

Meryllion Resources Corp. Announces First Closing of Private Placement

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Toronto, March 17, 2021 - [Meryllion Resources Corp.](#) (CSE: MYR), ("Meryllion" or the "Corporation") wishes to announce that it has completed a first tranche of its previously announced non-brokered private placement of common shares. Pursuant to this first tranche, the Corporation issued a total of 4,615,383 common shares at a price of \$0.065 per share for gross proceeds of \$300,000. The Corporation will use the proceeds of the private placement for working capital purposes.

Certain insiders of the Corporation subscribed for a total of 3,846,152 common shares pursuant to this first tranche of the private placement, which 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 issuances to insiders is 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 first tranche 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.

The Corporation also announces that, pursuant to agreements entered into, the Corporation has issued 100,000 common shares in the capital stock of the Corporation at a deemed issue price of \$0.10 per share to each of two former long-term independent directors in full settlement of outstanding directors' fees.

All shares issued pursuant to the private placement and the debt settlement are subject to a hold period of four months and one day from the date of issuance.

Early Warning Disclosure

In connection with the first tranche of the private placement, each of Jeremy Edelman and 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 transactions, each of Mr. Edelman and Mr. Steinepreis had ownership of, or exercised control or direction over, 1,165,000 common shares of the Corporation or approximately 12.78% of the Corporation's issued and outstanding common shares.

Pursuant to the first tranche of the private placement, Mr. Edelman acquired 1,923,076 common shares and now holds, or exercises control or direction over, 3,088,076 common shares or approximately 22.17% of the Corporation's issued and outstanding common shares.

Pursuant to the first tranche of the private placement, Mr. Steinepreis, indirectly through Croesus Mining Pty

Ltd., acquired 1,923,076 common shares and now holds, or exercises control or direction over, 3,088,076 common shares or approximately 22.17% of the Corporation's issued and outstanding common shares.

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.

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.

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