

## Siribaya Exploration Update

### 2009 MXI / IMG \$3,000,000 Program Started

- Field Camps at Siribaya readied for the Crews
- Exploration Crews Moved into Field
- Geological Database Updated and Integrated with IMG Database System
- Re-logging of Core to accommodate IMG system
- Airborne Mag / Radiometric Program
  - Contractor (Xcalibur) identified and contract signed
  - All MXI Permits to be flown
  - Flying Permits being secured
  - Flying expected to start in May
  - Results expected in June
- Extensive Termite Mound Sampling Program Underway
  - Utilizing IMG past Successful Techniques
  - Approx 75% Coverage
  - Deeper testing
  - Anomalies now being pitted
- New Drilling Contract Negotiated with Longyear Drilling
  - Larger contract
  - Better price
  - Drilling to commence May 2009
- Drilling Program
  - Initial Drilling planned for known extensions of resource
  - Airborne Mag anomalies will be tested after results received

During January 2009, Merrex mobilized a crew of approximately 15 people based at Bérékigni, the Siribaya project camp. The crew includes chief geologist Christian Plouffe, three Malian geologists, four Malian technicians, plus several other support personal required for camp operation and field operations.

A total of approximately 2,500 soil samples and 1,500 termite mound samples were collected and assayed for gold. In addition, approximately 2,500 termite mound samples, already collected, are ready to be assayed. The soil sampling program covered the area between the Siribaya Structure and the Bambadinka Zone. The termite mound sampling program covered the Siribaya Structure for a total length of approximately ten kilometres. Partial results from the termite mound sampling indicate an extension of the Zone 1B to the north-east, and a follow up pitting program is now in progress on the best targets. Preliminary results of soil sampling confirm soil anomalies outlined by Russian work completed during 1996-1997 and requires follow up sampling.

In parallel to the geochemistry programs (termite mound sampling and soil sampling), re-logging of previous drilled holes has been initiated at the camp, and the database of drilling and geochemistry results has been checked and updated.

A diamond drilling program of 5,000 metres, planned to cover extensions of Zone 1B, has been designed and should start at the beginning of May. The drilling contract between Merrex and Boart Longyear is at final stage for signature. The purpose of the program is to increase the resources already delineated on Zone 1B. The drilling will test the down dip and strike extensions of the previously outlined mineralization and also test the deep termite mound anomalies.

An airborne magnetic / radiometric survey has been designed to cover all the permits of the Siribaya project. The survey should start in the middle of May, and preliminary results should be available in the middle of June. The results of the airborne survey on the Zone 1B area will be tested by diamond drilling as soon as these results are available.

The field camp of Babara, located at the far eastern portion of the Siribaya permits, is being upgraded to accommodate the 2009 program in that portion of the permit area. Some geochemistry programs including soil and/or termite mound sampling will be initiated from the Babara camp, for Babara and Kofia permits at the beginning of May. Exploration work on Babara permit will also include some pitting and trenching of 2007 soil sampling anomalies.