

# Merrex Gold Announces \$3.5M Fully Subscribed Private Placement

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HALIFAX, June 3, 2016 - Greg Isenor, President and CEO of [Merrex Gold Inc.](#), ("Merrex" or the "Company") (TSX Venture: MXI) announces:

## Private Placement

The Company is proceeding with a non-brokered unit private placement offering (the "Offering") totaling C\$3,512,000 at a price of \$0.20 per unit. Each unit will be comprised of one common share and one share purchase warrant exercisable at \$0.30 per warrant share for a term of 36 months.

The Offering is fully subscribed.

All securities issued will be subject to a four (4) month hold period from the date of closing. The Offering is subject to the approval of the TSX Venture Exchange.

Commissions and/or finder's fees payable in shares of the Company may be paid in respect of this Offering.

The net proceeds received from the Offering after payment of issue costs and finder's fees/commissions will be applied towards maintaining the Company's 50% interest in the Siribaya Gold JV with [IAMGold Corp.](#) including continued drilling of the Diakha resource zone in West Mali and for working capital.

## 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 exploration 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 2015 drilling 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





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.

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. 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. (See also news release May 4, 2016.)

### 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.*

*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.*

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