

FORM 51-102F3

MATERIAL CHANGE REPORT

**1. Name and Address of Corporation**

Meryllion Resources Corporation (“**Meryllion**” or the “**Corporation**”)

800 – 885 West Georgia Street  
Vancouver, British Columbia  
V6C 3H1

**2. Date of Material Change**

March 28, 2025.

**3. News Release**

The news release with respect to the material change referred to in this report was issued by the Corporation through Newsfile Corp. on March 31, 2025.

**4. Summary of Material Change**

Meryllion Resources closes first tranche of private placement.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

Meryllion announced that it has closed a first tranche (the “**First Tranche**”) of its previously announced non-brokered private placement (the “**Private Placement**”). Pursuant to this First Tranche, the Corporation issued a total of 16,320,001 common shares in the capital stock of the Corporation (the “**Common Shares**”) at a price of \$0.015 per Common Share for gross proceeds of \$244,800. The Corporation expects to close a second tranche of the Private Placement on or about April 4, 2025.

Certain insiders of the Corporation participated in the First Tranche for an aggregate of \$118,000. The issuance of Common Shares to insiders constitutes a related-party transaction within the meaning of *Multi-Lateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Neither the Corporation, nor to the knowledge of the Corporation after reasonable inquiry, a related party, has knowledge of any material information concerning the Corporation or its securities that has not been generally disclosed. The issuance to insiders is exempt from the formal valuation and minority shareholder approval requirements

of MI 61-101 pursuant to Sections 5.5(c) and 5.7(1)(b) of MI 61-101 as it was a distribution of securities for cash and neither the fair market value of the common shares distributed to, nor the consideration received from, interested parties exceeded \$2,500,000. The Corporation did not file a material change report more than 21 days before the expected closing of the First Tranche of the Private Placement because the details of the participation therein by related parties to the Corporation were not settled until shortly prior to the closing and the Corporation wished to close on an expedited basis for business reasons.

The Private Placement is subject to final acceptance of the CSE. All securities issued pursuant to the Private Placement are subject to a hold period of four months and one day from the date of issuance.

In connection with the First Tranche, David Steinepreis acquired ownership, control or direction over common shares of the Corporation requiring disclosure pursuant to the early warning requirements of applicable securities regulation.

Immediately prior to the First Tranche, Mr. Steinepreis had ownership of, or exercised control or direction over, 9,067,932 Common Shares and 2,341,625 warrants to purchase Common Shares (“**Warrants**”). Pursuant to the First Tranche, Mr. Steinepreis, indirectly through Croesus Mining Pty Ltd., acquired 7,866,667 Common Shares and now holds, or exercises control or direction over, 16,934,599 Common Shares and 2,341,625 Warrants.

Following the First Tranche, Mr. Steinepreis’ common share ownership (direct and indirect) in the Corporation increased from approximately 21.44% to 27.97%. In the event that Mr. Steinepreis was to exercise all of his Warrants, his common share ownership of the Corporation would increase to approximately 31.63%, on a partially-diluted basis.

All securities of the Corporation held or controlled by Mr. Steinepreis are held for investment purposes. In the future, Mr. Steinepreis, directly or indirectly, may acquire and/or dispose of securities through the market, privately or otherwise, as circumstances or market conditions may warrant.

Pursuant to *National Instrument 62-103 – The Early Warning System and Related and Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators, which also requires early warning reports to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning reports will be filed by Mr. Steinepreis in accordance with applicable securities laws and will be available on the Corporation’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). The registered office of the Corporation is at 800 - 885 West Georgia Street Vancouver, British Columbia, V6C 3H1.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) or (3) of Regulation 51-102**

Not applicable.

**7. Omitted Information**

None.

**8. Executive Officer**

For further information, please contact:

Richard Revelins  
Director and Chief Executive Officer  
(310) 405-4475

**9. Date of Report**

April 4, 2025.