

Meryllion Resources Corp. Ready to Drill Test Its Targets in the Oldham Range Project, Western Australia

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Toronto, December 16, 2021 - [Meryllion Resources Corp.](#) (CSE: MYR) ("MYR" or the "Corporation") wishes to announce the successful completion of a technical due diligence to its Oldham Range Project ("Oldham Range") and the receipt of a government grant in support of the proposed work program.

HIGHLIGHTS

- TECHNICAL DUE DILIGENCE
 - Confirmed the location and tenor of historic anomalism from gossanous outcrop within the property area.
 - Polymetallic base metal grades of up to 0.11% copper, 800 ppm zinc and 180 ppm lead received from several rock chip samples, between 8 - 10 times the background values.
 - Structural setting for gossan location confirmed.
- OPERATIONAL DUE DILIGENCE
 - Aboriginal Heritage Clearance discussions ongoing for drilling approvals.
 - CO FUNDING BY WESTERN AUSTRALIAN GOVERNMENT APPROVED FOR FUNDING UP TO AUD\$150,000 OF DRILLING AND UP TO AUD\$15,000 OF MOBILISATION.
 - Evaluated sightings for proposed initial drill program, subject to all relevant Authorities and Stakeholder approval.
- A fifteen (15) drill hole mixed diamond and reverse circulation (RC) drilling planned subject to approvals.

OLDHAM RANGE PROJECT DUE DILIGENCE

The Company engaged RockDomain Consulting Pty Ltd ("RockDomain") to carry out a technical evaluation and assessment of the geological setting, mineralisation, and results of the historic work programs. RockDomain provided a technical report following a site visit and an assessment of the prospectivity of the Project area and recommended follow up exploration tasks.

Between August 10th and 15th, 2021, the consultants undertook a 4-day geological reconnaissance and rock chip sampling campaign over the project area. Several geological traverses were undertaken across the areas identified as most prospective. Seventeen (17) rock chip samples were collected and submitted for analysis.

The project area covers approximately 140 km² and is located in the central eastern part of Western Australia about 320 km northeast of Wiluna (Figure 1). The data considered for the assessment included, historic data, mapping and field observations, rock chip sampling and geophysical data. The aim was to provide an independent opinion of the style, distribution, geometry and controls on mineralisation as well as an assessment of the litho-stratigraphic succession for an improved geological-structural model to support future exploration.

FIGURE 1: LOCATION PLAN OF OLDHAM RANGE LICENCE IN WESTERN AUSTRALIA

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/5495/107829_7b7db3dad437ab5d_001full.jpg

SUMMARY

The work undertaken has confirmed that the Oldham Range Project licence E69/3461 covers part of a basement rock inlier consisting of a thick interval of weakly metamorphosed siliciclastic sedimentary rocks. In addition, the geochemical sampling has generated anomalous base metal values within the range of previously reported values. The field work could not confirm a surface expressions of the geophysical anomalies.

The field observations and geochemical sampling are interpreted to indicate a possible genetic relationship for mineralisation with the mapped structural and also potentially geophysical and geochemical anomalies. The multi-element geochemical assemblage (Cu, Zn, Pb, Ni, and Cr) is interpreted to have originated from primary hydrothermal solution of yet an undetermined source and not simply background enrichment of the bedrock. Furthermore, the type of geochemical element assemblages observed together with the gossanous nature of the surface material and the association with a geophysical anomaly add to the strength of the exploration target.

TARGETING STRATEGY

MYR is of the view that the geochemical sampling conducted in the past has been validated and that support for conceptual targets is confirmed. MYR consultant's view is that the proposed drill targets are technically sufficiently supported to warrant a further round of exploration work including drilling. The following rationale has been applied in arriving at this conclusion:

- Surface expression, geological-structural evidence of fluid flow and leakage
- Level of geochemical enrichment for a range of base metal elements
- Spectrum of geochemical element association
- Repeatability in surface sampling
- Association with geophysical anomalism, and
- Size

The most effective and efficient test of the defined target areas is by drilling. Two aspects of the target areas have to be considered when selecting a testing method and strategy. First, it is recommended to drill test by implementing one or two top-to-toe RC drill hole traverses including at least 2 to 3 drill holes.

Basic commercial criteria can also be applied to constrain the target dimension. Given the location of the project area any discovery must be of a significant size and ideally at not too great a depth. This means that drill traverses can be 100 m apart and a drilling depth for RC holes of about 150 m would be a thorough test (Figure 2).

It is recommended that:

1. The gossan target is tested with a line of 50 m spaced RC drill holes angled at 65 to the south-southwest.
2. The VTEM-1 target is tested with a fence of 3, 150 m deep RC drillholes.
 - It might be warranted extending one of the RC drill holes if possible with an diamond tail.

The VTEM-2 target is tested with a fence of 3, 150 m deep RC drillholes.

RockDomain supports the next step of proposed exploration work which will include several traverses of RC (reverse circulation drilling) and possibly diamond tails across the proposed target areas. A measure of success for the work would be the confirmation of a primary metal association of the type identified in surface samples which would serve as evidence of hydrothermal alteration.

FIGURE 2: ABSOLUTE VALUE PLOTS OF Cu, Zn, Ni, AND Pb.

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GOVERNMENT CO-FUNDED EXPLORATION DRILLING

The Western Australian Department of Mines, Industry Regulation and Safety approved co-funding for the Oldham Range Project up to a maximum of AUD\$150,000 for drilling and a maximum refund of AUD\$15,000 for mobilisation costs.

Drilling is to be undertaken between 1 December 2021 and 30 November 2022 in order to access the co-funding above.

OPTION OVER OLDHAM RANGE

The Corporation can earn a 100% interest in the Property by AUD\$300,000 expenditure based on an agreed budget on or before 31 December 2021. Following the minimum expenditure being met, MYR will have an exclusive right to acquire the Property at any time subject to:

1. Issuing 2,000,000 MYR shares
2. Payment of AUD\$50,000
3. Granting a 1% Net Smelter Royalty for all metals produced from the Property

Due to the increased exploration activity in Western Australia and requirement to seek all regulatory approvals for drilling, MYR and the optionor are working together to extend the option period to 1 April 2022 to obtain a suitable drilling rig and all regional approvals.

About Meryllion Resources Corp.

[Meryllion Resources Corp.](#) is a junior exploration company listed on the Canadian Securities Exchange. The Corporation undertook a corporate re-structuring and financing in early 2021 and is now investigating a number of exploration opportunities with drill-ready targets.

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Qualified Person

The technical disclosure in this release is based on information prepared by Dr. Simon Dorling who is employed by RockDomain Consulting. Dr Dorling is a member of the Australasian Institute of Geoscientists (Member Number: 31021). Dr. Dorling has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and ore Reserves. Dr. Dorling consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

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