

Accomplished

Experienced

Proven Track Record



Siribaya Gold Project

A West African Gold Opportunity

Investor Presentation

September 19, 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 with an NI 43-101 Resource Estimate**
- **327 m² (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 increase 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	11.8 M
Warrants	13.3 M
Fully Diluted	144.0 M
12 Month High/Low	\$0.65/\$0.35
Average Daily Volume	~65,000
Market Capitalization	\$60 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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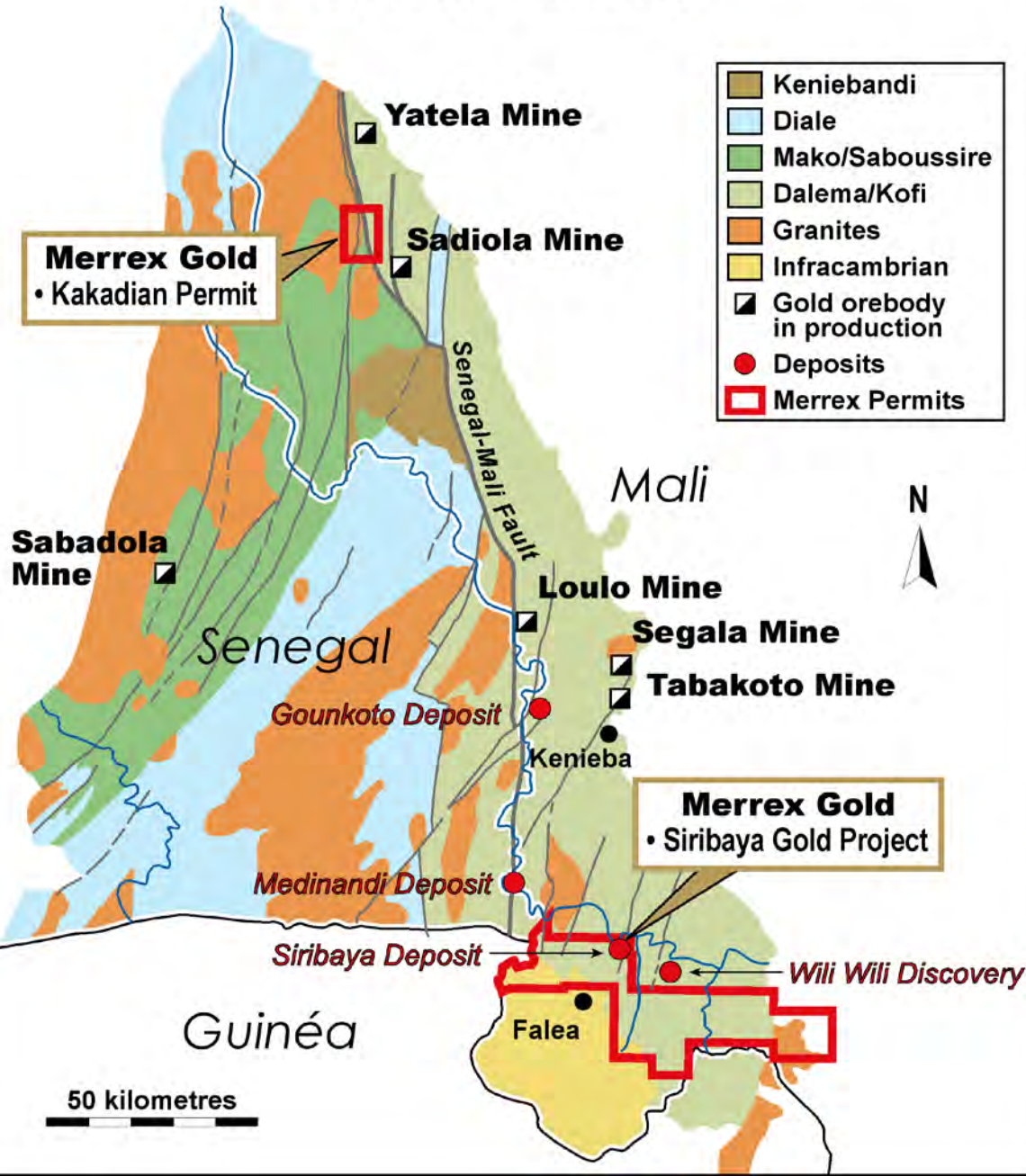
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**SIRIBAYA GOLD
PROJECT**

West Mali Deposits and Merrex Permits



BEST ADDRESS IN AFRICA

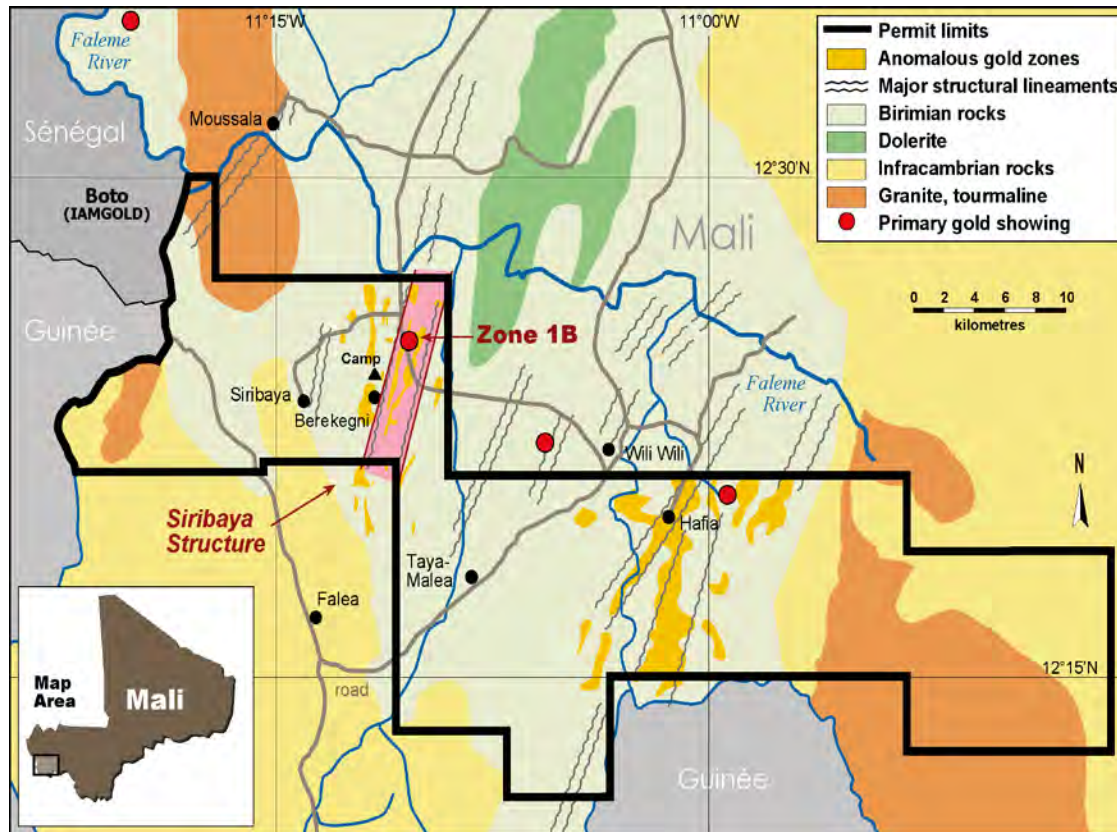
- Stable democracy with low geopolitical risk
- Fixed mining law and taxation
- Government royalties: 10% free carried, 10% (optional) participating
- Landowners: 5% NPI after cap-ex recovery
- Gold production from the region is greater than **ONE MILLION OUNCES** per year

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Siribaya Gold Project Permit Area



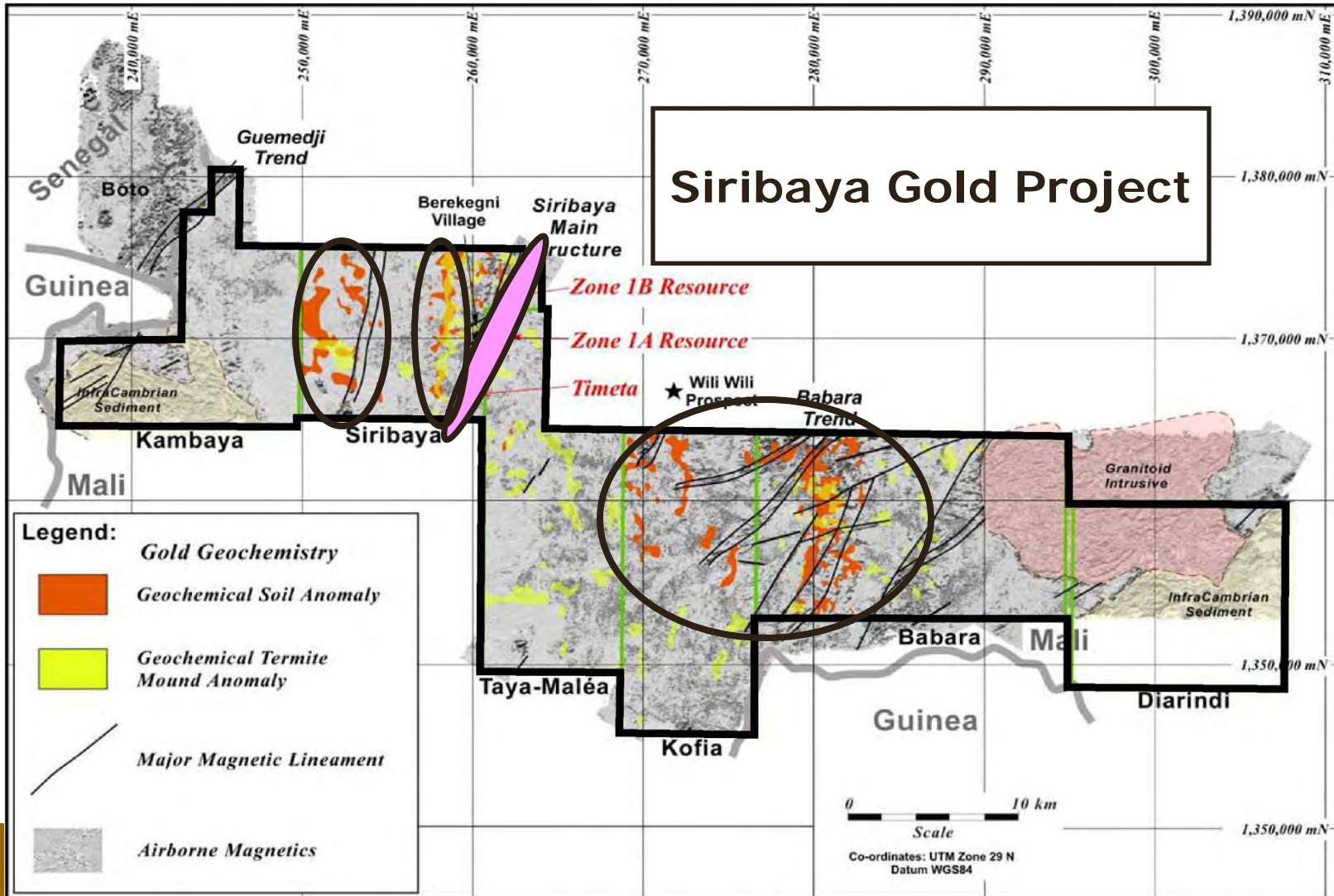
- 327 m2 (848 km2)
- Largest contiguous block of gold exploration permits in Mali
 - The size of all five boroughs of New York combined and 6.5 times the land area of Boston
- Massively anomalous for gold
- Strategic Partner (Mali): Touba Mining Sarl.

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Siribaya – The Big Picture



Siribaya Exploration Summary

From grassroots exploration in 2005 to discovery to an increasing NI 43-101 resource by 2011

**Merrex funded exploration 2005 to 2009
\$8,000,000**

**IAMGOLD funded exploration 2009 – 2011
\$9,000,000**

**Total exploration expenditures to August 31, 2011
\$17,000,000**

Merrex Funded Exploration (2005 – 2008)

- **Soil Geochemistry** (2005) of over **15,000 samples**
- **Trenching & Pitting** (2006) confirmed numerous geochemical anomalies
- **RAB Drilling** (2007) **30,000 metres** drilled, over **600 drill holes**
 - Identified three main areas for diamond drilling: Zone 1A, Zone 1B and Zone Timeta
- **Reconnaissance Diamond Drilling** (2007) program consisted of 47 holes for an aggregate of **6,600 metres** drilled
- **Detailed Diamond Drilling in Zone 1B** (2008-09) 11,700 metres drilled, 49 holes.
 - Identified 1,000 metres of continuous mineralization
 - open to the north, south and at depth
- **Initial Resource Estimate** (February 2009 including drilling to December 2008)
- **Total Merrex spending \$8.0 million 2005 - 2009**

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IAMGOLD Funded Exploration (2009 – 2010)

- **Diamond Drilling** (2009) program consisted of **5,000 metres, 17 holes**
 - Tripled strike length of Zone 1B, many significant gold intersections
- **Resource Estimate Updated** (January, 2010 including drilling to December 2009)
- **Airborne Magnetic Spectrometer Survey** (2009)
 - Approximately **22,785 line-kilometres**, significant structures identified
- **Termite Mound Geochemical Survey** (2009 – 2010)
 - Survey completed over 10 Kilometre of the Siribaya Mega-structure
 - Additional sampling at Barbara, Kofia and Bambadinka
- **Auger Drilling** (2010) **5,400 metres** drill program at Bambadinka
- **Reverse Circulation (RC) Drilling** - (2010) **18,500 metres** drill program at Siribaya
- **Extension of ground geophysics** (gradient array IP) to cover remainder of Bambadinka trend (2010)
- **Total IAMGOLD spending approximately \$6.5 million 2009-2010**

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NI 43-101 Resource Estimate

(January 2010)

Block Cut-off: 0.5 g/t

Indicated Resource					
Material Domaine	Rock Density	Tonnes	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**

**~80% in Indicated
category**

Inferred Resource					
Material Domaine	Rock Density	Tonnes	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

**Only drilling to
December 2009
included in resource
estimate**

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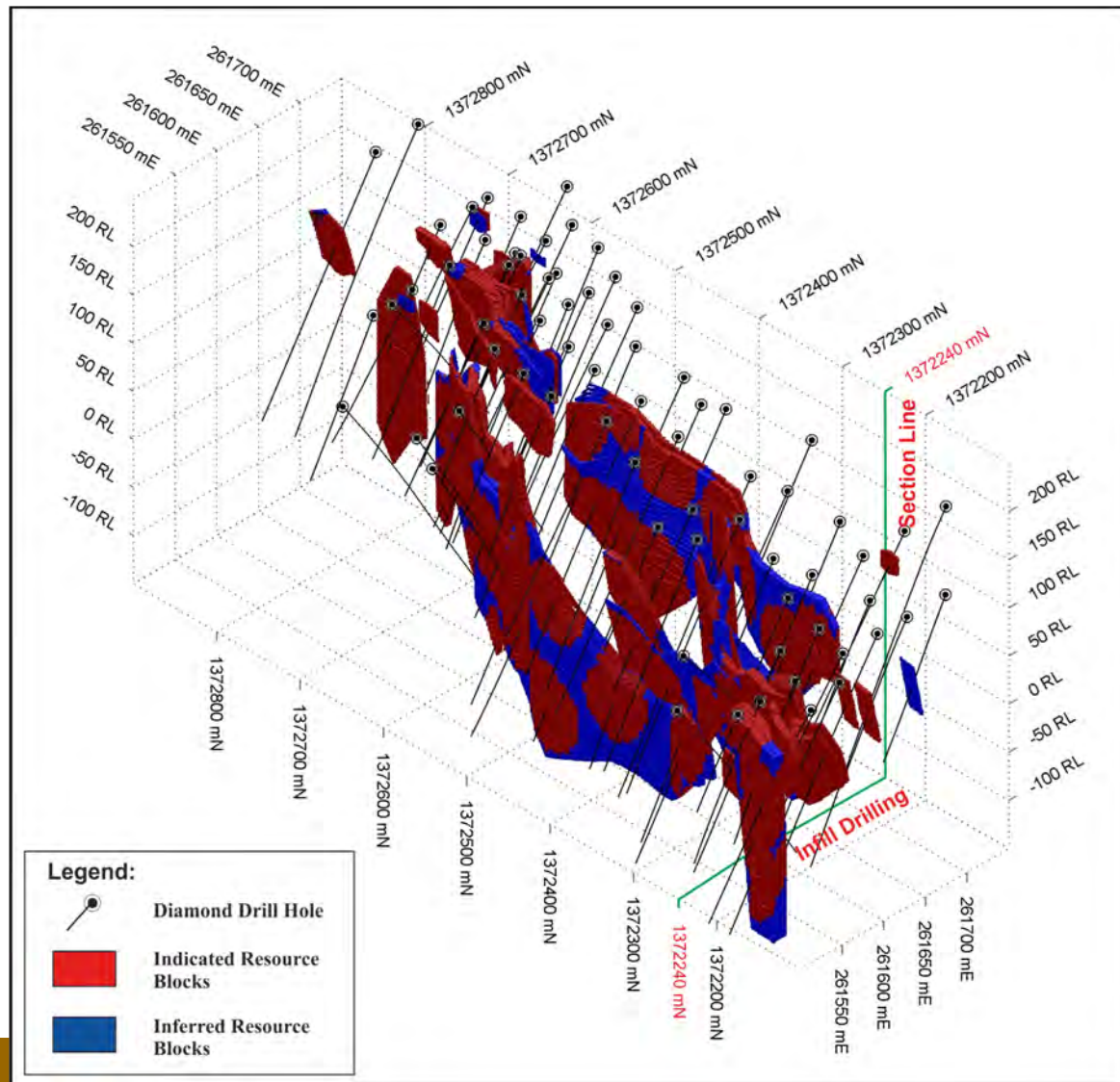
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Siribaya Zone 1B Block Model

NI 43-101 resource

Open to the north,
south, and at depth.

Diamond drilling
underway to increase
the resource.

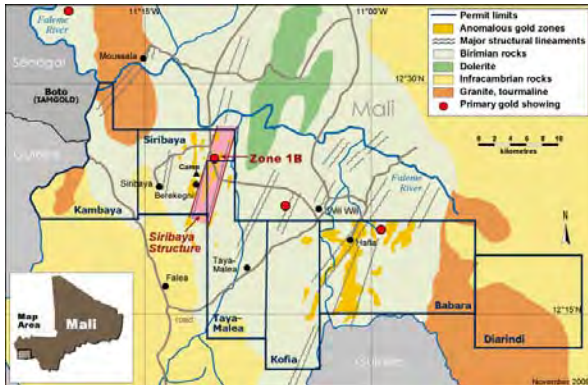


2011 RC Drill Program

Infill RC fences confirms continuity in 1A substructure

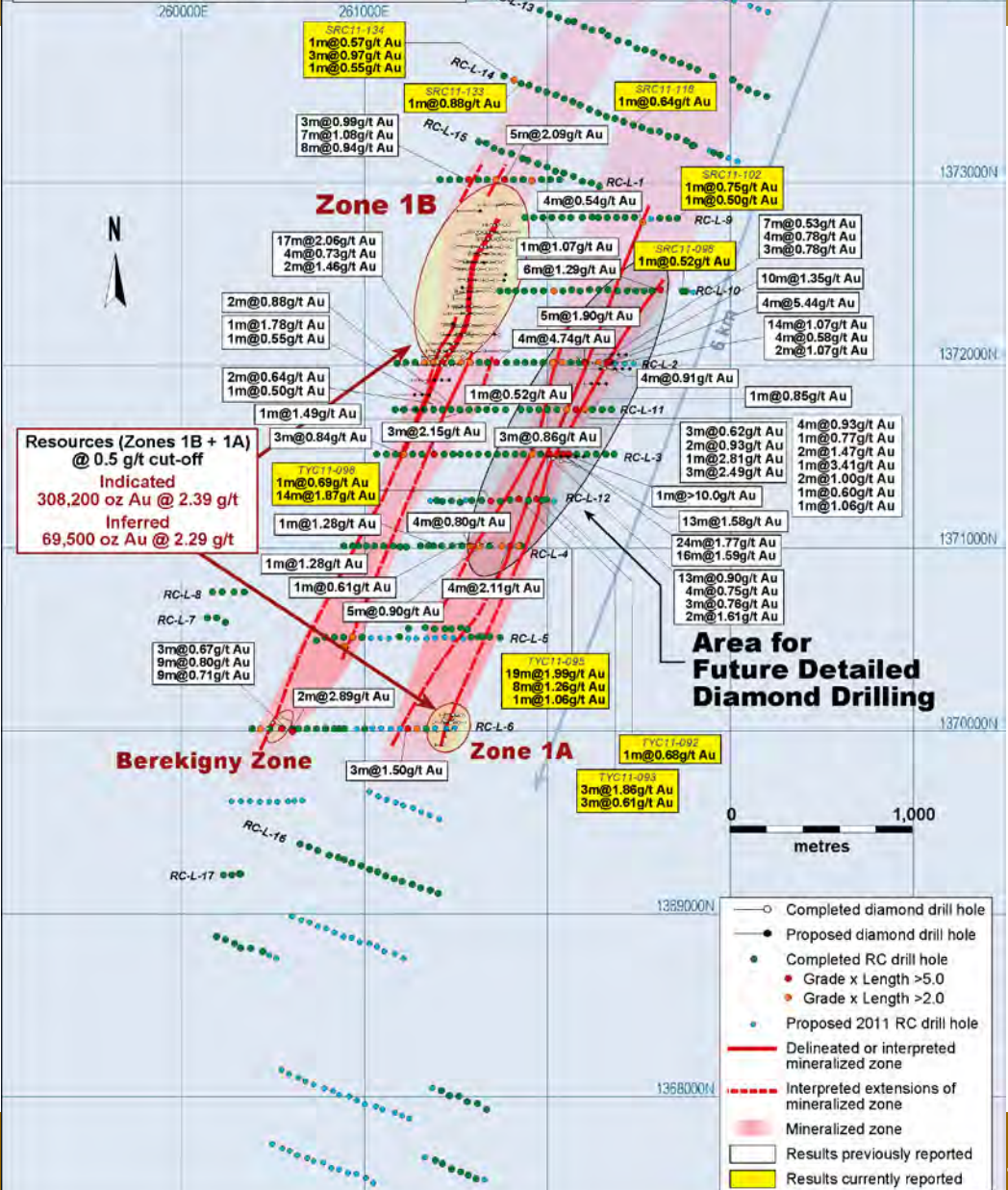
Outlines significant **1,000 metre zone** in 1A, diamond drill ready, and including **31 metres of 1.58 g/t Au***

RC drill program will have outlined the footprint of the twin 1A and 1B substructures to **~7 km by Q4 2011**



Merrex Gold Inc. Siribaya Project RC Drilling Program

September 2011



Merrex Gold Inc. Siribaya Project Diamond Drilling Program

September 2011

2011 Diamond Drill Program

10,000 metres, 6,500 metres to date

57 holes total, 34 to date

Drilling in both of parallel 1A and 1B substructures within 10.5 km mega-structure

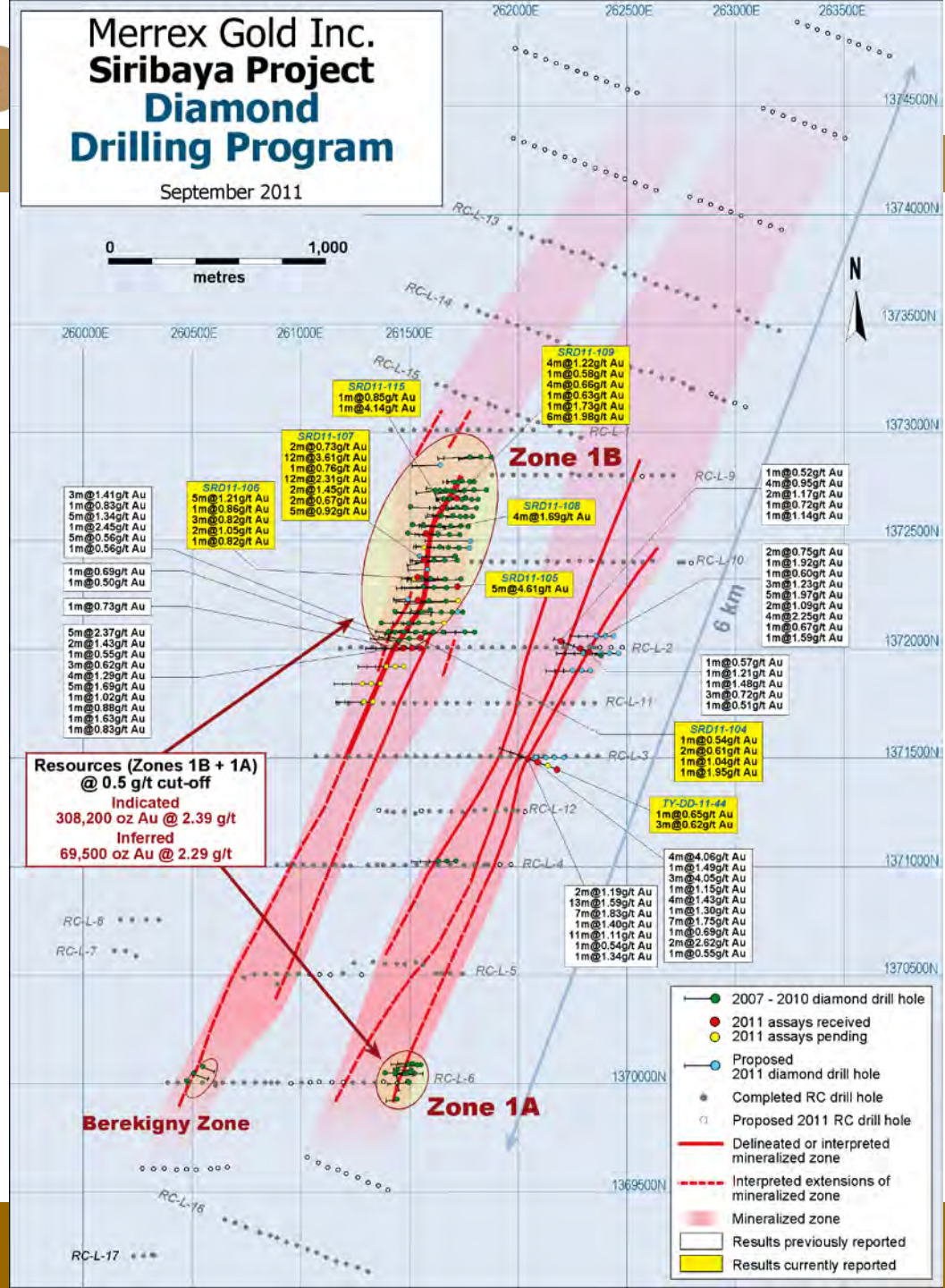
All infill holes at Zone 1B mineralized including **37 metres of 2.15 g/t Au***

Zone 1B expanded southward and open

Gold mineralization in 1A substructure confirmed over 500 metres

Increasing the NI43-101 gold resource

IAMGOLD-sized resource opportunity



Bambadinka Trend

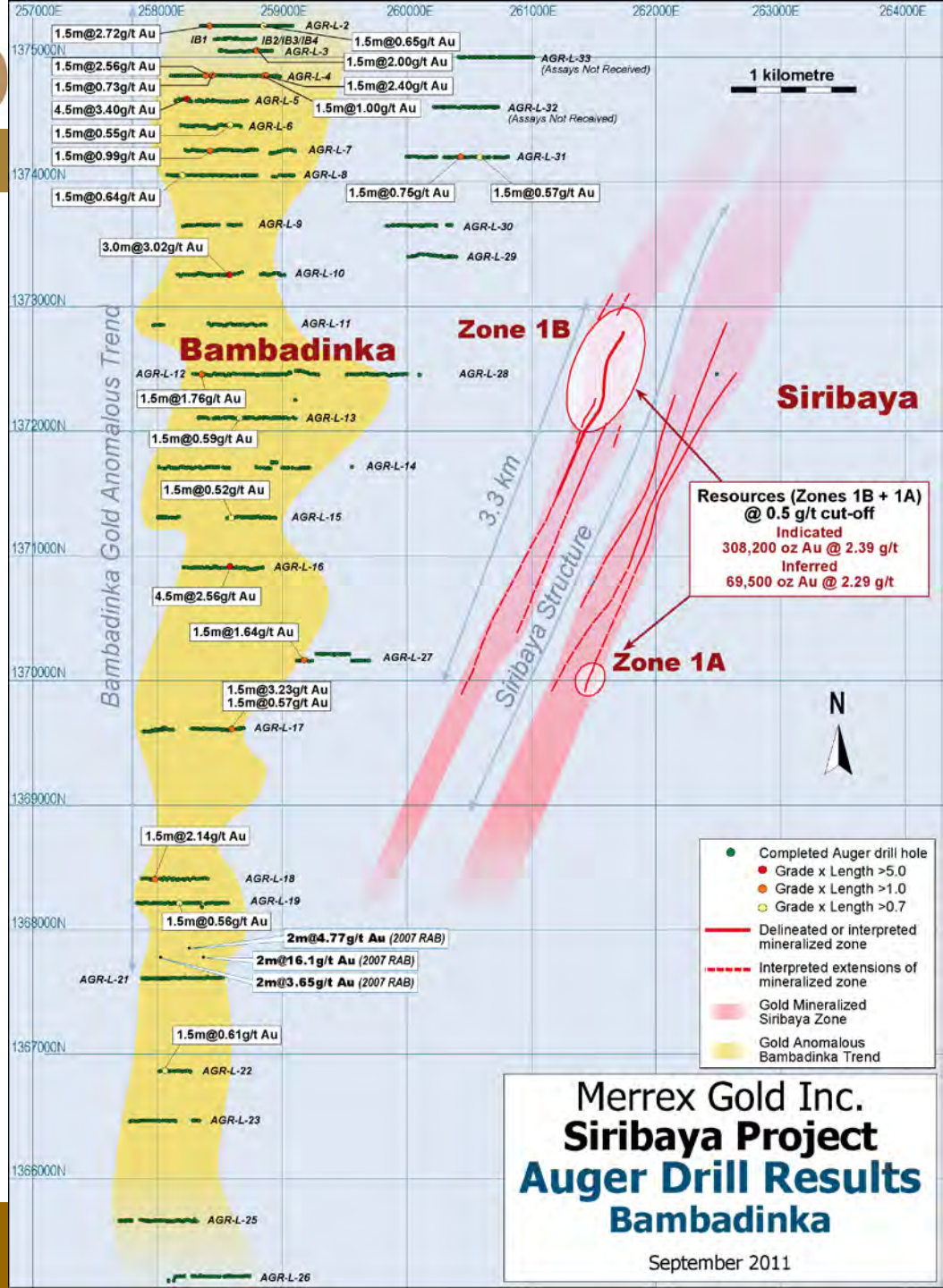
9,000 metres of mechanized auger drilling has established an 10 km long x 1 km wide trend with gold mineralization in surface laterite and *in situ* saprolite and meta-sediments

Assays including

4.5 m of 3.40 g/t Au in laterite
 4.5 m of 2.56 g/t Au in saprolite and
 3.0 m of 3.02 g/t Au in metasediments

Termite mound geochemical gold anomalous zone between Bambadinka and Siribaya tested positive

Bambadinka now a priority exploration target with RC drilling planned for 2011-12



Merrex Gold Inc.
Siribaya Project
Auger Drill Results
Bambadinka

September 2011

2011 Exploration Programs

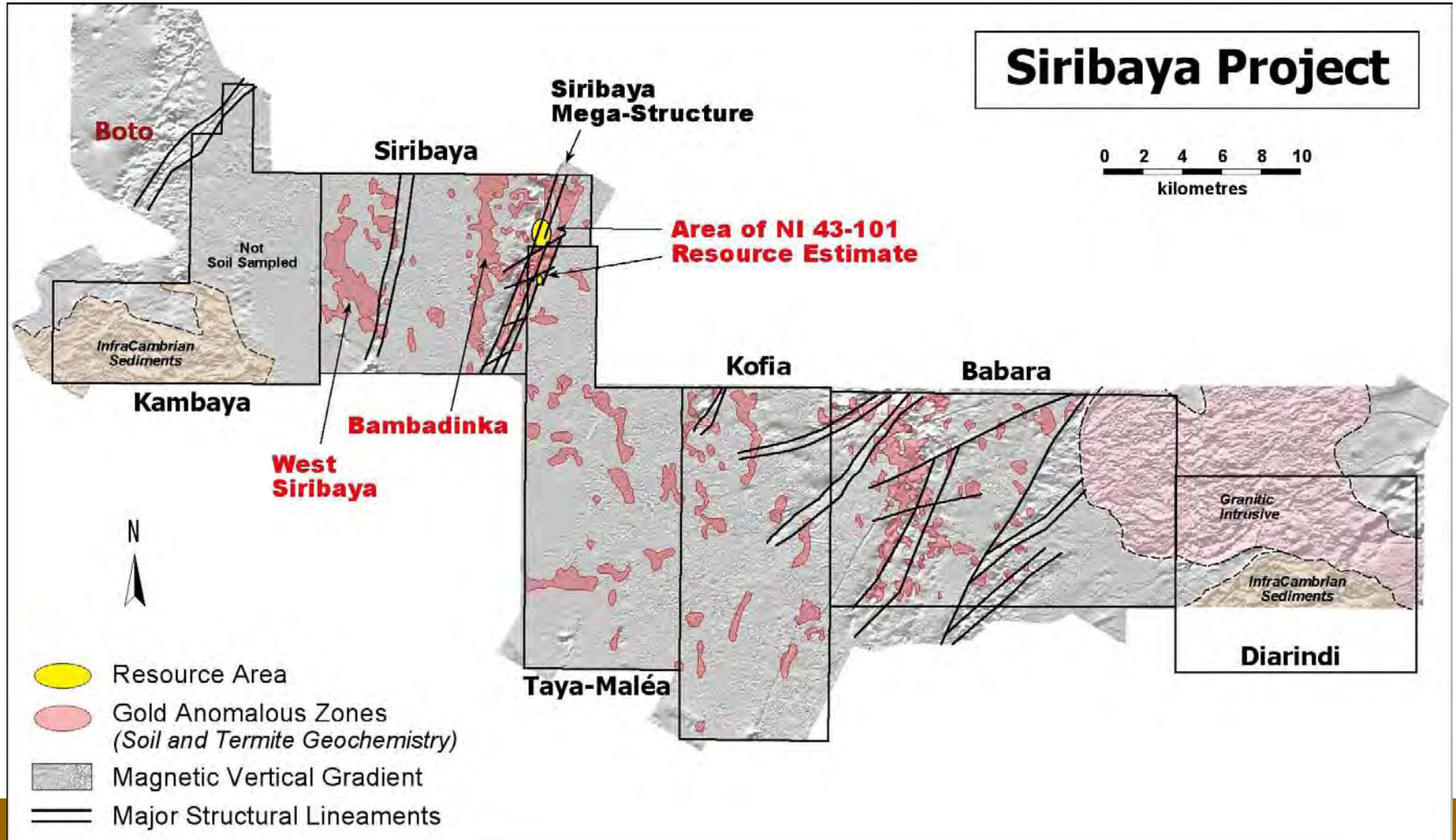
- **Exploration Objectives:**
 - **30,000 metres of RC Drilling:**
 - Confirm the potential for 2 – 4 million ounces at Siribaya
 - Begin RC drilling at Bambadinka
 - **10,000 metres of Diamond Drilling:**
 - Increase the NI 43-101 Resource Estimate
 - Infill drilling Zone 1B
 - Extension drilling north and south of Zone 1B
 - Initial drilling on 1A Substructure
 - **9,000 metres of mechanized Auger Drilling:**
 - Bambadinka (completed)
 - Begin target identification at Babara
- **\$1.4 million access bridge construction approved**
- **Major camp expansion and 24/7 medical presence**
- **\$7 million exploration total (\$4.5 IAMGOLD, \$2.5 Merrex)**

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Siribaya Gold Camp ... Extensive blue-sky potential



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 327 m² (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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OTCQX Listing Pending (Sept 2011)

www.merrexgold.com