Halifax, Nova Scotia / TheNewswire / November 10, 2015 - Greg Isenor, President and CEO of Merrex Gold Inc., ("Merrex" or the "Company") (TSX Venture: MXI) is pleased to announce that IAMGold Corp. ("IAMGOLD") is increasing its equity position in the Company to 25.20%.

Share Placement with IAMGold Corp.

Merrex has arranged a shares-for-debt settlement with the Siribaya Joint Venture project operator IAMGOLD. IAMGold Corp. has agreed to subscribe for 21,283,550 shares at a price of $0.154 per share to settle C$3,299,062 (US$2,481,244) of debt relating to the Siribaya Gold Project joint venture exploration program for the period January 2013 through December 2014. The issuance of the shares will increase IAMGOLD's shareholding in Merrex from 24,283,550 shares (15.17%) to 45,757,388 shares (25.20%) and will create a new 'control person' (i.e. a greater than 20% shareholder). Shareholder approval of IAMGOLD becoming a control person was obtained on March 26, 2015.The shares are subject to a four-month hold period from the date of issuance. The debt settlement is subject to regulatory approval.

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 700 square kilometres of gold-prolific exploration permits and permit applications pending. Exploration is conducted under a joint management committee with IAMGOLD as the project operator. Expenditures to date on the Siribaya Project exceed $45 million.

Activity at the project is now focussed on the Diakha deposit area which is located along the Fekola-Boto trend in the western-most portion of land package approximately 10 kilometres south along strike of IAMGOLD's Boto gold deposit (evaluation studies in progress) and approximately 20 kilometres south along strike from B2Gold's Fekola deposit (mine construction commenced).

The 2014 and 2015 drill programs at Diakha which total over 25,780 metres of combined RC and DD drilling confirmed 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 and to a depth of at least 250 metres. The mineralization and associated minerals bear similarities to the Boto gold deposit mentioned above. See Compilation Map* of Diakha Drilling below for selected assays from the 2014 and 2015 drill programs.

The 2015 infill and expansion drill program was designed to enable delivery of a maiden resource estimate prepared in accordance with NI 43-101 by year end. A comprehensive review and interpretation of the drill results to date, and deposit modelling is in process under the guidance of IAMGOLD's chief geologist. Independent consultants Roscoe Postle Associates Inc. have been engaged to complete the resource estimate and prepare the supporting technical report in compliance with National Instrument 43-101 and representatives of RPA are conducting a site visit. Metallurgical testing to support the resource estimate is in progress. Composite samples have been selected and shipped to SGS in Lakefield, Ontario. Initial test work will involve evaluation of gold recovery involving both gravity and leaching tests as well as comminution testing (bond abrasion and rod and ball mill grindability).

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*NOTE: Readers are cautioned that the above Compilation Map is a summary compilation only. Readers should review the detailed assay information in Merrex's historical news releases at www.merrexgold.com.

The Siribaya Gold Project also hosts a gold deposit on the Siribaya structure Zones 1B and 1A with a 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 will require drill testing in the future.

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 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.

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.