

Merrex - IAMGOLD Siribaya JV Granted Permit Amendment along Strike of Diakha Deposit, Siribaya Gold Project

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HALIFAX, March 21, 2016 - Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) announces:

Permit Amendment - Diakha Deposit Area

The Merrex-[IAMGold Corp.](#) 50/50 JV Siribaya gold project in western Mali, West Africa, has been granted a permit amendment for the Kamaya exploration permit in the westernmost region of the project area. The amendment extends exploration rights northward along the interpreted strike of the Diakha mineralized zone. (See regional and close-up maps below.) As illustrated on the close-up map below the interpreted strike of the Diakha mineralized zone within the amended permit boundary hosts artisanal workings similar to those seen at the Diakha resource area immediately south and has a strong gold geochemical signature from termite mound sampling.

As disclosed by news release February 9, 2016 gold resources at the Siribaya gold project include 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 with the bulk of the estimate being derived from the Diakha deposit which is open in all directions and at depth and has significant potential for expansion.

Additional drilling is planned at Diakha to increase confidence in the current resources and continue to expand the mineralization along strike and at depth.

Regional Map of Siribaya Gold Project

with New Boundary for the Kambaya Permit)

(NOTE: Due to the scale of the map below the property boundary

for the amended Kambaya Permit is an approximation only.)

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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	1.90 g/t	500,000

Total Resources 2.35 g/t 5,150,000

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

Resource Category Grade Au Total Ounces

Indicated 1.68 g/t 1,232,000

Inferred 1.80 g/t 635,000

Note 3: The Diakha resource estimate is at December 31, 2015. The complete NI43-101 technical report is available at www.sedar.com and at www.merrexgold.com.

Note 4: 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

Close-up of Diakha Resource Area Showing New and Prior Permit Boundaries,

Termite Mound Geochemistry and Artisanal Pits

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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).

Qualified Person

Greg Isenor, P.Geol., President of Merrex Gold and a Qualified Person as defined by NI 43-101, has reviewed and approved the contents of this release.

The mineral resource estimate referred to above, including verification of the data disclosed, is at December 31, 2015, was prepared by RPA Inc. and reported in accordance with National Instrument 43-101 (NI43-101) requirements and CIM Estimation Best Practice Guidelines. The supporting NI 43-101 Technical Report is available on SEDAR at www.sedar.com and on the Company's website at www.merrexgold.com.

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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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.

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