

Merrex Gold Inc.: Siribaya March 2012 Exploration Program Update

20.03.2012 | [Marketwired](#)

HALIFAX, 03/20/12 - Gregory Isenor, P.Geo., President and CEO of [Merrex Gold Inc.](#) ("Merrex") (TSX VENTURE: MXI) is pleased to provide the following update on the 2012 exploration program at the Siribaya Gold Project in West Mali:

Exploration Program Highlights

- Diamond drilling underway on Eastern Trend north of Zone 1A
- Diamond drill to move next to new Eastern Trend zone south of Zone 1A
- Reoriented diamond drill holes planned to test potential cross-structures
- RC drill now testing Bambadinka Trend

Commentary

"Diamond drilling is continuing on the Eastern Trend of Siribaya and the rig is presently operating in the area just north of Zone 1A" said Merrex President and CEO Greg Isenor. "The plan then is to move the rig to the new zone south of Zone 1A where recent RC drilling returned numerous high-grade intervals including 8 metres of 19.09 g/t and 12 metres of 3.99 g/t. Additionally, although we normally drill in basically an east-west direction, we plan to drill one or more holes oriented in a more north-south direction to test for mineralized cross-structures. Lastly, the RC drill is operating on the Bambadinka Trend following up on the positive results from the extensive auger drilling of the last two exploration seasons. The Bambadinka Trend is a 10 kilometre north-south trending mineralized zone identified by soil and termite mound geochemistry, RAB drilling, and by significant assays from approximately 10,000 metres of mechanized auger drilling that tested the saprolite and meta-sediments underlying the shallow laterite cap. Heel-to-toe RC drill fences will sweep the Bambadinka Trend in the same manner that we approached the Siribaya structures and the discovery of significant mineralization within the Bambadinka Trend could prove a real game-changer for Merrex."

DD Drill Program Update

Diamond drilling to increase overall resources is continuing on the Eastern Trend of the Siribaya structure. The rig is currently operating north of the Zone 1A resource area. Once drilling is completed there the rig will be moved south of the Zone 1A resource area where recent RC drilling returned significant intervals of high-grade gold including 8 metres of 19.09 g/t and 12 metres of 3.99g/t. (See news releases November 10, 2011 and March 1, 2012)

Additionally the potential for gold-bearing cross-structures will be tested by drilling one or more test holes in a north-southerly orientation rather than the east-west direction.

To the end of February ten drill holes totalling approximately 2,000 metres of a planned 10,000 metres has been completed.

RC Drill Program Update

The 2012 RC drill program is also underway with approximately 50,000 metres planned. The RC drill is currently operating in the Bambadinka Trend with heel-to-toe drill fences to identify future diamond drill targets.

About the Siribaya Gold Project

The Siribaya Gold Project is a joint Merrex-IAMGOLD exploration project in West Mali comprised of approximately 848 square kilometres of gold-prolific exploration permits and permits applications pending

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.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/121781--Merrex-Gold-Inc.--Siribaya-March-2012-Exploration-Program-Update.html>

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