

# Merrex Gold 2016 US\$3M Drill Program Update for the Diakha Deposit, Siribaya Gold Project

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HALIFAX, April 25, 2016 - Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) announces:

## The 2016 Drill Program Update

The Merrex-[IAMGold Corp.](#) ("IAMGOLD") joint venture 2016 drilling program for the Siribaya gold project has two primary objectives: one to evaluate the potential to deepen and extend high-grade gold zones within the Diakha resource, and second, to delineate gold mineralization within the interpreted extension of that resource area. Additional exploration to evaluate selected targets identified elsewhere on the property land holdings will be considered as the program advances.

The final approved budget of US\$3.0M accommodates approximately 17,500 metres of drilling allocated as follows:

- --7000m of Diamond Drilling ("DD");
- --6500m of Reverse Circulation ("RC") drilling;
- --3000m of Air Core ("AC") drilling;
- --1000m of Auger drilling to confirm geochemical target areas.

## The First Objective of the 2016 Drilling Program

During 2015 the Diakha discovery zone was tested by RC (m) and DD (m) on a 100 by 50 meter grid pattern to a depth of approximately 250 meters near the center of the modeled Whittle optimized pit shell. The 2015 program enabled geological 3D-modeling and completion of an initial NI 43-101 compliant resource estimate. The initial resource (table below) was released February 9, 2016.

### siribaya Project - Mineral Resource Estimate\*

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:

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

\*The resource estimate was prepared by RPA Inc. and is as at December 31, 2015. Readers are referred to Merrex news release of February 9, 2016 and the complete NI43-101 Technical Report filed on SEDAR January 25, 2016.

As follow-up to the initial resource estimate, the 2016 drill program will complete core drilling within the current Diakha discovery zone resource area to further evaluate the geological model and controls on gold mineralization specifically targeting areas with high-grade intersections near the bottom of the resource pit shell. See figures 1, 2 and 3 below.

Drilling of this component of the 2016 program commenced in the second half of March, 2016. Results will be reported as assays are received and validated and will be used to update the resource model as merited.

Figure 1 - A northwesterly view of the open pit optimization of Diakha's inferred resource showing

the >6 g/t model blocks that are the core drill (DD) targets of the 2016 program.

\* Source RPA NI 43 101 Jan. 2016

Figure 2 - Cross section 5800N\*, Diakha Discovery Zone

showing greater than 6 g/t targets located in bottom of optimized pit

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\* Source RPA NI 43 101 Jan. 2016

The Second Objective of the 2016 Drill Program

In March 2016 the Merrex-IAMGOLD joint venture was granted a permit modification which extended the Kambaya permit boundary and increased the potential strike length of the Diakha mineralized zone available for drilling by approximately 800 metres northward.

The second objective of the 2016 exploration program will be to complete a shallow 'first pass' within the new ground along the interpreted northern extension of the Diakha resource using both core and RC drilling to outline the gold mineralization.

The area of the interpreted extension is highly prospective ground characterized by old and reactivated

artisanal workings, anomalous gold values from termite mound sampling, and high-grade gold assays from selected rock samples from within and around the artisanal workings, all of which are characteristic of the Diakha resource area to the south. Phase 1 of this first pass drilling is comprised of widely spaced RC drill lines to confirm the presence of gold mineralization extending northward from the Diakha resource area (See drill plan map figure 3 below). A Phase 2 follow-up drilling program will be considered after evaluation of the results of Phase 1.

Drilling of this component of the 2016 program commenced in early April. Results will be reported as assays are received and validated and will be used to update the resource model as merited.

Figure 3 - 2016 program drill plan for RC target area on Diakha northern extension

against background map of resistivity from airborne survey

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#### Additional Exploration Targets

Outside of the area of the Diakha discovery zone the Merrex-IAMGOLD joint venture continues to explore the numerous targets identified by prior exploration. During December 2015 the Merrex-IAMGOLD joint venture completed a 31 hole (3,474 metres) drill program within two resource areas on the Siribaya structure.

The objective of that drilling program was to evaluate for additional shallow oxide mineralization at Zone 1B (20 holes totalling 2,231 metres) and Zone Taya-ko (11 holes totalling 1,243 metres) within areas that were sparsely drilled in previous 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 results from that program (see news release March 7, 2016) were not included in the December 30, 2015 resource estimate and will be incorporated in future resource estimates.

A contingent component of the 2016 drill program is proposed which will involve Air Core and mechanized auger drilling to test selected areas identified within the greater Siribaya gold project property area. Targets identified for 2016 include the Nayakhaya geochemical anomaly located approximately 5 km due east of IAMGOLD's Boto Malikoundi resource, the Taya-Ko resource adjacent to Zone 1B on the Siribaya main structure, and the Lebaba target located near the Guia geochemical anomaly on the Kofia Sud permit in the eastern portion of the Siribaya property area. (See figure 4 below)

However, as results come to hand from the Diakha drilling program, the program will be re-assessed and resources may be diverted from the evaluation of contingent targets.

Figure 4 - Overview of the Siribaya property area showing zones selected for AC drilling

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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 1.2 km 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 (scoping and pre-feasibility studies in progress) and approximately 20 kilometres south along strike from B2Gold's Fekola deposit (mine construction commenced).

The 2016 drilling program is focusing on deeper DD core drilling to test high-grade (>6 g/t Au targets) near the bottom of the optimized pit shell of the Diakha resource area and a combination of DD and RC drilling to extend the Diakha mineralized zone within the interpreted northern extension of the Diakha deposit along the 800 metre strike length of newly permitted area.

#### Qualified Person

Greg Isenor, P.Ge., 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

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