Meryllion Releases NI 43-101 Report for Tasmanian Rare Earth Project

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Vancouver, January 18, 2024 - Meryllion Resources Corp. (CSE: MYR) ("Meryllion" or the "Company") is pleased to announce that further to its decision to exercise its option in respect of the Ionic Adsorption Clay ("IAC") hosted rare earths ("REE") project in Tasmania (the "Project"), it has released an NI 43-101 compliant technical report in respect of the Project. This report was authored by Dr. Louis Bucci, PhD (Economic Geology), B AppSc Hon (Geology), GCert.Ed, MAIG, and can be accessed through the Company's website.

The report concluded: "The Issuer's Tasmanian REE Project Licenses represent a ground position selected by the Company based on an iREE mineralization model for those areas. The model posits that the geological setting of the Licenses is favorable for the formation of iREE mineralization similar to those that contribute to the majority of the world's REE in southern China. Historic exploration work and geological survey mapping throughout the Issuer's Licenses has identified an extensive suite of Jurassic dolerite and basalt."

These lithologies, and the weathering of such, are deemed highly prospective for iREE mineralization as evidenced by the recent iREE discoveries and definition of iREE Mineral Resources in neighboring Licenses. These discoveries demonstrate the potential for this mineralization style in northeastern Tasmania over mafic volcanic and extrusive rocks. The Issuer is focused on exploring for insitu iREE systems, as well as broader areas of depositional accumulation of such mineralization due to post formational redistribution."

Meryllion CEO, Richard Revelins, commented, "Meryllion elected to commission this report to obtain an independent assessment of the geological structures and prospectivity of the Project. We are pleased that the independent expert has reached a similar conclusion to our exploration team, namely, that the Project licenses are "favorable for the formation of iREE mineralization similar to the majority of the world's REE in southern China". At present, there are no IAC REE projects in production outside of China, although a number of significant discoveries are being made in favorable geological settings around the world. The Company believes these types of deposits will rapidly gain attention as companies begin to better understand and develop geological models and come to appreciate the relative cost/benefit advantages of IAC hosted deposits."

About the Tasmanian Rare Earths Projects

The Project is hosted in highly sought rare earth-rich ionic adsorption clay hosted deposits ("iREE") 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, recoveries of up to 70% have been achieved utilizing a benign, environmentally friendly ammonium sulphate leach. Secondly, these deposits generally exist at, or close to surface. These advantages enable a project to be developed rapidly and at lower cost than traditional hard rock deposits. 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, making permitting and treatment significantly less complex.

Qualified Person

All of the scientific and technical information contained in this news release has been reviewed and approved by Dr. Louis Bucci, PhD (Economic Geology), B AppSc Hon (Geology), GCert.Ed, MAIG, a "Qualified Person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Minerals Projects.

For further information, please contact:

Mr. Richard Revelins
Director and Chief Executive Officer
Meryllion Resources Corp.
+1-310-405-4475
rrevelins@peregrinecorporate.com

Investor Relations
Jorge@jeminicapital.com
+1-647-725-3888 ext. 704

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