MERYLLION RESOURCES CORP.
Management's Discussion and Analysis

For the three and six months ended March 31, 2022 and 2021
(Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Meryllion Resources Corp. should be read in conjunction with the Company's audited financial statements and related notes for the year ended September 30, 2021 and the Company's unaudited condensed interim financial statements for the three and six months ended March 31, 2022. The Company's financial statements for the year ended September 30, 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included therein and in this MD&A are expressed in Canadian Dollars unless otherwise noted. The information contained within this MD&A is current to April 27, 2022.

OVERVIEW

Meryllion Resources Corp. was incorporated on July 25, 2013 under the laws of British Columbia, Canada. Meryllion Resources Corp. (the "Company" or "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.

Additional disclosures pertaining to the Company's filings, technical reports, press releases and other information are available on SEDAR at www.sedar.com.

CORPORATE ACTIVITY

Option Agreement with Mt Turner

On April 26, 2022, the Company announced it had reached terms with **Essex Minerals Inc.** (TSX-V: ESX) (OTCQB: ESXFM) (FRA: EWX1), for an arm's length option and earn-in joint venture on the Mt Turner copper-molybdenum and Drummer Fault gold projects in north Queensland, Australia.

Highlights

- Previous exploration by Essex has identified a coherent copper in soil anomaly (>100ppm) flanking a molybdenum in soil anomaly (>10ppm) over a 4km x 4km area at Mt Turner. The soil anomalies are coincident with circular aeromagnetic and geological features which display classic signatures of a large copper-molybdenum porphyry system.

- Mt Turner also has the potential to identify an economic gold resource along the Drummer Fault structure, which has demonstrated gold mineralization beneath six small oxide open pits, previous drilling and rock chip samples along 14 km of the identified strike length within the project area.

- Essex has granted Meryllion a 90-day option to fund a minimum $250,000 on exploration at Mt Turner, including a detailed induced polarization survey to define drill targets within the porphyry system.

- Meryllion will then have the right to earn up to a 70% interest in the project by funding up to a further $3,800,000 in exploration in three stages.

    - $400,000 on exploration within 12 months from the exercise date of the Option ("First Stage Earn-In") to earn 25%;
    - $1,400,000 on exploration within 36 months of exercising the Option ("Second Stage Earn-in") to earn 51%; and
    - a further $2,000,000 on exploration to earn a total 70% interest.

In addition to the exploration programs, Meryllion will pay Essex $25,000 for the option and $75,000 to exercise the option.

Summary Geology and Mineralization of the Mt Turner Project

The Mount Turner Property lies in the western portion of the Georgetown Inlier, which constitutes the bulk of the proclaimed Etheridge Goldfield. It consists of variably metamorphosed and deformed sedimentary and volcanic rocks of Palaeo- to Mesoproterozoic age, intruded by Mesoproterozoic granites.

The Proterozoic rocks have been intruded by Siluro-Devonian age granitic rocks during a period of subduction and underplating that is thought to have occurred during the Tabberabberan cycle of the Tasman Orogen (ca 430-380 Ma).

The Georgetown Inlier subsequently experienced a period of felsic intrusion and accompanied sub-aerial volcanism during the Carboniferous to Permian period (ca 350-230 Ma) associated with extension and rifting that developed during the Hunter-Bowen cycle of the Tasman Orogeny. This magmatism is termed the Kennedy Association, which consists of widespread and voluminous extrusive and intrusive igneous rocks, producing a number of large volcanic subsidence structures. This magmatic event was responsible for the 5 million-ounce Kidston gold deposit located some 70 kilometres to the SE of Mt Turner and several other precious metal deposits in Queensland.

The Permo-Carboniferous Mt Turner intrusive complex, which is centred within the property, consists of multiple phases of rhyolite to micro-granodiorite dykes, stocks and associated breccias, hosted by the Meso-Proterozoic Mount Turner Granite and metasediments of the Palaeo-Proterozoic Lane Creek Formation. The overlying subaerial volcanics are postulated to have preserved the porphyry-style mineralisation.

The property was initially examined during the 1975 field season by geologists of the Australian Government's Bureau of Mineral Resources (now Geoscience Australia) and the Geological Survey of Queensland after discovery of extensive hydrothermal alteration around Mt Turner.

The subsequent report (Baker & Horton, 1982) described the intrusive complex as a porphyry copper-molybdenum system with zoned polymetallic mineralisation. The report was based on 11 widespread, shallow vertical drill holes, <100 metres in depth and four diamond holes, only one of which was located near the intrusive centre. None of the drill holes were assayed in their entirety.

A portion of Mt Turner was held by Kidston Gold Mines ("KGM") in 1994-1998 and assessed for gold only, then held by Mega Uranium in 2006-2007 and explored for uranium. No follow-up exploration has been undertaken on the porphyry copper-molybdenum potential identified in the 1970s until the ground was staked in 2019 by KNX Resources Limited, an Australian exploration company now owned 100% by Essex. Essex currently owns 100% of the Mt Turner property.

Exploration results to date by Essex

The Mt Turner Property comprises two granted exploration permits totaling approximately 104 sq km.

Soil sampling in a 100m x 100m grid by KGM (2,336 minus 80 mesh and 2,462 BCL samples) and Essex (719 samples) has outlined a 4km x 4km soil anomaly which shows classic Cu-Mo zonation – copper in soil flanking a molybdenum core (See Figure 1). The areal size and intensity of alteration and associated anomalous geochemistry points to a significant mineralized system.

A regional aeromagnetic survey also covering Mt Turner (100m flight lines) was undertaken by Mega Uranium in 2006-7. The data was re processed by Essex's geophysical consultants resulting in a series of magnetic highs (interpreted to be associated with potassic alteration) flanking a magnetic low. Anomalous copper soil geochemistry closely follows the magnetic highs. Depth slices indicates the magnetic highs follow an annular ring to depths exceeding 800m.

In addition to the copper – molybdenum association, gold-silver and base metal soil anomalies occur on the periphery of the copper-molybdenum core zone associated with breccia bodies at Balaclava Hill, immediately to the northwest of Mt Turner, in major faults such as the 14 km Drummer Hill Fault, and in association with historically mined, high-grade Ag-Pb-Zn veins. The peripheral breccias and Drummer Fault remain excellent targets for gold mineralization.

Rock samples collected during first pass mapping by Essex field teams demonstrate the property has been subjected to multi-phase intrusive events which provides the potential for multi-stage mineralization episodes, therefore potential for higher grades.

One Queensland Government drill hole (NS4) to 295m in 1977 drilled peripheral to the porphyry target ended in near ore grade mineralization – 0.187% Cu, 0.075% Mo over an assayed 2m section.

Re-logging of the core from this hole by Essex has shown multi-lithological intrusive clasts in breccia at depth which also suggest a poly-phasal intrusive and mineralization history.

The re-logging has also demonstrated early widespread potassic alteration then an overprinting phyllic event (sericite) then a late stage second potassic event associated with multi-stage vein mineralization. This pattern of alternation conforms to the classic model for multi-stage mineralization. The later stage second potassic event towards the end of the hole also suggests that the hole ended above the main mineralization target zone.

The next phase of exploration will involve detailed ground geophysics to define the targets ahead of an initial drilling program.

Summary Geology and Mineralisation of the Drummer Fault

The Drummer Fault is a 14 km east-west structure readily visible on Lidar and satellite imagery within the Mt Turner tenements. The Fault has been active throughout geological time having displaced Proterozoic granites and schists and is disrupted by Permo-Carboniferous felsic and mafic dykes associated with the Kennedy Magmatic Association of North Queensland (genetically related to the major gold deposits of north Queensland).

This structure has been influenced by the Mt Turner multi-phase intrusive porphyry Cu-Mo system 1.4 km to the south of the Drummer Fault. Historically, a number of shallow oxide pits were mined in the 1980's. NE trending structures have intersected the Drummer Fault in a number of locations and these structures may localise higher-grade mineralisation or yet undiscovered mineralized subsidiary splay faults.

At a local scale, exposures in old pits in the oxide zone have shown a close correlation between mineralisation and lithology. In the Drummer Pits, mineralisation follows fault breccias and quartz veining at the contact between granite and meta-dolerite. The Drummer Girl Pits appear to follow a contact between brecciated granite and rhyolite dykes while the Drummer Toy Pit is localised within coarse-grained muscovite granite with meta-dolerite noted some 50m to the south. Generally, where exposed, the Drummer Fault is mineralized along its entire length.

Six widely spaced diamond and RC holes drilled by Essex in 2021 beneath two of the pits at the eastern end of the Drummer Fault confirmed hypogene gold mineralisation beneath the shallow oxide pits. The best intersections were 7m @ 1.74g/t Au and 67.7 g/t Ag from 64m in Hole 6 and 3m @ 5.1g/t Au and 51g/t Ag from 83m in Hole 2.

The western 5km of the structure appears to be dominated by uranium mineralisation in the form of coffinite associated with apatite and sulphides (dominantly pyrite) associated with Permo-Carboniferous rhyolite and mafic dykes in steeply plunging shoots to the west. A historical uranium resource of 374,000 t @ 0.16% U_3O_8 has been established in the LC50 prospect by previous operators.

Financings

On April 7, 2022, the Company completed its previously announced non-brokered private placement on March 1, 2022 (see below) pursuant to which the Company has issued a total of 6,154,615 common shares at a price of $0.065 per share for gross proceeds of $400,050 (the "Private Placement").

Certain insiders of the Company subscribed for a total of 2,307,693 common shares pursuant to the Private Placement. The issuance of shares to each insider 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").

Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The share issuances to the insiders are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(c) and 5.7(1)(b) of MI 61-101 as they were a distribution of securities for cash and neither the fair market value of the common shares distributed to, nor the consideration received from, interested parties exceeded $2,500,000.

The Company 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 Company were not settled until shortly prior to the closing, and the Company wished to close on an expedited basis for business reasons. All common shares issued pursuant to the Private Placement are subject to a hold period of four months and one day from the date of issuance.

On March 1, 2022, the Company announced a proposed non-brokered private placement of up to 6,153,846 common shares at a price of $0.065 per share in order to raise up to $400,050. As at March 31, 2022, $350,000 of funds were received pursuant to the private placement, of which $18,000 was related to shares to be issued for services. The Company also has $50,050 of shares subscriptions receivables included in its amounts receivable balance for funds to be received pursuant to the private placement.

On January 17, 2022, the Company announced that it has completed a shares-for-debt transaction pursuant to which the Company issued a total of 900,000 common shares at deemed issue a price of $0.07 per share in settlement of $63,000 of outstanding management fees owing to two of the Company's officers and directors.

The issuance of shares to each of the officers and directors 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").

The issuances to the insiders are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization.

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

All shares issued pursuant to the shares-for-debt transaction are subject to a hold period of four months and one day from the date of issuance.

Oldham Range Option Agreement

On July 26, 2021, the Company announced that it has signed an option to acquire a 100% interest in the Oldham Range base and battery metal exploration property (the "Property") in Western Australia.

- The Property comprises a 14,700 ha granted exploration licence, 320km northeast of Wiluna, Western Australia.
- Soil sampling and an airborne geophysical survey of the Property has identified several drill-ready targets for base and battery metal mineralization - copper, nickel, cobalt, PGEs and zinc, characterized by the coincidence of geochemical anomalies with high priority VTEM conductors.
- Major mining companies – Fortescue Metals and Rio Tinto – are significant property holders adjacent to or near the Oldham Range Property.

The Company can earn a 100% interest in the Property by incurring AUD $300,000 expenditure based on an agreed budget on or before December 31, 2021. On January 6, 2022, the Company announced that it has signed an extension to the option agreement over the Oldham Range Project in Western Australia to April 1, 2022. On March 31, 2022, the Company signed an extension to December 31, 2022. All other terms of the agreement have remained the same.

Following the minimum expenditure being met, Meryllion will have an exclusive right to acquire the Property at any time subject to:

1. Issuing 2,000,000 Meryllion shares
2. Payment of AUD $50,000; and
3. Granting a 1% net smelter royalty for all metals produced from the Property.

On December 16, 2021, the Company announced the successful completion of a technical due diligence to the Property and the receipt of a government grant in support of the proposed work program.

Highlights

- *Technical due diligence*
  - Confirmed the location and tenor of historic anomalism from gossanous outcrop within the property area
  - Polymetallic base metal grades of up to 0.11% copper, 800 ppm zinc and 180 ppm lead received from several rock chip samples, between 8 - 10 times the background values
  - Structural setting for gossan location confirmed

- *Operational due diligence*
  - Aboriginal Heritage Clearance discussions ongoing for drilling approvals
  - Co-funding by Western Australian government approved for funding up to AUD$150,000 of drilling and up to AUD$15,000 of mobilisation
  - Evaluated sightings for proposed initial drill program, subject to all relevant Authorities and Stakeholder approval
- A fifteen drill hole mixed diamond and reverse circulation (RC) drilling planned subject to approvals

Oldham Range Project Due Diligence

The Company engaged RockDomain Consulting Pty Ltd ("RockDomain") to carry out a technical evaluation and assessment of the geological setting, mineralisation, and results of the historic work programs. RockDomain provided a technical report following a site visit and an assessment of the prospectivity of the Project area and recommended follow up exploration tasks.

Between August 10th and 15th, 2021, the consultants undertook a 4-day geological reconnaissance and rock chip sampling campaign over the project area. Several geological traverses were undertaken across the areas identified as most prospective. Seventeen rock chip samples were collected and submitted for analysis.

The project area covers approximately 140 km^2 and is located in the central eastern part of Western Australia about 320 km northeast of Wiluna (Figure 1). The data considered for the assessment included, historic data, mapping and field observations, rock chip sampling and geophysical data. The aim was to provide an independent opinion of the style, distribution, geometry and controls on mineralisation as well as an assessment of the litho-stratigraphic succession for an improved geological-structural model to support future exploration.

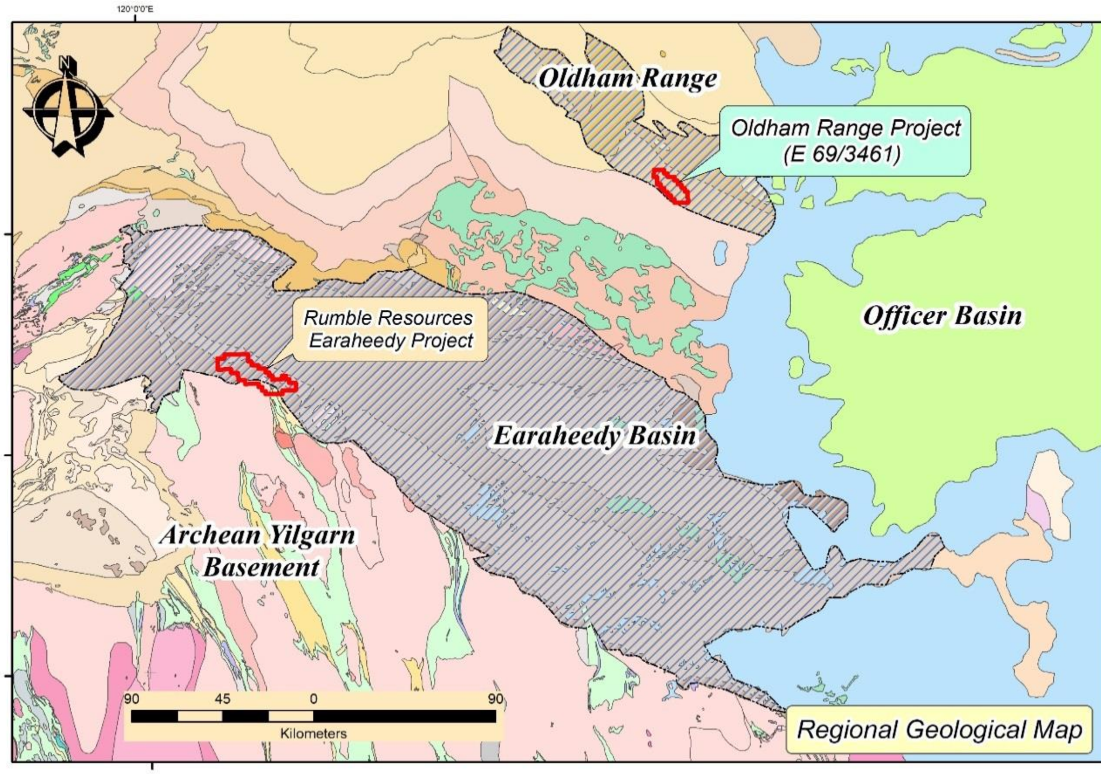

FIGURE 1: LOCATION PLAN OF OLDHAM RANGE LICENCE IN WESTERN AUSTRALIA

Summary

The work undertaken has confirmed that the Oldham Range Project licence E69/3461 covers part of a basement rock inlier consisting of a thick interval of weakly metamorphosed siliciclastic sedimentary rocks. In addition, the geochemical sampling has generated anomalous base metal values within the range of previously reported values. The field work could not confirm a surface expressions of the geophysical anomalies.

The field observations and geochemical sampling are interpreted to indicate a possible genetic relationship for mineralisation with the mapped structural and also potentially geophysical and geochemical anomalies. The multi-element geochemical assemblage (Cu, Zn, Pb, Ni, and Cr) is interpreted to have originated from primary hydrothermal solution of yet an undetermined source and not simply background enrichment of the bedrock. Furthermore, the type of geochemical element assemblages observed together with the gossanous nature of the surface material and the association with a geophysical anomaly add to the strength of the exploration target.

Targeting Strategy

The Company is of the view that the geochemical sampling conducted in the past has been validated and that support for conceptual targets is confirmed. MYR's consultant's view is that the proposed drill targets are technically sufficiently supported to warrant a further round of exploration work including drilling. The following rationale has been applied in arriving at this conclusion:

- Surface expression, geological-structural evidence of fluid flow and leakage
- Level of geochemical enrichment for a range of base metal elements
- Spectrum of geochemical element association
- Repeatability in surface sampling
- Association with geophysical anomalism, and
- Size

The most effective and efficient test of the defined target areas is by drilling. Two aspects of the target areas have to be considered when selecting a testing method and strategy. First, it is recommended to drill test by implementing one or two top-to-toe RC drill hole traverses including at least 2 to 3 drill holes.

Basic commercial criteria can also be applied to constrain the target dimension. Given the location of the project area any discovery must be of a significant size and ideally at not too great a depth. This means that drill traverses can be 100 m apart and a drilling depth for RC holes of about 150 m would be a thorough test (Figure 2).

It is recommended that:

1. The gossan target is tested with a line of 50 m spaced RC drill holes angled at 65 to the south-southwest.

2. The VTEM-1 target is tested with a fence of 3, 150 m deep RC drillholes.
    - It might be warranted extending one of the RC drill holes if possible with an diamond tail

The VTEM-2 target is tested with a fence of 3, 150 m deep RC drillholes.

RockDomain supports the next step of proposed exploration work which will include several traverses of RC (reverse circulation drilling) and possibly diamond tails across the proposed target areas. A measure of success for the work would be the confirmation of a primary metal association of the type identified in surface samples which would serve as evidence of hydrothermal alteration.

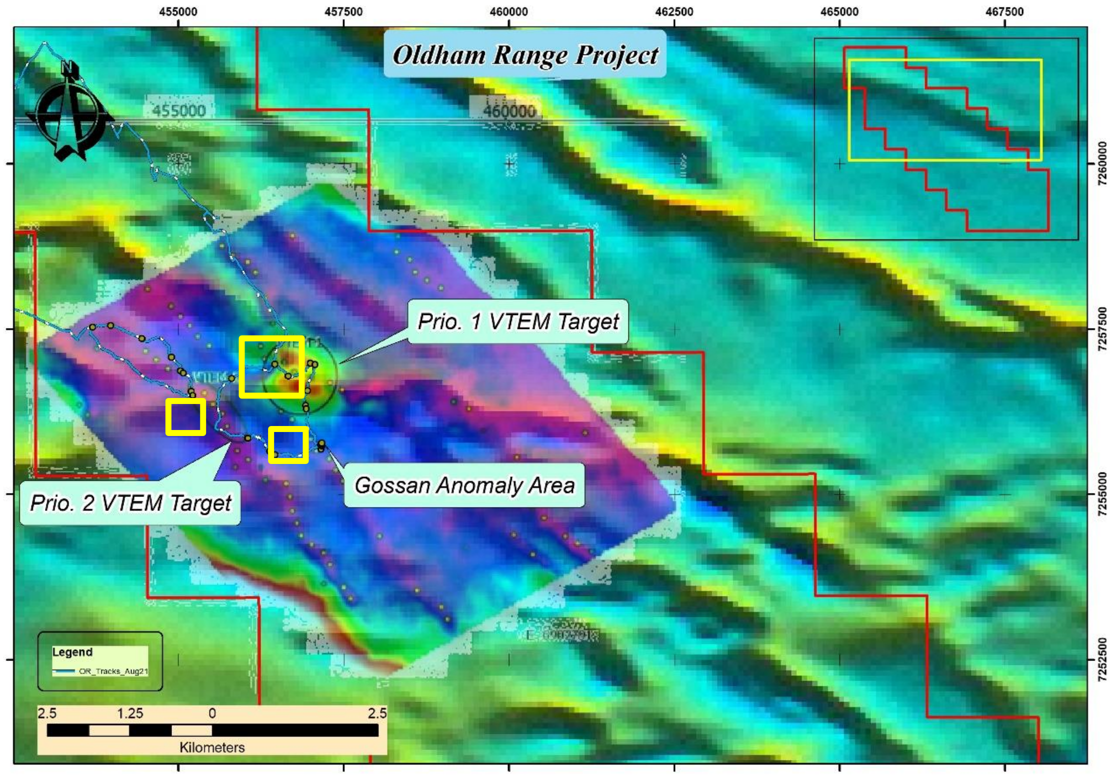

FIGURE 2: ABSOLUTE VALUE PLOTS OF Cu, Zn, Ni, AND Pb.

Government Co-Funded Exploration Drilling

The Western Australian Department of Mines, Industry Regulation and Safety approved co-funding for the Oldham Range Project up to a maximum of AUD$150,000 for drilling and a maximum refund of AUD$15,000 for mobilisation costs.

Drilling is to be undertaken between December 1, 2021 and November 30, 2022 in order to access the co-funding above.

Other corporate

On April 7, 2022, the Company announced that, effective immediately, Jeremy Edelman has resigned as a director and as the Chief Executive Officer of the Company. Richard Revelins, currently a director of the Company has been appointed as the Companys new Chief Executive Officer. In addition, the Company announced that David Steinepreis has resigned as the Company's Chief Financial Officer. Mr. Steinepreis will continue to serve as a director of the Company. Chuck Forrest has been appointed as the Company's new Chief Financial Officer.

On March 1, 2022, the Company announced the appointment of Richard Revelins to its board of directors. Richard Revelins is the co-founder and Executive Director of Peregrine Corporate Limited, a Melbourne, Australia based investment bank and Australian Financial Services License Holder. He is also a Managing Director Cappello Group, Inc, a Los Angeles, USA based investment bank. He has over 35 years' experience with international investment banks in the area of corporate finance and corporate advice. He has held senior positions with Kleinwort Benson Australia Limited, Morgan Grenfell Australia Limited and McIntosh Securities Limited before co-founding Peregrine Corporate Limited. Mr. Revelins has predominantly specialized in the mining and natural resources industry and was the former chairman of Atlas Iron Limited, a leading Australian iron ore producer. He was also the former chairman of Gold Road Resources Limited.

On January 17, 2022, the Company announced that it has completed a shares-for-debt transaction pursuant to which the Company issued a total of 900,000 common shares at deemed issue a price of $0.07 per share in settlement of $63,000 of outstanding management fees owing to two of the Company's officers and directors.

The issuance of shares to each of the officers and directors 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").

The issuances to the insiders are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization.

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

All shares issued pursuant to the shares-for-debt transaction are subject to a hold period of four months and one day from the date of issuance.

On May 27, 2021, the Company granted an aggregate of 1,390,000 incentive stock options, with an exercise price of $0.115 each, to certain officers, directors and consultants of the Company. The options vest immediately and are exercisable for a period of 60 months from date of issuance.

In April 2021, the Company completed the second and final tranche of its non-brokered private placement and issued 6,519,615 common shares in the capital stock of the Company at a price of $0.065 per share for gross proceeds of $423,775 and issued 385,000 common shares at a price of $0.065 to settle services totaling $25,025.

On March 22, 2021, the Company granted an aggregate of 900,000 incentive stock options, with an exercise price of $0.105 each, to certain officers and directors of the Company. The options vest immediately, are exercisable for a period of 60 months and are subject to the policies of the Canadian Securities Exchange.

On March 17, 2021, the Company completed a first tranche of its previously announced non-brokered private placement of common shares on March 2, 2021. Pursuant to this first tranche, the Company issued a total of 4,615,383 common shares at a price of $0.065 per share for gross proceeds of $300,000.

Pursuant to agreements entered into, the Company also issued 100,000 common shares in the capital stock of the Company at a deemed issue price of $0.10 per share to each of two former long-term independent directors in full settlement of outstanding directors' fees.

On December 8, 2020, the Board of Directors authorized the implementation of the consolidation (the "Consolidation") of the Company's issued and outstanding common shares on the basis of one (1) post-Consolidation common share for every ten (10) pre-Consolidation common shares, the whole effective as of December 11, 2020. The Consolidation was approved by the shareholders of the Company at the annual and special meeting of shareholders held on October 27, 2020.

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 funding at terms that are acceptable to the Company will be available. The Company may raise additional funds through debt, the issuance of shares or through a strategic partnership. The inability to obtain additional financing may cast substantial doubt on the Company's ability to continue as a going concern.

On August 4, 2020, the Company announced a number of changes to its Board of Directors and the composition of its management. Mr. Ben Gelfand has resigned as a director and as Chief Executive Officer of the Company, and Mr. Frank Kordy has resigned as a director and as Interim Chief Financial Officer and Corporate Secretary of the Company. Mr. Jeremy Edelman and Mr. David Steinepreis have been appointed as replacement directors of the Company, and Mr. Guy Charette has been appointed as an additional director of the Company. Mr. Edelman has been appointed the Chief Executive Officer of the Company. Mr. Steinepreis has been appointed as the Chief Financial Officer of the Company. Mr. Michael Kozub has been named the Corporate Secretary of the Company.

On June 12, 2020, the Company completed a non-brokered private placement of 10,000,000 common shares in the capital stock of the Company at a price of $0.005 per share for gross proceeds of $50,000. The proceeds from the private placement will be used for general working capital purposes.

The Company has also concluded a shares-for-debt transaction pursuant to which a total of $66,500 of debt was settled by the issuance of 13,300,000 common shares in the capital stock of the Company a deemed issue price of $0.005 per share.

(In Canadian Dollars unless otherwise stated)

SUMMARY OF SELECTED QUARTERLY RESULTS

	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3
Total assets	$744,354	$474,286	$612,571	$661,555	$317,777	$ 38,938	$ 42,424	$ 62,410
Net loss for the period	(87,649)	(81,414)	(54,625)	(265,284)	(164,084)	(56,630)	(113,829)	(4,357)
Comprehensive loss for the period	(87,649)	(81,414)	(54,625)	(265,284)	(164,084)	(56,630)	(113,829)	(4,357)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.02)	(0.01)	(0.02)	(0.00)

Note: Quarterly amounts added together may not equal the total reported for the period due to rounding.

RESULTS OF OPERATIONS

The operating results of junior mining companies can fluctuate significantly from period to period. The Company is in the exploration stage and has no revenue from operations.

Three months ended March 31, 2022 ("Q2 2022") compared to the three months ended March 31, 2021 ("Q2 2021")

The Company recorded a net loss of $87,649 for Q2 2022, as compared to a net loss of $164,084 for Q2 2021. The decrease in loss of $76,435 is mainly due to the share-based payments expense of $91,994 incurred in the prior year period. There were no share-based payments expense recognized in the current period.

EXPLORATION AND EVALUATION ASSETS

The following expenditures were incurred by the Company for the six months ended March 31, 2022:

	Oldham Range
	$
Balance, September 30, 2020	-
Geological consulting	11,481
Logistics	11,891
Travel and lodging	9,560
Balance, September 30, 2021	32,932
Geological consulting	12,799
Contract labour	3,507
Travel and lodging	12,338
Field supplies	304
Drilling	1,190
Balance, March 31, 2022	**63,070**

(In Canadian Dollars unless otherwise stated)

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 of the Company's financial instruments are classified as amortized costs. 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 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 due to their short-term nature.

The Company's financial instruments are as follows:

	As at			
		March 31 2022		September 30 2021 (Audited)
Financial assets				
Assets at amortized cost				
Cash	**$**	**597,775**	$	554,621
Amounts receivable		**83,509**		25,018
Total financial assets	**$**	**681,284**	$	579,639
Financial liabilities				
Liabilities at amortized cost				
Accounts payable and accrued liabilities	**$**	**79,017**	$	241,221
Total financial liabilities	**$**	**79,017**	$	241,221

Additional financial instruments disclosure, including an analysis of risks associated with financial instruments, is contained in Note 5 of the Company's audited financial statements for the year ended September 30, 2021.

LIQUIDITY AND CAPITAL RESOURCES

(a) Liquidity

The Company's working capital as at March 31, 2022 was $602,267 as compared to a working capital of $338,418 as at September 30, 2021. Included in working capital was cash of $597,775 (September 30, 2021- $554,621).

Except as disclosed, the Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the ability to raise additional capital as required.

The Company is not now and does not expect in the future, to be engaged in currency hedging to offset any risk of currency fluctuations.

(b) Capital Resources

The Company's focus for the recently completed fiscal period and going forward is the evaluation of acquisition targets. The major expenses that will be incurred by the Company in the next twelve months will be costs associated with its general and administrative activities. 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.

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 will be relying on further equity financing, debt financing, strategic partnerships or joint-venture partnerships as the most likely source of funds. If adequate funds are not available when required, the Company may, based on the Company's cash position, delay, scale back or eliminate various programs.

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, 2022 and 2021 and the Company is not subject to any externally imposed capital requirements.

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that future additional financing will be available to the Company at acceptable terms. The inability to obtain additional financing may cast substantial doubt on the Company's ability to continue as a going concern.

(c) Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

(d) Proposed Transactions

The Company has no proposed transactions.

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 compensation

During the six months ended March 31, 2022, the Company incurred $72,000 (2021 - $72,000) in management fees to the CEO and CFO of the Company. As at March 31, 2022, accounts payable and accrued liabilities included $36,000 (September 30, 2021 - $180,000) payable to the CEO and CFO.

During the six months ended March 31, 2021, the Company's directors subscribed for 3,846,152 common shares in the capital stock of the Company at a price of $0.065 per share for gross proceeds of $250,000.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As at April, 27, 2022, the Company had 27,889,455 common shares issued and outstanding, 2,290,000 stock options outstanding and exercisable, and had no share purchase warrants outstanding.

RISKS AND UNCERTAINTIES

The Company's exploration activities and related results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding: additional financing, insurable risks and limitations of insurance, management, regulatory requirements, currency fluctuations and environmental regulations risks.

A summary of the Company's financial instruments risk exposure is provided in Note 5 of the Company's financial statements for the year ended September 30, 2021. The following are additional risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply.

Meryllion will need additional financing in the future and cannot assure that such financing will be available

To meet its operating costs and to finance its respective future acquisition and operating activities, the Company will require financing from external sources, including from the sale of equity and debt securities, entering into joint ventures or seeking other means to meet its financing requirements. There can be no assurance that additional funding will be available to the Company or, if available, that such funding will be offered on terms acceptable to the Company. If additional financing is raised through the issuance of equity or convertible debt securities, control of the Company may change and the interests of shareholders in the net assets of the respective company may be diluted.

If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its activities and may not be able to take advantage of acquisition opportunities. The failure of the Company to obtain additional financing would have a material adverse effect on its business, financial condition, results of operations or prospects.

The volatility of the capital markets may affect the Company's access to and cost of capital

Securities markets throughout the world are cyclical and, over time, tend to undergo high levels of price and volume volatility, and the market price of securities of many companies, particularly those in the resource sector, can experience wide fluctuations which are not necessarily related to the operating performance, underlying asset values or prospects of such companies. Increased levels of volatility and resulting market turmoil may adversely impact the Company and its share price. If the Company is required to access credit markets to carry out their respective development objectives, the state of domestic and international credit markets and other financial systems could affect their respective access to, and cost of, capital. Such capital may not be available on terms acceptable to the Company or at all, which may have a material adverse impact on its business, financial condition, results of operations or prospects.

The Company's prospects depend on its ability to attract and retain qualified personnel

Recruiting and retaining qualified personnel will be critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. The Company believes that it will have the necessary personnel to meet its corporate objectives but, as its business activities grow, it will require additional key financial, administrative, mining and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Directors and officers may be subject to conflicts of interest

Certain directors and officers of the Company are or may become associated with other target acquisition companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the company with which they serve are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of their respective company. Some of the directors and officers have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner, or to allocate opportunities that they become aware of to the Company, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's management is required to make judgements in the process of applying the Company's accounting policies in the preparation of its financial statements. In addition, the preparation of the financial statements in accordance with IFRS requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. While management believes the estimates are reasonable, actual results could differ from these estimates and could impact future results of operations and cash flows. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

FORWARD LOOKING STATEMENTS

Certain of the statements made and information contained herein are considered "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary.

These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- availability of additional financing or joint-venture partners
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above and elsewhere in this MD&A. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.