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Resources

MERYLLION'S ACQUIRES THE OPTION TO PURCHASE THE SAMENTA Cu-Mo PROJECT IN THE SALTA PROVINCE OF NORTHWESTERN ARGENTINA

July 23, 2015 - Vancouver, British Columbia. Meryllion Resources Corporation ("Meryllion" or the "Company") (CSE: MYR) is pleased to announce that its wholly owned Argentine subsidiary has acquired the option to purchase the Samenta Cu-Mo porphyry prospect located in the province of Salta in northwestern Argentina. The Company signed exploration-with-option-to-purchase agreements on two separate but contiguous claim groups, Cerro Samenta Norte and Cerro Samenta Sur, comprising the Samenta Project.

"Not only is Samenta a good fit with our Cerro Amarillo Cu-(Mo-Au) porphyry project in Mendoza ", commented Meryllion's Chairman & CEO David Birkenshaw, "but it better positions the Company to take advantage of the anticipated improvement in the mining business climate expected at the end of the year ."

Samenta covers an area of 5,308ha (53km²) and lies at elevations of between 3,900m and 4,800m above sea level in the Puna region some 270km west of the city of Salta. Access is via paved and all-season gravel roads, and infrastructure is reasonable with adequate water sources and a railhead nearby. More importantly, the Project forms part of a rapidly developing mineral district which includes the TacaTaca porphyry Cu deposit (First Quantum), Rio Grande porphyry Cu-Au prospect (Regulus Resources), and the Lindero porphyry Cu-Au project (Gold Rock). Samenta, Rio Grande and Lindero/Arizaro are all located along the Archibarca Lineament which also controls the Diablillos Au-Ag project (Silver Standard) southeast of Samenta as well the behemoth Escondida (BHP-Billiton) porphyry cluster in Chile some 120km to the northwest of the project area (Figure 1).

The geological setting of Samenta is typical of porphyry Cu deposits with a package of andesitic and dacitic volcanics and underlying basement granitoids intruded by a composite quartz monzonite stock. So far, two distinct porphyry Cu systems have been identified, the North and South Zones. Both zones are characterized by the development of extensive leached capping as well as several phases of hydrothermal brecciation, and early potassic and propylitic alteration is overprinted by large zones of sericitic alteration.

These alteration zones were initially identified by Fabricaciones Militares in the 1960s. However, meaningful exploration of the property commenced with programs by Mansfield Minerals and their joint venture partner Teck. Thereafter, Peregrine Metals undertook further exploration while holding the property under option from Rio Tinto. More recently, Marifil and its joint venture partner Southern Copper completed additional work. As a consequence, a considerable database of exploration results

has been assembled from geological mapping, geochemical surveys, and geophysics (Induced Polarization).

Both the North and South Zones are defined by large chargeability/resistivity anomalies (Figure 2) together with coincident Cu and Mo soil geochemistry. Follow-up trenching undertaken on the property has identified a number of Cu oxide zones; and limited, relatively shallow, first stage target testing drilling has intersected mineralization on both the North and the South Zones. Mineralization is disseminated and in veinlets forming stockworks. Primary mineralization is associated with pyrite, chalcopyrite, and subordinate molybdenite while secondary minerals comprise chalcocite, covellite, and chrysocolla.

Work carried out to date has indicated the presence of large, fertile sulphide systems, two of which have been partially tested to relatively shallow depths. Large parts of these systems remain untested – particularly at depth, and considerable further potential lies for additional targets under pediment cover which conceals much of the property.

The Option Agreement is subject to final legal due diligence which is expected to be completed within 45 days. Meryllion will make a USD30K payment upon completion of the due diligence, USD50K after 12 months, USD70K after 24 months, USD90K after 36 months and USD130,000 after 48 months. An exercise fee of USD 4.23m will be due at the end of month 60. The underlying owners are also entitled to a 1.5% NSR royalty of which 0.5% can be purchased back for USD1.0m.

Meryllion's program at Samenta is being supervised by Willem Fuchter, PhD PGeo, President 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.

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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.

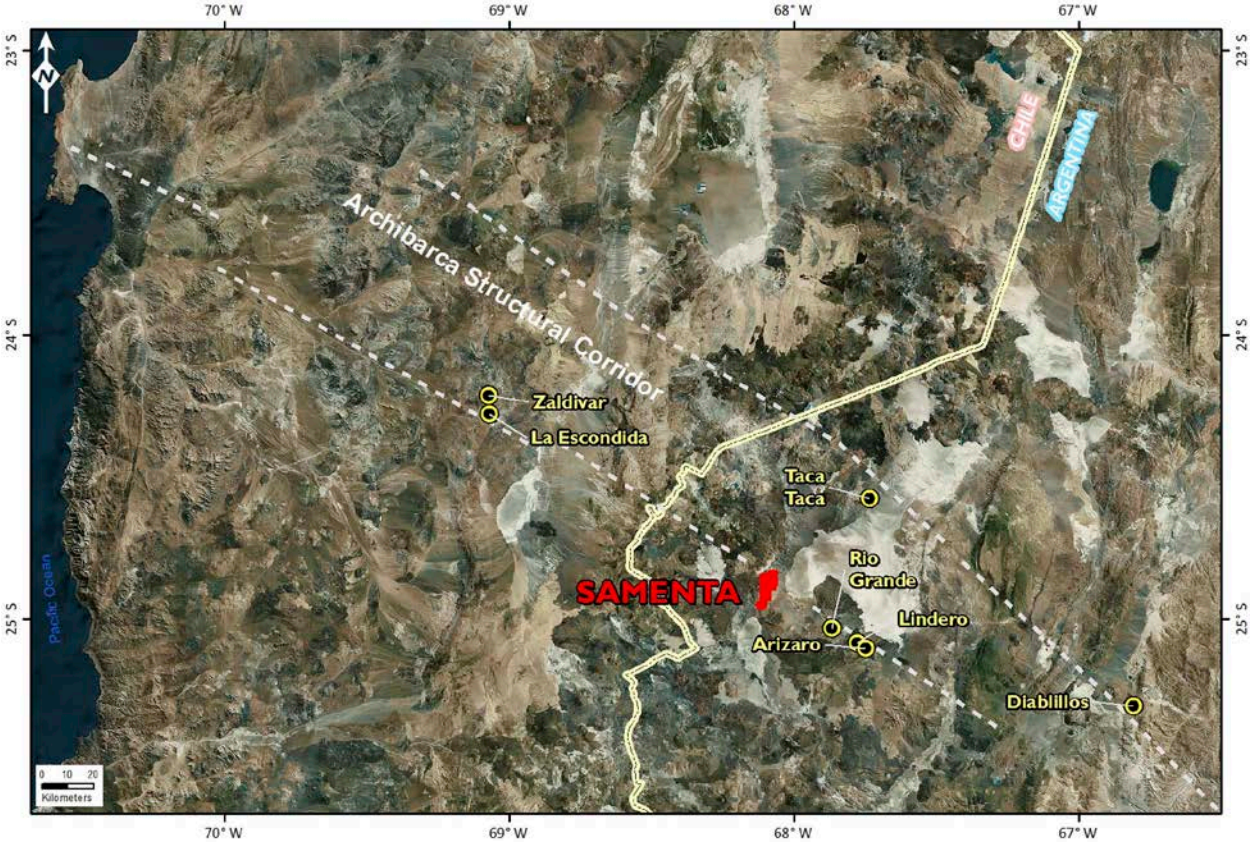


Figure 1. Location of the Samenta Project in relation to the deposits associated with the Archibarca Structural Corridor.

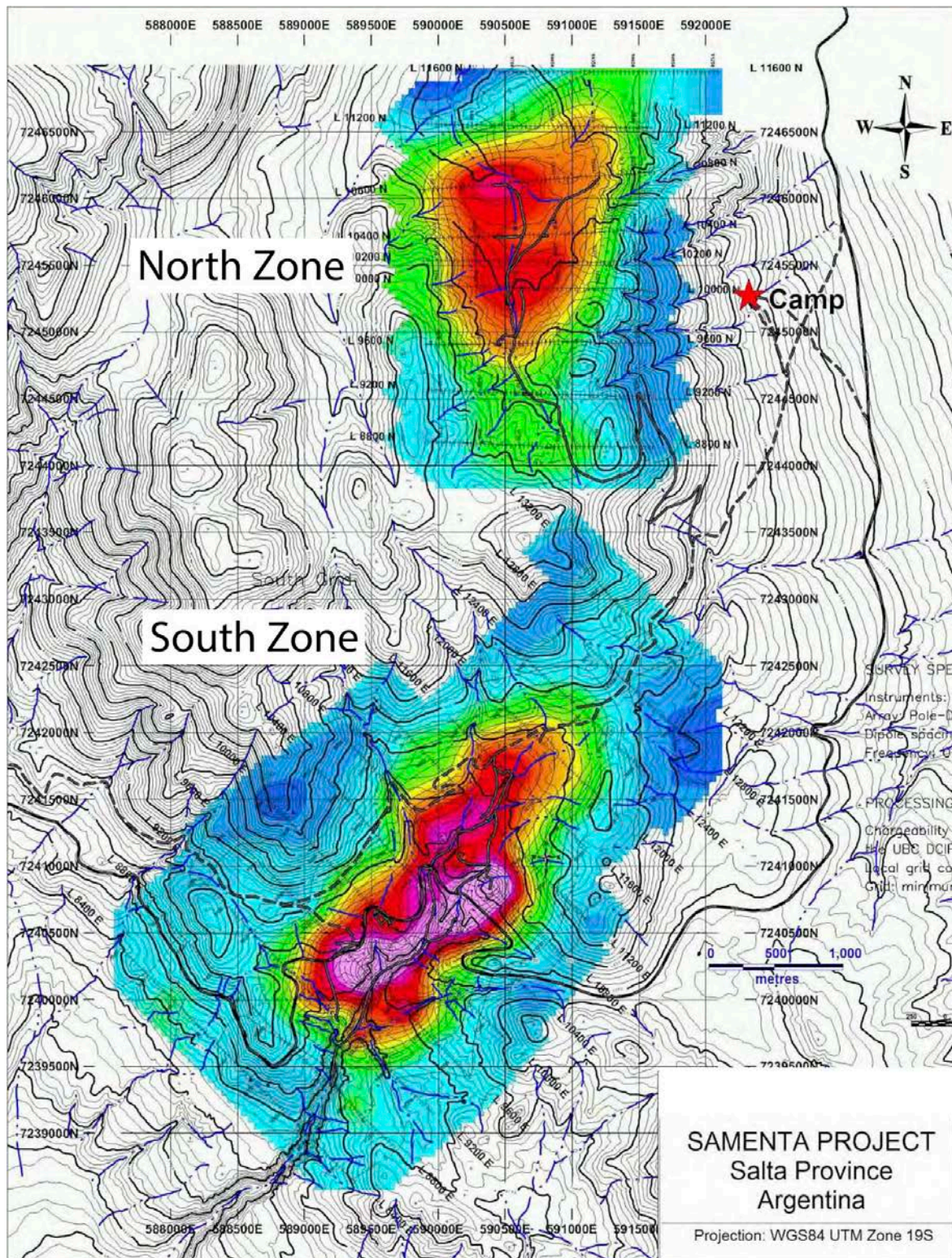


Figure 2. Chargeability inversion model for the North and South Zones at the Samenta Project.