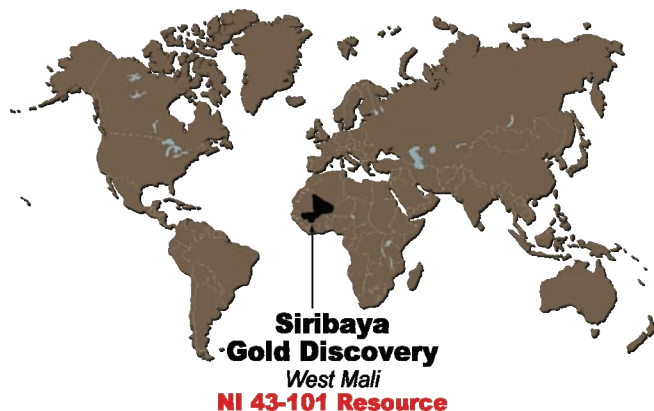


## OUR PROJECT



**MERREX GOLD INC.** is a Canadian company with an experienced discovery team developing a **MAJOR WEST AFRICAN GOLD DEPOSIT**. With an expanding NI43-101 Resource in a 10 kilometre mega-structure, the largest contiguous block of gold permits in Mali (848 km<sup>2</sup>), extensive **ADDITIONAL** gold-bearing structures throughout the permit area, and IAMGold as a joint venture partner, the **SIRIBAYA GOLD PROJECT** offers a tremendous investment opportunity.

## DEVELOPING A MAJOR GOLD DEPOSIT IN WEST AFRICA

- **MAJOR GOLD DISCOVERY AND RESOURCE** at the Siribaya Gold Project in Mali, West Africa
- **Best address in Africa:** Located in the prolific West Mali gold belt where annual gold production exceeds one million ounces per year
- **Highly prospective permits** – large, well positioned contiguous land position of 848 km<sup>2</sup> with over 100 kilometres of gold anomalous structures, much of which is substantially unexplored
- **Largest contiguous block** of gold exploration permits in Mali
- 10 kilometre long **Siribaya Trend**
- **2010 NI43-101 Resource Estimate** (based on **800 metres strike** along the 10 kilometre Siribaya Trend):
  - **308,200 oz grading 2.39 g/t Au Measured & Indicated**
  - **69,500 oz grading 2.29 g/t Au Inferred**
- 2012 exploration program of up to **69,000 metres** of drilling to **increase the resource estimate** and confirm the continuity of gold mineralization along the 10 kilometre Siribaya Trend
- Huge potential for **additional gold deposits** outside of the Siribaya Trend area
- **Joint Venture partner IAMGold** spent C\$10.5 million on exploration to earn 50% of the Siribaya Gold Project (total IAMGold spending to Q4 2011: approximately C\$12.5 million)
- Over C\$23.0 million spent to date by Merrex and IAMGold

## CAPITAL STRUCTURE

<b>Shares Outstanding:</b>	118.9 M
<b>Options:</b>	10.9 M
<b>Warrants:</b>	13.3 M
<b>Fully Diluted:</b>	143.1 M
<b>12 Month High/Low:</b>	\$0.65 / \$0.25
<b>Average Daily Volume:</b>	~84,000
<b>Market Cap:</b>	\$36.0 M
<b>Directors/Insiders:</b>	15.8%
<b>IAMGOLD:</b>	14.8%

### Representative Institutions:

Chilton Global  
GAMCO Gold Fund (Mario Gabelli)  
Genus Dynamic Gold Fund (Baker Steel)  
TD Asset Management

## MANAGEMENT & DIRECTORS

**Gregory Isenor**, P. Geo.  
Director, President & CEO

**John Cumming**, LLB, LLM  
Director, Executive VP,  
General Counsel, CFO

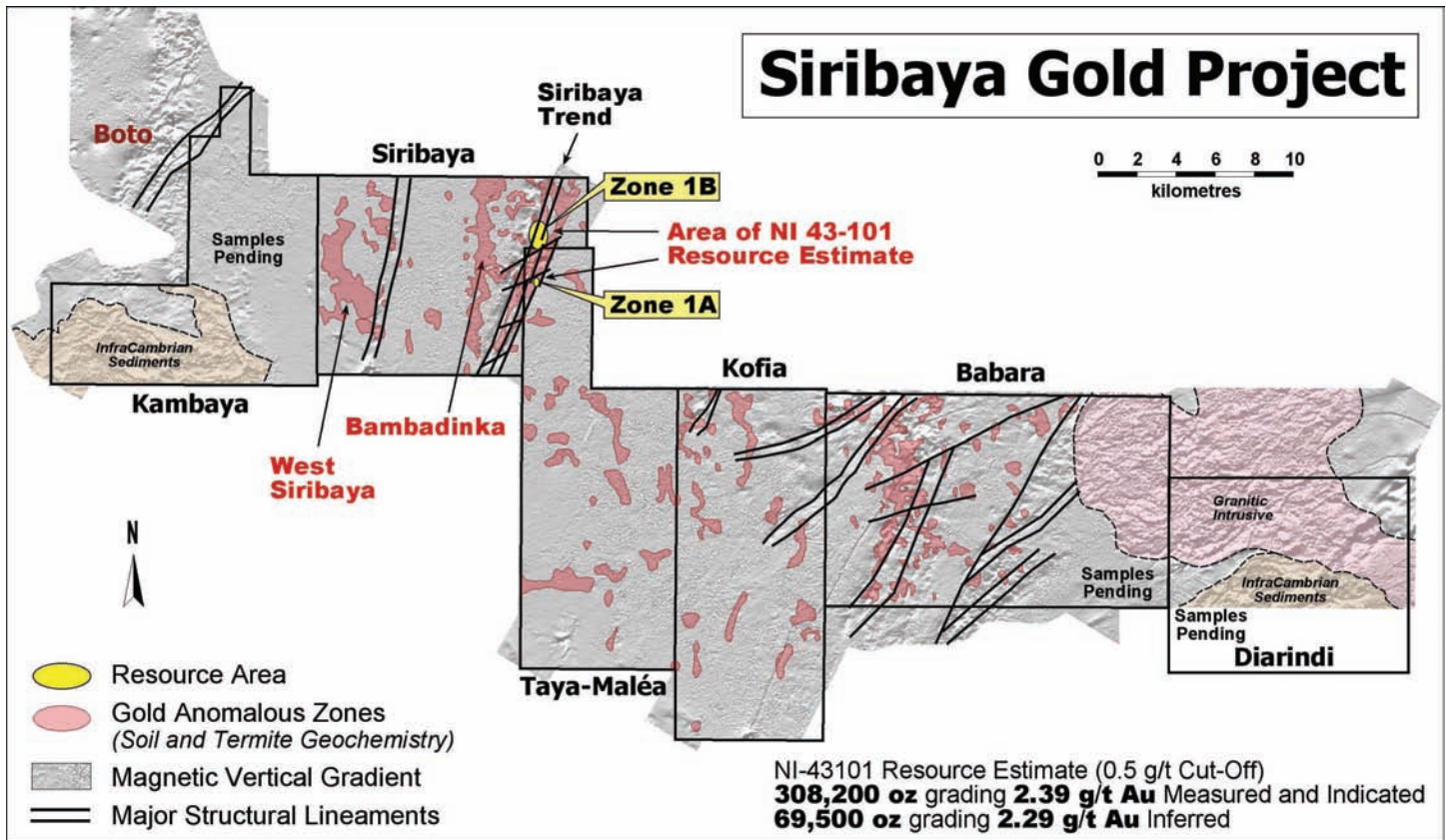
**Walter Henry**, CFA, ICD.D  
Director

**James Patterson**, Ph.D.  
Director

## CONTACT US

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## SIRIBAYA PROJECT DETAILS



- 10 kilometre long Siribaya Trend has the potential to host a **major gold deposit**
- Siribaya Trend has yielded **ore-grade drill intercepts** along its entire length (Diamond, RAB and RC Drilling)
- **Diamond and Reverse Circulation Drilling** confirmed the continuity and extension of the mineralization within the Zone 1B area and outlined a parallel mineralized zone at 1A: footprint of 1A substructure confirmed for 5.5 km and 1B substructure confirmed for 4 km
- **Termite Mound and Soil Sampling** completed over all of the permit area (20,000 samples pending)

## 2012 EXPLORATION PROGRAM US\$12,000,000

### Objectives of the 2012 exploration program:

- Continue scoping the Siribaya and Bambadinka trends
- Provide further evidence of the continuity of gold mineralization along the Siribaya Trend with widely spaced RC drilling
- Build resources within the Siribaya Trend with diamond drilling and generate a drill-target pipeline within the Siribaya, Bambadinka and Babara Trends

### The 2012 program includes:

- **50,000 metres of RC Drilling** to finalize the scoping of the untested extension of the Siribaya Trend, continue follow-up drilling within the Siribaya Trend and begin scoping of the Bambadinka and Babara Trends
- **10,000 metres of Diamond Drilling** within the Siribaya Trend to continue to expand the NI43-101 Resource Estimate
- **9,000 metres of Auger Drilling** to begin testing established anomalies within the Babara Trend
- **Finalize termite mound geochemical sampling** and associated regolith mapping where necessary, including both follow-up and first pass sampling