

Meryllion Resources Corp.

Vancouver, British Columbia

EXERCISE OF OPTION – MT TURNER PROJECT, NORTH QUEENSLAND

June 22, 2022 – Vancouver, British Columbia, Canada. – Meryllion Resources Corp. (“Meryllion” or “the Company”) (CSE: MYR) is pleased to announce that it has advised Essex Minerals Inc (TSX-V; ESX) (OTCQB: ESXMF) (FRA: EWX1) (“Essex”) today that it intends to exercise its option in respect to the Mt Turner Copper-Molybdenum-Gold project, located in North Queensland, Australia.

On April 26, 2022, Meryllion announced that it had entered into a 90-day option agreement with Essex to fund a minimum \$250,000 on exploration at Mt Turner, including a detailed IP survey, to define drill targets within the porphyry system. After completing this expenditure Meryllion then had the right to earn up to a 70% interest in the project by funding up to a further \$3,800,000 in exploration in three stages. (See Company News Release of April 26, 2022).

On June 21, 2022, Meryllion announced the results of the recent IP Survey and geological sampling which delineated a number of highly prospective targets that warrant drilling and further investigation. Accordingly, Meryllion has now exercised its option and is planning an immediate drilling program.

The Phase 1 results from the IP program, identified significant near surface and deeper porphyry drill targets co-incident with previously identified surface gold, copper, and molybdenum in soil anomalies. These new sulphide targets are also associated with peripheral associated gold mineralization targets on the regional scale Drummer Fault and breccia complexes further to the north, making the Mt Turner property an exciting new exploration center.

Meryllion Director and CEO Richard Revelins commented *“The recent IP Survey and geological sampling program completed at Mt Turner has been highly successful and exceeded expectations. The program has provided us with numerous highly prospective drilling targets and accordingly, we have advised Essex that we intend to exercise our option. We are now planning an immediate drilling program to more closely investigate the strong anomalies that the initial sampling program has generated.”*

Meryllion can earn up to a 70% interest in the project by funding up to a further \$3,800,000 in exploration in three stages:

- \$400,000 on exploration within 12 months from the exercise date of the Option (“First Stage Earn-In”) to earn 25%
- \$1,400,000 on exploration within 36 months of exercising the Option (“Second Stage Earn-in”) to earn 51%; and
- a further \$2,000,000 on exploration to earn a total 70% interest.

By way of agreement between Meryllion and Essex, Essex undertook additional exploration expenditure of approximately \$150,000 on behalf of Meryllion on the recent Mt Turner program. Meryllion will initially reimburse Essex \$100,000 of this expenditure, which will form part of the interest Meryllion is earning. In return Essex has deferred the \$75,000 option exercise payment for a period of 60 days.

Previous exploration by Essex identified a coherent copper in soil anomaly (>100ppm) flanking a molybdenum in soil anomaly (>10ppm) over a 4km x 4km area at Mt Turner. The soil anomalies are coincident with circular aeromagnetic and geological features which display classic signatures of a large copper-molybdenum porphyry system.

Meryllion is now finalising its next round of drilling and sampling at Mt Turner. The program is expected to include approximately 3,000 meters of RC drilling, sampling, and additional geophysics. The western NE striking zone varies from 100 to 200 m wide and is currently 1.2 km in strike. Several zones of quartz veined gossanous breccias associated with fault slices of schist and altered granite intruded by rhyolite dykes are evident at surface. A significant (+40 millivolt/volt) vertical chargeability anomaly is coincident with a gold in soil anomaly on IP Line 3 and 5. Supergene copper mineralization has been located at lower elevations associated with quartz veining. Several rock chips of surface mineralization have been submitted for assay.

Mt Turner also has the potential to identify an economic gold resource along the Drummer Fault structure, which has demonstrated gold mineralization beneath six small oxide open pits, previous drilling, and rock chip samples along 14 km of the identified strike length within the project area.

The Drummer Fault hosts a number of known uranium deposits previously discovered by Esso Exploration Australia including a geological resource for the Central 50 Zone (LC50) described as a plunging shoot, 200m long with a vertical depth of 280m for 347,500t @ 1.55% U₃O₈. (non-JORC Compliant-Resource estimations for the LC50 Prospect were undertaken by Okill (1981)).



Stockwork veined clast with hydrothermal breccia Mt Turner East

About Meryllion

Meryllion is an exploration and development company focused on mineral exploration and mine development and finance opportunities in Tier 1 jurisdictions, where the Company can earn an interest by funding exploration. The Company is in the process of earning up to a 70% interest in the Mt Turner copper-molybdenum-gold and uranium project in North Queensland and has an option over the Oldham Range Polymetallic Project located 320kms west of Wiluna, Western Australia.

ISSUED ON BEHALF OF MERYLLION RESOURCES CORP.

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