

Merrex Gold Intersects 9 Metres of 5.70 g/t Au in Siribaya RC Drill Program

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HALIFAX, 03/01/12 - Gregory Isenor, P.Geo., President and CEO of [Merrex Gold Inc.](#) ('Merrex') (TSX VENTURE: MXI) is pleased to provide the following update on the continuing RC drill program at the Siribaya Gold Project in West Mali:

RC Drill Program Highlights

- Further evidence of new high-grade mineralization south of Zone 1A
- New zone developing
- Hole TYC11-128 assays include 3 metres of 12.32 g/t Au
- Hole TYC11-204 assays include 13 metres of 1.81 g/t Au and 9 metres of 5.70 g/t Au

Commentary

'The recent RC drill assay results continue to evidence the continuity of excellent gold mineralization over the strike length of the Siribaya Structure' said Merrex President and CEO Greg Isenor. 'Two kilometres north of Zone 1B we have new mineralization in the western substructure. In the central region of the Siribaya Structure we have additional mineralized intercepts in the eastern substructure. Of particular note are the additional significant intersections from drill holes in the area south of Zone 1A where a new zone of high-grade gold mineralization is developing. We are extremely encouraged by this new high-grade area south of Zone 1A and it will be the subject of follow-up diamond drilling.'

RC Drill Program Update

Assays have been received and compiled for a further 17 mineralized RC drill holes at the Merrex-IAMGOLD joint exploration program at the Siribaya Gold Project in West Mali. These drill holes were in the northern region of the western substructure and in the central and southern regions of the eastern substructure. (See map attached: http://media3.marketwire.com/docs/Merrex_Map_0301.pdf.)

The RC drill program provides further support for potential expansion of significant gold mineralization within the strike length of the Siribaya Structure. Within the western substructure mineralization was intercepted two kilometres north of Zone 1B. In the eastern substructure additional mineralization was encountered in the central region and in the region south of Zone 1A a new significant zone of high-grade gold mineralization is developing. New significant intersections the region south of Zone 1A, including hole TYC11-185 (12.32 g/t Au over 3.0 m), hole TYC11-204 (1.81 g/t Au over 13.0 m and 5.70 g/t Au over 9.0 m) and hole TYC11-216 (3.14 g/t Au over 7.0 m) together with previously released assays (news release November 10, 2011) from the same region including hole TYC11-144 (19.09 g/t Au over 8 m), hole TYC11-139 (3.99 g/t Au over 12 m) and hole TYC11-175 (20.90 g/t Au over 1 m) will make this region a high priority for follow-up diamond drilling.

The 2012 RC drill program is underway with 50,000 metres planned.

Table of Significant Assays

(See map for drill hole locations)

| Hole | Location | From (m) | To (m) | Intersection |
|-----------|---|----------|--------|------------------------|
| <hr/> | | | | |
| SRC11-219 | Siribaya Eastern Substructure Central Region | 52 | 53 | 2.17 g/t Au over 1.0 m |
| <hr/> | | | | |

| | | | | |
|-----------|---|----------------|----------------|---|
| SRC11-228 | Siribaya Eastern Substructure Central Region | 17 34 53 | 20 40 63 | 0.76 g/t Au over 3.0 m 0.76 g/t Au over 6.0 m 0.93 g/t Au over 10.0 m |
| SRC11-237 | Siribaya Western Substructure Northern Region | 41 | 42 | 2.19 g/t Au over 1.0 m |
| SRC11-240 | Siribaya Western Substructure Northern Region | 85 | 87 | 2.05 g/t Au over 2.0 m |
| SRC11-242 | Siribaya Western Substructure Northern Region | 82 | 84 | 1.11 g/t Au over 2.0 m |
| SRC11-252 | Siribaya Western Substructure Northern Region | 47 | 50 | 1.66 g/t Au over 3.0 m |
| SRC11-255 | Siribaya Western Substructure Northern Region | 78 | 79 | 2.95 g/t Au over 1.0 m |
| SRC1-256 | Siribaya Western Substructure Northern Region | 8 | 16 | 0.86 g/t Au over 8.0 m |
| TYC11-185 | Siribaya Eastern Substructure Southern Region | 93 | 96 | 12.32 g/t Au over 3.0 m |
| TYC11-186 | Siribaya Eastern Substructure Southern Region | 67 | 69 | 3.13 g/t Au over 2.0 m |
| TYC11-188 | Siribaya Eastern Substructure Southern Region | 48 | 51 | 6.02 g/t Au over 2.0 m |
| TYC11-196 | Siribaya Eastern Substructure Southern Region | 63 | 67 | 1.49 g/t Au over 4.0 m |
| TYC11-204 | Siribaya Eastern Substructure Southern Region | 20 47 | 33 56 | 1.81 g/t Au over 13.0 m 5.70 g/t Au over 9.0 m |
| TYC11-215 | Siribaya Eastern Substructure Southern Region | 3 | 5 | 1.18 g/t Au over 2.0 m |
| TYC11-216 | Siribaya Eastern Substructure Southern Region | 20 | 27 | 3.14 g/t Au over 7.0 m |

Note 1: This table includes 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 square kilometers gold-prolific land package(i) 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 (Reverse Circulation, Diamond and Auger) is planned for 2012 at a budgeted expenditure of \$11.86 million before contractual overhead fees.

(i)In compliance with the Malian mining code, one-half of each permit is surrendered on a three-year rolling basis and application is made for the surrendered portion under a new permit. To date, including both permits held and applications pending, the land package has retained its original size.

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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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Contacts:

[Merrex Gold Inc.](#)

Gregory Isenor, P.Geo., President & CEO
(902) 832-5555
(902) 832-2223 (FAX)
info@merrexgold.com
www.merrexgold.com

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