

MERYLLION

R e s o u r c e s

MERYLLION RESOURCES CORP.
Management's Discussion and Analysis
Nine months ended June 30, 2015
(Unaudited)
(Expressed in Canadian Dollars)

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(Unaudited)

(In Canadian Dollars unless otherwise stated)

This Management's Discussion and Analysis ("MD&A") of Meryllion Resources Corp. should be read in conjunction with the Company's condensed consolidated financial statements and related notes for the nine months ended June 30, 2015. The Company's condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, 'Interim Financial Reporting'. This MD&A should also be read in conjunction with the Company's audited consolidated financial statements and related notes for the twelve months ended September 30, 2014, prepared under 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 August 28, 2015.

1. OVERVIEW

Meryllion Resources Corp. was incorporated on July 25, 2013 under the laws of British Columbia, Canada. Meryllion Resources Corp. together with its subsidiaries (collectively known as "Meryllion" or the "Company") is a natural resource company, at the exploration stage, engaged in the acquisition and exploration of resource properties in South America with its focus on the advancement of its Cerro Amarillo Project in Argentina. 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.

2. BACKGROUND

On July 25, 2013, Kaizen Discovery Inc. formerly Concordia Resource Corp. ("Concordia"), incorporated a wholly-owned subsidiary Meryllion Resources Corp. (the subsidiary of Concordia is referred to as "MRC") under the Business Corporations Act of British Columbia. In October 2013, Concordia and MRC entered into a vend-in agreement (the "Vend-In Agreement"), whereby MRC issued 17,125,510 common shares to Concordia in exchange for approximately \$4,700,000 in cash, subject to closing adjustments, and Concordia's 100% interest in Meryllion Minerals Corporation ("MMC"). The Vend-In Agreement resulted in MRC controlling a 100% interest in MMC and Concordia's indirect interest in the Providencia and Cerro Amarillo Projects and the related assets in Meryllion Argentina SA ("MAS"), a wholly-owned subsidiary of MMC (together called the "Argentine Assets").

On December 4, 2013, Concordia completed a Plan of Arrangement (the "Arrangement") under the Business Corporations Act of British Columbia whereby it distributed 100% of its interest in MRC to its shareholders. Concurrently with the completion of the Arrangement, Meryllion obtained approval to list its common shares on the TSX-V and began trading under the ticker symbol MYR on December 6, 2013. The net cash received by the Company after closing adjustments was \$4,527,006.

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2. BACKGROUND (Continued)

The Company's consolidated results of operations, financial position and cash flows for the comparative periods prior to the closing date of the transaction on December 4, 2013, reflected the assets, liabilities, and expenses directly attributable to the Argentine Assets and management's estimates of general and administration expenses directly related to the operations. The allocation of general and administrative expenses was calculated on the basis of the ratio of expenditures incurred on the Providencia and Cerro Amarillo Projects as compared to the expenditures incurred on all of Concordia's properties during each quarter. The contributed surplus of the Company as at December 4, 2013, of \$10,228,178 represented the cash advances and historic allocation of general and administrative expenses from Concordia to that date. Upon closing of the Arrangement \$10,228,178 was transferred to share capital of the Company.

Management cautions readers that the allocation of historic expenses may not be indicative of the actual expenses that would have been incurred, and do not reflect the Company's consolidated results of operations, financial position and cash flows, had the Company been operating as a separate, stand-alone public company for the periods presented.

3. CORPORATE ACTIVITY

On December 1, 2014, the Company announced that during the congressional deliberations that took place in November 2014, it was determined that any decision regarding the ratification of the Cerro Amarillo *Declaración de Impacto Ambiental* ("DIA") would be delayed pending the completion of an inventory of glaciers in or near the project to be conducted by *Instituto Argentino de Nivología Glaciología y Ciencias Ambientales* ("IANIGLA"), the federal body charged with conducting the inventory under the Protection of Glaciers Law 26.639. IANIGLA has already begun the inventory, which is expected to be completed in 2015. Given the timing required to complete the inventory, the Company will not receive ratification of its DIA in time to undertake a 2015 drill program at Cerro Amarillo.

On November 14, 2014, the Company announced that Terry Krepiakevich had resigned as a member of the Board of Directors of the Company. Mr. Krepiakevich also resigned as the Company's Chief Executive Officer effective December 14, 2014. David Birkenshaw, Chairman of the Company's Board, took on the duties of Chief Executive Officer. Greg Shenton resigned as a member of the Board of Directors of the Company effective February 26, 2015.

On March 3, 2015 the Company announced that its Board of Directors has appointed Zula Kropivnitski as Chief Financial Officer and Cassandra Gee as Corporate Secretary both effective March 1, 2015. Ms. Kropivnitski replaces Saurabh Handa while Ms. Gee replaces Alex Bayer.

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4. TRENDS AND OUTLOOK

Meryllion is an exploration company with its focus on South America. It has a highly qualified team of professionals engaged in exploration activities and the search for quality resource opportunities. The Company's goal is to discover and develop mineral projects that can significantly add value to its shareholders while building for the future. The Company has set realistic targets for each of the projects currently under development and will make decisions to progress the properties based entirely on the results generated from those properties and the perceived risks and expenses associated with taking those properties to the next phase of development.

In the past fiscal year the Company completed a NI 43-101 technical report for its Cerro Amarillo Project setting a drill proposal for the first-stage target testing. The Company also submitted the necessary documentation required for a drilling permit to the relevant authorities of the Province of Mendoza. Due to a requirement for IANIGLA to complete a glacier inventory and the anticipated timing of the completion of the inventory on the property, the Company did not receive the ratification for the drill permit in time to conduct a 2015 drill program. Accordingly, the Company will focus on reducing costs as it awaits final ratification of its DIA for Cerro Amarillo. The Company will also turn its focus on other strategic initiatives. In July 2015 the Company's wholly owned Argentine subsidiary acquired the option to purchase the Samenta Cu-Mo porphyry prospect located in the province of Salta in northwestern Argentina. For the Providencia Project, the Company terminated two option agreements and is currently exploring strategic options for the remaining option agreement that now makes up the Providencia Project.

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 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.

5. SUMMARY OF SELECTED QUARTERLY RESULTS

(Amounts are expressed in thousands of Canadian dollars, except per-share amounts)

	2015			2014				2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total assets	\$ 550	\$ 847	\$ 1,486	\$ 1,937	\$ 2,735	\$ 3,913	\$ 4,742	\$ 798
Mineral interests	409	416	351	339	521	991	788	764
Evaluation and exploration expenses	(73)	(115)	(212)	(251)	(517)	(510)	(584)	(187)
Net loss for the period	(235)	(564)	(499)	(824)	(1,251)	(874)	(1,058)	(355)
Comprehensive loss for the period	(270)	(525)	(486)	(811)	(1,272)	(836)	(1,296)	(371)
Basic and diluted loss per share	(0.01)	(0.03)	(0.03)	(0.05)	(0.07)	(0.05)	(0.21)	(0.02)

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

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5. SUMMARY OF SELECTED QUARTERLY RESULTS (Continued)

As the Company is currently in the exploration stage, the variations in financial results of the Company on a quarter by quarter basis are primarily due to fluctuations in the level of exploration activity and administration costs.

The net loss and comprehensive loss for the third quarter of 2015 decreased compared to the first and second quarter of 2015 mainly due to change in management and termination fee expenditures related to it recorded during the first and second quarters. The net loss and comprehensive loss for the second quarter of 2015 decreased compared to the third and fourth quarters of 2014 primarily due to the recording of impairment charges of \$468,298 and \$280,756 in the third and fourth quarter of 2014, respectively, while no impairment was recorded in 2015.

Exploration expenses in the second quarter of 2015 were in line with the first quarter of 2015 and fourth quarter of 2014 and were lower than the first three quarters of 2014 as during that period the Company carried out signification exploration activity as it was working towards the completion of a NI 43-101 technical report for its Cerro Amarillo Project which was completed and released on July 28, 2014.

Mineral interests did not change materially in the second quarter of 2015 and increased over the four quarters ending the second quarter of 2014 mainly due to the option payments made on the Cerro Amarillo and Providencia Projects. In the third and fourth quarters of 2014, mineral interest decreased due to the termination of the La Providencia & M. Tola option agreement and the associated write-off of all costs capitalized as mineral interests related to the option agreement in the third quarter and the remainder of the costs capitalized as mineral interests related to the remaining option agreements for the Providencia Project in the fourth quarter of 2014. In the second quarter of 2015 the Company terminated two out of three remaining agreements that made up the Providencia Project; no impairment charge was recorded as no costs were capitalized since the last impairment.

6. 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.

Review of Quarterly Financial Results - Three months ended June 30, 2015 ("Q3 2015") compared to the Three months ended June 30, 2014 ("Q3 2014")

The Company recorded a net loss of \$234,745 for Q3 2015, as compared to a net loss of \$1,251,395 for Q3 2014. The decrease in the loss of \$1,016,650 was attributable to the following material differences:

Evaluation and exploration expenses were \$73,332 for Q3 2015 as compared to \$516,926 for Q3 2014. This decrease of \$443,594 was related to the decreased level of exploration activities in the Q3 2015 as compared to Q3 2014 when the Company was working on a technical report for the Company's Cerro Amarillo Project.

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6. RESULTS OF OPERATIONS (Continued)

Salaries and benefits were \$12,500 for Q3 2015, as compared to \$152,781 for Q3 2014. This decrease of \$140,281 is because the Company changed its management team in the second quarter of 2015.

Professional fees were \$96,128 for Q3 2015, as compared to \$14,932 for Q3 2014. This increase of \$81,196 was related primarily to additional costs the Company incurred in transitioning from being listed on TSX-V to CSE.

Share-based compensation was \$8,931 for Q3 2015 as compared to \$56,307 for Q3 2014. This decrease of \$47,376 was due to the fact that the Company granted stock options in Q1 2014 which were expensed based on their vesting conditions.

Impairment of mineral interests were \$468,298 in Q3 2014 as compared to \$nil for Q3 2015. In Q3 2014 the Company wrote-off all costs associated with the La Providencia & M. Tola option agreement as the decision was made to terminate the agreement. This was a one-time expense as all costs associated with the La Providencia & M. Tola option agreement have been written off.

Review of Year-to-Date Financial Results - nine months ended June 30, 2015 ("YTD 2015") compared to the nine months ended June 30, 2014 ("YTD 2014")

The Company recorded a net loss of \$1,297,520 for YTD 2015, as compared to a net loss of \$3,183,923 for YTD 2014. The decrease in the loss of \$1,886,403 was attributable to the following material items:

Professional fees were \$312,391 for YTD 2015, as compared to \$391,474 for YTD 2014. Regulatory and filing fees were \$31,121 for YTD 2015, as compared to \$51,580 for YTD 2014. These decreases of \$79,083 and \$20,459 respectively were related primarily to one-time costs the Company incurred as part of the close of the Arrangement and the Company's public listing in December 2013.

Share-based compensation was \$24,380 for YTD 2015 as compared to \$261,224 for YTD 2014. This decrease of \$236,844 was related to the stock options granted by the Company in December 2013 and some of the options being forfeited in YTD 2015 and due to reversal of the expense related to forfeited stock options.

Travel expense was \$58,924 for YTD 2015, as compared to \$125,567 for YTD 2014. This decrease of \$66,643 was due to the Company preserving available resources during a period of unprecedented downturn in the industry.

Evaluation and exploration expenses were \$399,530 for YTD 2015 as compared to \$1,611,196 for YTD 2014. This decrease of \$1,211,666 was related to the decreased level of exploration activities in the period for the Company's exploration projects.

For the YTD 2015 the Company recorded \$22,624 in impairment of assets. There was no asset impairment recorded for YTD 2014. This impairment charges related to the Company reorganizing its offices and office equipment.

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6. RESULTS OF OPERATIONS (Continued)

The Company recorded a foreign exchange gain of \$16,427 in YTD 2015 compared to a loss of \$220,630 in YTD 2014, this amount will fluctuate on a period to period basis as a result of changes in market exchange rates.

7. MINERAL INTERESTS

Through the Company's wholly-owned subsidiaries, the Company controls exploration concessions in Argentina classified by the Company as the Cerro Amarillo Project and Providencia Project.

On October 1, 2013, the Company granted Fitzcarraldo Ventures Inc. and Willem Fuchter (combined the "FVI") a 1% NSR on the Providencia and Cerro Amarillo Projects (the "FVI NSR"). The Company has the right to buy half of the FVI NSR for US\$500,000 until September 30, 2018. The FVI NSR is in addition to any NSR royalties granted on each option agreement as detailed below.

(a) Cerro Amarillo Project, Argentina

The Cerro Amarillo Project is a Copper-Gold-Molybdenum porphyry project located in West-Central Argentina, and lies at the southern end of the highly mineralized late Miocene - Pliocene aged magmatic arc which hosts the El Teniente and Los Bronces porphyry deposits in Chile. The property comprises some 16,740 ha and contains a cluster of mineralized porphyry systems, including five which are believed prospective. These porphyry systems include Cerro Apero, Vaca de Cobre, Cerro Choro, Cajon Grande, and La Blanca, and lie within a northeast-trending corridor which cross-cuts the property, with Cerro Apero and Vaca de Cobre in the northeast, Cerro Choro and Cajon Grande in the center, and La Blanca in the southwest of the 14 km x 11 km property.

Cerro Amarillo Project - Option to Purchase Agreement

In February 2015, the Company amended its option agreement on Cerro Amarillo with the underlying owner by simultaneously terminating its earlier agreement, paying US\$22,000 and signing a new agreement which grants the Company the exclusive rights to conduct exploration activities on the property and to acquire a 100% interest in the property.

Under the terms of the new agreement, Meryllion has the right to purchase the property by paying US\$ 3,128,000 as follows:

- | | |
|---|-------------------|
| • On acceptance of the offer | US\$ 3,000 (Paid) |
| • On ratification and receipt of permit | US\$ 25,000 |
| • On initiation of exploration activities
(or 30 November following receipt of permit) | US\$ 50,000 |
| • 12 months after ratification and receipt of permit | US\$ 250 000 |
| • 24 months after ratification and receipt of permit | US\$ 300,000 |
| • 36 months after ratification and receipt of permit | US\$ 2,500,000 |

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7. MINERAL INTERESTS (Continued)

(a) Cerro Amarillo Project, Argentina (continued)

If ratification is delayed, then a US\$25,000 payment will be due on every anniversary of the revised date until ratification and permitting is achieved.

The underlying owners of the property will also be entitled to a 1% NSR in the event that the properties are placed into commercial production, which the Company may purchase for US\$ 3,000,000. In addition, Meryllion has granted a further 1% NSR to Fitzcarraldo Ventures Inc (FVI); the Company has the right to buy back half of the FVI NSR for US\$500,000 until September 2018.

Cerro Amarillo Project – Exploration

The Company has conducted exploration campaigns on the property during the austral summers of 2011/2012 and 2013/2014. During the 2011/2012 campaign, detailed mapping and rock grab-sampling better defined the Cerro Apero and Cajon Grande prospects, and reconnaissance-scale mapping and sampling identified the La Blanca alteration zone.

The 2013/2014 exploration program consisted of mapping and sampling at the Vaca de Cobre prospect and detailed follow-up work at La Blanca which lead to the identification of the La Blanca mineralized breccia pipes. In addition, close-spaced and locally gridded geochemical surveys were completed over La Blanca, Cajon Grande, Cerro Choro, and Vaca de Cobre. Ground geophysical surveys (IP and ground magnetics) were completed at Cerro Apero and Cajon Grande, and an airborne magnetic and radiometric survey was conducted over the entire property. As well, the Company continued its routine reconnaissance-scale prospecting and mapping program, following-up on hydrothermal alteration-related color anomalies over other portions of the property.

Results to-date have confirmed the presence of mineralization at Cerro Apero, Vaca de Cobre, Cajon Grande, and La Blanca which were originally targeted from satellite imagery color-anomalies; preliminary work on Cerro Choro has indicated the presence of alteration and geochemical anomalies requiring further follow-up.

Cerro Amarillo Project – NI 43-101 Technical Report

On July 28, 2014, the Company announced that it has released a NI 43-101 technical report entitled "*Technical Report on the Cerro Amarillo Project, Mendoza Province, Argentina*" which is available on SEDAR at www.sedar.com. The report recommends that the Company proceed with a 14-hole, 5,300 m first stage drilling program on the property. Details about the prospects and the results of the exploration program can be found in this technical report.

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7. MINERAL INTERESTS (Continued)

(a) Cerro Amarillo Project, Argentina (continued)

Cerro Amarillo Project – Permitting Update

In Argentina, individual provinces implement and enforce the federally enacted Mining Code through their own provincial statutes, which provide broad authority to grant and govern all activities associated with mineral rights. Under the Mining Code, an Environmental Impact Report ("EIR") must be filed with, and approved by, the provincial mining authorities who then issue an Environmental Impact Statement or *Declaración de Impacto Ambiental* ("DIA"). Furthermore, under Provincial Law 7722, Mendoza Province mandates that any DIA approved by provincial mining authorities must also be ratified by the Provincial Congress.

On September 16, 2014, the Company announced that the relevant authorities in Mendoza Province had approved the EIR for planned drilling operations at the Company's Cerro Amarillo Project. The Company was issued a DIA which was submitted to the Mendoza Provincial Congress for ratification.

On December 1, 2014, the Company announced that during the congressional deliberations that took place in November 2014, it was determined that any decision regarding the issuance and ratification of the Cerro Amarillo DIA should be delayed pending the completion of an inventory of glaciers in or near the project to be conducted by *Instituto Argentino de Nivología Glaciología y Ciencias Ambientales* ("IANIGLA"), the federal body charged with conducting the inventory under the Protection of Glaciers Law 26.639. IANIGLA has already begun the inventory, which is expected to be completed in 2015. Given the timing required to complete the inventory, the Company will not receive ratification of its DIA in time to undertake a 2015 drill program at Cerro Amarillo. The Company remains hopeful that after the conclusion of the glacier inventory by IANIGLA, the Company's Cerro Amarillo Project will receive ratification from the Provincial Congress of its drill permit. The timing, and ultimate receipt, of such ratification is not clear at this time. Failure to receive a drill permit in a timely fashion, or at all, will have a direct impact on the Company's ability to advance the Cerro Amarillo Project.

Cerro Amarillo Project – Future Plans

Exploration carried to-date confirms the over-all potential of the numerous prospects as well as other anomalies which require further testing. Each prospect has a large-scale footprint indicating large-tonnage Cu-Au-Mo potential. This, together with Cerro Amarillo's geological similarity to the world-class El Teniente and Los Bronces deposits as well as its location within the extension of the same Neogene magmatic arc, are positive indications for future exploration success.

Due to the delay in receiving the DIA for Cerro Amarillo, the Company will focus on reducing costs in Argentina as it awaits final ratification. Once the Company has received a drill permit it will need to raise additional capital as its current resources will not be sufficient to conduct a drill campaign.

There is no certainty that additional financing at terms that are acceptable to the Company will be available.

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7. MINERAL INTERESTS (Continued)

(b) Providencia Project, Argentina

The Providencia Project is a Ag-Cu prospect located in North-West Argentina comprising a number of properties, each subject to their own option agreement. The Providencia Project comprises mineral concessions situated at 4,200 m above sea level and some 260 km by good road from San Salvador de Jujuy, the capital of the Jujuy Province.

On August 22, 2014, the Company announced that it had terminated the La Providencia & M. Tola option agreement, which was one of four option agreements that previously made up its Providencia Project. Following the encouraging results from its 2014 exploration campaign at Cerro Amarillo, the Company terminated the most expensive option agreement at Providencia. Although the option agreement that was terminated contains the previously disclosed inferred resource estimate, the cost and development profile did not fit with the Company's strategic direction, after numerous attempts failed to joint venture and/or sell the property. The decision to terminate the La Providencia & M. Tola option agreement will save the Company US\$825,000 in option payments over the next two and a half years.

In March 2015 the Company terminated two out of three remaining agreements that made up the Providencia Project by dropping the Libertad and Olaroz Chico properties.

For strategic reasons and due to their low holdings costs, the Company is maintaining its interests in the Cerro Galán, Coyaguaima, Coranzulí, Panizos, and Nazarena properties of the Providencia Project as well as grounds covered in a separate license application in the general vicinity.

At the fiscal year end the Company assessed the Providencia Project for indications of impairment. The Company has determined that although it has not terminated all the option agreements for the project, the option agreement that was terminated contained all of the previously disclosed inferred resource. Based on the lack of defined resources on the remaining Providencia Project and the Company's focus on the Cerro Amarillo Project going forward, all costs capitalized as mineral interests for the Providencia Project were written off as at September 30, 2014 and an impairment charge of \$749,054 was recorded in the twelve months ended September 30, 2014.

Providencia Project - Option Agreements

The Providencia Project is comprised of the option agreement on the Cerro Galán, Coyaguaima, Coranzulí, Panizos, and Nazarena properties.

Under the terms of the exploration-with-option-to-purchase agreement on Cerro Galán, Coyaguaima, Coranzulí, Panizos, and Nazarena properties signed effective July 11, 2012, and amended in July 2013 and July 11, 2014, MAS has to make a series of annual option payments totalling US\$270,000 as follows:

- US\$45,000 – paid between 2012 and 2014
- US\$225,000 – payable between 2015 and 2017

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7. MINERAL INTERESTS (Continued)

(b) Providencia Project, Argentina (continued)

The exercise fee on the Cerro Galán, Coyaguaima, Coranzulí, Panizos, and Nazarena properties is US\$1,010,000, less any option amounts paid at the time of exercise. If all option payments have been made at the time of exercise the amount due will be US\$740,000. The properties are subject to a 1% NSR with the Company having the option to buy out the NSR for US\$500,000. There is also an additional work commitment of US\$100,000 during the term of the agreement.

(c) Samenta Project, Argentina

In July 2015 the Company's wholly owned Argentine subsidiary acquired the option to purchase the Samenta Cu-Mo porphyry prospect located in the Salta province of northwestern Argentina. The Company signed exploration-with-option-to-purchase agreements on two separate but contiguous claim groups, Cerro Samenta Norte and Cerro Samenta Sur, comprising the Samenta Project. The option agreement is subject to final legal due diligence which is expected to be completed within 45 days. Meryllion will make a US\$30,000 payment upon completion of the due diligence, US\$50,000 after 12 months, US\$70,000 after 24 months, US\$90,000 after 36 months and US\$130,000 after 48 months. An exercise fee of US\$4,230,000 will be due at the end of month 60. The underlying owners are also entitled to a 1.5% NSR royalty of which 0.5% can be purchased back for US\$1,000,000.

Samenta covers an area of 5,308 ha (53 sq-km) and lies at elevations between 3,900 m and 4,800 m above sea level in the Puna region, 270 km west of the city of Salta. Access is via paved and all-season gravel roads, and infrastructure is moderate with adequate water sources and a railhead nearby. More importantly, the Project forms part of a rapidly developing mineral district which includes the Taca Taca porphyry Cu deposit (First Quantum Minerals), Rio Grande porphyry Cu-Au prospect (Regulus Resources), and the Lindero porphyry Cu-Au project (Goldrock Mines). Samenta, Rio Grande and Lindero/Arizaro are all situated along the Archibarca Lineament which controls the Diablillos Au-Ag project (Silver Standard Resources) southeast of Samenta, as well the world-class Escondida (BHP-Billiton) porphyry cluster in Chile, some 120 km to the northwest of the project area (Figure 1).

The geological setting of Samenta is typical of classical porphyry-Cu deposits, comprising a sequence of andesitic and dacitic volcanics and underlying basement granitoids, all intruded by a composite quartz monzonite stock. So far, two distinct porphyry-Cu systems have been identified, termed the North and South Zones, both of which are characterized by the development of an extensive leached capping and host several phases of hydrothermal brecciation, and early potassic and propylitic alteration overprinted by large zones of sericitic alteration.

These alteration zones were initially identified by Fabricaciones Militares during the 1960s. Meaningful exploration commenced with the programs of Mansfield Minerals and their joint venture partner Teck Resources. Later, Peregrine Metals undertook further exploration while holding the property under option from Rio Tinto. More recently, Marifil Mines Ltd. and joint venture partner Southern Copper Corporation completed additional work. These exploration programs developed a considerable database consisting of geological mapping, geochemical surveys, and geophysics (Induced Polarization).

7. MINERAL INTERESTS (Continued)

(c) Samenta Project, Argentina (continued)

Both the North and South Zones are defined by large chargeability/resistivity geophysical anomalies (Figure 2) together with coincident Cu and Mo soil geochemical anomalies. Follow-up trenching has identified a number of Cu oxide zones. Limited, relatively shallow, first-stage drilling intersected mineralization on both the North and the South Zones, as disseminations and in veinlets forming stockworks. Primary mineralization is with pyrite, chalcopyrite, and subordinate molybdenite, while secondary minerals comprise chalcocite, covellite, and chrysocolla.

Work carried out to-date has indicated the presence of large sulphide systems, which remain largely untested, particularly at depth. Considerable potential for additional targets exists under pediment which covers much of the property.

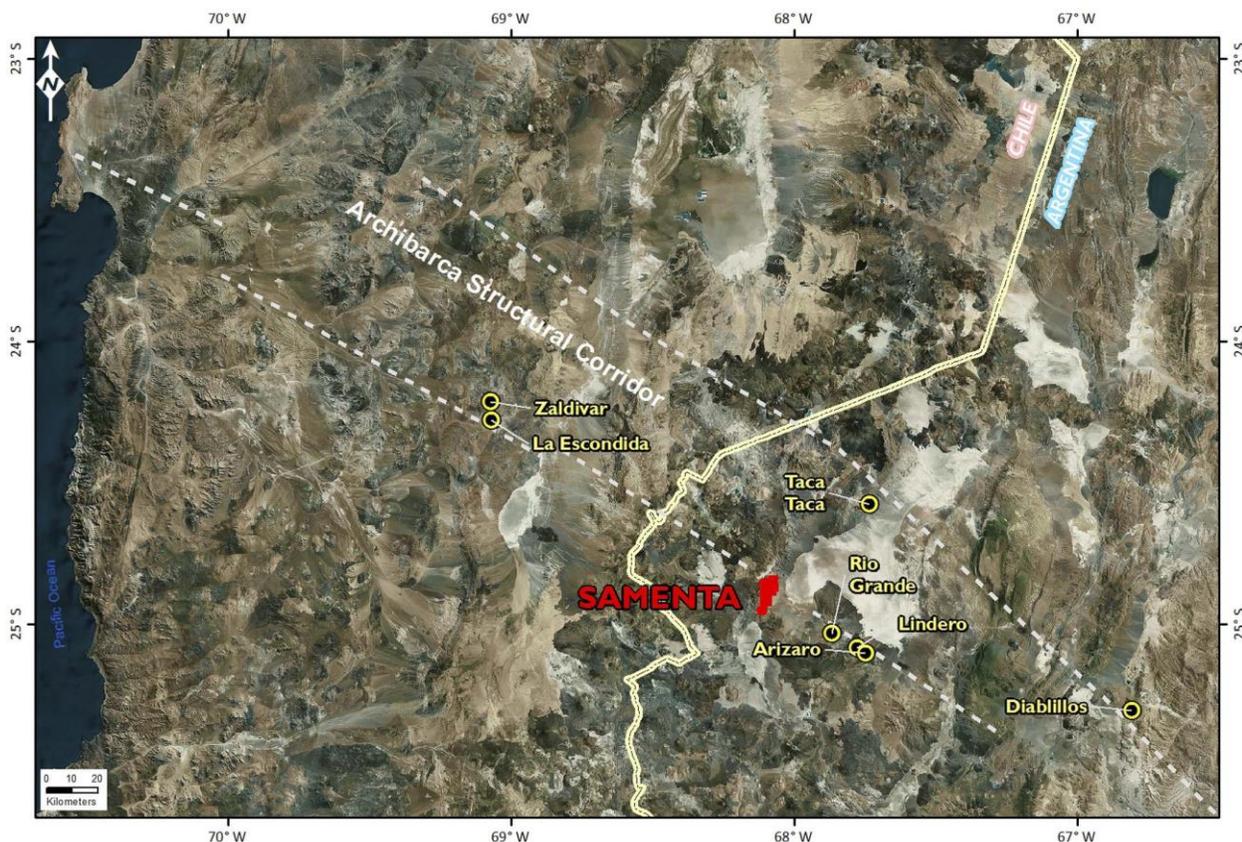


Figure 1. Location of the Samenta Project in relation to the Archibarca Structural Corridor.

7. MINERAL INTERESTS (Continued)

(c) Samenta Project, Argentina (continued)

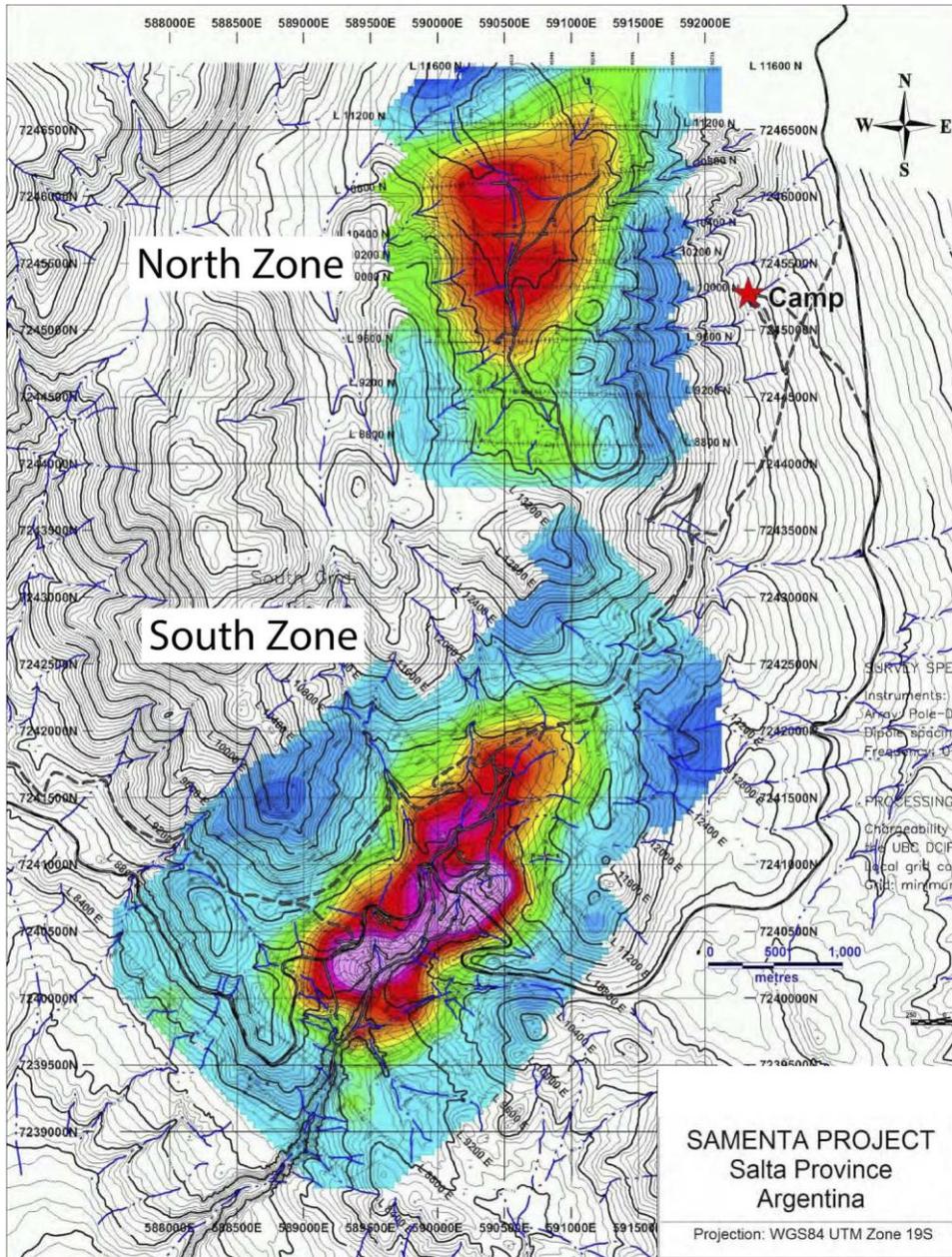


Figure 2. Chargeability inversion model of the North and South Zones at Samenta.

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7. MINERAL INTERESTS (Continued)

(d) Qualified Person

Dr. Willem Fuchter P.Geo, CEO of Meryllion Argentina SA, a qualified person for the purposes of NI 43-101, has approved the scientific and technical information in this MD&A.

8. 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 into one of two categories: loans-and-receivables or other-financial-liabilities. All financial instruments are measured in the consolidated statement of financial position at fair value initially. Subsequent measurement and changes in fair value will depend on their initial classification. Loans-and-receivables and other-financial-liabilities are measured at amortized cost.

The Company has designated its cash and cash equivalents and accounts receivable as loans-and-receivables and accounts payable and accrued liabilities as other-financial-liabilities. Cash and cash equivalents 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 as at June 30, 2015 are as follows:

	As at	
	June 30, 2015	September 30, 2014
Financial assets		
Loans-and-receivables		
Cash and cash equivalents	\$ 99,183	\$ 1,539,958
Accounts receivable	7,726	2,980
Total financial assets	\$ 106,909	\$ 1,542,938
Financial liabilities		
Other financial-liabilities		
Accounts payable and accrued liabilities	\$ 76,903	\$ 207,263
Total financial liabilities	\$ 76,903	\$ 207,263

Additional financial instruments disclosure, including an analysis of risks associated with financial instruments, is contained in Note 4 of the Company's condensed consolidated financial statements for the nine months ended June 30, 2015.

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(Unaudited)

(In Canadian Dollars unless otherwise stated)

9. LIQUIDITY AND CAPITAL RESOURCES

(a) Liquidity

The Company's working capital as at June 30, 2015 was \$64,043 as compared to working capital of \$1,365,112 at September 30, 2014. Included in working capital were cash and cash equivalents of \$99,183 (September 30, 2014 - \$1,539,958).

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 Company's exploration programs and the Company's 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 advancement and development of its exploration projects. The major expenses that will be incurred by the Company in the next twelve months will be costs associated with its exploration activities and 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 for the advancement of the Company's exploration assets to a resource delineation or feasibility stage. In the future the Company may also receive additional funds through the exercise of stock options. 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.

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 other than those disclosed under mineral interests.

(d) Proposed Transactions

The Company has no proposed transactions.

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9. LIQUIDITY AND CAPITAL RESOURCES (Continued)

(e) Commitments

As at June 30, 2015, the Company has mineral interest commitments at its Cerro Amarillo, Providencia and Samenta projects in the form of option payments and minimum work commitments for various mineral exploration concessions. The Company is in the process of conducting a strategic review of its properties under option and although as at June 30, 2015 the Company had the commitments shown in the table below some of these commitments could be reduced or eliminated completely pending the outcome of the strategic review.

The Company also has minimum rental and operating expense payments for the Company's office space in Buenos Aires where the lease expires on January 31, 2017 and operating expense payments in Vancouver.

The Company's commitments for these items as at June 30, 2015 and when they are expected to be incurred were as follows:

	Within 2015	2016 to 2017	2018 to 2019	Total
Mineral interest commitments				
Cerro Amarillo property	\$ -	\$ 62,370	\$ 31,185	\$ 93,555
Samenta property	37,422	149,688	274,428	461,538
Providencia property	62,370	218,295	-	280,665
Total mineral interest commitments	99,792	430,353	305,613	835,758
Minimum rental commitments	9,896	-	-	9,896
Total commitments	\$109,688	\$430,353	\$ 305,613	\$ 845,654

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10. RELATED PARTY TRANSACTIONS

(a) Key management compensation

The remuneration of the Company's Directors (David Birkenshaw, Borden Putnam, John Fognani and formerly Greg Shenton), and other members of key management, being the Chief Executive Officer (David Birkenshaw and formerly Terry Krepiakovich) and the Chief Financial Officer (Zula Kropivnitski and formerly Saurabh Handa), who have the authority and responsibility for planning, directing and controlling the activities of the Company, consists of the following amounts:

	Nine months ended June 30,	
	2015	2014
Short-term benefits ⁽¹⁾	\$ 268,913	\$ 526,525
Share-based compensation ⁽²⁾	15,283	184,787
Termination benefit	100,000	-
Total key management compensation	\$ 384,196	\$ 711,312

(1) Short term benefits include salaries, bonuses, consulting fees and directors fees for all directors and key management personnel.

(2) Share-based compensation is the fair value of stock options granted to directors and key management personnel where an expense was recorded in the period due to vesting conditions.

As at June 30, 2015, the Company owed \$12,500 (September 30, 2014: \$77,500) in directors fees to directors of the Company which will be paid at a later date.

(b) Other related party transactions

The Company shared office space, equipment and office administrative services with Western Lithium USA Corporation ("WLC"). These services had been mainly provided through a private management company, WMM Services Corporation ("WMM"), equally owned by the Company and WLC and were related by virtue of a common director. In November 2014, the Company transferred its ownership in WMM to the WLC. Costs incurred by the management company are allocated between the Company and WLC based on time incurred and use of services and are charged at cost.

The Company had related party transactions with WMM of \$29,053 for the nine months ended June 30, 2015 (June 30, 2014 - \$78,187) which were included in the following expense categories:

	Nine months ended	
	June 30,	
	2015	2014
Office and administration	\$ 8,865	\$ 15,580
Rent	17,190	23,855
Salaries and benefits	2,998	38,752
Total related party transactions	\$ 29,053	\$ 78,187

As at June 30, 2015, the balance due to WMMs was \$nil (September 30, 2014 - \$2,207).

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11. OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As at August 28, 2015, the Company had 17,125,510 common shares issued and outstanding.

The Company has the following stock options that are outstanding and exercisable as at August 28, 2015:

Exercise price	Outstanding		Exercisable	
	Number outstanding	Weighted average remaining life (years)	Number exercisable	Weighted average remaining life (years)
\$0.30	975,000	3.29	650,003	3.29

As at August 28, 2015, the Company did not have any share purchase warrants outstanding.

12. RISKS AND UNCERTAINTIES

Meryllion is engaged in mineral exploration and development activities which, by their nature, are speculative due to the high risk nature of the business and the present stage of the development of the Company's mineral interests. The Company's exploration activities and related results are subject to a number of different risks at any given time. These risk factors, include but are not limited to risks associated with exploration, securing the required permits, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

Any investment in the common shares of Meryllion should be considered a highly speculative investment due to the nature of the Company's business. Such risk factors could materially affect the Company's future financial results and could cause actual results and events to differ materially from those described in forward looking statements and forward looking information relating to Meryllion or the business, property or financial results, any of which could cause investors to lose part or all of their investment in the Company.

For a detailed discussion of the risk factors associated with the Company please consult the 'Risks and Uncertainties' section of the Company's MD&A for the year ended September 30, 2014 filed on SEDAR at www.sedar.com. It should be noted that this list is not exhaustive and that other risk factors may apply.

13. 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.

(a) Critical Estimates in Applying Accounting Policies

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the determination of environmental obligations, the recoverability of mineral interests, the assumptions used in the determination of the fair value of share-based compensation and the assumptions used to estimate the useful life of property, plant and equipment.

(b) Critical Judgements in Applying Accounting Policies

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The critical accounting judgements used in the preparation of the condensed consolidated financial statements are discussed below. Please note this list is not exhaustive.

Functional currency

In accordance with IAS 21 "*The Effects of Changes in Foreign Exchange Rates*", management determined that the functional currency of Meryllion is the Canadian dollar and the functional currency of the Company's wholly-owned subsidiaries Meryllion Minerals Corp. and Meryllion Argentina SA is the US dollar, as they are the currencies of the primary economic environments in which the companies operate.

Impairment of property, plant and equipment and mineral interests

Assets or cash generating units are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's property plant and equipment and mineral interests. External sources of information considered are changes in the Company's economic, legal and regulatory environment which it does not control but affect the recoverability of its mining assets. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

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13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Critical Judgements in Applying Accounting Policies (continued)

If any indication of impairment exists, a formal estimate of recoverable amount is performed and an impairment loss recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs to sell and value in use.

14. CHANGES IN ACCOUNTING POLICIES

The Company adopted the following accounting standards effective October 1, 2014. The adoption of these accounting standards had no significant impact on the condensed consolidated financial statements.

The accounting standards to be adopted are:

- IAS 32 *Financial Instruments: Presentation*
- IAS 36 *Impairment of Assets*
- IFRIC 21 *Levies*

15. 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.

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15. FORWARD LOOKING STATEMENTS (Continued)

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:

- the impact of currency fluctuations in Argentina;
- the impact of increasing competition in gold, silver and copper business;
- unpredictable changes to the market prices for gold, silver and copper;
- exploration and development costs for its properties;
- availability of additional financing or joint-venture partners;
- anticipated results of exploration activities; and
- 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 including, uncertainties relating to receiving mining and exploration permits in Argentina; volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral exploration; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and/or joint venture partners and unpredictable weather conditions.

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.