

Merrex Gold Inc.: Siribaya Diamond Drill Program Update

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HALIFAX, 02/27/12 - Gregory Isenor, P.Ge., President and CEO of [Merrex Gold Inc.](#) ('Merrex') (TSX VENTURE: MXI) is pleased to provide the following update on the continuing diamond drill program at the Siribaya Gold Project in West Mali:

Diamond Drill Program Highlights

- Continuity of mineralization in the eastern substructure (Zone 1A) over 1.5 kilometres strike length diamond drill supported
- Hole SRD11-128 assays include 15 metres of 0.97 g/t Au
- Hole TYD11-49 assays include 10 metres of 0.79 g/t Au

Commentary

'The recent diamond drill assay results continue to evidence the continuity of gold mineralization within the eastern substructure' said Merrex President and CEO Greg Isenor. 'The possibility of cross-structures as controls of mineralization, as seen in other deposits in West Mali, and the benefit of reorienting the drill direction to more north south in some areas are being considered. We are encouraged by the extent of the mineralization, and diamond drilling to increase the resource is continuing.'

Diamond Drill Program Update

Assays have been received and compiled for a further 14 diamond drill holes at the Merrex-Iamgold joint exploration program at the Siribaya Gold Project in West Mali. All drill holes were in the eastern substructure. See map attached.

The continuity of gold mineralization is expanding within the eastern substructure with significant intersections in hole SRD11-128 (assays include 15 metres of 0.97 g/t Au) and hole TYD11-49 (assays include 10 metres of 0.79 g/t Au).

The 2012 diamond drill program is underway with 10,000 metres planned.

Table of Significant Assays

(See map for drill hole locations
[http://media3.marketwire.com/docs/SiribayaDDH\(2\).pdf](http://media3.marketwire.com/docs/SiribayaDDH(2).pdf))

Hole	Location	From (m)	To (m)	Intersection
SRD11-127	Siribaya Eastern Substructure	116.0	117.0	6.39 g/t Au over 1.0 m
		191.0	192.0	0.96 g/t Au over 1.0 m
		216.0	217.0	1.98 g/t Au over 1.0 m
SRD11-128	Siribaya Eastern Substructure	9.0	10.0	0.53 g/t Au over 1.0 m
		38.0	41.0	1.01 g/t Au over 3.0 m
		59.0	60.0	0.67 g/t Au over 1.0 m
		70.0	71.0	1.91 g/t Au over 1.0 m
		74.0	76.0	0.66 g/t Au over 2.0 m
		110.0	111.0	0.76 g/t Au over 1.0 m
122.0	123.0	0.75 g/t Au over 1.0 m		

		177.0	178.0	0.63 g/t Au over 1.0 m
		184.0	199.0	0.97 g/t Au over 15.0 m

SRD11-129	Siribaya Eastern	19.0	21.0	1.15 g/t Au over 2.0 m
	Substructure	48.0	50.0	1.35 g/t Au over 2.0 m
		55.0	56.0	0.86 g/t Au over 1.0 m
		74.0	75.0	2.94 g/t Au over 1.0 m
		78.0	79.0	5.60 g/t Au over 1.0 m
		82.0	83.0	0.97 g/t Au over 1.0 m
		111.0	112.0	0.68 g/t Au over 1.0 m
		125.0	126.0	0.50 g/t Au over 1.0 m

SRD11-130	Siribaya Eastern	4.0	6.0	1.25 g/t Au over 2.0 m
	Substructure	15.0	16.0	3.77 g/t Au over 1.0 m
		20.0	21.0	2.76 g/t Au over 1.0 m

SRD11-131	Siribaya Eastern	166.0	168.0	1.18 g/t Au over 2.0 m
	Substructure			

SRD11-135	Siribaya Eastern	90.0	91.0	1.27 g/t Au over 1.0 m
	Substructure	114.0	115.0	1.02 g/t Au over 1.0 m
		196.0	197.0	0.52 g/t Au over 1.0 m

SRD11-137	Siribaya Eastern	37.0	38.0	0.59 g/t Au over 1.0 m
	Substructure			

SRD11-138	Siribaya Eastern	121.0	122.0	1.74 g/t Au over 1.0 m
	Substructure	144.0	145.0	0.50 g/t Au over 1.0 m

TYD11-46	Siribaya Eastern	96.0	98.0	1.00 g/t Au over 2.0 m
	Substructure			

TYD11-47	Siribaya Eastern	152.0	153.0	0.81 g/t Au over 1.0 m
	Substructure	185.0	186.0	0.50 g/t Au over 1.0 m

TYD11-48	Siribaya Eastern	130.0	131.0	0.67 g/t Au over 1.0 m
	Substructure	134.0	135.0	1.62 g/t Au over 1.0 m
		144.0	145.0	0.63 g/t Au over 1.0 m
		211.0	212.0	4.17 g/t Au over 1.0 m
		225.0	226.0	1.62 g/t Au over 1.0 m
		228.0	229.0	0.89 g/t Au over 1.0 m
		234.0	235.0	0.78 g/t Au over 1.0 m

TYD11-49	Siribaya Eastern	101.0	103.0	0.80 g/t Au over 2.0 m
	Substructure	106.0	107.0	1.45 g/t Au over 1.0 m
		110.0	120.0	0.79 g/t Au over 10.0 m

TYD11-50	Siribaya Eastern	31.0	32.0	0.79 g/t Au over 1.0 m
	Substructure	51.0	52.0	1.27 g/t Au over 1.0 m
		58.0	59.0	0.63 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 2.0 m, these intersections appear on the attached map.

About the Siribaya Gold Project

The Siribaya Gold Project is a joint Merrex-IAMGOLD exploration project over an 848 km² gold-prolific land package in West Mali where exploration expenditures to date exceed \$23 million. IAMGOLD has recently advised that a required \$10.5 million of exploration expenditures has been completed and that subject to a final accounting review IAMGOLD will vest with a 50% interest in the land package. Exploration of the Siribaya Gold Project is ongoing under a joint management committee. A total of 60,000 metres of drilling (RC, DD and auger) is planned for 2012 at a budgeted expenditure of \$11.86 million before contractual overhead fees.

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

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.

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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