

MERYLLION

Resources

MERYLLION COMPLETES A 43-101 TECHNICAL REPORT ON ITS CERRO AMARILLO Cu-(Mo-Au) PROJECT IN ARGENTINA AND PROPOSES A FIRST STAGE DRILL PROGRAM

JULY 28, 2014 - Vancouver, British Columbia. Meryllion Resources Corporation ("Meryllion" or the "Company") (TSX-V: **MYR**) is pleased to announce that it has completed a NI 43-101 Technical Report on its Cerro Amarillo Cu-(Mo-Au) project in west central Argentina (Figure 1) which recommends that the Company proceed with a 14-hole, 5,300 m first stage drilling program on the property.

To date, that Company has identified five distinct porphyry style intrusive-hydrothermal systems on the The Cerro Amarillo property:

- Cerro Apero;
- Vaca de Cobre;
- Cerro Choro;
- Cajon Grande; and
- La Blanca.

Substantial mineralisation of several styles has been identified at surface in each system except Cerro Choro (Figure 2). Moreover, these porphyry systems are clustered along a northeast-trending structural corridor on the property which transects the southern extension of the orogen-parallel, Miocene-Pliocene metallogenic belt that also hosts the El Teniente, Los Bronces, Los Pelambres, and Altar porphyry copper deposits.

Location and Infrastructure

The project covers an area of 168 km² close to the border with Chile in southern Mendoza Province in the Department (County) of Malargüe. The property lies in the mountains of the Andean Cordillera at an average elevation of 3,000 MASL and has a relative relief of some 1,800 m from 2,000 MASL to 3,800 MASL. Much of the project area receives snow from May to November each year resulting in a practical field season of some five months from early December to late April. The town of Malargüe is the nearest major service centre lying 53 km southeast of the property. The town is the seat of local government and is also a service centre for the petroleum industry. It hosts the province's only technical mining school and is served by a towered airport with a 2,650 m paved runway.

Public roads pass to both the north and west of the property, although there are no vehicular roads or tracks within the property boundaries; all access to date has been via horseback, on foot, or by helicopter. Ample water resources for the project can be found either on the property or in the Rio Grande which flows along the western boundary of the property. High voltage transmission lines lie within reasonable distance from the project area to support future mine development.

Summary of Exploration Work

Meryllion carried out the fieldwork over two field seasons, 2011/2012 and 2013/2014. The work comprised:

- prospecting and sampling over much of the property;
- detailed mapping over Cerro Apero, Vaca de Cobre, Cerro Choro, Cajon Grande, and La Blanca;
- geochemical sampling on grids over Cajon Grande and Vaca de Cobre as well as talus sampling along scree slopes and crests at la Blanca and Cerro Choro;
- induced polarisation surveying over Cajon Grande and Cerro Apero; and,
- helicopter-borne magnetic and radiometric surveying over the Cerro Amarillo property.

This work led to discovery of the La Blanca, Vaca de Cobre, and Cerro Choro porphyry systems in addition to better definition of mineralisation at the previously known Cerro Apero and Cajon Grande systems.

Geology and Mineralisation

The Cerro Amarillo project area covers part of the northwest margin of the Neuquén Basin which developed as a back-arc rift during late Triassic time and then filled with a transgressive sedimentary sequence during the Jurassic and Cretaceous time. The Neuquén Basin was subsequently intruded by intermediate igneous rocks and covered by associated volcanics during two periods of magmatic activity from the late Miocene to early Pliocene. Large porphyry style mineralisation systems are known to be associated with both magmatic events.

Geology within the project area includes an eastern domain of acid volcanics that represent basement to the Neuquén Basin, a central domain of sediments that represent the lower parts of the Basin fill and a western domain of andesites that represent the Miocene-Pliocene volcanic activity. The sediments and volcanics have shallow westerly dips. Boundaries between the domains may represent unconformable contacts or thrust faults. A suite of dioritic to dacitic porphyry intrusives occurs in several small complexes that intrude all three domains. These intrusives are thought to represent the Pliocene igneous event.

Large scale "porphyry style" hydrothermal alteration and mineralisation systems are associated with four of the five identified intrusive complexes on the property. These systems are: the Cajon Grande, Vaca De Cobre, La Blanca and Cerro Apero prospects. All four prospects contain intrusive hosted stockworks and hydrothermal breccia. Skarn style mineralisation has developed at the Cerro Apero and Cajon Grande prospects where intrusives have intersected carbonate-bearing stratigraphy. Similar skarns may have developed at the La Blanca prospect below the current level of exposure. The mineralised porphyry complexes define a remarkably linear northeast trend that is at a high angle to north trending regional structures. This trend may reflect a crustal level structure that has controlled magma transport for the intrusive complexes. The intersection of such transcurrent structures with orogen-parallel structures is thought to be important in controlling the location of many major porphyry mineralisation systems in plate margin environments.

Planned Program

All four mineralisation systems have good potential to contain substantial copper, gold and, possibly, molybdenum mineralisation. Surface exploration to date has identified high priority targets for drill testing in each of the four major prospects. A series of 14 drill holes totalling 5,300 m has been planned to test these targets (Figure 3). Because of the nature of the terrain and the fact that there are no roads or tracks on the property, the drill campaign will utilize helicopter-portable rigs, and experienced helicopter support will be critical to the successful completion of the program. A suitable base of operations will need to be established on the property to support helicopter operations, drilling, logging, and on-going exploration activities. The anticipated cost of the recommended first stage drill program is

estimated by Meryllion to be US\$ 5.3 million. An Environmental Impact Report for Stage II Exploration (ie, drilling operations) has been submitted to the relevant authorities of the Province of Mendoza and is awaiting ratification.

“The Cerro Amarillo project shares many characteristics of world-class porphyry copper deposits”, noted Meryllion’s CEO Terry Krepiakovich, “First of all, Cerro Amarillo comprises a cluster of porphyry occurrences much the same as at Los Bronces, Escondida, Chuquicamata, and Collahuasi in Chile as well as the Vicuña project and the cluster of porphyry deposits in the Alumbreira district in Argentina. Secondly, it lies on the southern extension of the Miocene-Pliocene metallogenic belt which hosts the behemoth deposits of El Teniente and Los Bronces of similar geological age. And, thirdly, this mineral district straddles the transition zone between Andean segments—in this case between steep subducting segments and the flat slab segment— a feature which the other camps of behemoth deposits have in common.” Commenting further, Mr Krepiakovich remarked that “We anticipate that the ratification of our permits to drill will be completed by September/October this year; and, if this is achieved, then we are expecting to commence our first stage drilling program in December this year.”

The Technical Report entitled “Technical Report on the Cerro Amarillo Project, Mendoza Province, Argentina, NI 43-101 Report” dated July 28, 2014 (the “Cerro Amarillo Technical Report”) was prepared for Meryllion by independent consultants Nicholas Tate AIG and Anthony Watts PGeo. The Cerro Amarillo Technical Report is available on the Company’s SEDAR profile at www.sedar.com . Meryllion’s program at Cerro Amarillo was supervised by Willem Fuchter, PhD PGeo, CEO of Meryllion’s subsidiary in Argentina. Dr Fuchter is a Member of the Association of Professional Geoscientists of Ontario (“APGO”), and is a qualified person in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. He has approved the data disclosed in this news release.

ABOUT MERYLLION

Meryllion is a natural resource company engaged in the acquisition and exploration of resource properties in South America. It currently holds options to acquire two exploration projects in Argentina, the Cerro Amarillo Cu-(Mo-Au) Project located in west central Argentina and the Providencia Ag-Cu Project located in northwest Argentina.

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There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Figure 1. The location of the Cerro Amarillo property in southern Mendoza Province, west central Argentina.

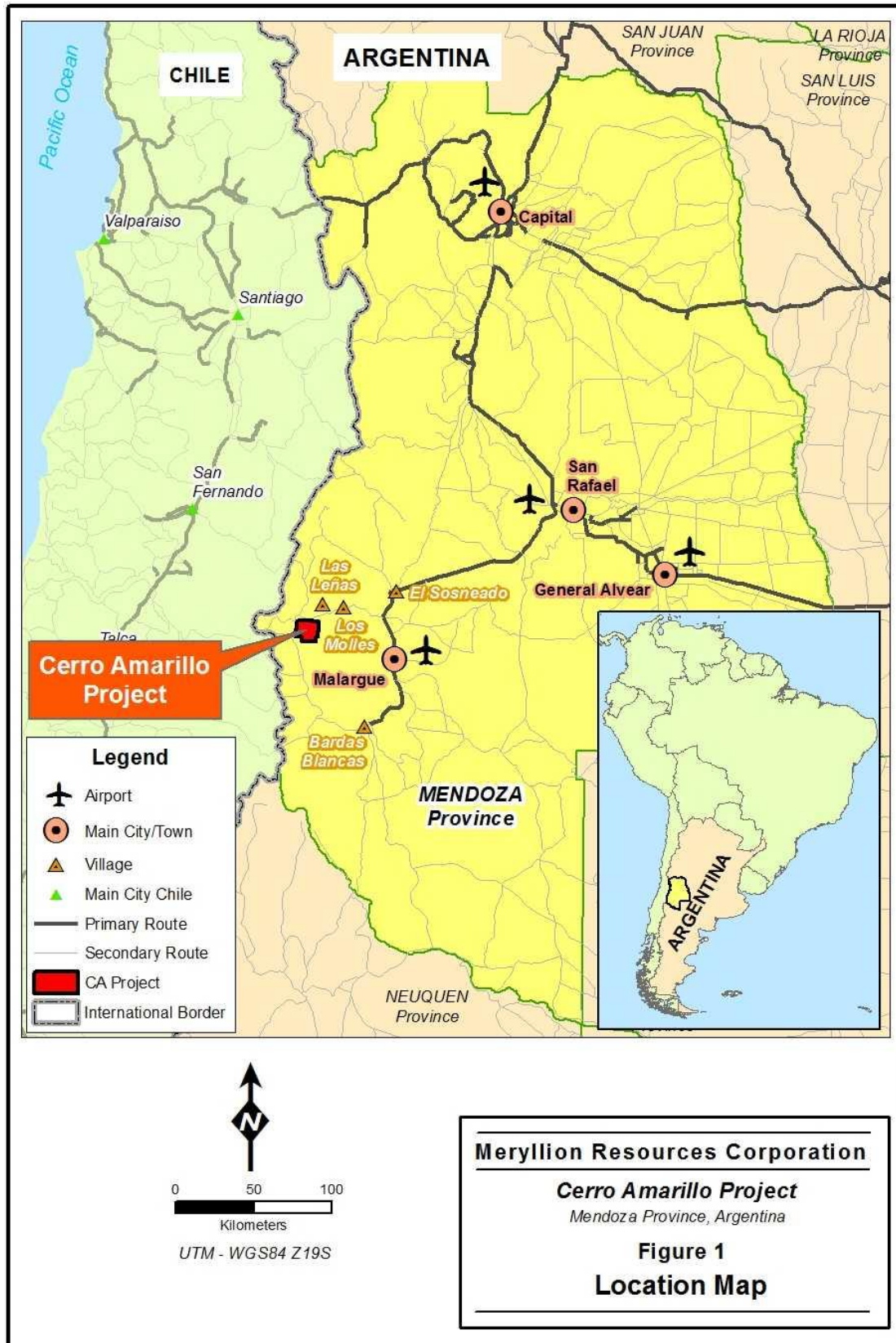


Figure 2. Geology of the Cerro Amarillo property showing the five porphyry systems located along a northeast-trending structural corridor.

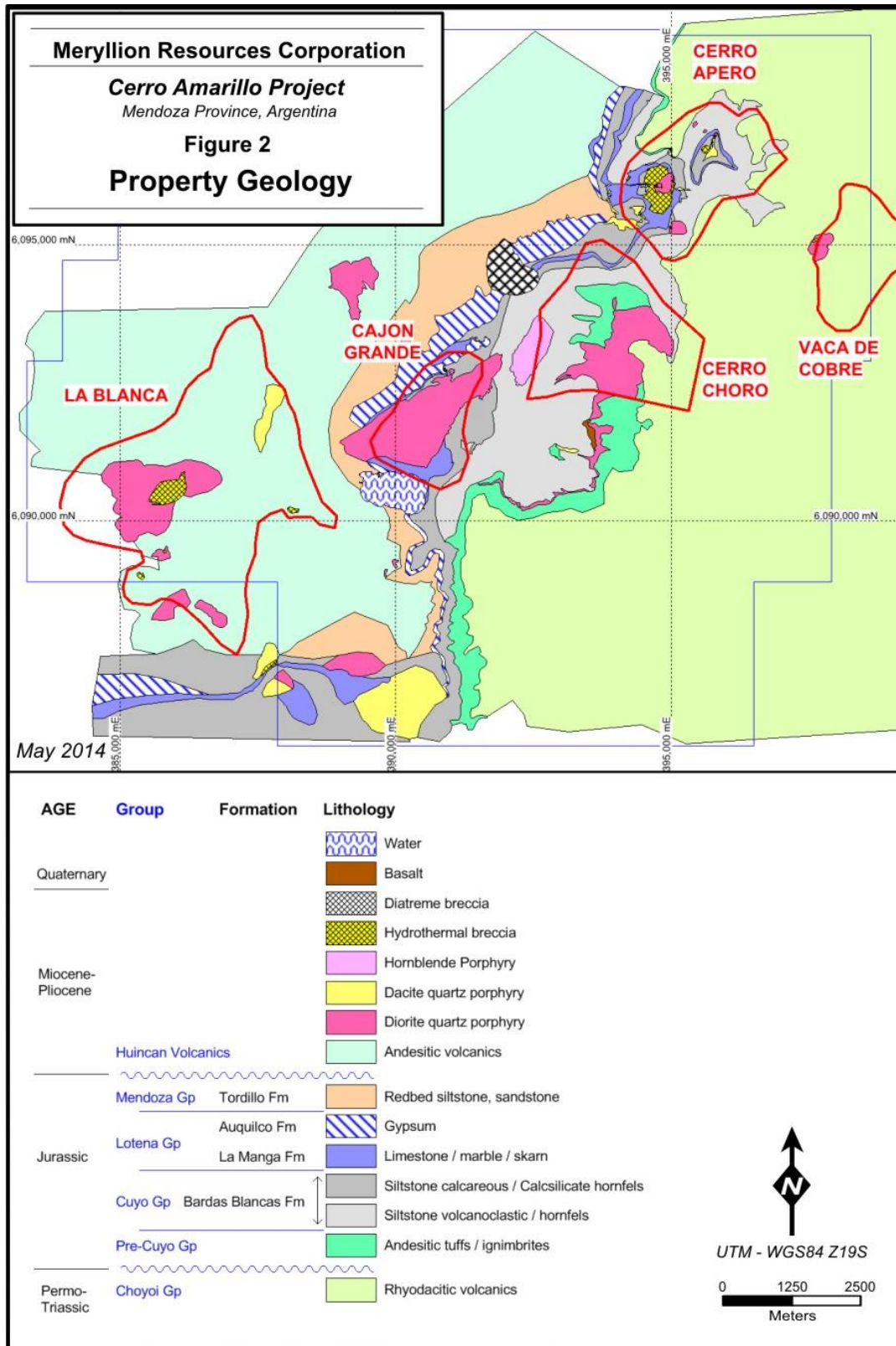


Figure 3. Map of the Cerro Amarillo property showing the location of the proposed drill holes.

