

# Merrex Gold Reports Initial Mineral Resource Estimate for the Diakha Deposit, Siribaya Gold Project

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HALIFAX, February 9, 2016 - Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) announces:

## Initial Resource Estimate for Diakha Deposit

The Company today announced the initial mineral resource estimate for the Diakha deposit located on the Merrex-IAMGOLD 50/50 JV Siribaya gold project in western Mali, West Africa.

The resource estimate, which includes previously reported resources at Zone 1B and Taya Ko (part of Zone 1A) along the Siribaya Trend as well as the new Diakha deposit, is comprised of Indicated Resources totalling 2.1 million tonnes averaging 1.90 grams of gold per tonne for 129,000 ounces and Inferred Resources comprised of 19.8 million tonnes averaging 1.71 grams of gold per tonne for 1.1 million ounces. The bulk of the estimate is derived from the newly discovered Diakha deposit which is open in all directions and at depth and has significant potential for expansion.

The mineral resource estimate prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 is summarized in the following table at a cut-off grades ranging from 0.45 to 0.60 grams of gold per tonne. The effective date of this resource estimate is December 31, 2015.

## siribaya Project - Mineral Resource Estimate

December 31, 2015

Classification	Zone	Tonnage Gold Grade Contained Ounces		
		(000s)	(g/t Au)	(Au) (000s)
Indicated	Zone 1B	2,102	1.90	129
Total Indicated		2,102	1.90	129
Inferred	Zone 1B	4,094	1.52	200
Inferred	Taya Ko	882	1.02	29
Inferred	Diakha	14,840	1.81	863
Total Inferred		19,816	1.71	1,092

## Notes:

- --CIM definitions were followed for classification of Mineral Resources.
- --Cut-off grades range from 0.45 to 0.60 g/t Au and vary by weathering material type.

- --Mineral Resources are estimated using a gold price of US\$1,500 per ounce.
- --Bulk density varies from 1.55 g/cm<sup>3</sup> to 2.63 g/cm<sup>3</sup> based on deposit and weathering code.
- --The resources are constrained by a Whittle optimized pit shell.
- --Numbers may not add due to rounding.
- --Assays are capped prior to compositing. Capping levels reduced the resource estimate gold grade

for Diakha by approximately 12%, and for Zone 1B and Taya Ko by approximately 4%.

#### Commentary

"This Diakha resource estimate, combined with resources at 1B and Taya Ko, now shows independently verified resources in excess of 1,000,000 ounces (1,092,000 ounces Inferred, 129,000 ounces Indicated). This is a significant milestone and a major accomplishment for a junior gold explorer" commented Merrex President Greg Isenor. "As stated above, the Diakha deposit remains open in all directions and at depth, and I believe that there is significant potential to expand the current resource with infill and expansion drilling. Diakha was advanced from a grass roots discovery in May 2014 to an initial resource in December 2015, a period of only 20 months, which is a remarkable achievement, and on behalf of the management and the shareholders of Merrex I extend our congratulations to our JV exploration team."

#### About the Resource Estimate

The mineral resource for the Diakha deposit incorporates assay results from 216 diamond and reverse circulation drill holes totalling 25,696 metres, and for Zone 1B and Taya Ko zones, incorporates results from 129 drill holes totalling 3,903 metres. The estimate was prepared using a block model constrained with 3D wireframes of the principal mineralized domains. Values for gold were interpolated into blocks using inverse distance squared (ID2). A preliminary open pit optimization algorithm was run on the estimated grade block model to constrain the resource and to support the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") requirement that Mineral Resources have 'reasonable prospects for eventual economic extraction'. The resource estimate assumes a long-term gold price of US\$1,500/ounce. Only mineralization contained within the preliminary pit shell has been included in the resource estimate.

In support of the mineral resource estimate SGS Minerals Services in Lakefield, Ontario, completed preliminary metallurgical testing on three composite samples prepared from Diakha diamond drill core which indicated that the gold mineralization is not refractory and that a gold recovery of approximately 92% can be expected from a conventional leach / carbon in pulp (CIP) circuit.

For additional details about the resource estimate readers are referred to the supporting NI 43-101 Technical Report which will be posted on SEDAR at [www.sedar.com](http://www.sedar.com) no later than 45 days after the date of this release.

#### 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 which consists of 11 contiguous exploration permits which cover a total area of 876.5 square kilometres and is located in the Kedougou-Kenieba inlier of the West African Craton region of western Mali along the borders with Senegal and Guinea. The Diakha, Siribaya 1B, and Taya Ko deposits are hosted within highly prospective, Birimian-aged metasedimentary, volcanic and intrusive rocks proximal to the Senegal-Mali Shear Zone. At Diakha, gold mineralization occurs within an albitized sandstone similar to IAMGOLD's Boto gold deposit located approximately 10 kilometres to the north along strike. Zone 1B and Taya Ko occur within the north-northeast trending Siribaya structural trend, which extends over 10 kilometres along strike, and gold mineralization occurs within breccia-hosted stockworks or fault related silicified zones.

During 2014 and 2015 activity at the project was focussed primarily 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).

#### Next Steps

The mineralization at Diakha remains open along strike and at depth where further drilling is warranted. In 2016, additional drilling is planned to increase confidence in the current resources and continue to expand the mineralization along strike and at depth.

#### Jubilee Zinc Exploration License

The Province of Nova Scotia Department of Natural Resources has granted to the Company an exploration license over certain property contiguous to the Company's Jubilee lead-zinc prospect near Little Narrows, Nova Scotia. The grant is subject to various conditions including completion of formal documentation which is in progress. Further details will be announced once all paperwork has been completed.

#### Qualified Persons

The mineral resource estimate, including verification of the data disclosed, has been completed by RPA Inc. ("RPA") and reported in accordance with National Instrument 43-101 (NI43-101) requirements and CIM Estimation Best Practice Guidelines. The resource estimate was prepared by RPA Principal Geologist Luke Evans, P.Eng. The supporting NI 43-101 Technical Report will be posted on SEDAR at [www.sedar.com](http://www.sedar.com) no later than 45 days after the date of this release.

Mr. Evans, who is an independent qualified person under NI 43-101, has reviewed and approved the contents of this release. Greg Isenor, P.Ge., President of Merrex Gold and a Qualified Person as defined by NI 43-101, has also reviewed and approved the contents of this 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](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

Gregory Isenor

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Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. IAMGOLD uses certain terms in this presentation, such as "measured," "indicated," or "inferred," which may not be consistent with the reserve definitions established by the SEC. U.S. investors are urged to consider closely the disclosure in the IAMGOLD Annual Reports on Forms 40-F. You can review and obtain copies of these filings from the SEC's website at <http://www.sec.gov/edgar.shtml> or by contacting the Investor Relations department.

### Forward Looking Statement

This news release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding expected, estimated or planned gold and niobium production, cash costs, margin expansion, capital expenditures and exploration expenditures and statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "outlook", "guidance", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation: changes in the global prices for gold, niobium, copper, silver or certain other commodities (such as diesel, aluminum and electricity); changes in U.S. dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; the level of liquidity and capital resources; access to capital markets, financing and interest rates; mining tax regimes; ability to successfully integrate acquired assets; legislative, political or economic developments in the jurisdictions in which the Company carries on business; operating or technical difficulties in connection with mining or development activities; laws and regulations governing the protection of the environment; employee relations; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development; contests over title to properties, particularly title to undeveloped properties; and the risks involved in the exploration, development and mining business. Risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects, and the future prices for the relevant minerals. Development projects have no operating history upon which to base estimates of future cash flows. The capital expenditures and time required to develop new mines or other projects are considerable, and changes in costs or construction schedules can affect project economics. Actual costs and economic returns may differ materially from estimates and the Company could fail to obtain the governmental approvals necessary for the operation of a project; in either case, the project may not proceed, either on its original timing or at all.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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