

# MERREXGOLD

## NEWS RELEASE

### Merrex Gold – First Drill Results from Diakha Prospect, Siribaya Gold Project, West Mali

HALIFAX, NOVA SCOTIA -- (April 30, 2014) - Greg Isenor, President and CEO of Merrex Gold Inc., ("Merrex") (TSX Venture: MXI) announces:

#### Initial RC Drill Results from Diakha Prospect, Siribaya Gold Project, West Mali

Reverse circulation drilling (RC) at the Diakha prospect finished April 1, 2014. Fifty-four RC holes (including 2 abandoned holes) totalling 5,211 metres were completed. The drill has been moved to the Babara permit in the eastern portion of the Siribaya Gold Project land package where the programme is continuing with Air Core (AC) drilling to test other high-priority targets. Drill samples have been submitted for assay. Assay results released today, as received from project operator IAMGOLD Corporation, are for the first eight of the 54 RC drill holes. The holes are located in the southern region of the planned drill program for the Diakha prospect. (See map 1 for drill hole locations.)

Table of Significant Assays for RC Drill Program Diakha Anomaly

| RC Hole#  | From(m) | To(m) | Average Grade          |
|-----------|---------|-------|------------------------|
| SRC14-412 | 44      | 46    | <b>2.0m @ 7.7 g/t</b>  |
| SRC14-413 | 18      | 20    | 2.0m @ 0.7 g/t         |
|           | 52      | 54    | <b>2.0m @ 4.7 g/t</b>  |
|           | 78      | 84    | <b>6.0m @ 2.6 g/t</b>  |
|           | 90      | 96    | <b>6.0m @ 2.8 g/t</b>  |
| SRC14-414 | 34      | 36    | <b>2.0m @ 3.2 g/t</b>  |
|           | 60      | 62    | <b>2.0m @ 2.0 g/t</b>  |
|           | 76      | 78    | <b>2.0m @ 7.0 g/t</b>  |
| SRC14-415 | 22      | 34    | <b>12.0m @ 1.4 g/t</b> |
|           | 72      | 78    | 6.0m @ 0.9 g/t         |
| SRC14-416 | 26      | 32    | <b>6.0m @ 5.5 g/t</b>  |
|           | 44      | 46    | 2.0m @ 0.5 g/t         |
|           | 66      | 68    | <b>2.0m @ 3.4 g/t</b>  |
| SRC14-417 | 4       | 6     | <b>2.0m @ 2.0 g/t</b>  |
|           | 18      | 20    | 2.0m @ 0.9 g/t         |
|           | 28      | 30    | 2.0m @ 0.7 g/t         |
|           | 34      | 36    | 2.0m @ 1.0 g/t         |
|           | 52      | 54    | <b>2.0m @ 2.4 g/t</b>  |
|           | 70      | 72    | <b>2.0m @ 2.1 g/t</b>  |
| SRC14-418 | 22      | 26    | <b>4.0m @ 1.6 g/t</b>  |
|           | 46      | 50    | <b>4.0m @ 2.4 g/t</b>  |
|           | 58      | 60    | 2.0m @ 1.1 g/t         |
|           | 74      | 76    | 2.0m @ 0.7 g/t         |
|           | 96      | 98    | 2.0m @ 2.0 g/t         |
| SRC14-419 | 10      | 12    | <b>2.0m @ 3.3 g/t</b>  |

Note 1: Composite intersections at or above 2m length and/or at or above 2g/t are in **bold**.

Note 2: All samples sent to the laboratory are two meter composite samples

Note 3: QA/QC and additional technical information are described below

## **Commentary**

"I am extremely encouraged with these first results from RC drilling on the Diakha prospect which is located in the far western region of our Siribaya Gold Project and appears to be situated on what we are calling the Fekola-Boto-Diakha trend" said Merrex President Greg Isenor. "My thinking is that the Diakha gold geochemical anomaly may be an extension of IAMGOLD's Boto discovery and although it is too early to draw that conclusion these positive RC drill results coupled with the considerable artisanal activity in the Diakha area are very encouraging. Also noteworthy is the location of our Karita permit on the Guinean side of the international boundary and directly between the Boto resource and Diakha prospect. (See news release November 20, 2013.) These first eight RC holes are from the southern region of the Diakha gold anomaly and a preliminary interpretation of the drill hole cross-sections appears to delineate continuity."

## **Auger Drilling**

Mechanized auger drilling on the Guia prospect on Kofia permit in the eastern region of the property is ongoing with 1,400 metres in 115 holes completed to March 31, 2014. (see map 2.)

## **Drilling Progress**

Project driller Amco Drilling (UK) Limited has moved the drill rig to the Babara target area, also in the eastern region of the property, to begin AC drilling of prioritized geochemical targets. (see map 2.) The drill will move progressively westward towards the Siribaya area to test other targets including Fandou, Liberta and Guia to finish near the Siribaya camp before the beginning of the seasonal rains.

## **About the 2014 Exploration Program**

The 2014 exploration plan includes 28,250 metres of RC and AC drilling budgeted at US\$1.75 million and is designed to test priority targets identified by geochemical termite sampling. Greater emphasis will be placed on targets occurring within the western permits (Kambaya and Siribaya West), while those located further east will be further refined and prioritized (Kofia to Diarindi). In addition up to 12,500 metres of Auger drilling is planned for targets in the eastern portion of the project area. Finally, a limited amount of oriented core drilling before the anticipated closure of the field season in early July is provided for in the budget. The oriented core drilling is dependent upon the drill sample results and interpretation of the RC programme.

IAMGOLD is funding the US\$1.75 million 2014 program and has agreed to extend the payment deadline for all joint venture exploration contributions to December 31, 2014 providing Merrex with additional time to finance.

## **Technical Information and Quality Control Notes**

The Siribaya Gold drilling results contained in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The sampling of, and assay data from, rock chips is monitored through the implementation of a quality assurance - quality control program by IAMGOLD designed to follow industry best practice.

Rock chips from the Reverse Circulation drilling are collected at the rig site, at one metre intervals, under the direct supervision of IAMGOLD geologists. Samples are riffle split to obtain two 3 kg samples. One sample is retained for reference purposes and the other is used to prepare 2-meters composite

samples for assay. The 2 meter composite samples are prepared at the project site, by trained technicians supervised by IAMGOLD geologists. Samples are analyzed at the ALS Chemex Analytical Laboratory in Bamako, Mali, using a standard fire assay with a 50 gram charge and an Atomic Absorption finish.

### **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 comprised of approximately 910 square kilometres of gold-prolific exploration permits and permit applications pending. Exploration of the Siribaya Gold Project is conducted under a joint management committee. Expenditures to date on the Siribaya Project total approximately \$40 million.

The Siribaya Gold Project presently hosts a NI 43-101 compliant gold resource estimated at 303,900 ounces grading 2.34 g/t Indicated, and 301,400 ounces grading 2.17 g/t Inferred (July 31, 2012 ACA Howe International Limited); the deposit areas are open to the north, south and at depth. Numerous other gold-anomalous target areas have been identified by geochemistry and require drilling.

Gregory P. Isenor, P. Geo., is the Qualified Person as defined under NI 43-101 who has reviewed and is responsible for the technical information presented in this news release.

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 or to view the most recent corporate presentation 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, P.Geo.  
President & CEO

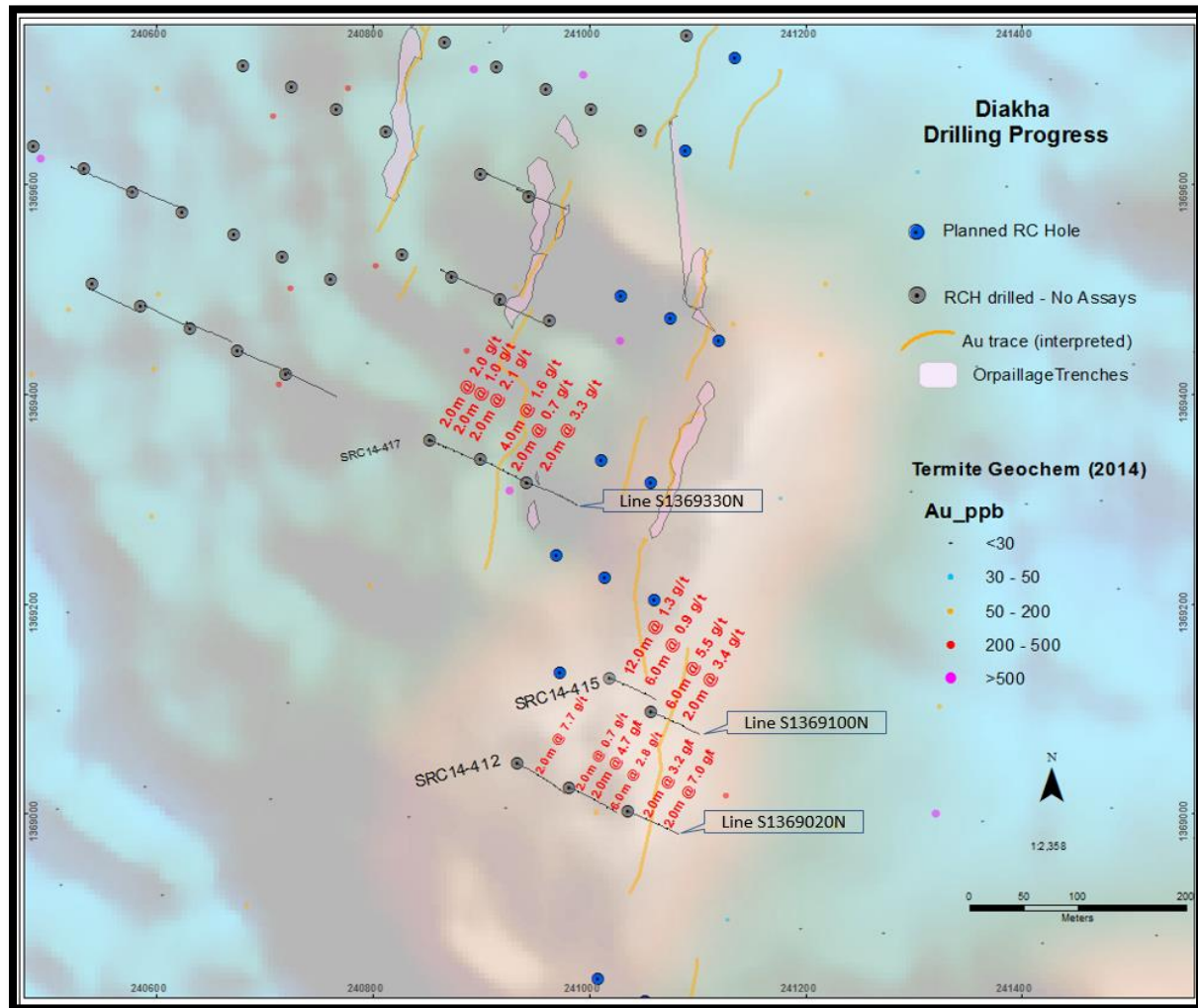
### **Merrex Gold Inc.**

Suite 802, 1550 Bedford Highway, Bedford, NS B4A 1E6  
Tel.: (902) 832-5555 Fax: (902) 832-2223

This press release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions.

*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.*

**Map 1 - Drill Hole Locations for First Eight RC Holes – Diakha Prospect**



Map 2 – Locations of Guia and Babara Target Areas

