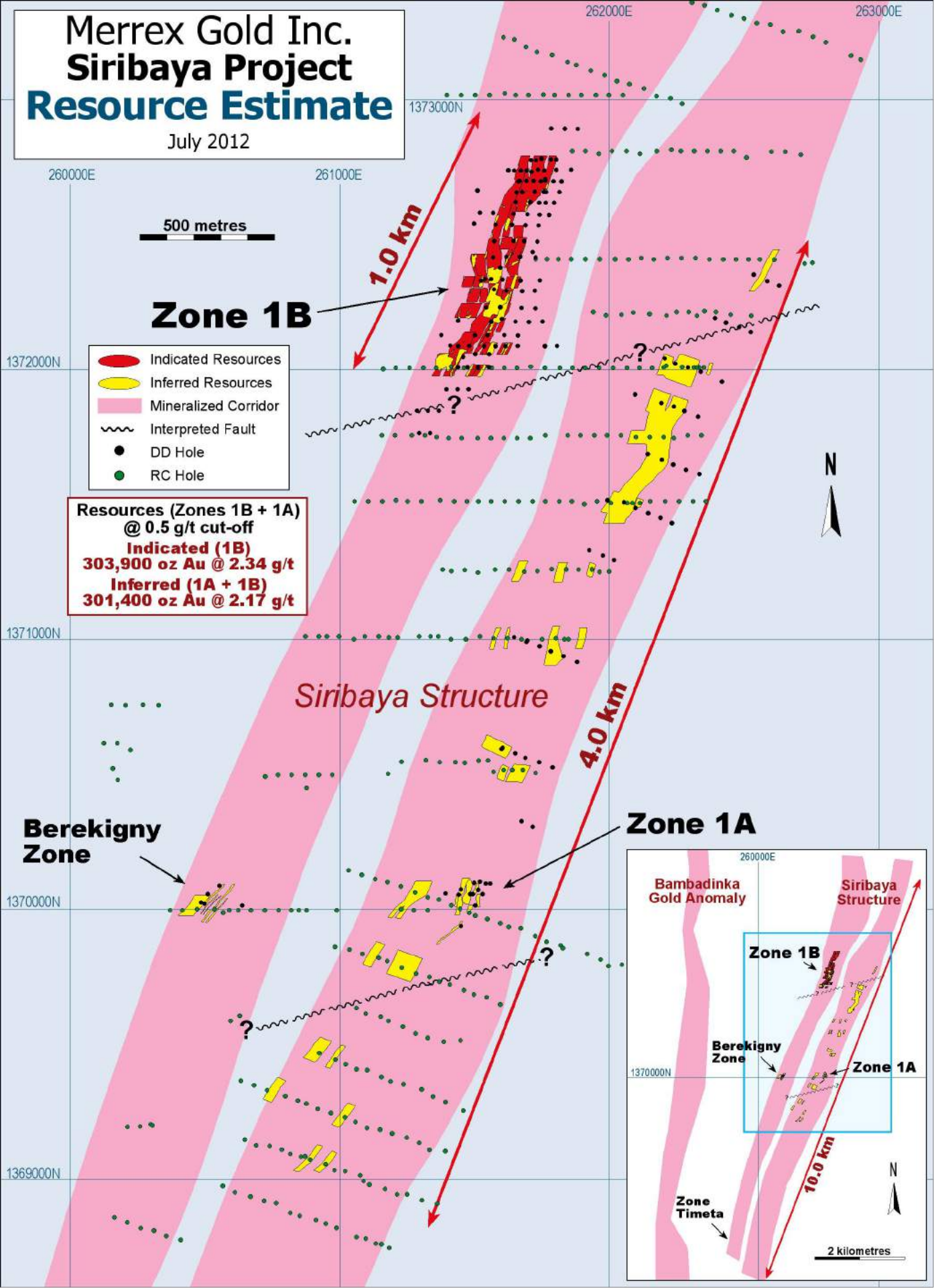


Merrex Gold Inc. Siribaya Project Resource Estimate

July 2012



500 metres

Zone 1B

- █ Indicated Resources
- █ Inferred Resources
- █ Mineralized Corridor
- Interpreted Fault
- DD Hole
- RC Hole

**Resources (Zones 1B + 1A)
@ 0.5 g/t cut-off**

Indicated (1B)
303,900 oz Au @ 2.34 g/t

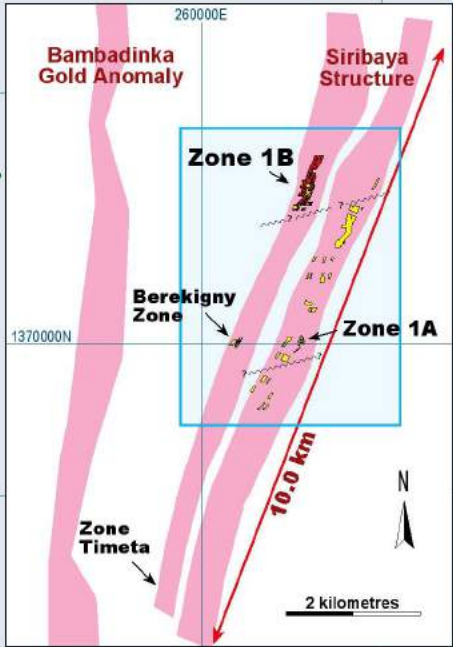
Inferred (1A + 1B)
301,400 oz Au @ 2.17 g/t

Siribaya Structure

4.0 km

Zone 1A

Berekigny Zone



2 kilometres