



MERYLLION RESOURCES CORP.

**Condensed Interim Financial Statements
(Unaudited)**

**For the Three and Six Months Ended March 31, 2025, and
2024**

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

MERYLLION RESOURCES CORP.
Condensed Interim Statements of Financial Position (Unaudited)
As at
(Expressed in Canadian Dollars)

	Note	March 31, 2025 \$	September 30, 2024 (Audited) \$
ASSETS			
CURRENT			
Cash		329,324	20,195
Amounts receivable		29,290	22,566
Prepays		24,869	11,250
TOTAL CURRENT ASSETS		383,483	54,011
Exploration and evaluation assets	9	317,588	276,627
TOTAL ASSETS		701,071	330,638
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		165,954	104,870
Due to related parties	8	121,602	101,778
Loans payable	8	135,000	75,000
TOTAL LIABILITIES		422,556	281,648
EQUITY			
Share capital	7b)	17,726,958	17,497,257
Shares to be issued	7c)	128,794	-
Warrant reserve	7d)	127,972	127,972
Contributed surplus		755,779	755,779
Deficit		(18,460,988)	(18,332,018)
Total equity (deficiency)		278,515	48,990
TOTAL LIABILITIES AND EQUITY (DEFICIENCY)		701,071	330,638

The accompanying notes are an integral part of these condensed interim financial statements.

Going concern (Note 1)
Subsequent events (Note 11)

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

“Signed”

“**Richard Revelins**”
Director

“Signed”

“**David Steinepreis**”
Director

MERYLLION RESOURCES CORP.**Condensed Interim Statements of Loss and Comprehensive Loss (Unaudited)****For the three and six months ended March 31, 2025, and 2024***(Expressed in Canadian Dollars)*

		Three months ended,		Six months ended,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
OPERATING EXPENSES					
Professional fees	8	7,527	48,514	24,888	95,569
Management fees	8	33,449	24,463	66,856	43,711
Office and administration		14,974	39,219	27,105	55,321
Regulatory and filing fees		3,295	8,130	6,811	14,041
TOTAL OPERATING EXPENSES		59,245	120,326	125,660	208,642
Foreign exchange loss		2,517	1,092	3,310	2,035
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		61,762	121,418	128,970	210,677
LOSS PER SHARE, basic and diluted		(0.00)	(0.00)	(0.00)	(0.01)
Weighted average number of common shares, basic and diluted		43,012,459	40,835,631	42,556,137	35,264,889

The accompanying notes are an integral part of these condensed interim financial statements.

MERYLLION RESOURCES CORP.

Condensed Interim Statements of Changes in Equity (Deficiency) (Unaudited)

For the six months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars)

	Note	Shares Issued	Shares to be Issued	Share Capital	Shares to be Issued	Contributed surplus	Warrants	Deficit	Total
				\$	\$	\$	\$	\$	\$
Balance, September 30, 2023 (Audited)		29,889,455	-	17,097,971	-	755,779	-	(18,003,832)	(150,082)
Private placement	7b),7d)	8,011,625	-	187,295	-	-	133,170	-	320,465
Share issuance costs	7b)	-	-	(7,311)	-	-	(5,198)	-	(12,509)
Shares issued - option exercise payment	7b), 9	4,186,046	-	180,000	-	-	-	-	180,000
Shares for debt	7b)	200,000	-	10,000	-	-	-	-	10,000
Net loss and comprehensive loss for the period		-	-	-	-	-	-	(210,677)	(210,677)
Balance, March 31, 2024		42,287,126	-	17,467,955	-	755,779	127,972	(18,214,509)	137,197
Balance, September 30, 2024 (Audited)		42,287,126	-	17,497,257	-	755,779	127,972	(18,332,018)	48,990
Private placement	7b), 7c)	16,320,001	8,586,267	244,800	128,794	-	-	-	373,594
Share issuance costs	7b)	-	-	(15,099)	-	-	-	-	(15,099)
Net loss and comprehensive loss for the period		-	-	-	-	-	-	(128,970)	(128,970)
Balance, March 31, 2025		58,607,127	8,586,267	17,726,958	128,794	755,779	127,972	(18,460,988)	278,515

The accompanying notes are an integral part of these condensed interim financial statements.

MERYLLION RESOURCES CORP.**Condensed Interim Statements of Changes in Cash Flows (Unaudited)****For the six months ended March 31, 2025, and 2024***(Expressed in Canadian Dollars)*

	Note	2025	2024
		\$	\$
OPERATING ACTIVITIES			
Net loss for the period		(128,970)	(210,677)
Changes in non-cash working capital items:			
Amounts receivable		(6,724)	(15,244)
Prepays		(13,619)	(33,750)
Accounts payable and accrued liabilities		61,084	(21,318)
Due to related parties	8	19,824	(4,731)
Cash flows (used in) operating activities		(68,405)	(285,720)
FINANCING ACTIVITIES			
Proceeds from private placement	7b), 7c)	373,594	276,800
Share issuance costs	7b)	(15,099)	(12,509)
Proceeds from loans	8	60,000	1,405
Cash flows from financing activities		418,495	265,696
INVESTING ACTIVITIES			
Expenditures on exploration and evaluation assets	9	(40,961)	(46,937)
Cash flows (used in) investing activities		(40,961)	(46,937)
Change in cash during the period		309,129	(66,961)
Cash, beginning of period		20,195	69,913
Cash, end of period		329,324	2,952
<i>Non-cash activities:</i>			
Shares for debt	7b)	\$ 5,250	\$ -
Share issuance costs	7b)	\$ 15,099	\$ -

The accompanying notes are an integral part of these condensed interim financial statements.

MERYLLION RESOURCES CORP.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three and six months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Meryllion Resources Corp. (the "Company" or "Meryllion") was incorporated on July 25, 2013, under the laws of British Columbia. Meryllion is a natural resource company, at the exploration stage, engaged in the acquisition and exploration of resource properties. The Company's shares trade on the Canadian Securities Exchange ("CSE") under the symbol MYR.

The Company's head office is located at 301-217 Queen St. West, Toronto, Ontario, Canada, M5V 0R2.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Realization values may be substantially different from carrying values as shown and the financial statements do not given effect to adjustments that would be necessary to the carrying values and the classification of assets and liabilities should the Company be unable to continue operating as a going concern. Such adjustments could be material.

As at March 31, 2025, the Company had an accumulated deficit of \$18,460,988 (September 30, 2024 - \$18,332,018) and a working capital deficit of \$39,073 (September 30, 2024 - \$227,637). The Company incurred a net loss of \$128,970 during the six months ended March 31, 2025 (2024 - \$210,677). These circumstances raise material uncertainties which may cast substantial doubt as to the ability of the Company to meet its ongoing obligations as they come due, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise adequate financing to meet its present and future commitments and to generate profitable operations in the future.

2. BASIS OF PRESENTATION

(a) Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed interim financial statements of the Company should be read in conjunction with the Company's 2024 annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The condensed interim financial statements have been prepared using accounting policies consistent with those used in the Company's 2024 annual financial statements except for income tax expense which is recognized and disclosed for the full financial year in the audited financial statements.

(b) Basis of presentation

These financial statements are expressed in Canadian Dollars, the Company's presentation currency and have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out in Note 3 of the audited annual financial statements for the year ended September 30, 2024, have been applied consistently to all periods presented in these condensed interim financial statements as if the policies have always been in effect.

These financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on May 12, 2025.

MERYLLION RESOURCES CORP.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three and six months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of revenue and expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates is pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The areas involving a higher degree of judgment or complexity, or areas where the assumptions and estimates are significant to the financial statements were the same as those applied to the Company's audited financial statements for the year ended September 30, 2024.

4. FUTURE ACCOUNTING POLICIES AND ACCOUNTING CHANGES

Accounting standards issued but not yet applied

Certain pronouncements were issued by the IASB or the Interpretations of the IFRS Interpretations Committee that are mandatory for accounting periods on or after October 1, 2024 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company did not adopted any new standards during the period ended March 31, 2025.

5. FINANCIAL INSTRUMENTS

(a) Designation and valuation of financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

All the Company's financial instruments are classified as amortized cost. All financial instruments are measured in the statement of financial position at fair value initially. Subsequent measurement and changes in fair value will depend on their initial classification.

The Company has designated its cash and amounts receivable as amortized cost and accounts payable and accrued liabilities, loans payable and due from related parties as amortized cost. Cash and accounts receivable are included in current assets due to their short-term nature. Accounts payable and accrued liabilities are included in current liabilities and loans payable due to their short-term nature.

MERYLLION RESOURCES CORP.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the three and six months ended March 31, 2025, and 2024
(Expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS (Continued)

The Company's financial instruments are as follows:

	As at	
	March 31, 2025	September 30, 2024
Financial assets		
Assets at amortized cost		
Cash	\$ 329,324	\$ 20,195
Amounts receivable	29,290	22,566
Total financial assets	\$ 358,614	\$ 42,761
Financial liabilities		
Liabilities at amortized cost		
Accounts payable and accrued liabilities	\$ 165,954	\$ 104,870
Due to related parties	121,602	101,778
Loans payable	135,000	75,000
Total financial liabilities	\$ 422,556	\$ 281,648

(b) Financial risks

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash. The Company's maximum exposure to credit risk is the amounts disclosed in the statement of financial position. Credit risk associated with cash is minimized by placing these instruments with major Canadian financial institutions with strong investment-grade ratings as determined by a primary ratings agency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

As at March 31, 2025, the Company had a cash balance of \$329,324 (September 30, 2024 - \$20,195) to settle current liabilities of \$422,556 (September 30, 2024 - \$281,648). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company intends to finance future requirements from share issuances, debt or other sources. There can be no certainty of the Company's ability to raise additional financing through these means.

MERYLLION RESOURCES CORP.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the three and six months ended March 31, 2025, and 2024
(Expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS (Continued)

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

Price risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risk on cash is not considered significant.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's functional and reporting currency is the Canadian dollar.

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. The Company does not believe its current working capital is sufficient to maintain its core operations for the next twelve months, and additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional financing at terms that are acceptable to the Company will be available. The capital structure of the Company currently consists of common shares, warrants and stock options. The Company manages the capital structure and adjusts it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new debt or new shares. Management reviews its capital management approach on a regular basis. There were no changes in the Company's approach to capital management during the periods ended March 31, 2025, and 2024 and the Company is not subject to any externally imposed capital requirements.

MERYLLION RESOURCES CORP.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the three and six months ended March 31, 2025, and 2024
(Expressed in Canadian Dollars)

7. SHARE CAPITAL

(a) Authorized

Unlimited Class A common shares without par value.

(b) Issued and outstanding

As at March 31, 2025, the Company had 58,607,127 (September 30, 2024 - 42,287,126) common shares issued and outstanding.

For the six months ended March 31, 2025

On March 28, 2025, the Company closed the first tranche of a non-brokered private placement and issued a total of 16,320,001 common shares at a price of \$0.015 per common share for gross proceeds of \$244,800. The Company incurred costs of \$15,099 related to the completion of the private placement, which was accrued for as of March 31, 2025.

For the six months ended March 31, 2024

On January 8, 2024, the Company closed a non-brokered private placement previously announced in November 2023. Pursuant to the private placement, the Company issued a total of 8,011,625 units of the Company at a price of \$0.04 per unit for gross proceeds of \$320,465. Of the total amount issued, 1,091,625 units were issued to settle a loan payable balance of \$43,665 (Note 8). Each unit consisted of one common share of the Company and one warrant. Each warrant is exercisable at a price of \$0.07 per share for a period of 24 months. The Company also issued 22,400 finders warrants exercisable at a price of \$0.07 per share for a period of 24 months.

The Company recorded a total warrant reserve of \$133,170. The Company incurred cash costs of \$12,509 related to the completion of the private placement, of which \$7,311 was allocated to share capital and \$5,198 was allocated to the total warrant reserve.

On January 23, 2024, the Company satisfied its exploration option payment by issuing 4,186,046 common shares to TSGM and Westbury at a deemed issue price \$0.043 per share for total consideration of \$180,000 (Note 9).

On March 28, 2024, the Company closed its previously announced shares-for-debt transaction with its CFO to settle \$10,000 of accrued management fees (Note 8). Pursuant to the transaction, a total of 200,000 common shares were issued at a deemed issued price of \$0.05 per share

(c) Shares to be issued

For the six months ended March 31, 2025

During the six months ended March 31, 2025, the Company received gross proceeds of \$128,794 for 8,586,267 common shares to be issued at a price of \$0.015 per share pursuant to a private placement, which closed subsequently after period end (Note 11).

MERYLLION RESOURCES CORP.**Notes to the Condensed Interim Financial Statements (Unaudited)****For the three and six months ended March 31, 2025, and 2024***(Expressed in Canadian Dollars)***(d) Warrants**

As at March 31, 2025, the Company has 8,034,025 warrants outstanding (September 30, 2024 - 8,034,025).

For the six months ended March 31, 2025

There were no warrants issued during the six months ended March 31, 2025.

For the six months ended March 31, 2024

On January 8, 2024, the Company issued 8,011,625 financing warrants and 22,400 finders' warrants at a price of \$0.07 per share per a period of 24 months, in connection with the private placement. The \$133,170 total fair value of the warrants was estimated using the Black-Scholes pricing model using the following assumptions: expected life – 2 years; annualized volatility – 170%; risk-free interest rate – 4.06%; dividend rate - 0%; and stock price - \$0.04. Share issuance costs of \$5,198 were allocated to the warrants.

	Number of Warrants	Weighted Average Exercise Price
Balance at September 30, 2023	-	-
Granted	8,034,025	\$ 0.070
Balance at September 30, 2024, and March 31, 2025	8,034,025	\$ 0.070

Issue Date	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (yrs)	Number of Warrants Outstanding
8-Jan-24	0.07	0.775	8,011,625
8-Jan-24	0.07	0.775	22,400

(e) Stock options

The Company has implemented a stock option plan whereby the Board of Directors of the Company may grant directors, officers, employees and consultants' stock options to acquire common shares of the Company. Under the stock option plan, options granted are non-assignable and may be granted for a term not exceeding ten years. The plan is administered by the Board of Directors, which determines individual eligibility under the plan, the number of shares reserved underlying the options granted to each individual (not exceeding 10% of issued and outstanding shares to any insider; not exceeding 2% of the issued and outstanding shares to any consultant or persons employed to provide investor relations services) and any vesting period which, pursuant to the stock option plan can be determined and imposed by the Board of Directors. As at March 31, 2025, the maximum number of common shares that may be reserved for issuance under the plan is 5,860,713.

MERYLLION RESOURCES CORP.
Notes to the Condensed Interim Financial Statements (Unaudited)
For the three and six months ended March 31, 2025, and 2024
(Expressed in Canadian Dollars)

7. SHARE CAPITAL (Continued)

(e) Stock options (Continued)

	Number of Options	Weighted Average Exercise Price (\$)
Balance at September 30, 2023	2,790,000	0.104
Cancelled	(2,290,000)	0.111
Balance at September 30, 2024 and March 31, 2025	500,000	0.070

Grant Date	Exercise Price (\$)	Weighted Average Remaining Life (yrs)	Number of Options Outstanding	Number of Options Exercisable
August 28, 2023	0.070	0.41	500,000	500,000
	0.070	0.41	500,000	500,000

The Company did not issue any stock options during the six months ended March 31, 2025, and 2024.

During the six months ended March 31, 2024, the Company cancelled an aggregate of 2,290,000 stock options of the Company. Of the cancelled options, an aggregate of 1,340,000 were exercisable at exercise prices of \$0.105 to \$0.115 until May 27, 2026, and an aggregate of 950,000 were exercisable at exercise prices of \$0.105 to \$0.115 until September 26, 2027. All the options were voluntarily surrendered by the holders thereof for no consideration.

8. RELATED PARTY TRANSACTIONS

Transactions with related parties are incurred in the normal course of business and are measured at their fair values, which is the amount of consideration established and approved by the related parties. Key management includes directors and officers of the Company.

During the six months ended March 31, 2025, the Company incurred \$66,856 (2024 - \$43,711) in management fees to the CEO and CFO of the Company. As at March 31, 2025, due to related parties included \$18,000 (September 30, 2024 - \$18,000) payable to a director of the Company and \$116,812 (September 30, 2024 - \$58,245) owing to the CEO and CFO of the Company.

During the six months ended March 31, 2024, the Company settled \$10,000 of accrued management fees to the CFO by issuing 200,000 common shares at a deemed price of \$0.05 per share (Note 7).

During the six months ended March 31, 2025, the Company borrowed \$60,000, which is unsecured, bears no interest and repayable in full on demand. As of March 31, 2025, the Company has \$135,000 owing in loans payable (September 30, 2024 - \$75,000). Subsequent to March 31, 2025, the Company settled \$50,000 of the outstanding loans payable by issuing 2,500,000 common shares at a deemed issued price of \$0.02 per share (Note 11).

MERYLLION RESOURCES CORP.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the three and six months ended March 31, 2025, and 2024

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS

Tasmanian Strategic Green Metals Pty Ltd.

The Company entered into an arm's-length Option and Earn-In Agreement dated as of July 17, 2023 (the "Agreement") with Tasmanian Strategic Green Metals Pty Ltd. ("TSGM"), a private Australian company, to acquire an interest on four rare earth exploration leases located in northeast Tasmania totaling approximately 809 square kilometres (the "Project"). The Agreement was amended on October 3, 2023, and further amended on January 15, 2024, which superseded all previous terms from the previous agreements.

On January 15, 2024, the Company entered into an amended agreement with TSGM and Westbury Resources Pty Ltd. ("Westbury"), a private Australian company, whereby it intends to exercise its previously announced option in respect of 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 would 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"). During the year ended September 30, 2024, the Company issued 4,186,046 common shares to TSGM/Westbury and satisfied the option exercise payment (Note 7).

By virtue of issuing the Initial Shares, 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.

On July 22, 2024, the Company entered into a second amending agreement with TSGM and Westbury, whereby the reference to '180 days' in paragraph 3.2(a)(i) of the Agreement, as amended by the first amending agreement was replaced by '270 days'. All other terms and conditions of the Agreement not specifically amended by the first amending agreement and second amending agreement shall remain in full force in effect.

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").

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9. EXPLORATION AND EVALUATION ASSETS (Continued)

Tasmanian Strategic Green Metals Pty Ltd. (continued)

Upon having earned its 80% interest in the Projects and a production decision being made in respect thereto, Meryllion will have the option to buy the remaining 20% of the Projects at a price based upon an independent evaluation which would be made at that time. All shares issued are subject to a hold period equal to four months and one day from the date of issuance.

As at March 31, 2025, the Company incurred the following expenditures related to TSGM:

	TSGM
	\$
Balance, September 30, 2024	276,627
Rent	19,963
Geological consulting	20,998
Balance, March 31, 2025	317,588

10. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation. Such reclassification had no impact on previously reported net loss or deficit.

11. SUBSEQUENT EVENTS

On April 7, 2025, the Company announced that it has closed a second tranche of its previously announced non-brokered private placement and issued a total of 14,386,665 common shares in the capital stock of the Company at a price of \$0.015 per common share for gross proceeds of \$215,800. This amount includes the shares to be issued as of March 31, 2025 (Note 7c).

On May 2, 2025, the Company announced that it has closed its previously announced shares-for-debt transaction with Croesus Mining Pty Ltd (a company controlled by Mr. David Steinepreis, a director of the Company) to settle an outstanding loan of \$50,000 (the "Transaction") (Note 8). Pursuant to the Transaction, a total of 2,500,000 common shares in the capital stock of Meryllion (the "Shares") were issued at a deemed issued price of \$0.02 per Share.

All Shares issued pursuant to the Transaction are subject to a hold period of four months and one day from the date of issuance. The issuance of the Shares pursuant to the Transaction constitutes a "related party transaction" as such term is defined by Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relies on the exemptions from the valuation and minority shareholder approval requirements for related party transactions in connection with the issuance of the Shares that are set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the issuance of the Shares, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).