

## NEWS RELEASE

### **Merrex Gold Continues Babara Termite Mound Geochem Survey and Completes IP at Siribaya Gold Project, West Mali**

HALIFAX, NOVA SCOTIA -- (Marketwire – May 10, 2010) - Gregory Isenor, P.Geo., President and CEO of Merrex Gold Inc. ("Merrex")(TSX Venture: MXI) announces significant termite mound sampling results from the 2009 sampling program at Babara, a continuation of the termite mound geochemical survey at the Babara-Kofia Permit Area and the completion of the IP geophysical survey on the Siribaya mega-structure at the Siribaya Gold Project, West Mali.

#### **Highlights**

- Soil geochemistry and initial orientation termite mound sampling over a small area during 2009 identifies gold-anomalous zones at Babara-Kofia Permit Area
- Expanded exploration program and intensive termite mound sampling begins at Babara-Kofia Permit Area
- Ground geophysics completed and several anomalies identified within the Siribaya mega-structure

#### **Commentary**

“The original soil sampling **geochemistry across the Babara-Kofia Permit Area identified new gold-anomalous zones coincident with the structures identified by the airborne Mag survey**” said Merrex President Gregory Isenor. “An orientation termite mound geochemistry program recommended by Merrex’s exploration partner at Siribaya, IAMGOLD Corporation (“IAMGOLD”), and conducted during 2009 over a small area of gold soil anomalies of the Babara Permit returned numerous high gold assays also coincident with soil sample gold anomalies. Of particular note, the termite mound survey, which tests a deeper sample than conventional surface soil sampling, returned much higher assay values than the original soil samples over the small area sampled with some **termite mound assays as high as 7 grams per tonne**. To accommodate increased exploration activities within the Babara and Kofia Permit Areas the temporary exploration camp constructed at Babara during 2008 has been expanded and upgraded. IAMGOLD has assumed primary responsibility for management, staffing and supervision of the exploration on the Babara and Kofia Permit Areas including continuation of the termite mound geochemical sampling program. Over at Siribaya the ground IP geophysical survey is complete, several anomalies have been detected and the interpretation of the data is continuing. Identified anomalies will be targeted in future drill programs.”

#### **Soil and Termite Mound Geochemical Surveys – Babara and Kofia Permit Areas**

The joint Merrex-IAMGOLD management committee is **expanding exploration activities** beyond the immediate area of the Siribaya mega-structure **to new regions** of the 840 square kilometre Siribaya Permit Area, in particular **the Babara-Kofia Permit Area**.

The 2009 high-resolution airborne magnetic survey identified extensive structures within the Babara-Kofia Permit Area. Soil samples collected at Babara and Kofia and initial termite mound sampling at Babara during the 2009 exploration season have been assayed and analysed. (See map showing the previous soil geochemical anomalies and selected high assays of termite mound sampling.) The 2009 termite mound geochemistry program of approximately 2,000 samples within the central Babara region returned assays of up to **seven grams per tonne** with **many termite mound samples being higher than the corresponding surface soils**. Termite mound sampling is used in conjunction with surface soil geochemistry to identify gold-anomalous target areas with termite sampling being significant because termites will carry soil and rock particles to surface from as deep as the water table so the resulting samples represent samples from depth rather than a surface sample only.

The very positive results from the 2009 surface soils and termite mound sampling and the coincident presence of the extensive significant structures identified by the 2009 airborne magnetic survey prompted this renewed interest in the Babara-Kofia Permits Area.

The Babara field camp, originally constructed by Merrex as temporary accommodation during the 2008 field season, has been expanded and upgraded by IAMGOLD to accommodate the increased exploration program requirements at this new exploration area.

An expanded termite mound geochemical survey over un-sampled areas has been initiated at the Babara and Kofia Permit Areas. IAMGOLD has assumed primary responsibility for the management, staffing and supervising the exploration of the Babara and Kofia Permit Areas including this expanded termite mound geochemical survey.

### **Ground Geophysics IP Survey - Siribaya**

The ground geophysical program across the Siribaya mega-structure is complete. Gradient array IP on 100 metre spaced lines covered approximately sixteen square kilometres to the north and to the south of Zone 1B, and pole-dipole IP on an orthogonal grid array of 11 E-W lines of 1.5km each and of 16 N-S lines of 1km each surveyed the one square kilometre area of Zone 1B. Several anomalies were identified which will be followed up with drilling.

### **About the Siribaya Gold Project**

Merrex controls 100% of the Siribaya Gold Project comprising approximately 840 square kilometres of contiguous exploration permits in West Mali including the Siribaya mega-structure. The Siribaya mega-structure has a CIM compliant NI43-101 resource estimate of 4,015,000 tonnes grading 2.39 g/t Indicated (308,200 oz Au) and 946,000 tonnes grading 2.29 g/t Inferred (69,500 oz Au). The NI43-101 resource area is open to the north, south and at depth. The Siribaya mega-structure has yielded ore-grade drill intercepts in a number of selected targets along its entire length.

In December, 2008 Merrex closed an Option Agreement with IAMGOLD pursuant to which IAMGOLD may incur up to C\$10.5 million in exploration expenditures over 4 years, to earn a 50% interest in the Siribaya Gold Project, of which \$3.0 million was spent during 2009 with a further C2.5 million exploration program currently underway. Since 2005 Merrex and IAMGOLD have invested over C\$11,000,000 in exploration at Siribaya.

The C\$2,500,000 2010 exploration program includes 14,500 metres of RC drilling within the Siribaya mega-structure, up to 6,000 metres of auger drilling at Babara and Bambadinka, geophysics at Siribaya, and additional soil and termite mound geochemistry at Babara.

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 a Mali focused gold exploration company with experienced management, a solid exploration team, a prominent gold-producer as a partner and an expanding gold resource ... a winning combination offering investors an extraordinary opportunity.

Please visit our website at [www.merrexgold.com](http://www.merrexgold.com) for the most recent presentation.

On Behalf of the Board  
Gregory Isenor, P.Geo.  
President & CEO

**Merrex Gold Inc.**  
1550 Bedford Highway,  
Suite 802, Sun Tower,  
Bedford, NS B4A 1E6  
Tel.: (902) 832-5555  
Fax: (902) 832-2223  
[info@merrexgold.com](mailto:info@merrexgold.com)

**Renmark Financial Communications Inc.**

Jason Roy: [jroy@renmarkfinancial.com](mailto:jroy@renmarkfinancial.com)

Barbara Komorowski: [bkomorowski@renmarkfinancial.com](mailto:bkomorowski@renmarkfinancial.com)

Tel.: (514) 939-3989 or (416) 644-2020

[www.renmarkfinancial.com](http://www.renmarkfinancial.com)

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