

HALIFAX, NOVA SCOTIA / TheNewswire / July 16, 2015 - Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) provides the following update on drilling at the Siribaya gold project's Diakha discovery zone in West Mali.

Highlights of Diakha Drilling

- - A total of 216 holes (188 RC and 28 DD) completed from January 1, 2014 to July 1, 2015
 - Assays are pending for 61 RC holes and 16 DD holes; will be released as soon as available
 - Previously released numerous significant assays* including:
- 40 m of 2.52 g/t including 9 m @ 8.83 g/t gold
- 38 m of 2.52 g/t including 10 m of 5.70 g/t gold
- 34 m of 3.22 g/t and 16 m of 2.06 g/t
- 34 m of 4.85 g/t including 19 m of 7.31 g/t including 4 m of 19.66 g/t
- 21 m of 4.31 g/t including 8 m of 9.32 g/t
- 12 m of 10.99 g/t including 6 m of 21.05 g/t
- 30 m of 2.58 g/t
- 26 m of 3.03 g/t
- 10 m of 3.88 g/t
- - Resource estimate planned December 2015

Commentary

"The Diakha drilling program made great progress to the beginning of July when drilling operations were suspended for the period during the seasonal rains" said Merrex President Greg Isenor. "We now have a grand total of 216 drill holes totalling approximately 25,800 metres completed on Diakha including both 2014 and 2015 drilling and the assay results to date are consistently good. During my recent site visit I examined the drill core, including SRD15-156 which assayed at 40 m of 2.52 g/t gold including 9 m of 8.83 g/t gold, and noted the similarities between it and the core from both IAMGOLD's Boto and B2Gold's Fekola deposits. The resource area is open in all directions, and I believe the northern portion of Diakha holds great promise given the extent of artisanal workings in this area coupled with the knowledge that some of the best assay results are at the northern limit of drilling. My conclusion is that the 2015 DD and RC infill drill program at Diakha continues to deliver positive drill results and that we should be in a good position to complete the maiden resource estimate planned for year-end."

*Selected assays from previously released results. For all previously released assay results from drill programs at Diakha refer to the news release archive on Merrex's website at www.merrexgold.com .

Diakha Drilling Tabulation 2014-15

Details			Grand total	
Year	Meterage	Meterage	Number of RC &DD	
	Number of RC Holes	Number of DD Holes	Combined Meterage (RC &DD)	
	RC	DD	Holes	
2014				

2015	11,208.5	100	3,137.3	18	14,345.8	118
Totals	20,543.5	188	5,245.3	28	25,788.8	216

Notes: 10 of the 88 RC holes are 2015 extensions of 2014 RC drill holes

16 of the DD holes are tails added to RC holes and 2 are extensions of DD holes

2015 Diakha Exploration Program

The 2015 US\$3.8M exploration program is a RC and DD (core) infill and expansion delineation drilling program with the objective of enabling the completion of a maiden NI43-101 compliant resource estimate by year end as results may merit.

To date, and including both 2014 and 2015 drilling, 188 RC holes totaling 20,543.5 metres and 28 DD holes totaling 5,245.3 metres were completed. From the 2015 drill program assay results are still pending for 61 RC holes totaling 6,580.5 metres and 16 DD holes totaling 2,609.3 metres. These results will be released when available.

The 2014-15 drill programs confirmed the presence of multiple zones of gold mineralization over a wide area with several lenses related to alteration zones, with little quartz veining and low associated sulphides. The deposit area is open in all directions and at depth.

A drill plan (Map 1) showing drill collar locations is provided below. The map contains a selected sample of assay results. For all previously released assay results from drill programs at Diakha refer to the news release archive on Merrex's website at www.merrexgold.com.

Map 1

The Diakha discovery zone drill plan collar location map

[Click Image To View Full Size](#)

About the Diakha Discovery

The Diakha gold discovery area is located in the western-most of the 910 km² Siribaya exploration concessions, occurs approximately 10 kilometres south along strike of IAMGOLD's Boto gold discoveries (IAMGOLD is currently undertaking resource estimation, economic and mine design studies for Boto) and approximately 20 kilometres south along strike from B2Gold's (formerly Papillon's) Fekola deposit (Fekola is permitted for production). See Map 2 below.

Map 2

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).

[Click Image To View Full Size](#)

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

Total Resources 2.35 g/t 5,150,000

Note 2: Boto (IAMGOLD) resource estimate at December 31, 2014 is now

Resource Category	Grade Au	Total Ounces
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Indicated	1.68 g/t	1,232,000
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Inferred	1.80 g/t	635,000
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Note 3: Fekola has as current measured and indicated mineral resource estimate of 63.7 Mt for 3.91 Million ounces grading 1.91g/t based on January 2013 B2GOLD PEA Mineral Resource Estimate at a 0.6 g/t cut-off

Note 4: The Diarindi permit was not renewed and is not part of the Siribaya land package.

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.

Technical Information and Quality Control Notes

The Siribaya Gold drilling results referenced in this news release were prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The sampling of, and assay data from, rock chips and drill core is monitored through the implementation of a quality assurance - quality control program by IAMGOLD designed to follow industry best practice.

Rock chips from the Reverse Circulation drilling are collected at the rig site, at one metre intervals, under the direct supervision of IAMGOLD geologists. Samples are riffle split to obtain two 3 kg samples. One sample is retained for reference purposes and the other is used to prepare 2-meters composite samples for assay. The 2 meter composite samples are prepared at the project site, by trained technicians supervised by IAMGOLD geologists.

Drill core (HQ and NQ size) samples were selected by the IAMGOLD geologists and sawn in half with a diamond blade at the project site. Half of the core is retained at the site for reference purposes. Sample intervals are generally one metre in length.

Samples are analyzed at both ALS Chemex Analytical Laboratory and SGS-Minerals located in Bamako, Mali, using a standard fire assay with a 50 gram charge and an Atomic Absorption finish.

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 760 square kilometres of gold 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 total approximately \$42 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 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.

About the Karita Gold Project, Guinea

The Karita Gold Project is an approximately 100 km² Authorization for Exploration concession located at the tri-point boundary of Guinea, Mali and Senegal. It is on strike 1.5 kilometres north of Merrex-IAMGOLD's Diakha gold discovery, which is located in the western-most portion of the 760 km² Siribaya joint venture exploration concessions, and approximately 7 kilometres south along strike from IAMGOLD's Boto gold deposit (scoping study in progress). This is the same structure as B2Gold's (formerly Papillon's) Fekola deposit (permitted for production) approximately 15 kilometres to the north. The Karita permit area is 100% owned by Merrex, not within the area of influence of the Merrex-IAMGOLD Siribaya joint venture and, importantly, the Karita Gold Project hosts approximately 2.5 kilometres of the Fekola-Boto-Diakha gold trend which is in the southern portion of the prolific Mali-Senegal shear.

Merrex first recognized the significance of the Karita permit area over two years ago and, after protracted efforts including

numerous trips to Guinea by our strategic partner to settle issues with the Department of Mines, Guinea, Merrex was successful in securing the Karita Authorization for Exploration from the Guinean government.

Merrex's Siribaya Gold Project, Mali and Karita Gold Project, Guinea total approximately 860 km².

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. To be added to Merrex's email contact list please email your request to info@merrexgold.com.

Behalf of the Board

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