

Accomplished

Experienced

Proven Track Record



Siribaya Gold Project

A West African Gold Opportunity

**2011 Precious Metals Summit
September 15, 2011**

Disclaimer

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This presentation includes certain forward-looking statements. While these statements represent our best current judgment, they are subject to risks and uncertainties that could cause actual results to vary. These risks and uncertainties include the inherent risks involved in the exploration and development of mineral properties, interpretation of drilling results and other geological data, fluctuating metal prices, project cost overruns, costs of future financings, and other factors. The reader is cautioned not to place undue reliance on forward-looking statements. All references to currency made in this presentation are in Canadian dollars, unless otherwise stated.

Overview

- **Siribaya is an advanced gold exploration project in West Mali, Africa with an NI43-101 Resource Estimate**
- **848 km² contiguous gold exploration permits**
- **Over \$17 million total exploration expenditures**
- **IAMGOLD spending \$10.5 million on exploration to earn 50% of Siribaya (\$9.0 million spent to date)**
- **Diamond drilling currently underway to expand the resource estimate**

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Directors and Officers

Greg Isenor, P. Geo.

President & CEO, Director

40 years of resource exploration experience. Past President & CEO of Jilbey Gold – discovered the Bissa Gold Deposit in Burkina Faso and negotiated Jilbey’s takeover by High River Gold in 2005.

John Cumming, LLB, LLM

Executive VP & General Counsel,
CFO, Director

35 years experience as a corporate, securities and mining lawyer. Founding shareholder of St. Philips Resources which in a JV with Hunter Dickinson found the Kemess Gold/Copper Mine in British Columbia.

Walter Henry, CFA, ICD.D

Director

Extensive financial experience in the exploration industry. Past CFO of Royal Nickel and Tiburon Minerals. President & CEO of Frontline Gold Corp.

James Patterson, Ph.D.

Director

Over 40 years exploration and mining experience. Past VP Exploration for FNX Mining. Past director of Jilbey Gold. Has also held senior positions in numerous other exploration companies.

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Capital Structure

Shares Outstanding	118.9 M
Options	7.5 M
Warrants	13.3 M
Fully Diluted	139.7 M
12 Month High/Low	\$0.65/\$0.35
Average Daily Volume	~65,000
Market Capitalization	\$62 M
Cash on Hand	\$13.1 M

Directors/Insiders	15.8%
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IAMGOLD Corporation	14.8%
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Representative Institutional & Corporate Investors

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

IAMGOLD Earn-in Joint Venture

- Can earn a 50% interest, and no more
- \$10,500,000 expenditures, one year ahead of schedule
- Vesting projected Q4 2011
- After vesting then 50/50 joint venture, with shared management
- Accumulated 17,616,883 shares (14.8%) of MXI equity via three private placements at a cost of \$8,270,000

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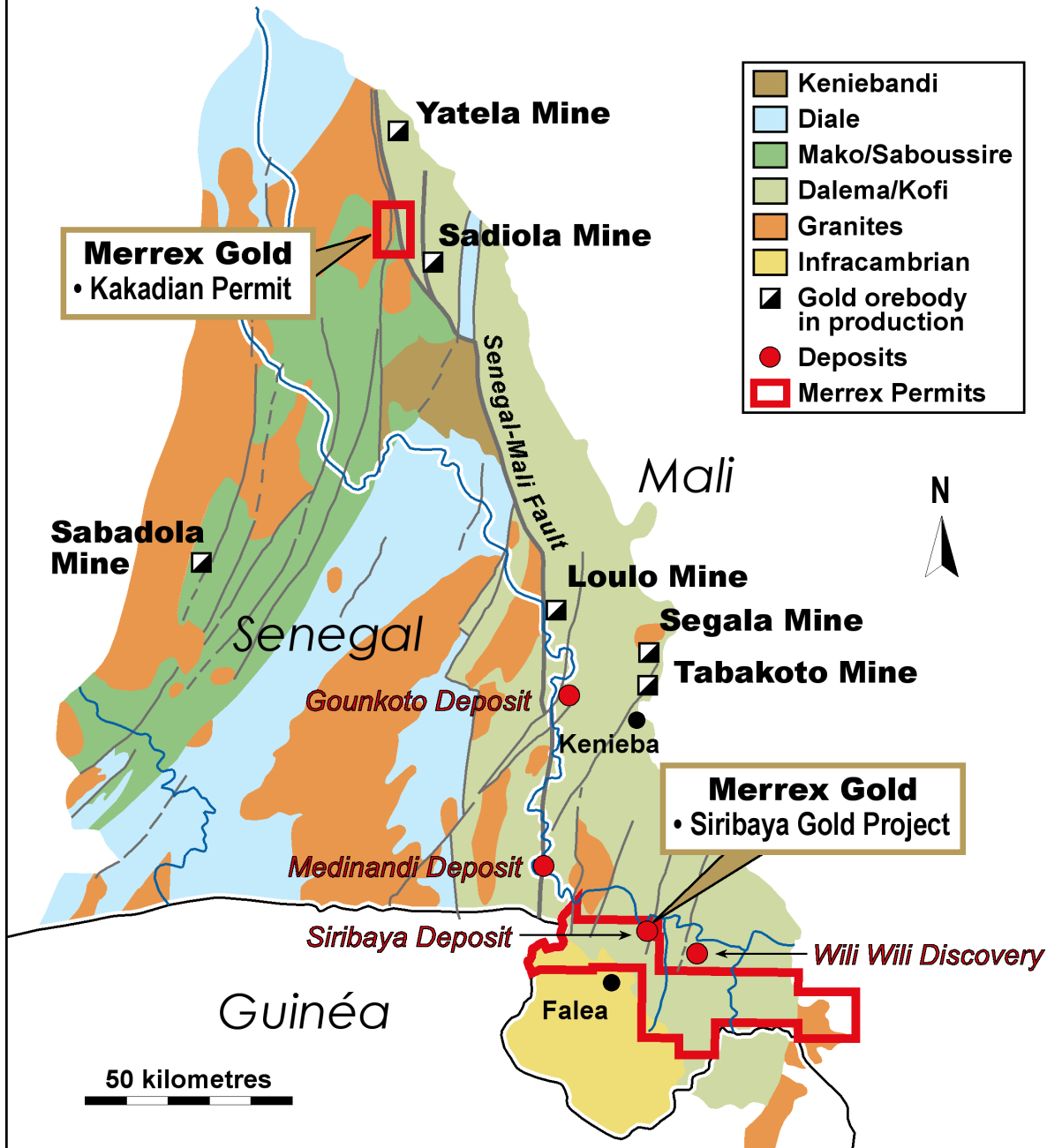
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**SIRIBAYA GOLD
PROJECT**

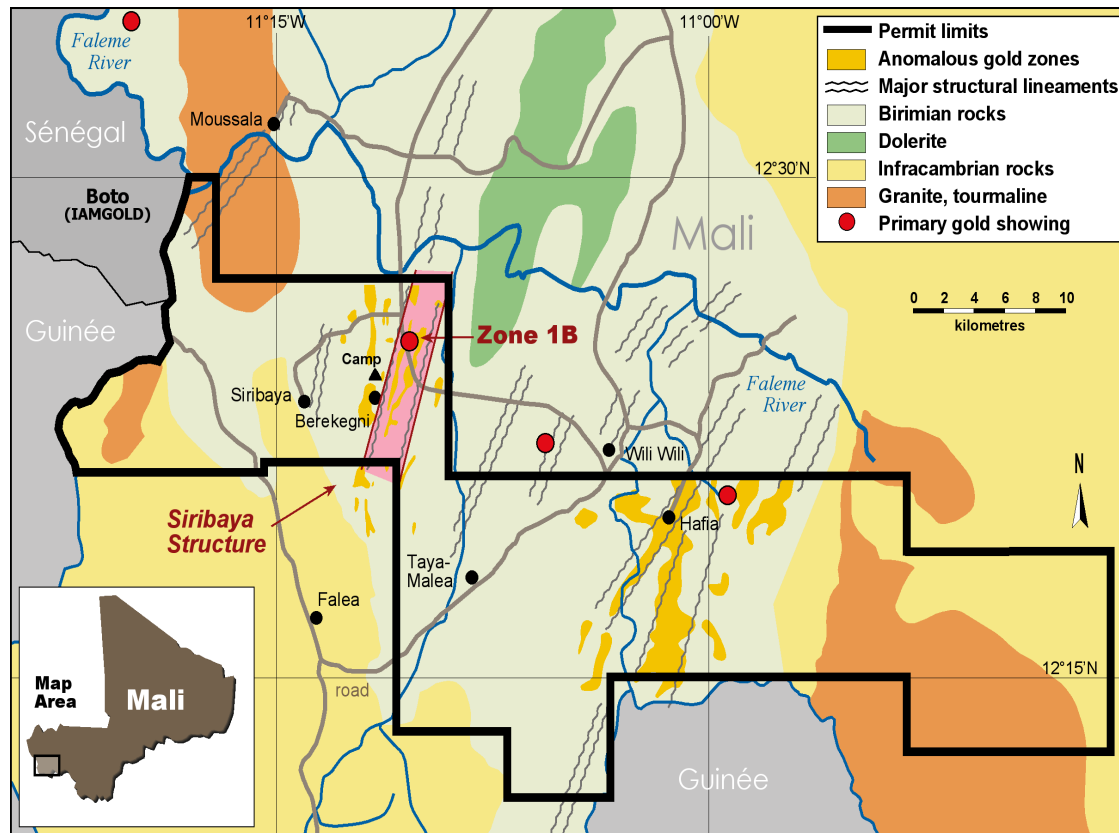
West Mali Deposits and Merrex Permits



BEST ADDRESS IN AFRICA

- Stable democracy with low geopolitical risk
- Fixed mining law and taxation
- Government royalties: 10% free carried, 10% (optional) participating
- Landowners: 5% NPI after CAPEX recovery
- Annual Gold Production > ONE MILLION OUNCES

Siribaya Gold Project



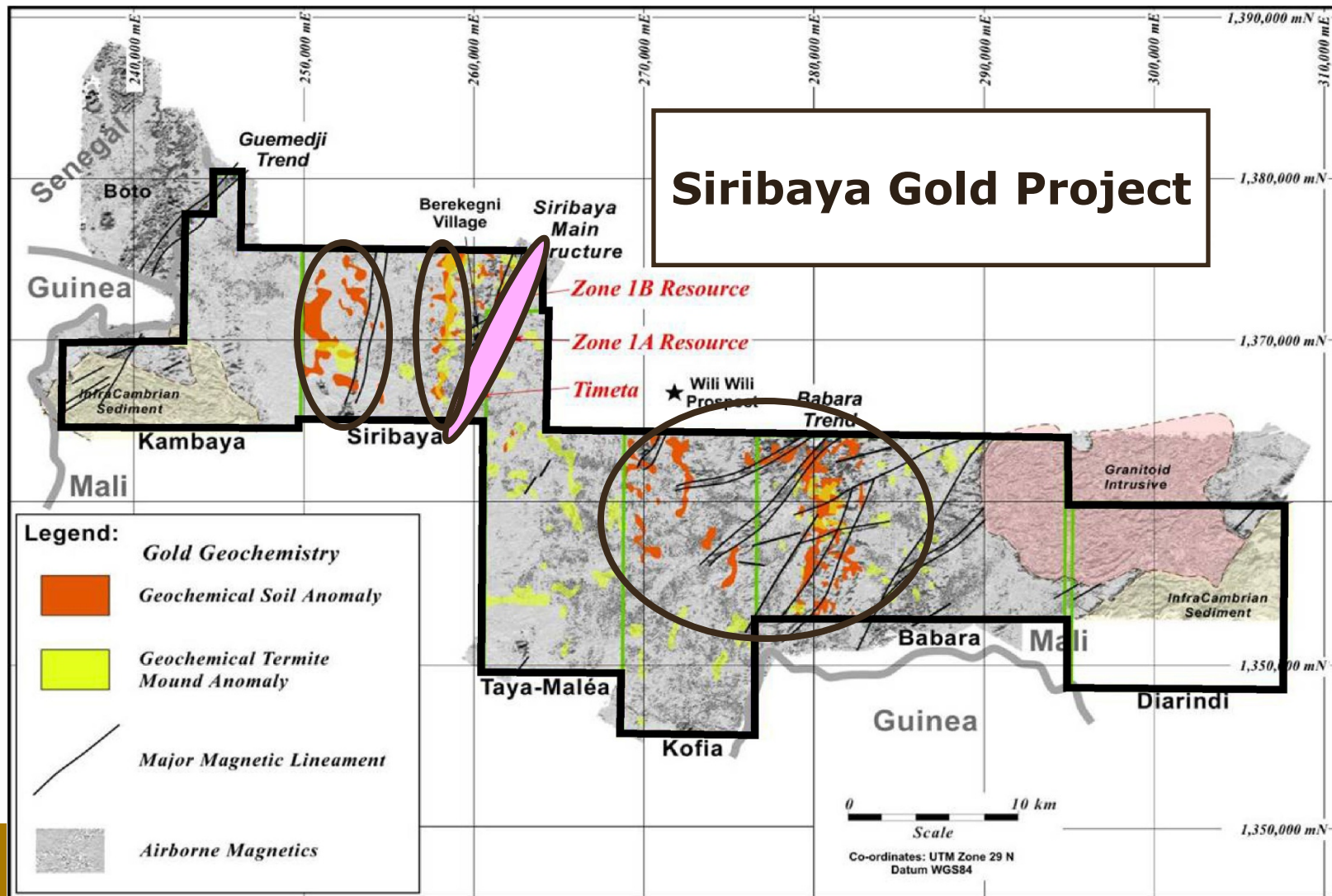
- Strategic Partner (Mali): Touba Mining Sarl.
- **Largest contiguous block of gold exploration permits in Mali**
- **Massively anomalous for gold**
- Detailed exploration along 10 km long Siribaya Mega-Structure

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Siribaya – The Big Picture



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Siribaya Gold Project

> \$17 million of exploration to August 31, 2011

- **Trenching & Pitting**
- **Auger, RAB and RC Drilling**
- **Diamond Drilling**
- **Gradient Array IP**
- **NI-43-101 Resource Estimate Completed**
- **Airborne Magnetic Spectrometer Survey over all permits**
- **Soil & Termite Geochemistry over a large portion of the permit area**

NI43-101 Resource Estimate (January 2010) Block Cut-off: 0.5 g/t

Indicated Resource					
Material Domaine	Rock Density	Tonnes (block cut-off at 0.5 g/t)	Au (g/t)	Grams	Indicated Ounces of Gold
Zone 1B	2.20	3,921,000	2.40	9,410,400	302,600
Zone 1A	1.82	94,000	1.85	173,900	5,600
TOTAL		4,015,000	2.39	9,584,300	308,200

**377,700 ounces
@ 2.37 g/t Au**

Inferred Resource					
Material Domaine	Rock Density	Tonnes (block cut-off at 0.5 g/t)	Au (g/t)	Grams	Inferred Ounces of Gold
Zone 1B	2.34	941,000	2.29	2,151,060	69,200
Zone 1A	1.82	5,000	2.13	10,645	300
TOTAL		946,000	2.29	2,161,705	69,500

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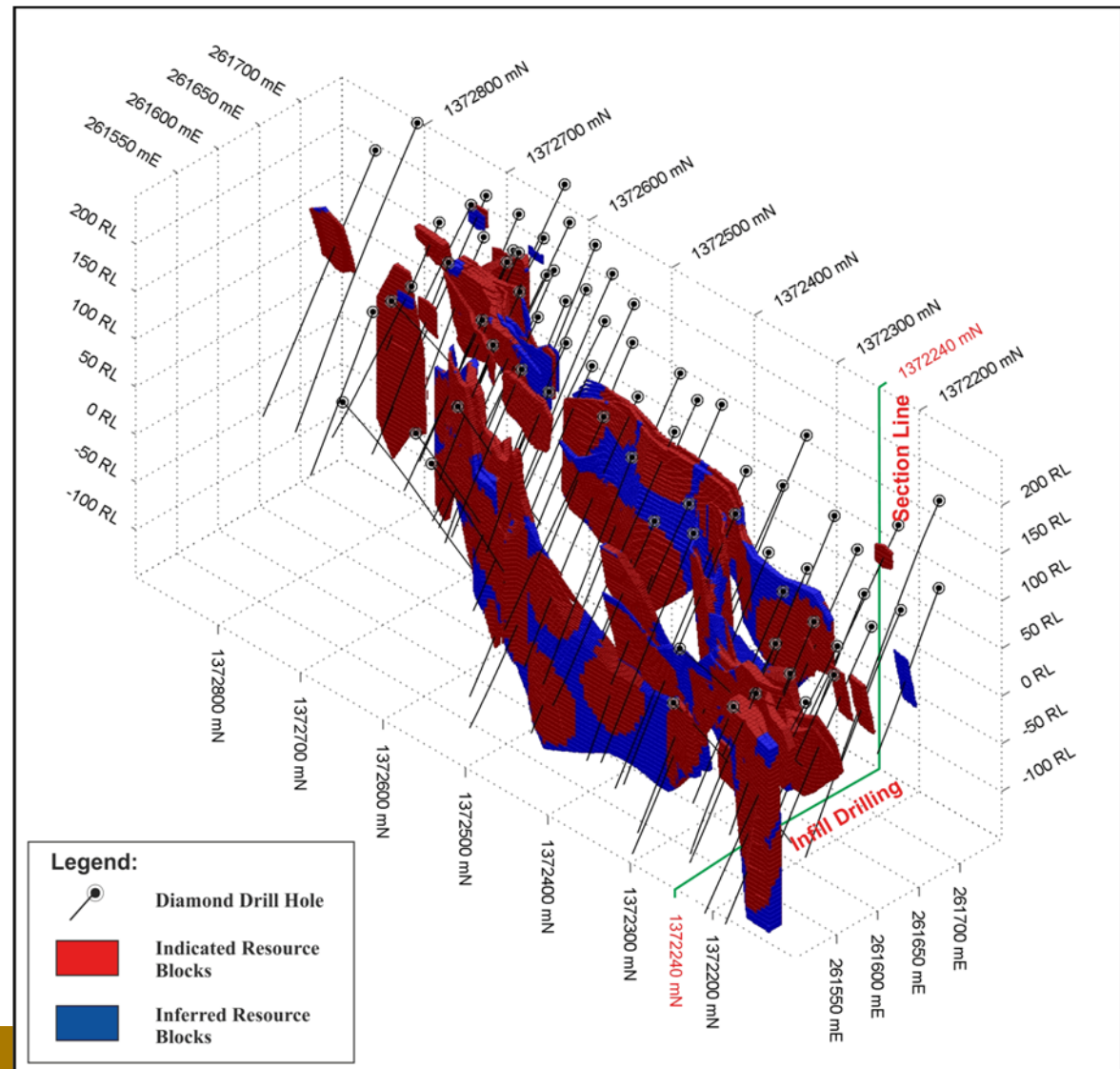
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Siribaya Zone 1B Block Model

NI 43-101 resource

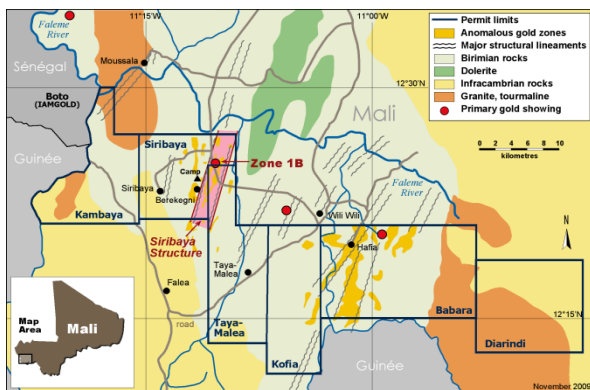
Open to the north,
south, and at depth.

Resource expansion
diamond drilling
underway.



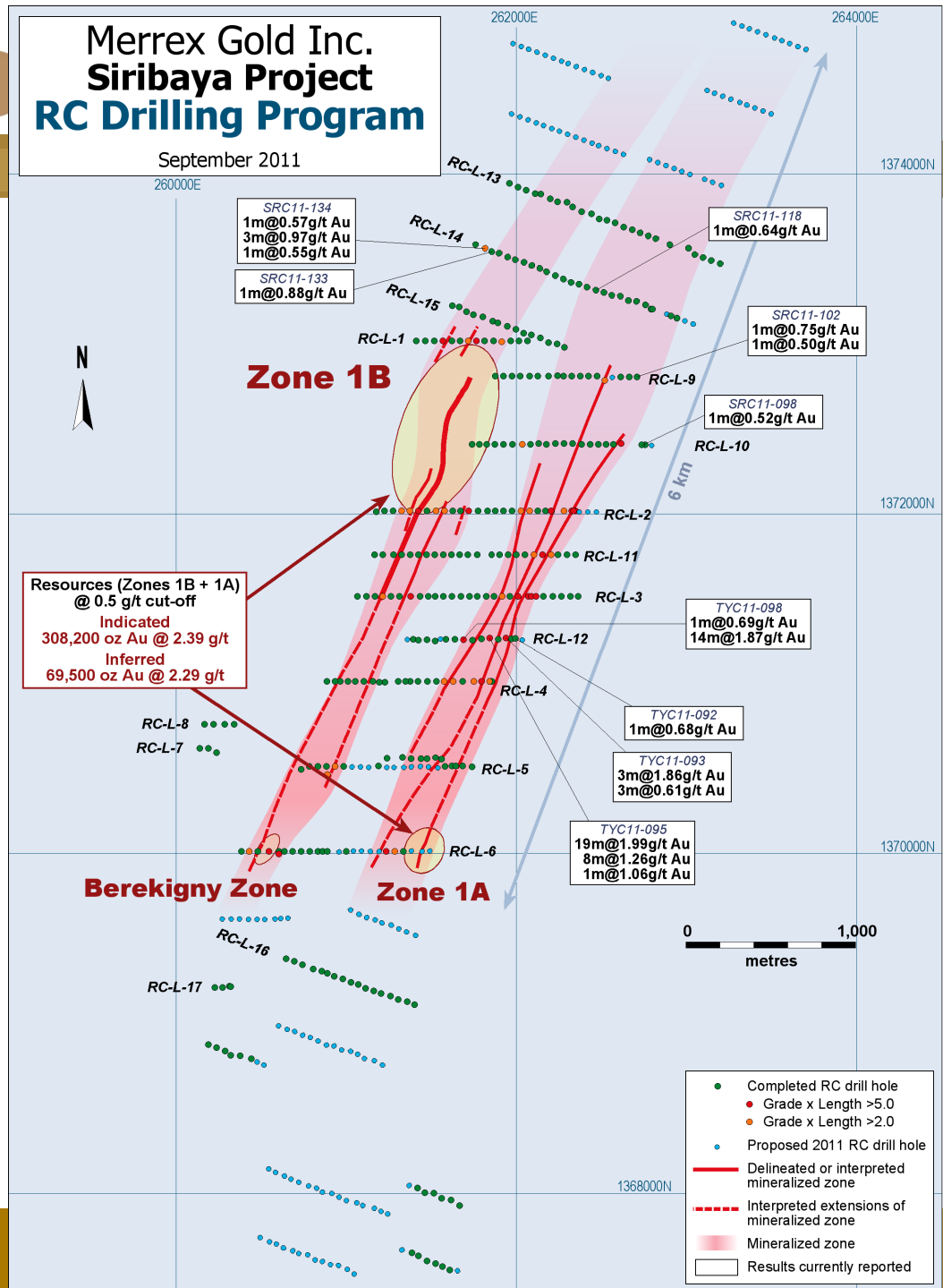
Siribaya Mega-Structure

RC drill program
outlines footprint of
1A and 1B
substructures over
7 km by Q4 2011



Merrex Gold Inc. Siribaya Project RC Drilling Program

September 2011

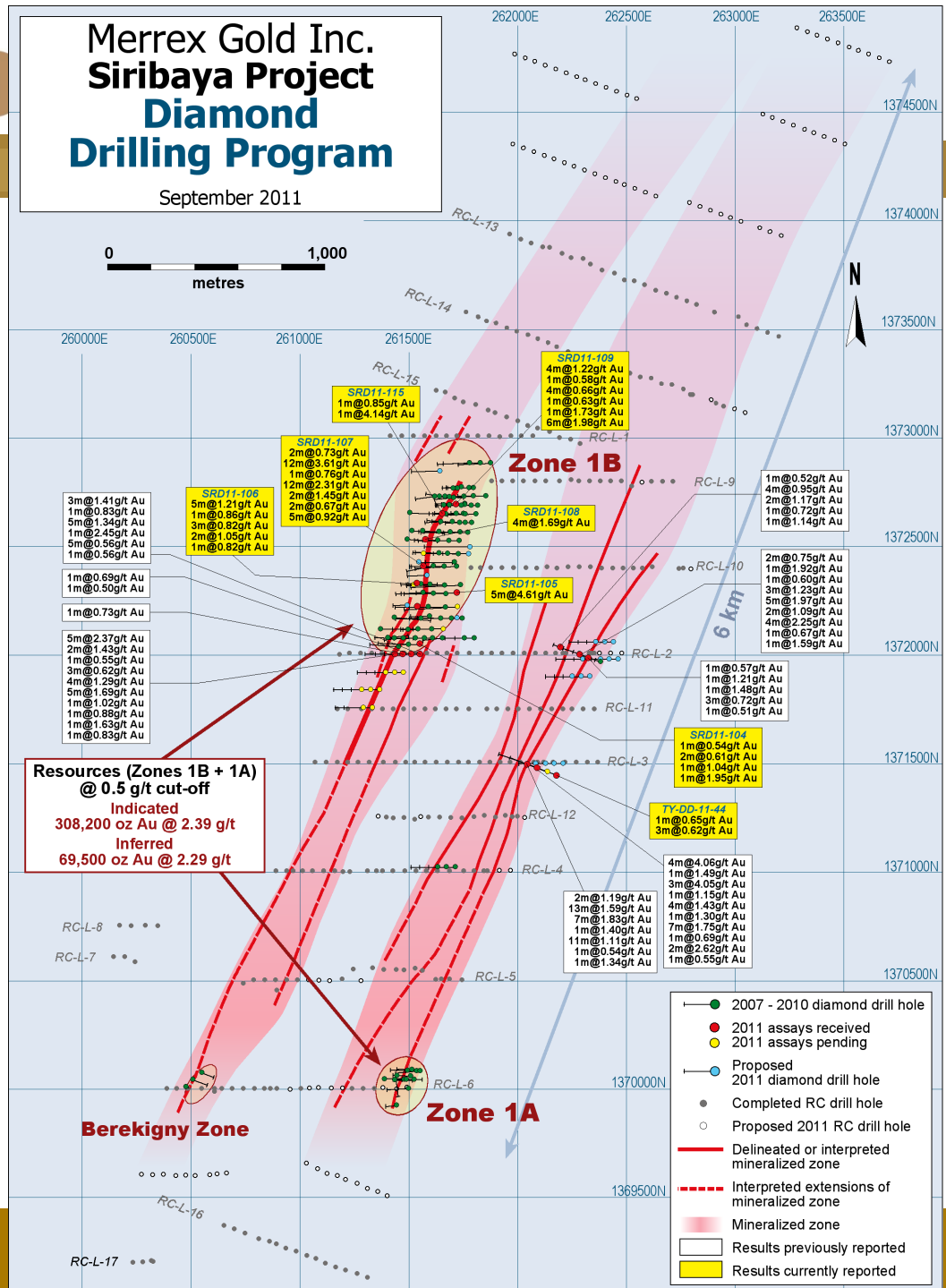


Siribaya Mega-Structure

Two parallel
substructures within
10.5 km mega-structure

Significant potential for
expansion of NI43-101
gold resource

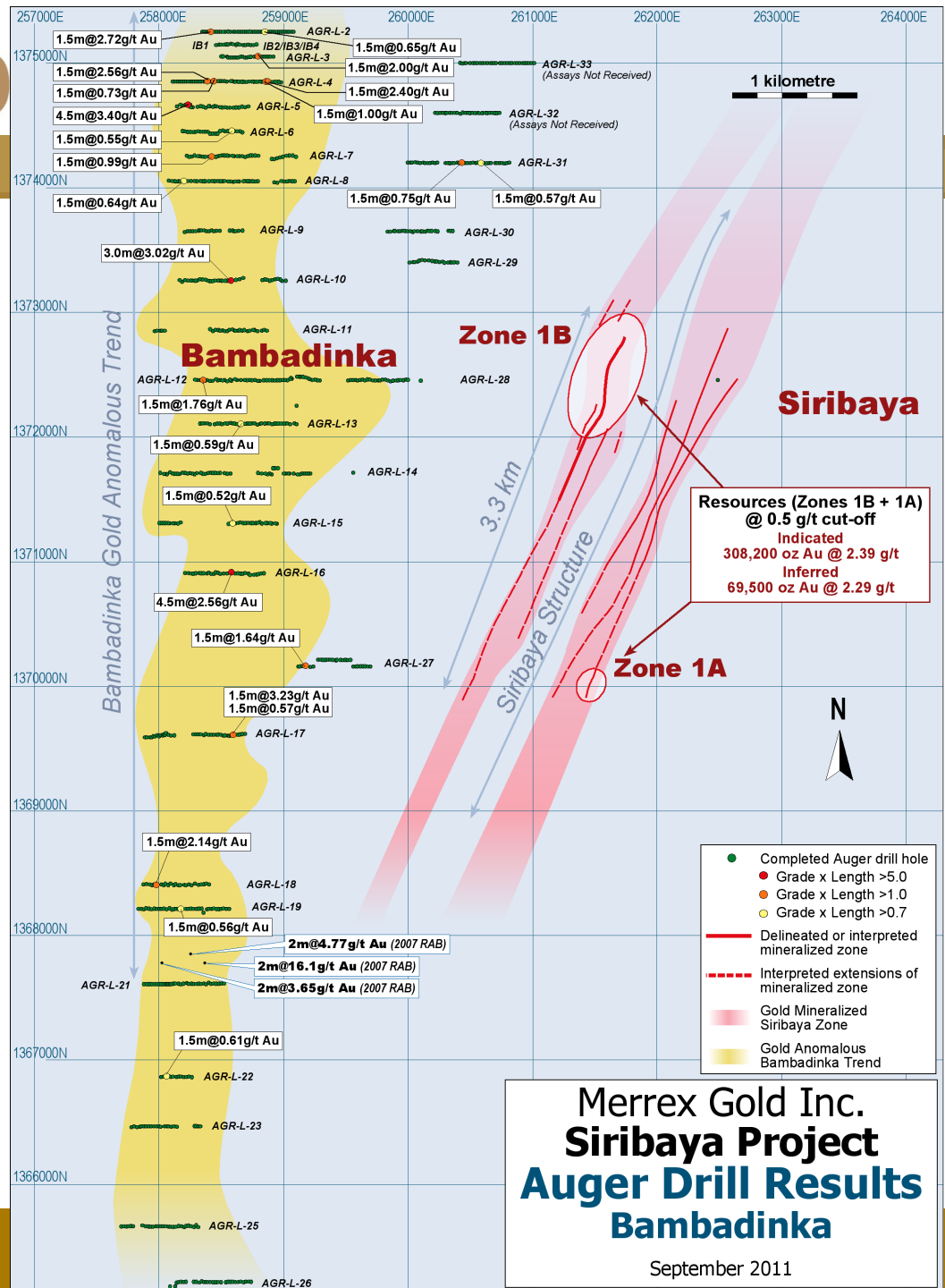
IAMGOLD-sized
resource opportunity



Bambadinka Trend

Mechanized auger drilling has established an 8 km long x 1 km wide priority satellite exploration target

RC drilling planned for 2011



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2011 Exploration Programs

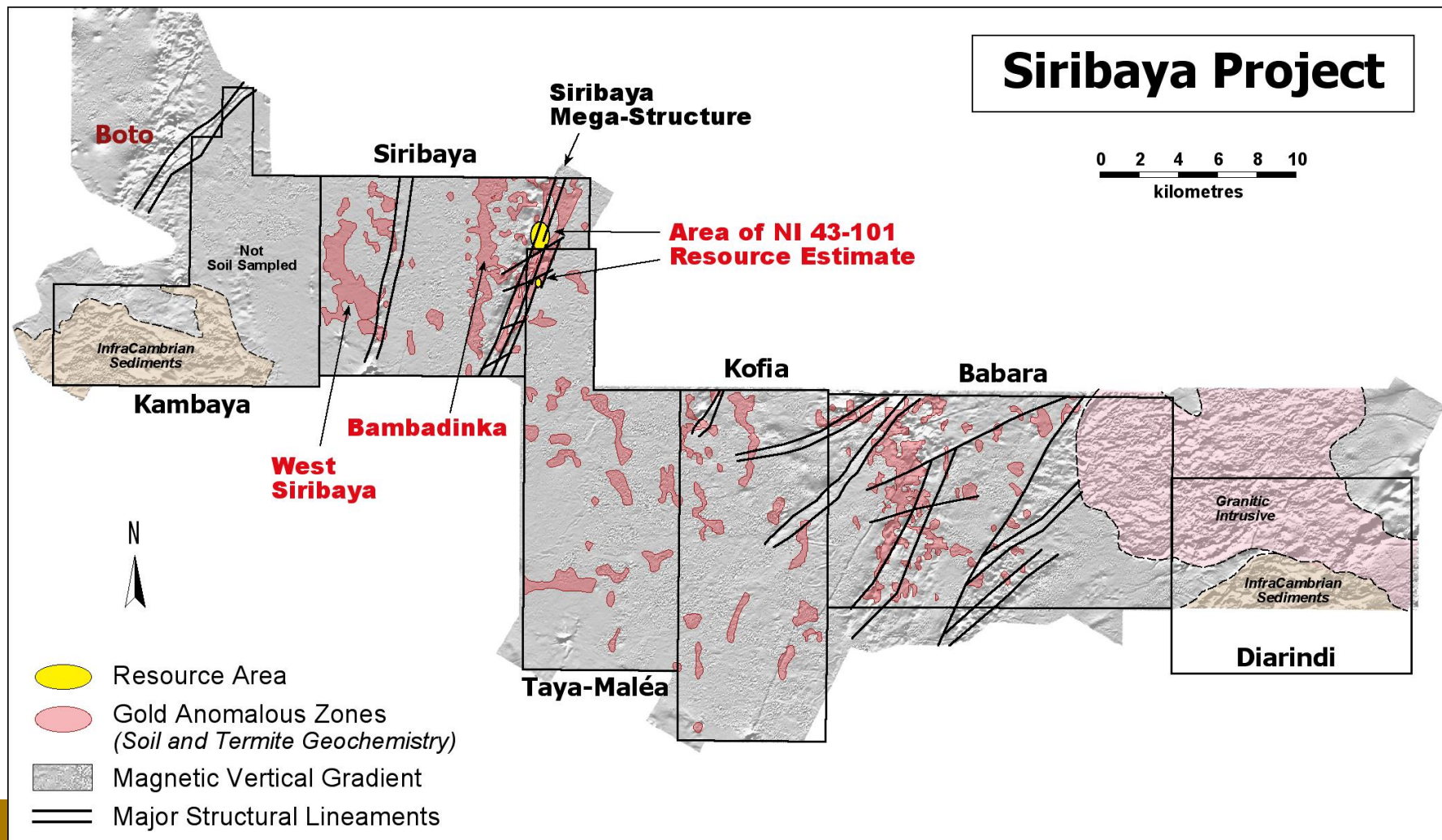
- **\$7 million budgeted (\$4.5 IAMGOLD, \$2.5 Merrex)**
- **Major camp expansion underway**
- **\$1.4 million access bridge construction approved**
- **Exploration Objectives:**
 - **30,000 metres of RC Drilling:**
 - Confirm the potential for 2 – 4 million ounces at Siribaya
 - Begin RC drilling at Bambadinka
 - **10,000 metres of Diamond Drilling:**
 - Increase the NI 43-101 Resource Estimate
 - Infill drilling Zone 1B
 - Extension drilling north and south of Zone 1B
 - Initial drilling on 1A Substructure
 - **9,000 metres of mechanized Auger Drilling:**
 - Bambadinka (completed)
 - Begin target identification at Babara

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Siribaya Gold Camp ... Extensive blue-sky potential



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A Strong Investment Case Underpinned by Solid Fundamentals

- **Expanding resource** within the Siribaya Mega-Structure with potential to become an **IAMGOLD-sized gold deposit** with enviable grade
- **Extensive blue-sky potential** for discovery of numerous additional deposits within the 848 km² land package
- **Well-financed** with strong institutional and investment banking support
- A capable, committed exploration partner
- An **experienced management team**

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Contact Information:

John Cumming, Vice-President, General Counsel, CFO

Suite 802, 1550 Bedford Highway, Bedford, Nova Scotia,
Canada

Phone: 902 832-5555

Email: info@merrexgold.com

MXI:TSX-V

OTCQX Listing Pending (Sept 2011)

www.merrexgold.com