

**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 17, 2021.

**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 17, 2021.

**4. Summary of Material Change**

Meryllion announced first closing of private placement.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

Meryllion announced that it has completed a first tranche of its previously announced non-brokered private placement of common shares. Pursuant to this first tranche, the Corporation issued a total of 4,615,383 common shares at a price of \$0.065 per share for gross proceeds of \$300,000. The Corporation will use the proceeds of the private placement for working capital purposes.

Certain insiders of the Corporation subscribed for a total of 3,846,152 common shares pursuant to this first tranche of the private placement, which 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 issuances 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 they were 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 Corporation also announced that, pursuant to agreements entered into, the Corporation has issued 100,000 common shares in the capital stock of the Corporation at a deemed issue price of \$0.10 per share to each of two former long-term independent directors in full settlement of outstanding directors' fees.

All shares issued pursuant to the private placement and the debt settlement are subject to a hold period of four months and one day from the date of issuance.

In connection with the first tranche of the private placement, each of Jeremy Edelman and 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 transactions, each of Mr. Edelman and Mr. Steinepreis had ownership of, or exercised control or direction over, 1,165,000 common shares of the Corporation or approximately 12.78% of the Corporation's issued and outstanding common shares.

Pursuant to the first tranche of the private placement, Mr. Edelman acquired 1,923,076 common shares and now holds, or exercises control or direction over, 3,088,076 common shares or approximately 22.17% of the Corporation's issued and outstanding common shares.

Pursuant to the first tranche of the private placement, Mr. Steinepreis, indirectly through Croesus Mining Pty Ltd., acquired 1,923,076 common shares and now holds, or exercises control or direction over, 3,088,076 common shares or approximately 22.17% of the Corporation's issued and outstanding common shares.

All common shares of the Corporation held or controlled by Mr. Edelman and Mr. Steinepreis are held for investment purposes. In the future, Mr. Edelman and/or Mr. Steinepreis (directly or indirectly), may acquire and/or dispose of common shares

through the market, privately or otherwise, as circumstances or market conditions may warrant.

Early warning reports have been filed by Mr. Edelman and 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).

## **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:

Michael Kozub  
Corporate Secretary  
(514) 866-6743

## **9. Date of Report**

March 25, 2021.