



News Release

Meryllion Resources Corp. Announces Shares-for-Debt Transaction

FOR IMMEDIATE RELEASE

January 17, 2022

Toronto, Ontario – January 17, 2022 - Meryllion Resources Corporation (CSE: MYR), (“Meryllion” or the “Corporation”) wishes to announce that it has completed a shares-for-debt transaction pursuant to which the Corporation issued a total of 900,000 common shares at a deemed issue price of \$0.07 per share in settlement of \$63,000 of outstanding management fees owing to two of the Corporation’s officers and directors.

The issuance of shares to each of the officers and directors 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”).

The issuances to the insiders are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Corporation’s market capitalization.

The Corporation did not file a material change report more than 21 days before the expected closing of the shares-for-debt transaction 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.

All shares issued pursuant to the shares-for-debt transaction are subject to a hold period of four months and one day from the date of issuance.

Early Warning Disclosure

In connection with the shares-for-debt transaction, each of Jeremy Edelman and David Steinepreis acquired ownership, control or direction over 450,000 common shares of the Corporation, thus requiring disclosure pursuant to the early warning requirements of applicable securities regulation.

Immediately prior to the transaction, each of Mr. Edelman and Mr. Steinepreis had ownership of, or exercised control or direction over, 3,088,076 common shares of the Corporation and stock options to acquire an additional 950,000 common shares. Immediately following the transaction, each of Mr. Edelman and Mr. Steinepreis has ownership of, or exercised control or direction over 3,538,076 common shares of the Corporation and stock options to acquire an additional 950,000 common shares.

Following the transaction, each of Mr. Edelman’s and Mr. Steinepreis’ respective common share ownership (direct and indirect) in the Corporation increased from approximately 14.82% to 16.27%, since the effective date of their last early warning reports (March 17, 2021) and after taking into account subsequent issuances of common shares by the Corporation since said last reports.

If Mr. Edelman and Mr. Steinepreis were to exercise all of their stock options, each of their respective common share ownership would increase to approximately 19.78% (on a partially diluted basis), since the effective date of their last early warning reports and after taking into account subsequent issuances of common shares by the Corporation.

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.

This portion of this news release is issued 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 an early warning report 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. 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. The registered office of the Corporation is at 800 - 885 West Georgia Street Vancouver, British Columbia, V6C 3H1.

About Meryllion Resources Corp.

Meryllion Resources Corp. is a junior exploration company listed on the Canadian Securities Exchange. The Corporation undertook a corporate re-structuring and financing in early 2021 and is now investigating a number of exploration opportunities with drill-ready targets.

For further information please contact:

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Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein and accordingly undue reliance should not be put on such.

Neither CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.