and IAMGOLD.

For further details about the Siribaya Gold Project visit Merrex's website at [www.merrexgold.com](http://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](http://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.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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