

Meryllion Resources Corp. Announces Exploration Update - Mt Turner Project

21.06.2022 | [Newsfile](#)

Vancouver, June 21, 2022 - [Meryllion Resources Corp.](#) (CSE: MYR) ("Meryllion" or "the Company") is pleased to announce that the first phase of exploration on the Mt Turner Cu-Mo-Au project in north Queensland has identified a number of previously unknown near surface drilling targets as well as sub vertical deeper targets possibly associated with porphyry mineralization targets.

Meryllion is earning an option over the Mt Turner Project from Essex Minerals Inc (TSXV: ESX) (OTCQB: ESXFM) (FSE: EWX1) ("Essex") by funding an induced polarization (IP) geophysical and mapping program to identify drill targets associated with an under-explored porphyry intrusive complex.

Highlights

- A Phase 1 total of 31-line km of IP has been completed over the Mt Turner porphyry complex. The lines were spaced at 400 m with readings at 100 m along the lines (See Figure 1).
- The IP program has successfully identified a number of significant high-intensity chargeability anomalies indicative of sulphide mineralization within a large felsic, porphyry style mineralizing center (see Figure 2) with strike lengths of up to 1.6 km and widths of up to 1.2 km. The largest anomaly remains open to the north.
- Coincident with and spatially related to the chargeability anomalies, detailed mapping has discovered a number of altered sub-volcanic and high-level volcanic intrusives, as well as an elongate, extensively altered, volcanic center.
- Strike continuous chargeability anomalies have been identified in four main geological settings (See Figure 3):
 - A flat-lying high chargeability zone at a depth of between 100 - 150 m on the eastern flank of the altered volcanic centre.
 - Sub-horizontal and vertical deeper anomalies associated with the Mt Turner-type volcanic intrusives.
 - Additional vertical anomalies associated with a NE trending western structural corridor.
 - Anomalies associated with vertical altered sub-volcanic intrusives.

The eastern flat-lying zone is characterized by a +40 millivolt/volt anomaly currently traced for a strike of 1.6 km (open to the north) with a width of up to 1.2 km. Initial interpretation suggests this anomaly could represent a secondary sulphide blanket or mineralization associated with overlying impervious flat-lying volcanic units and underlying coarser units and flat granite fractures above vertical feeder structures - a classic trap site for hydrothermal fluids. The anomaly represents a previously unknown, significant near surface drill target.

The sub-horizontal and associated vertical anomalies are associated with the annular Mt Turner and Mt Turner East intrusive centers and provide important new data in defining significant porphyry drill targets at Mt Turner. Detailed field mapping has confirmed the contact of the intrusive and granite host is often occupied by annular hydrothermal and collapsed breccias intruded by late-stage pebble dykes. The clasts are rounded indicating transport and cemented in places by drusy quartz and gossan and display open space texture. In addition, quartz veined mineralized clasts within the breccia indicate that hydrothermal fluids have brought deeper mineralization to the surface (See Figure 4). These hydrothermal breccias may have transported deeper porphyry style molybdenite mineralization to the surface which has been identified in previously reported soil anomalies. Decompression breccias indicative of a porphyry environment have

also been observed.

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.

Meryllion CEO Richard Revelins commented: "We are delighted with the Phase 1 results from the IP program, which has 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 Option and Joint Venture

Essex has granted Meryllion a 90-day option to fund a minimum \$250,000 on exploration at Mt Turner, including a detailed IP survey to define drill targets within the porphyry system. Meryllion will then have 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)

Summary Geology and Mineralization of the Mt Turner Project

The Mount Turner Property lies in the western portion of the Georgetown Inlier, which constitutes the bulk of the proclaimed Etheridge Goldfield. It consists of variably metamorphosed and deformed sedimentary and volcanic rocks of Palaeo- to Mesoproterozoic age, intruded by Mesoproterozoic granites.

The Proterozoic rocks have been intruded by Siluro-Devonian age granitic rocks during a period of subduction and underplating that is thought to have occurred during the Tabberabberan cycle of the Tasman Orogen (ca 430- 380 Ma).

The Georgetown Inlier subsequently experienced a period of felsic intrusion and accompanied sub-aerial volcanism during the Carboniferous to Permian period (ca 350-230 Ma) associated with extension and rifting that developed during the Hunter-Bowen cycle of the Tasman Orogeny. This magmatism is termed the Kennedy Igneous Association, which consists of widespread and voluminous felsic extrusive and intrusive igneous rocks, producing a number of large volcanic subsidence structures. This magmatic event was responsible for the 5 million-ounce Kidston gold deposit located some 70 km to the SE of Mt Turner and several other precious metal deposits in Queensland.

The Permo-Carboniferous Mt Turner intrusive complex, which is centered within the property, consists of multiple phases of rhyolite to micro-granodiorite dykes, stocks and associated breccias, hosted by the Meso-Proterozoic Mount Turner Granite and metasediments of the Palaeo-Proterozoic Lane Creek Formation.

The property was initially examined under special Department Reserve during the 1975-78 field seasons by geologists of the Australian Government's Bureau of Mineral Resources (now Geoscience Australia) and the Geological Survey of Queensland after discovery of extensive hydrothermal alteration around Mt Turner.

The subsequent report (Baker & Horton, 1982) described the intrusive complex as a porphyry copper-molybdenum system with zoned polymetallic mineralization. The report was based on 11 widespread, shallow vertical drill holes, <100 meters in depth and four diamond holes, only one of which was located near the intrusive center. None of the drill holes were assayed in their entirety.

A portion of Mt Turner was held by Kidston Gold Mines ("KGM") in 1994-1998 and assessed for gold only.

Mega Uranium flew detailed regional aeromagnetics in 2006-2007 as part of a regional uranium assessment. No follow-up exploration has been undertaken on the porphyry copper-molybdenum potential identified in the 1970s until the ground was staked in 2019 by KNX Resources Limited, an Australian exploration company now owned 100% by Essex.

Essex currently owns 100% of the Mt Turner property.

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 also has an option over the Oldham Range Polymetallic Project located 320kms west of Wiluna, Western Australia.

Qualified Person

All of the scientific and technical information contained in this news release has been reviewed and/or prepared by Mr Lee K. Spencer, BSc (Hons), MSc, MAusIMM, a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Minerals Projects.

ISSUED ON BEHALF OF [Meryllion Resources Corp.](#)

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Figure 1 Completed IP Lines on Lidar

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5495/128452_036bd7206464dbfd_001full.jpg.

Figure 2 Lines 1-15 2D chargeability inversion sections

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/5495/128452_036bd7206464dbfd_002full.jpg.

Figure 3 Initial overlay of IP results and geological mapping on previous magnetic and soil results

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/5495/128452_036bd7206464dbfd_003full.jpg.

Figure 4 Stockwork veined clast within hydrothermal breccia Mt Turner East, IP line 1

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/5495/128452_036bd7206464dbfd_004full.jpg.

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