

# Merrex-IAMGOLD Siribaya JV Begins 2016 Drill Program at the Diakha Deposit, Siribaya Gold Project

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Halifax, April 1, 2016 - Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) announces:

US\$3,000,000 2016 Drill Program - Diakha Deposit Area

The Merrex - [IAMGold Corp.](#) ("IAMGOLD") Siribaya Joint Venture has approved a 2016 exploration and drilling program totalling approximately US\$3,000,000. The program will focus on the area of the newly discovered Diakha deposit to increase confidence in the current resources and continue to expand the mineralization northward along strike and at depth.

The proposed drilling program is comprised of approximately 7,000 metres of diamond drilling ("DD") and a further 6,500 metres of reverse circulation ("RC") drilling.

Drilling operations have commenced with the arrival of the RC drill rig. The diamond drill rig is expected on site in the second week of April.

Drilling results will be reported as they are received and validated and will be used to update the resource model as merited.

About the Diakha Deposit

In March 2016 the Merrex-IAMGOLD 50/50 Joint Venture was granted a permit amendment for the Kambaya exploration permit located in the westernmost region of the Siribaya Gold Project land package. The amendment extended exploration rights north and now includes 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 the gold resources at the Siribaya Gold Project include 129,000 ounces Indicated (2.1 million tonnes averaging 1.90 grams of gold per tonne) and 1.1 million ounces Inferred (19.8 million tonnes averaging 1.71 grams of gold per tonne) 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.

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.

See additional notes below.)

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Note 1: The Fekola (B2Gold/Papillon) reserves are reported in a NI43-101 Technical Report dated June 30, 2015. See table below.

Category	Grade Au	Total Ounces
Probable Reserves	2.35 g/t	3,720,000

Note 2: The Boto (IAMGOLD) resource estimate is at December 31, 2015. (IAMGOLD News Release February 17, 2016) See table below.

Resource Category	Grade Au	Total Ounces
Indicated	1.80 g/t	1,563,000
Inferred	1.30 g/t	125,000

Note 3: The Diakha, Zone 1B and Taya Ko resource estimate is at December 31, 2015. The complete NI43-101 technical report for the December 31, 2015 resource estimate is available at [www.sedar.com](http://www.sedar.com) and at [www.merrexgold.com](http://www.merrexgold.com). The Siribaya Trend resource estimate is at July 30, 2012 and the Zone 1B and Taya Ko resource blocks included in the December 31, 2015 resource estimate are within the Siribaya Trend and are included in both the July 30, 2012 and the December 31, 2015 resource estimates. The complete NI43-101 technical report for the December 31, 2012 resource estimate is available at [www.sedar.com](http://www.sedar.com) and at [www.merrexgold.com](http://www.merrexgold.com).

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.Geo., 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](http://www.sedar.com) and on the Company's website at [www.merrexgold.com](http://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](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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#### 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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