

# Merrex Gold - Debt Settlement

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HALIFAX, NOVA SCOTIA / TheNewswire / January 27, 2015 / Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) is pleased to announce:

## Debt Settlement - Agreement in Principle

An agreement in principle has been reached with joint venture operator [IAMGold Corp.](#) ("IAMGOLD") to settle all of Merrex's financial obligations pursuant to the Siribaya gold project JV to December 31, 2014. The amount owed, subject to final accounting, of approximately US\$2,500,000 will be settled by the issuance of common shares at a price to be fixed in the future. The settlement will be subject to TSX-V approval after pricing is agreed. If the settlement will result in IAMGOLD's Merrex shareholding (now approximately 16% of issued capital) exceeding 20% of issued capital then Merrex shareholder approval may also be required.

## Commentary

"The resolution of exploration balances owed to IAMGOLD, once completed, is a very positive step for Merrex" said Merrex president Greg Isenor. "It means that there will be no project dilution and no changes to the 50/50 ownership of the Siribaya gold project including the new Diakha gold discovery. In turn it also means that all new equity financing raised can be allocated to the planned 2015 exploration programs at Siribaya, a condition critical to potential equity investors."

## About the Diakha Discovery Zone

The Diakha gold discovery is located in the western-most portion of the 910 km<sup>2</sup> Siribaya exploration concessions approximately 10 kilometres south along strike of IAMGOLD's Boto gold discoveries (scoping study in progress) and approximately 20 kilometres south along strike from B2Gold's (formerly Papillon's) 5,000,000 ounce Fekola deposit (permitted for production). See Map below.

The Diakha area was highlighted for exploration by the presence of a gold geochemical anomaly delineated from a regional termite mound sampling survey and coincident with artisanal (orpailleur) mining activity.

2014 RC drilling (over 9,000 metres) and DD (over 2,400 metres) confirm the presence of multiple zones of gold mineralization over a wide area at significant widths and grades, in association with disseminated sulphide and albite-hematite-chlorite alteration in sandstone host rocks with little quartz veining. There is mineralization at both the SE & NW strike extensions. The mineralization and associated mineralization bears similarities to the Boto gold deposit mentioned above.

Assay highlights\* from the Phase I and II RC and Phase I DD programs include:

RC 445 34 m of 3.22 g/t and 16 m of 2.06 g/t gold

RC 429 30 m of 2.58 g/t gold

RC 421 26 m of 3.03 g/t gold

RC 441 10 m of 3.88 g/t gold

DD 148 34 m of 4.85 g/t gold

DD 145 21 m of 4.31 g/t gold

DD 146 12 m of 10.99 g/t gold

RC 489: 24 m of 2.36 g/t incl. 4 m of 11.26 g/t gold (hole ended in mineralization)

RC 471: 24 m of 1.06 g/t incl. 4 m of 3.30 g/t, 10 m of 1.71 g/t and 2 m of 7.16 g/t gold

RC 474: 10 m of 2.03 g/t gold

RC 504: 32 m of 0.99 g/t gold

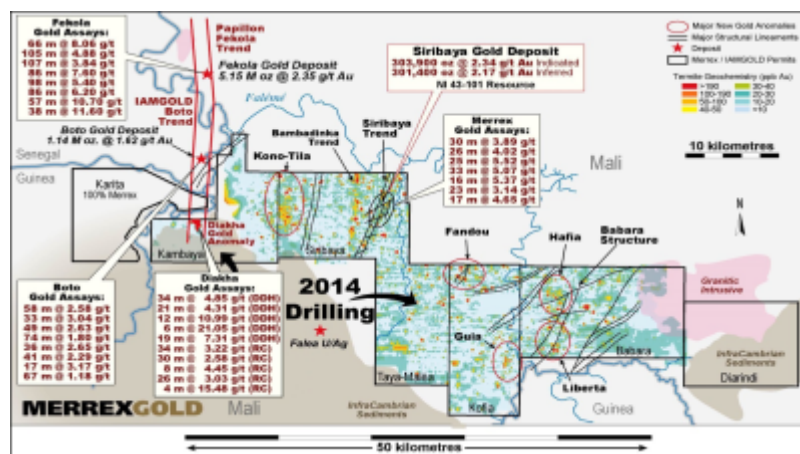
\*see news releases of July 2, August 28 and October 8 at [www.merrexgold.com](http://www.merrexgold.com) for additional details.

Additionally project operator [IAMGold Corp.](#) ("IAMGOLD") has indicated that based on these encouraging drill results future exploration programs will be designed to support completion of a maiden resource estimate in 2015 if results continue to be encouraging.

## Map

The Diakha discovery zone is at the southern end of the Fekola-Boto-Diakha trend in alignment with

major deposits at Malikoundi and Boto 6 (IAMGOLD) and Fekola (B2Gold/Papillon).



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Note 1: Fekola (B2Gold/Papillon) resource estimate is at September 3, 2013

Resource Category	Grade Au	Total Ounces
Measured	2.43 g/t	3,160,000
Indicated	2.35 g/t	1,480,000
Inferred	1.90 g/t	500,000
Total Resources	2.35 g/t	5,150,000

Note 2: Boto (IAMGOLD) resource estimate is at July 29, 2013

Resource Category	Grade Au	Total Ounces
Indicated	1.62 g/t	1,142,000
Inferred	1.35 g/t	81,000

Note 3: Karita permit is pending final issuance at this date.

#### About Merrex's Siribaya Gold Project

The Siribaya Gold Project is a 50/50 joint Merrex-IAMGOLD advanced-stage gold exploration project in West Mali comprised of approximately 910 square kilometres of gold-prolific exploration permits and permit applications pending. Exploration of the Siribaya Gold Project is conducted under a joint management committee with IAMGOLD as the project operator. Expenditures to date on the Siribaya Project exceed \$40 million.

The Siribaya Gold Project presently hosts a gold resource estimated at 303,900 ounces grading 2.34 g/t Indicated, and 301,400 ounces grading 2.17 g/t Inferred. The gold resource estimate was prepared in accordance with CIM definitions as required by NI 43-101 and is at July 31, 2012 by ACA Howe International Limited. The Siribaya and Diakha deposit areas are open to the north, south and at depth. Numerous other gold-anomalous target areas have been identified by geochemistry and require drilling.

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 primarily a West African focused gold exploration company with experienced management, a solid exploration team, a prominent gold-producer as a JV partner and an expanding gold resource.

For further details about the Company's exploration activities or to view the most recent corporate presentation visit Merrex's website at [www.merrexgold.com](http://www.merrexgold.com). To be added to Merrex's email contact list please email your request to [info@merrexgold.com](mailto:info@merrexgold.com).

On Behalf of the Board

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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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