

# Merrex Gold Diakha Deposit Drill Program Update, Siribaya Gold Project

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HALIFAX, May 4, 2016 - Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) is pleased to provide the following update on the 2016 drilling program on the Diakha Deposit in West Mali:

## The 2016 Drill Program

The Merrex-[IAMGold Corp.](#) ("IAMGOLD") joint venture 2016 drilling program for the Siribaya gold project has two primary objectives: to deepen and extend high-grade gold zones within the Diakha resource, and to delineate gold mineralization within the interpreted extension of that resource area. Evaluation of selected targets elsewhere on the land package will be considered as the program advances. (see also news releases April 1 and April 25, 2016)

The 2016 drill program of approximately 17,500 metres includes 7000m of Diamond Drilling ("DD"), 6500m of Reverse Circulation ("RC") drilling, 3000m of Air Core ("AC") drilling and 1000m of Auger drilling.

## Drill Program Update

The following update is to April 30, 2016

The RC component of the 2016 program evaluating the interpreted northern extension of the Diakha resource area has been completed. Forty-one (41) RC holes totaling 6617 metres were completed. Samples are prepared on site in accordance with QA/QC protocols and sent for assaying. Results will be reported as assays are received and validated and will be used to update the resource model as merited.

The DD component of the program to deepen and extend high-grade gold zones within the Diakha resource area is ongoing. As at the report date, two holes have been completed and a third in progress totaling 703 meters. Assay results will be reported as they are received and validated and will be used to update the resource model as merited.

## About the 2016 Drill Program

### The First Objective of the 2016 Drilling Program

During 2015 the Diakha discovery zone was tested by RC and DD 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





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. 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

of Diakha by approximately 12%, and of 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. Two holes have been completed and a third in progress with 703 meters drilled to April 29, 2016. Results will be reported as assays are received and validated and will be used to update the resource model as merited.

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#### 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 is 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 and 6617 metres were completed to April 30, 2016. Results will be reported as assays are received and validated and will be used to update the resource model as merited.

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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.

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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.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

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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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