

HALIFAX, NOVA SCOTIA / TheNewswire / February 22, 2016 - Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) announces:

Planned Divesture of Non-core Assets

Management is reviewing alternatives to divest the Company of all its non-Mali assets.

"With the recent announcement of a NI43-101 gold resources totalling 129,000 ounces @ 1.90 g/t Indicated and 1,092,000 ounces @ 1.71 g/t Inferred (news release February 6, 2016) at our JV Siribaya gold project in Mali it is evident that future of the Company is there and that the Company must focus all of its available resources to advancing that project. That is where shareholder value will be built" said Merrex president Greg Isenor. "Devoting substantially all of the Company's available resources to our Mali gold project for the foreseeable future means that the Company's exploration assets in other jurisdictions will not be advanced and any dormant exploration asset will not deliver any increase in value to shareholders. Therefore, the pragmatic course is to divest those assets."

No specific plan for the asset divesture has been determined nor has any timetable been set. The divesture of assets may be in one or more transactions and may be by way of a sale for cash or shares, an asset swap if a synergistic asset were offered, or a shareholder distribution. Management will take the time necessary to examine and consider all opportunities but also intends to proceed in a timely manner. Updates will be provided as circumstances warrant.

Prospectors and Developers Association of Canada PDAC Convention 2015

Merrex also invites all shareholders and interested attendees to visit us in Booth 3132 at the Toronto PDAC Convention March 6-9, 2016.

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 (located in the 1A zone) 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 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 drilling 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).

A December 31, 2015 NI 43-101 resource estimate by RPA Inc. for Diakha, Zone 1B and Taya Ko (part of Zone 1A) reported 2.1 million tonnes averaging 1.90 g/t for 129,000 ounces Indicated and 19.8 million tonnes averaging 1.71 g/t for 1,092,000 ounces Inferred. 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. (see news release February 6, 2016)

Greg Isenor, P.Geo., President of Merrex Gold and a Qualified Person as defined by NI 43-101, has 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. To be added to Merrex's email contact list please email your request to 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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