



Meryllion Resources0.02↑0.01 (100.00%)94.6k

1.15.2024, 1:24:00 PM

Meryllion Resources to Exercise Tasmanian Project Option

Vancouver, British Columbia--(Newsfile Corp. - January 15, 2024) - Meryllion Resources Corporation (CSE: MYR) ("**Meryllion**" or the "**Company**") is pleased to announce that it intends to exercise its previously announced option in respect of the rare earth exploration leases held by Tasmania Strategic Green Metals Pty Ltd. ("**TSGM**") and Westbury Resources Pty Ltd. ("**Westbury**") in Tasmania (the "**Project**"). The option agreement originally required an initial cash payment of AUD\$125,000 (CAD\$ 112,500) to TSGM/Westbury. Pursuant to varied terms, the Company will now make an initial payment to TSGM and Westbury in the aggregate amount of AUD\$200,000 (CAD\$180,000) by way of issuance of a total of 4,186,046 common shares at a deemed issue price of \$0.043 per share (the "**Initial Shares**").

Meryllion CEO, Richard Revelins, commented, "*Meryllion is very fortunate to have extremely supportive, cooperative, and hands-on partners in TSGM and Westbury. The election by our partners to take their option consideration in the form of shares, rather than cash, shows their belief in the Project and the highly undervalued nature of Meryllion's shares. We are working closely with Ian Neilson and his exploration team to get into the field as soon as possible and start to generate some exploration success. We have also been working closely with our independent experts to complete an N1 43-101 report in relation to the project and anticipate that the report will be available for release within the next two weeks.*"

Once the Initial Shares have been allotted, 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\$270,000) in project expenditures forming part of an agreed initial exploration program within 180 days of the date on which Meryllion exercises the option; (ii) committing to spending an additional AUD\$200,000 (CAD\$180,000) in project expenditures within the subsequent 90 days (the "**Earn-In Date**"); (iii) paying to TSGM the sum of AUD\$100,000 (CAD\$90,000) 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\$90,000) 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 Project expenditures totaling AUD\$600,000 (CAD\$540,000) and aggregate payments to TSGM/Westbury of AUD\$200,000 (CAD\$180,000) in cash and AUD\$160,000 (CAD\$144,000) 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.

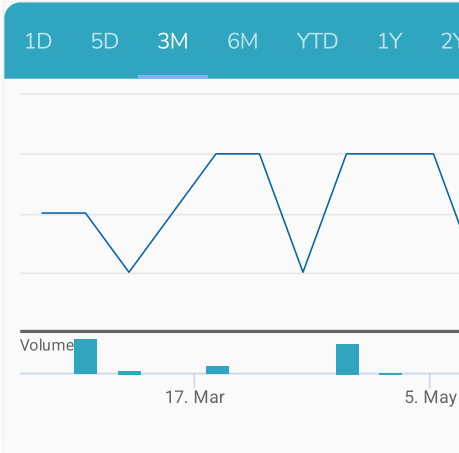
Other than the Initial Shares, all common shares issuable pursuant to the option shall be issued at a deemed issue price equal to the 10-day volume weighted average price of the shares on the date of each respective share issuance or such other period as may be required by the Canadian Securities Exchange (the "**CSE**").

All common shares issued shall be subject to a hold period equal to four months and one day from the date of issuance.

TSGM and Westbury hold a portfolio of leases that are highly prospective for Ionic Adsorption Clay ("**IAC**") hosted Rare Earth Elements ("**REEs**") located in northeastern Tasmania, Australia, near the major city of Devonport. For more information concerning the rare earth Project, please refer to the Company's press release of October 3, 2023.

About the Tasmanian Rare Earths Projects

The Project is hosted in highly sought rare earth-rich ionic adsorption clay hosted deposits comprising



Meryllion Resources Corp (MYR)

\$0.02↑+0.01 (100.00%)

Bid: 0.02 x 12000Ask: 0.035 x 50000

May 23, 2025 12:56 PM ETVolume: 94,000

CAD | CANADIAN SECURITIES EXCHANGE | DELIVERED PRICE | MARKET CLOSED

Detailed Quote	
Last	
\$ Chg	
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High	
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Bid Size	
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Year High	
Market Cap	
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Volume	
% Chg	
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Total Shares	
Shares Out	
Exchange	

Project Name

[Tasmania Rare Earth Project](#)

Tasmania, Australia

China. A major advantage of IAC deposits is that the simple leaching process, recoveries of up to 70% have been achieved using 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.

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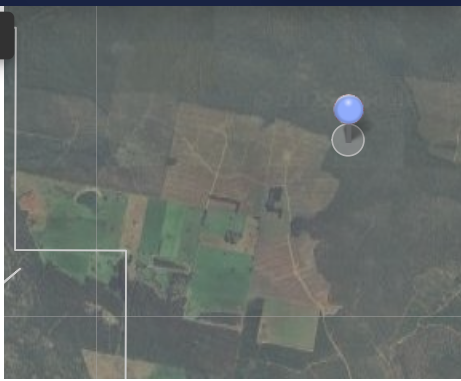
Forward-Looking Statements

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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/194252>



Project Summary

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All Projects

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[Meryllion Announces Proposed Shares-for-Debt Settlement](#)
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- 1/23/2024
[Meryllion Resources Makes Option Exercise Payment](#)
- 1/18/2024
[Meryllion Releases NI 43-101 Report for Tasmanian Rare Earths Project](#)