



News Release

Meryllion Resources Corp. Announces Closing of Private Placement

FOR IMMEDIATE RELEASE

February 27, 2023

Toronto, Ontario – February 27, 2023 - Meryllion Resources Corporation (CSE: MYR), ("**Meryllion**" or the "**Corporation**") is pleased to announce that it has closed a non-brokered private placement (the "**Private Placement**") pursuant to which the Corporation has issued a total of 2,000,000 units of the Corporation (the "**Units**") at a price of \$0.05 per Unit for gross proceeds of \$100,000. Each Unit consists of one common share of the corporation (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire an additional Common Share at an exercise price of \$0.08 per share at any time up until July 1, 2023. The Corporation intends to use the proceeds from the Private Placement for working capital purposes.

Mr. David Steinepreis, a director of the Corporation, purchased all of the Units issued pursuant to the Private Placement through Croesus Mining Pty Ltd. The issuance of Units to Mr. Steinepreis constitutes a related-party transaction within the meaning of *Multi-Lateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Corporation is exempt from the requirements to obtain a formal valuation and minority shareholder approval because its common shares trade on the Canadian Securities Exchange (the "**CSE**") and the fair market value of the insider's participation in the Private Placement is below 25% of the Corporation's market capitalization for purposes of MI 61-101.

The Corporation did not file a material change report more than 21 days before the expected closing of the Private Placement because the details of the participation therein by related parties to the Corporation were not settled until shortly prior to the closing, and the Corporation wished to close on an expedited basis for business reasons.

The Private Placement is subject to final acceptance of the CSE. All securities issued pursuant to the Private Placement are subject to a hold period of four months and one day from the date of issuance.

Early Warning Disclosure

In connection with the Private Placement, David Steinepreis acquired ownership, control or direction over common shares of the Corporation requiring disclosure pursuant to the early warning requirements of applicable securities regulation.

Immediately prior to the Private Placement, Mr. Steinepreis had ownership of, or exercised control or direction over, 4,307,307 Common Shares. Pursuant to the Private Placement, Mr. Steinepreis, indirectly through Croesus Mining Pty Ltd., acquired 2,000,000 Common Shares and 2,000,000 Warrants and now holds, or exercises control or direction over, 6,307,307 Common Shares and 2,000,000 Warrants.

Following the Private Placement, Mr. Steinepreis' common share ownership (direct and indirect) in the Corporation increased from approximately 15.44% to 21.10%, since the effective date of his

last early warning report (April 8, 2022). In the event that Mr. Steinepreis was to exercise all of the Warrants, his common share ownership of the Corporation would increase to approximately 26.01%.

All securities of the Corporation held or controlled by Mr. Steinepreis are held for investment purposes. In the future, Mr. Steinepreis (directly or indirectly), may acquire and/or dispose of securities through the market, privately or otherwise, as circumstances or market conditions may warrant.

This portion of this news release is issued pursuant to *National Instrument 62-103 – The Early Warning System and Related and Take-Over Bid and Insider Reporting Issues* of the Canadian Securities Administrators, which also requires an early warning report to be filed with the applicable securities regulators containing additional information with respect to the foregoing matters. A copy of the early warning report will be filed by Mr. Steinepreis in accordance with applicable securities laws and will be available on the Corporation's issuer profile on SEDAR at www.sedar.com.

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Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein and accordingly undue reliance should not be put on such.

Neither CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.