

Exploration Permits Granted for Meryllion Resources Maiden Drilling Program in North-East Tasmania Targeting Neodymium-rich Ionic Rare Earth Clays

May 21, 2024 – Vancouver, British Columbia, Canada – Meryllion Resources Corporation (“**Meryllion**”, “**MYR**” or the “**Company**”) (CSE: MYR) is pleased to announce that the maiden ionic rare earth drilling campaign in north-east Tasmania has been granted permits required for the exploration drilling on EL20/2022.

Highlights

- **Exploration Drilling Permits have been granted for Maiden Drilling Program**
- **Three locations have been identified for preliminary exploration drilling**
- **The drilling will target potential extensions of known iREE occurrences and where MYR ground samples produced elevated results up to 533ppm Neodymium & 36.8 ppm Terbidium**
- **A specialised drilling team has been secured for the exploration drilling**

MYR’s flagship iREE project comprises a series of strategic tenements that are immediately adjacent the currently identified ionic rare earth resources (ABx Deep Leads MRE see Announcement ABx ASX Announcement 27 September 2023) (Figure 1).

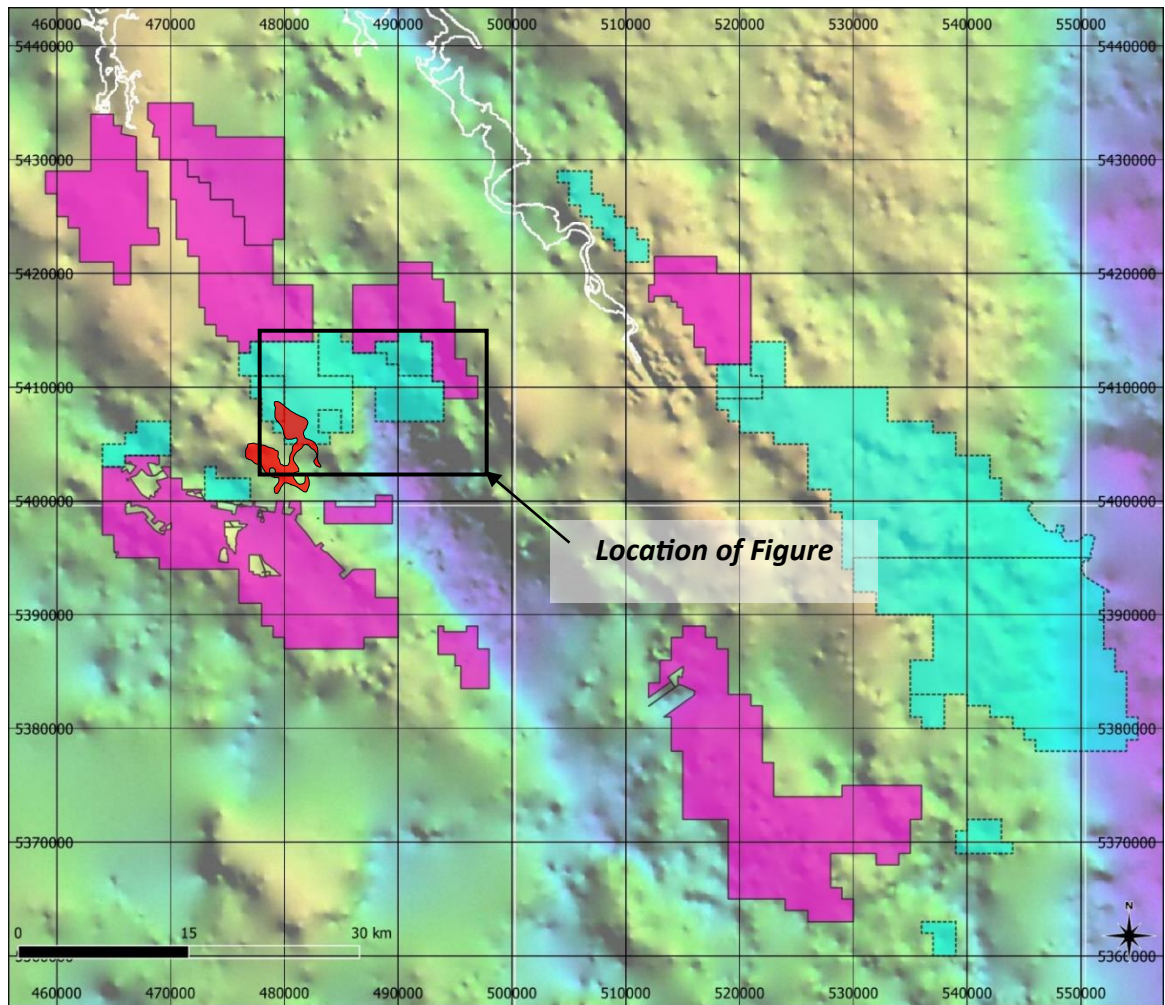


Figure 1: Position of ABx Groups Licences relative to TSGM.

(NB: ABx Licences in light blue with dashed outlines. TSGM Licences in purple. Red fill denotes MRE area of ABx. Background 500k regional gravity from MRT).

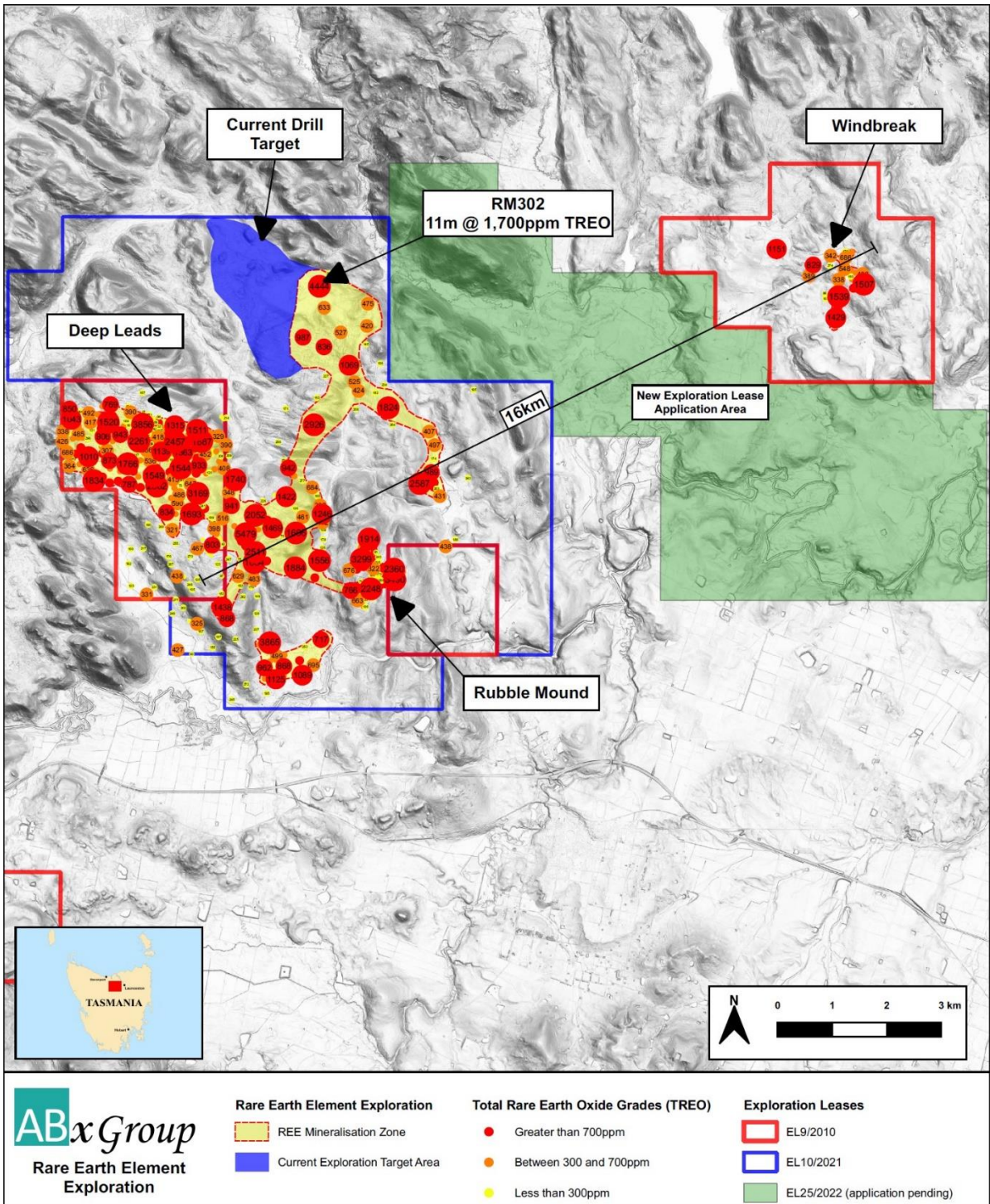


Figure 2: Inset from Error! Reference source not found. showing the location of ABx Groups iREE Mineral Resource Estimate for the Deep Leads-Rubble Mound area.

(Source: ABx ASX Announcement 17 August 2023).

(NB: The "Current Drill Target" has been drilled and results announced in ABx ASX Announcement 27 September 2023).

Initial Field Reconnaissance

MYR Geologists have undertaken exploration reconnaissance programs to assist in developing targets for the drilling program. Selective sampling was undertaken across the tenement package with sample descriptions compiled in Table 1 and locations in Figure 3.

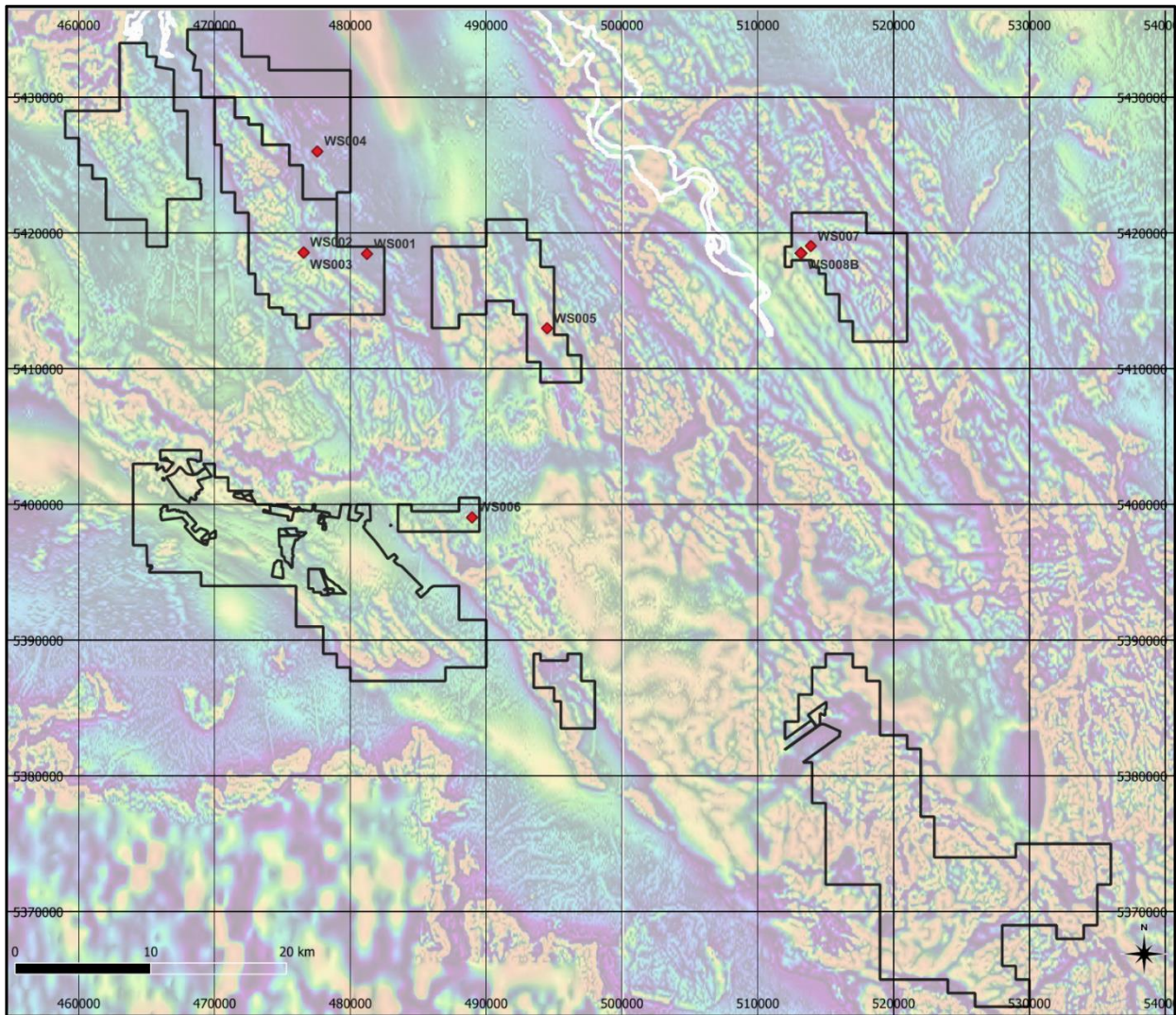


Figure 3: Location of samples collected by MYR Geologists during reconnaissance field work.
 (Background 500k regional magnetics).

Table 1: Sample location and descriptions from TSGM reconnaissance field work

Sample ID	Easting	Northing	Description
WS001	481239	5418457	Orange saprolite clay
WS002	476537	5418561	Red, brown clay
WS003	476537	5418561	Saprolite with mottled red brown, bleached sandstone with black lumps
WS004	477578	5426012	Light grey, red clay with white carbonate(?) coating
WS005	494484	5412965	Pale, mottled, saprolite
WS006	488945	5399052	Fe clay after basalt
WS007	513916	5419020	Black soil
WS008A	513165	5418527	Mottled red brown saprolite with black lumps
WS008B	513165	5418527	Mottled red brown saprolite with black lumps
WS008C	513165	5418527	Mottled red brown saprolite with black lumps

Samples from the easternmost tenement (WS008 series) were selected for ALS analysis using lithium borate fusion Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (ALS Code ME-MS81). A summary of the results included significant Neodymium with samples ranging from 368ppm to 533ppm Nd (Table 2) and field location in Figure 4.

Table 2: Results of analysis from ALS Laboratories for TSGM reconnaissance field work samples

Sample ID	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	Sc
WS008a	233	523	120	533	180	43.9	195	36.8	241	52.6	158	25.3	175	27.7	963	26.4
WS008b	213	480	101	444	134	32.4	145	26.8	174	38.1	112	17	113	17.7	796	29.7
WS008c	189	413	85.3	372	109	27	124	22.2	142	30.9	90.9	13.2	85.3	13.3	679	20.1
*REP WS008b	215	484	102.5	450	137	32.4	150	27.3	176	38.7	115.5	17.2	114	18.05	806	28.2
*REP WS008c	189	402	85.9	368	108.5	26.3	122	22.1	141	31	90.5	13.35	84.7	13.2	682	25.2

MYR Geologists are currently working with the drilling team to prepare for the upcoming Drilling Campaign which will be ready to commence after the Winter Season.



Figure 4: Location of WS008 series samples where assaying identified elevated Neodymium results.

About the Tasmanian Rare Earths Projects

The Project is hosted in highly sought rare earth-rich ionic adsorption clay hosted deposits comprising Jurassic Dolerites and Basalts and provide significant upside potential for economic rare earth magnet metals.

Globally, most rare-earths are sourced from hard-rock mines. These typically require large, costly processing plants and a significant lead time to reach production. A less common source of rare earths is ionic adsorption clay (IAC) deposits. Historically, these have only been mined in southern China. A major advantage of IAC deposits is that the rare earths can be extracted from the clay via a simple leaching process. Secondly, they often exist at shallow depth. These advantages enable a

project to be developed rapidly and at lower cost. Furthermore, IAC deposits are relatively richer in the rare earths needed for permanent magnets, and they typically contain low concentrations of radioactive elements such as uranium and thorium.

Qualified Person

Ian E Neilson (BSc MSc R.P. Geo MSEG MAIG MGSA) is a consultant to Meryllion and is its Technical Advisor. Mr. Neilson is a “qualified person” for the purposes of *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*, and he has reviewed and approved the scientific and technical disclosure contained in this press release.

For further information, please contact:

Mr. Richard Revelins
Director and Chief Executive Officer
Meryllion Resources Corporation

+1-310-405-4475
rrevelins@peregrinecorporate.com

Investor Relations
Jorge@jeminicapital.com
+1-647-725-3888 ext. 704

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.