Exploration Permits Granted for Meryllion Resources Maiden Drilling Program in North-East Tasmania Targeting Neodymium-rich Ionic Rare Earth Clays

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Vancouver, May 21, 2024 - Meryllion Resources Corp. (CSE: MYR) (OTC PINK: MYRLF) ("Meryllion", "MYR" or the "Company") is pleased to announce that the maiden ionic rare earth drilling campaign in north-east Tasmania has been granted permits required for the exploration drilling on EL20/2022.

Highlights

- Exploration Drilling Permits have been granted for Maiden Drilling Program
- Three locations have been identified for preliminary exploration drilling
- The drilling will target potential extensions of known iREE occurrences and where MYR ground samples produced elevated results up to 533ppm Neodymium & 36.8 ppm Terbidium
- A specialised drilling team has been secured for the exploration drilling

MYR's flagship iREE project comprises a series of strategic tenements that are immediately adjacent the currently identified ionic rare earth resources (ABx Deep Leads MRE see Announcement ABx ASX Announcement 27 September 2023) (Figure 1).

Figure 1: Position of ABx Groups Licences relative to TSGM.

(NB: ABx Licences in light blue with dashed outlines. TSGM Licences in purple. Red fill denotes MRE area of ABx. Background 500k regional gravity from MRT).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5495/209848_figure1.jpg

Figure 2: Inset from Figure 1 showing the location of ABx Groups iREE Mineral Resource Estimate for the Deep Leads-Rubble Mound area.

(Source: ABx ASX Announcement 17 August 2023).
(NB: The "Current Drill Target" has been drilled and results announced in ABx ASX Announcement 27 September 2023).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5495/209848_c7e65ec224b48868_008full.jpg

Initial Field Reconnaissance

MYR Geologists have undertaken exploration reconnaissance programs to assist in developing targets for the drilling program. Selective sampling was undertaken across the tenement package with sample descriptions compiled in Table 1 and locations in Figure 3.

Figure 3: Location of samples collected by MYR Geologists during reconnaissance field work.

(Background 500k regional magnetics).

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Sample ID	Easting	Northing	Description
WS001	481239	5418457	Orange saprolite clay
WS002	476537	5418561	Red, brown clay
WS003	476537	5418561	Saprolite with mottled red brown, bleached sandstone with black lumps
WS004	477578	5426012	Light grey, red clay with white carbonate(?) coating
WS005	494484	5412965	Pale, mottled, saprolite
WS006	488945	5399052	Fe clay after basalt
WS007	513916	5419020	Black soil
WS008A	513165	5418527	Mottled red brown saprolite with black lumps
WS008B	513165	5418527	Mottled red brown saprolite with black lumps
WS008C	513165	5418527	Mottled red brown saprolite with black lumps

Table 1: Sample location and descriptions from TSGM reconnaissance field work

Samples from the easternmost tenement (WS008 series) were selected for ALS analysis using lithium borate fusion Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (ALS Code ME-MS81). A summary of the results included significant Neodymium with samples ranging from 368ppm to 533ppm Nd (Table 2) and field location in Figure 4.

Table 2: Results of analysis from ALS Laboratories for TSGM reconnaissance field work samples

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MYR Geologists are currently working with the drilling team to prepare for the upcoming Drilling Campaign which will be ready to commence after the Winter Season.

Figure 4: Location of WS008 series samples where assaying identified elevated Neodymium results.

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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.

Qualified Person

Ian E Neilson (BSc MSc R.P. Geo MSEG MAIG MGSA) is a consultant to Meryllion and is its Technical Advisor. Mr. Neilson is a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and he has reviewed and approved the scientific and technical disclosure contained in this press release.

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