Meryllion Enters into Option Agreement in Respect to Mt Turner Copper-Molybdenum and Drummer Fault Gold Projects with Essex Minerals

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Vancouver, April 26, 2022 - Meryllion Resources Corp. (CSE: MYR) ("Meryllion" or the "Company") is pleased to announce that it has reached terms with Essex Minerals Inc. (TSXV: ESX) (OTCQB: ESXFM) (FSE: EWX1), for an arm's length option and earn-in joint venture on the Mt Turner copper-molybdenum and Drummer Fault gold projects in north Queensland, Australia.

Highlights

- Previous exploration by Essex has 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.
- 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.
- Essex has granted Meryllion a 90-day option to fund a minimum $250,000 on exploration at Mt Turner, including a detailed induced polarization 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.
    - $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.

Essex Minerals President and CEO Paul Loudon said: "Copper is expected to play a critical role in the electrification of the global economy and the transition to green energy. An independent report by Goldman Sachs last year indicated the worldwide demand for copper for transitioning to green energy alone will increase from under 1Mt in 2020 to approximately 5.4Mt by 2030 (16% of total global copper demand)."

Meryllion Executive Director and CEO Richard Revelins said: "The initial exploration undertaken by Essex has demonstrated the potential for the discovery of a large copper-molybdenum (with silver and gold) deposit at Mt Turner and Meryllion is very pleased to be entering into this option agreement with Essex. The Mt Turner and Drummer Fault Projects represent new and exciting exploration opportunities for the Company after completing its 2021 restructure and recent capital raising."

In addition to the exploration programs, Meryllion will pay Essex $25,000 for the option and $75,000 to exercise the option.

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 Association, which consists of widespread and voluminous 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 kilometres to the SE of Mt Turner and several other precious metal deposits in Queensland.

The Permo-Carboniferous Mt Turner intrusive complex, which is centred 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 overlying subaerial volcanics are postulated to have preserved the porphyry-style mineralisation.

The property was initially examined during the 1975 field season 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 mineralisation. The report was based on 11 widespread, shallow vertical drill holes, <100 metres in depth and four diamond holes, only one of which was located near the intrusive centre. 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, then held by Mega Uranium in 2006-2007 and explored for uranium. 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.

Exploration results to date by Essex

The Mt Turner Property comprises two granted exploration permits totaling approximately 104 sq km.

Soil sampling in a 100m x 100m grid by KGM (2,336 minus 80 mesh and 2,462 BCL samples) and Essex (719 samples) has outlined a 4km x 4km soil anomaly which shows classic Cu-Mo zonation - copper in soil flanking a molybdenum core (See Figure 1). The areal size and intensity of alteration and associated anomalous geochemistry points to a significant mineralized system.

A regional aeromagnetic survey also covering Mt Turner (100m flight lines) was undertaken by Mega Uranium in 2006-7. The data was re processed by Essex's geophysical consultants resulting in a series of magnetic highs (interpreted to be associated with potassic alteration) flanking a magnetic low. Anomalous copper soil geochemistry closely follows the magnetic highs. Depth slices indicates the magnetic highs follow an annular ring to depths exceeding 800m.

In addition to the copper - molybdenum association, gold-silver and base metal soil anomalies occur on the periphery of the copper-molybdenum core zone associated with breccia bodies at Balaclava Hill, immediately to the northwest of Mt Turner, in major faults such as the 14 km Drummer Hill Fault, and in association with historically mined, high-grade Ag-Pb-Zn veins. The peripheral breccias and Drummer Fault remain excellent targets for gold mineralization.

Rock samples collected during first pass mapping by Essex field teams demonstrate the property has been subjected to multi-phase intrusive events which provides the potential for multi-stage mineralization

episodes, therefore potential for higher grades.

One Queensland Government drill hole (NS4) to 295m in 1977 drilled peripheral to the porphyry target ended in near ore grade mineralization - 0.187% Cu, 0.075% Mo over an assayed 2m section.

Re-logging of the core from this hole by Essex has shown multi-lithological intrusive clasts in breccia at depth which also suggest a poly-phasal intrusive and mineralization history.

The re-logging has also demonstrated early widespread potassic alteration then an overprinting phyllic event (sericite) then a late stage second potassic event associated with multi-stage vein mineralization. This pattern of alternation conforms to the classic model for multi-stage mineralization. The later stage second potassic event towards the end of the hole also suggests that the hole ended above the main mineralization target zone.

The next phase of exploration will involve detailed ground geophysics to define the targets ahead of an initial drilling program.

Summary Geology and Mineralisation of the Drummer Fault

The Drummer Fault is a 14 km east-west structure readily visible on Lidar and satellite imagery within the Mt Turner tenements. The Fault has been active throughout geological time having displaced Proterozoic granites and schists and is disrupted by Permo-Carboniferous felsic and mafic dykes associated with the Kennedy Magmatic Association of North Queensland (genetically related to the major gold deposits of north Queensland).

This structure has been influenced by the Mt Turner multi-phase intrusive porphyry Cu-Mo system 1.4 km to the south of the Drummer Fault. Historically, a number of shallow oxide pits were mined in the 1980's. NE trending structures have intersected the Drummer Fault in a number of locations and these structures may localise higher-grade mineralisation or yet undiscovered mineralized subsidiary splay faults.

At a local scale, exposures in old pits in the oxide zone have shown a close correlation between mineralisation and lithology. In the Drummer Pits, mineralisation follows fault breccias and quartz veining at the contact between granite and meta-dolerite. The Drummer Girl Pits appear to follow a contact between brecciated granite and rhyolite dykes while the Drummer Toy Pit is localised within coarse-grained muscovite granite with meta-dolerite noted some 50m to the south. Generally, where exposed, the Drummer Fault is mineralized along its entire length.

Six widely spaced diamond and RC holes drilled by Essex in 2021 beneath two of the pits at the eastern end of the Drummer Fault confirmed hypogene gold mineralisation beneath the shallow oxide pits. The best intersections were 7m @ 1.74g/t Au and 67.7 g/t Ag from 64m in Hole 6 and 3m @ 5.1g/t Au and 51g/t Ag from 83m in Hole 2.

The western 5km of the structure appears to be dominated by uranium mineralisation in the form of coffinite associated with apatite and sulphides (dominantly pyrite) associated with Permo-Carboniferous rhyolite and mafic dykes in steeply plunging shoots to the west. A historical uranium resource of 374,000 t @ 0.16% U_3O_8 has been established in the LC50 prospect by previous operators.

About Meryllion

Meryllion Resources is a junior exploration company listed on the Canadian Securities Exchange. The Corporation undertook a corporate restructuring and financing in early 2021. Since that time the Company has been investigating a number of exploration opportunities with drill ready targets. In July 2021, the Company announced it had entered into an option agreement in respect to the Oldham Range copper, nickel, cobalt, PGE and zinc project located 320 kms west of Wiluna, Western Australia. Technical due diligence was successfully completed in December last year. The option has been extended to December 2022. The Mt Turner and Drummer Fault Projects represent additional new and prospective opportunities for

Meryllion to expand its exploration portfolio.

About Essex

Essex Minerals is an exploration and development company focused on mineral exploration and mine development and finance opportunities where it can adopt an option earn-in and joint venture model. The company identifies geological teams that have already expended the time and capital to assemble top quality, advanced projects, with a particular emphasis on gold projects in Tier 1 jurisdictions, where the company can earn an interest by funding exploration. Management's time is shared across several different projects, as the geological teams already in place at the project level manage the approved exploration and development programs. This strategy has the potential to accelerate the growth in shareholder value for Essex by earning an interest in a range of projects of merit in a much shorter time frame than otherwise would be possible.

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.

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Figure 1

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