

# Merrex Gold Inc. Diakha 2016 Drill Program Update

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

## 2016 Drill Program Update

The 2016 drill program had three objectives.

The first objective was to further evaluate the geological model and controls on gold mineralization within the current Diakha resource area using core ("DD") drilling. The DD component of the 2016 program was specifically targeting domain areas with high-grade (>6 g/t Au) intersections near the bottom of the resource pit shell to deepen and extend high-grade gold zones within and around the Diakha resource.

With two drill rigs operating, the Merrex-IAMGOLD joint venture completed 19 DD holes (SRD16-172 to SRD16-190) totaling 6,414 metres within the resource zone in the southern portion of the 1.4 km long Diakha mineralized area. One hole, SRD16-173, was abandoned at 16 metres. Drilling has been suspended due to the seasonal rains.

DD assays are pending and will be released when available.

The second objective of the 2016 drill program was a 'first pass' reconnaissance reverse circulation ("RC") campaign to test the northern strike extension of the Diakha deposit area. This component of the program has been completed, and July 6, 2016 the Company reported on 41 RC drill holes totaling 6,623 metres that returned significant gold mineralization in 34 of the 41 holes and extended the mineralized strike length of the Diakha deposit area by approximately 600m from 800 metres to approximately 1.4 km.

The initial RC drill results in the northern extension area are comparable to the initial RC drill results from the 2014 'first pass' drill program in the southern Diakha deposit area. In both cases over 80% of the RC holes drilled returned significant gold mineralization. (see also historical news release July 2, 2014)

The third component of the 2016 drilling program was Air Core drilling to test termite mound geochemical anomaly targets outside of the Diakha deposit area and to the north east of Diakha. Air Core results are pending.

## 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 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     | 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.

The 2016 drill program called for approximately 17,500 metres includes 7000m of core drilling, 6500m of RC drilling, 3000m of Air Core drilling and 1000m of Auger drilling. The 2016 drilling program has focused on deeper DD core drilling to test high-grade domains (>6 g/t Au) 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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