



News Release

Meryllion Resources Corp. Announces Closing of Private Placement and Changes in Management

FOR IMMEDIATE RELEASE

April 7, 2022

Toronto, Ontario – April 7, 2022 - Meryllion Resources Corporation (CSE: MYR), (“**Meryllion**” or the “**Corporation**”) is pleased to announce that it has completed its previously announced non-brokered private placement pursuant to which the Corporation has issued a total of 6,154,615 common shares at a price of \$0.065 per share for gross proceeds of \$400,050 (the “**Private Placement**”).

Certain insiders of the Corporation subscribed for a total of 2,307,693 common shares pursuant to the Private Placement. The issuance of shares to each insider 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 share issuances to the insiders are 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 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.

All common shares issued pursuant to the Private Placement are subject to a hold period of four months and one day from the date of issuance.

The Corporation also wishes to announce that, effective immediately, Jeremy Edelman has resigned as a director and as the Chief Executive Officer of the Corporation. The Corporation would like to thank Mr. Edelman for his contributions to the Corporation and wishes him all the best in his future endeavours. Richard Revelins, currently a director of the Corporation, has been appointed as the Corporation’s new Chief Executive Officer.

Finally, the corporation announces that David Steinepreis has resigned as the Corporation’s Chief Financial Officer. Mr. Steinepreis will continue to serve as a director of the Corporation. Chuck Forrest has been appointed as the Corporation’s new Chief Financial Officer.

Early Warning Disclosure

In connection with the Private Placement, 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 Private Placement, Mr. Steinepreis had ownership of, or exercised control or direction over, 3,538,076 common shares of the Corporation. Pursuant to the Private Placement, Mr. Steinepreis, indirectly through Croesus Mining Pty Ltd., acquired 769,231 common shares and now holds, or exercises control or direction over, 4,307,307 common shares of the Corporation.

Following the Private Placement, Mr. Steinepreis' common share ownership (direct and indirect) in the Corporation decreased from approximately 16.28% to 15.44%, since the effective date of his last early warning report (January 17, 2022) and after taking into account subsequent issuances of common shares by the Corporation since said last report.

All common shares 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 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 report 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.

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.