

Meryllion Resources to Exercise Tasmanian Project Option

15.01.2024 | [Newsfile](#)

Vancouver, January 15, 2024 - [Meryllion Resources Corp.](#) (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

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.

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Die URL für diesen Artikel lautet:

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