

HALIFAX, NOVA SCOTIA / TheNewswire / March 7, 2016 - Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) is pleased to announce the assay results from 31 reverse circulation ("RC") drill holes within the Siribaya Structure located on the Siribaya Joint Venture Gold Project in West Mali. The Siribaya Gold project is owned jointly by Merrex (50%) and [IAMGold Corp.](#) (50%) ("IAMGOLD").

## Highlights from 31 Holes Reporting

Hole SRC15-615: From 30 to 102 metres - 72 m @ 1.61 g/t including 8 m @ 6.38 g/t

Hole SRC15-610: From 22 to 74 metres - 52 m @ 1.4 g/t

Hole SRC15-616: From 20 to 62 metres - 42m @ 1.62 g/t including 6m @ 6.26 g/t;

and from 84 to 112 metres - 28 m @ 1.1 g/t

22 of 31 holes returned significant mineralization

## Drilling on the Siribaya Structure

Prior to the end of the 2015 drilling season the Merrex-IAMGOLD joint venture completed a 31 hole (3,474 metres) drill program on the Siribaya main structure. (news release December 29, 2015)

The objective of the drilling program was to evaluate for additional shallow oxide mineralization at the Zone 1B deposit area (20 holes totalling 2231 metres) and the adjacent Zone Taya-Ko deposit area (11 holes totalling 1243 metres) within areas that were sparsely drilled in 2005-2015 campaigns. The drill plans for the two zones were based on a review and reinterpretation of the geologic model of the deposit areas completed by IAMGOLD earlier in the year.

The drill program was successful with 22 of 31 drill holes returning significant mineralization (see tables of assays below) including Hole 615 which returned 72 metres @ 1.61 g/t, and validating the reinterpretation of the geologic model. Additional drilling within Zone 1B, Taya Ko and other selected zones within the Siribaya Structure is warranted and will be considered in future programs although for 2016 continued drilling at Diakha will be the exploration priority.

Zone 1B and Taya Ko were included in the December 31, 2015 NI 43-101 resource estimate (see table below) (see also news release February 9, 2016 for additional details of the resource estimate including Qualified Person disclosures). The holes released today were not included in that estimate but will be in future estimates as warranted.

## siribaya Project - Mineral Resource Estimate

December 31, 2015

### Tonnage Gold Grade Contained Ounces

Classification	Zone			
		(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:

1.

1.CIM definitions were followed for classification of Mineral Resources.



2. Cut-off grades range from 0.45 to 0.60 g/t Au and vary by weathering material type.
3. Mineral Resources are estimated using a gold price of US\$1,500 per ounce.
4. 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.
5. The resources are constrained by a Whittle optimized pit shell.
6. Numbers may not add due to rounding.
7. 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%.

Table of Significant Assays for Zone 1B

Hole#	UTM WGS84 Zone29	AZ DIP EOH	From	To	Length	Gold	Comment		
	Easting	Northing	Elevation		(m)	(m)	(m)	(g/t)	
SRC15-590	261645	1373004	155	270 -55	108	48	56	8	0.52 Comment 1
SRC15-596	261509	1372528	161	270 -55	114	26	30	4	1.36 Comment 2
					28	40	12	2.03	
SRC15-599	261492	1372405	177	270 -55	114				Comment 1
					62	70	8	1.46	
					4	14	10	1.61	
SRC15-600	261487	1372322	168	270 -55	96				Comment 1
					26	28	2	1,33	
					48	52	4	0.80	
SRC15-601	261485	1372281	169	270 -55	114	6	28	22	1.70 Comment 1
SRC15-602	261451	1372220	180	270 -55	124	8	30	22	1.03 Comment 1
SRC15-603	261459	1372166	175	270 -55	120	2	18	16	1.61 Comment 1
SRC15-604	261450	1372115	180	270 -55	120	24	46	22	1.37 Comment 1
SRC15-605	261482	1372042	174	270 -55	78	2	16	14	1.63 Comment 1
					24	32	8	1.45	
SRC15-607	261401	1372002	171	270 -55	90	4	10	6	0.63 Comment 1
SRC15-608	261530	1372466	172	270 -55	150	36	48	12	2.78 Comment 3
					61	68	7	1.02	
SRC15-616	261448	1372042	184	270 -55	132	20	62	42	1.62 Comment 1
					including 40	46	6	6.26	
					84	112	28	1.11	

Table of Significant Assays for Taya Ko

Hole#	UTM WGS84 Zone29	AZ DIP EOH	From	To	Length	Gold	Comment	
	Easting	Northing	Elevation		(m)	(m)	(m)	(g/t)

SRC15-609 262133 1371510 180	290 -55 132	76	84	8	1.39	Comment 3
		90	110	20	3.87	
	including	94	100	6	6.29	
SRC15-610 262095 1371526 180	290 -55 114	22	74	52	1.49	Comment 4
		108	112	4	1.43	
SRC15-611 262041 1371545 178	290 -55 78	20	28	8	0.65	Comment 4
		44	48	4	0.59	
SRC15-612 262096 1371422 177	290 -55 123	108	114	6	0.77	Comment 1
SRC15-613 262044 1371439 183	290 -55 120	32	50	18	2.08	Comment 4
		64	68	4	0.92	
SRC15-614 261998 1371459 184	290 -55 110	8	18	10	1.38	Comment 1
SRC15-615 261800 1371266 187	110 -55 114	30	102	72	1.61	Comment 1
	including 36	44	8		6,38	
SRC15-619 261855 1371287 174	290 -55 104	36	40	4	0.74	Comment 1
		52	58	6	1.96	
		64	68	4	1.02	
SRC15-620 261878 1371262 178	290 -55 126	80	94	14	0.62	Comment 1

Comment 1 Drill hole is within the historical zone of mineralization

Comment 2 Drill home is 90 metres north of the delineated mineralization

Comment 3 Drill home is 60 metres northeast of the delineated mineralization

Comment 4 Drill home is 40 metres northeast of the delineated mineralization

Note 1: All samples sent to the laboratory are two meter samples

Note 2: QA/QC and additional technical information are described below

Note 3: Drill hole intercepts are calculated using a minimum down-hole length of 2 meter, a cut-off grade

of 0.5 g/t gold, and may include up to 4 metres of internal dilution

Note 4: The widths of intersections are downhole lengths; true widths are unknown at this time

Note 5: Holes SRD15-591, 592, 593, 594, 595, 597, 598, 606, 617, and 618 did not return any significant values

Note 6: Elevations and hole locations were taken with hand held GPS. SOH means Start of Hole; EOH means End of Hole

All previously reported assay results are available in the Company's news release archive at [www.merrexgold.com](http://www.merrexgold.com).

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Drill Plan Map Taya Ko

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About the Diakha Deposit

The Diakha deposit area is located in the western-most portion of the 760 km<sup>2</sup> Siribaya exploration concessions 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 (formerly Papillon's) Fekola deposit (permitted for production).

The 2014 drill program of over 9,000 metres RC and over 2,000 metres DD 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. The mineralization and associated mineralization bears similarities to the Boto gold deposit mentioned above.

The 2015 infill drill program of over 11,000 metres RC and over 3,000 metres DD was designed to enable delivery of a maiden resource estimate prepared in accordance with NI43-101 which was completed and release February 9, 2016.

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.

Samples are analyzed at 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-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 \$45 million.

The Siribaya Gold Project presently hosts a gold resource estimated at 129,000 ounces grading 1.90 g/t Indicated, and 1,092,000 ounces grading 1.71 g/t Inferred. The gold resource estimate was prepared in accordance with CIM definitions as required by NI 43-101 and is at December 31, 2015 by RPA Inc. (news release February 9, 2016) 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 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).

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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.