

Meryllion Increases Tenement Position in Tasmanian IAC Rare Earth Project

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Vancouver, October 3, 2023 - [Meryllion Resources Corp.](#) (CSE: MYR) ("Meryllion" or the "Company") is pleased to announce that, further to its press release of July 20, 2023, it has entered into an amended arm's-length Option and Earn-In Agreement (the "Agreement") with Tasmania Strategic Green Metals Pty Ltd. ("TSGM") and Westbury Resources Pty Ltd. ("Westbury"), a private Australian company, to acquire from Westbury an interest in an additional 250 square kilometre granted rare earth exploration lease located in northeast Tasmania, Australia. This additional acquisition, together with the previously announced TSGM acquisition (collectively, the "Project"), brings Meryllion's total ground position to approximately 852 square kilometres (500 square miles). The major shareholder of Westbury is also the major shareholder of TSGM. The new Westbury acquisition will add substantial value to the TSGM ground.

Surface sampling on the Westbury ground has already resulted in samples grading up to 4,000 ppm TREO. The Westbury ground sits immediately along strike and adjacent to ABx Group Limited (ASX: ABX). On 27 September 2023 ABx announced "Record High Grades from latest REE drill program." Hole RM 336 intersected 17,333 ppm TREO (from 3m to 4m) and 12,894 ppm TREO (from 4m to 5m). This drill hole lies immediately along strike to the Westbury ground (see Figure 1: Location Map).

Meryllion CEO, Richard Revelins commented, "The opportunity to acquire the Westbury leases significantly enhances our land position in northeast Tasmania. The exploration lease has been granted and we know the project area has confirmed presence of Super Magnet metals (Neodymium) and Cerium rare earths. Surface sampling has shown high grade Neodymium and Turbidium with immediate walk-up exploration targets. We are looking forward to commencing exploration activities under the guidance of our highly experienced geological team."

Under the terms of the Agreement, Meryllion will now have until December 17, 2023 to complete due diligence on the Project. In the event where the Company wishes to pursue its right to acquire an interest in and to the Project under the terms of the Agreement, it will pay TSGM an option exercise fee of AUD\$125,000 (CAD\$109,038).

Thereafter, Meryllion will have the right, but not the obligation, to earn a 50% interest in and to the Project by (i) spending a minimum of AUD\$300,000 (CAD\$261,690) in project expenditures forming part of an agreed initial exploration program within 120 days of the date on which Meryllion exercises the option; (ii) committing to spending an additional AUD\$200,000 (CAD\$174,460) in project expenditures within the subsequent 90 days (the "Earn-In Date"); (iii) paying to TSGM the sum of AUD\$100,000 (CAD\$87,230) which amount shall be refunded by TSGM to certain seed investors of TSGM; and (iv) subject to usual regulatory approvals, allotting to said seed investors an aggregate of AUD\$100,000 (CAD\$87,230) worth of common shares in the capital stock of the Company.

Upon having earned its 50% interest in the Project, Meryllion will have the right, but not the obligation, to acquire additional interests in the Project, by way of 10% increments over time up to a maximum 80%, through the funding of additional expenditures at a rate of AUD\$600,000 (CAD\$522,000) in project expenditures and aggregate payments to TSGM/Westbury of AUD\$200,000 (CAD\$174,460) in cash and AUD\$160,000 (CAD\$139,568) in common shares of Meryllion. The Company will have a 30-month period as of the Earn-In Date, during which it may earn up to its maximum interest.

All common shares issuable pursuant to this Agreement shall be (a) issued at a deemed issue price equal to the 10-day volume weighted average price of the shares on the date of each respective share issuance or such other period as may be required by the Canadian Securities Exchange (the "CSE") and (b) subject to a restricted hold period equal to four months and one day from the date of issuance.

Upon having earned its 80% interest in the Project and a production decision being made in respect thereto,

Meryllion will have the option to buy the remaining 20% of the Project at a price based upon an independent evaluation which would be made at that time.

The transaction has the potential to result in the creation of a new Control Person or a Change of Control (as such terms are defined in the policies of the CSE) of the Company. In such case, the transaction would be subject to the approval of the Company's shareholders. The Company intends to satisfy any shareholder approval requirement by written resolution signed by shareholders of more than 50% of the Company's voting shares, as provided by Section 4.6(1)(b) of CSE Policy 4.

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.

Meryllion CEO Richard Revelins commented: "Prices of the super-magnet rare-earth elements are rising strongly due to a significant shortage of supply and buying by the major consumers and governments. China currently controls over 80% of global REE supply but is not expanding production at the same rate that demand for the critical REEs is rising. Accordingly, this is a highly prospective acquisition opportunity in an area where prices are responding favorably to international demand."

Figure 1: Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5495/182664_meryllionmap.jpg

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