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Melkior Announces Final Carscallen Drill Results and Drill Permit

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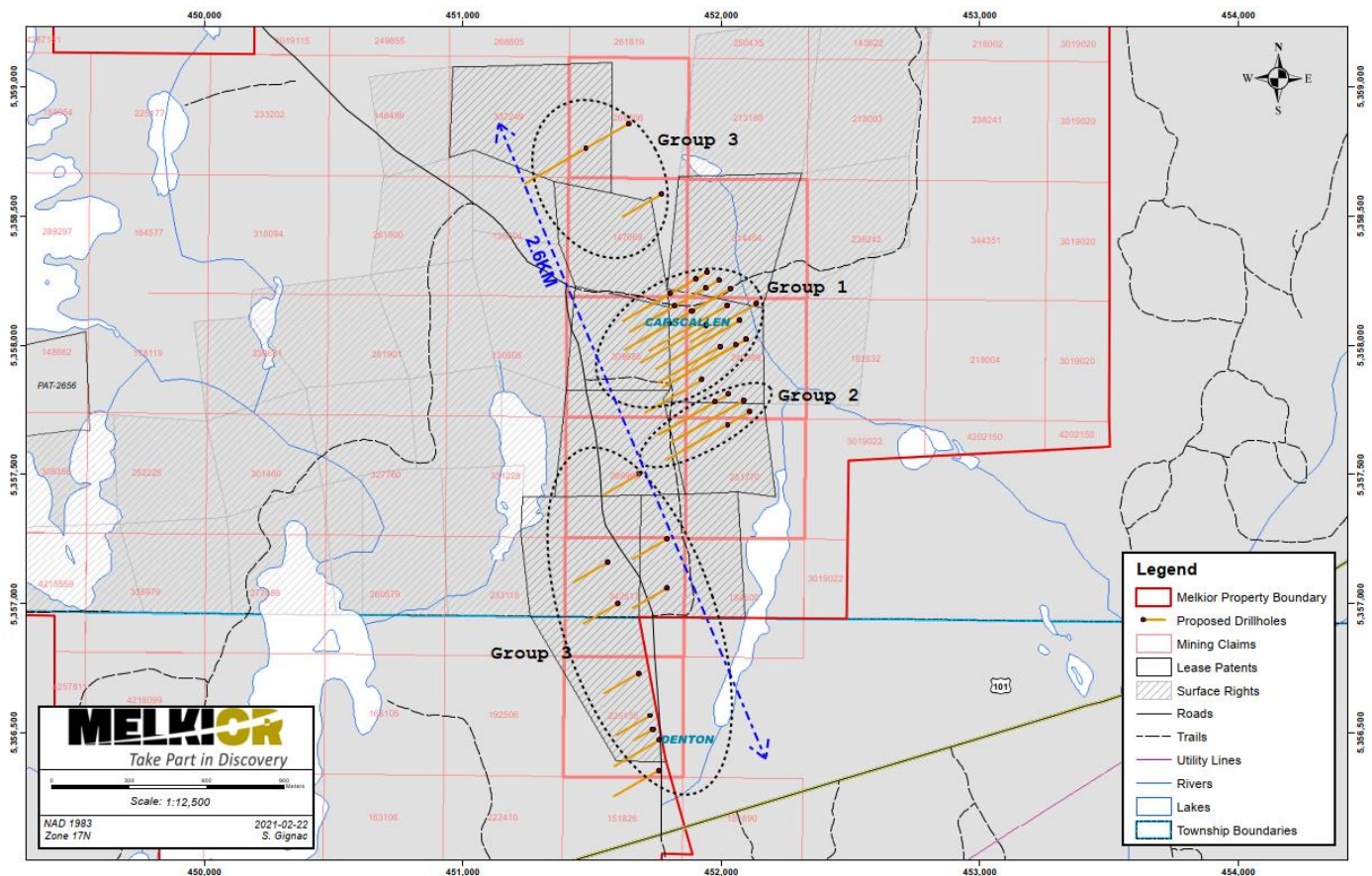
Highlights:

- **14.76 g/t Gold over 2.0 Meters (m), Including 60.5 g/t Au over 0.5m, 8.93 g/t Au over 3.0m, 6.85 g/t Au over 4.1m, 7.79 g/t Au over 2.0m and 6.18 g/t Au over 2.0m.**
- **Drilling is estimated to resume during Q2 2021, with 3,500 meters currently budgeted for the remainder of the year.**

Timmins, Ontario. Melkior Resources Inc. (“**Melkior**” or the “**Company**”) (TSXV:MKR) (OTC:MKRIF) is pleased to announce the full results from 5,618.0 meters of drilling and its’ renewed drill permit on the Carscallen Gold project located approximately 25 kilometers southwest of Timmins Ontario.

Drill Permit:

Melkior is pleased to announce a new drill permit has been awarded for the Carscallen Project, which significantly expands the prior permit that required us to cut the 6,600m drill program short. The newly permitted holes can be seen below:



The proposed holes target the following:

- **Group 1:** These target infill drilling to connect the Zam Zam and Shenkman Zones in line with Melkior's goal of working towards a maiden resource.
- **Group 2:** This drilling targets following up on the 250-meter step-out discovery hole of 5.63gpt over 9.5m (CAR-20-06).
- **Group 3:** This drilling is focused on exploring the property-wide gold trend/target of 2.6km.

Jonathon Deluce, CEO of Melkior, remarks, "I am excited to announce receiving our new drill permit and final results from Carscallen. I greatly appreciate the ongoing support and partnership with the Mattagami First Nation and the MNM. The now permitted drill holes are aligned with Melkior's goal of moving towards a maiden resource and exploring the overall 2.6km targeted trend. The full results from our 5,618-meter program continue to demonstrate the continuity and potential size of our high-grade gold system."

Final Drill Program Highlights:

- The Carscallen gold project lies within the township of Carscallen, approximately 25 kilometers southwest of Timmins, Ontario. It is comprised of 295 claim units covering 47 square kilometers with 100% ownership by Melkior.
- The drill program consisted of 5,618 meters.

Significant Assay Table

Hole-ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
CAR-20-08	400.5	401.0	0.5	7.39			
CAR-20-09B	534.5	537.5	3.0	8.93	3.6		0.26
Incl.	537.0	537.5	0.5	38.8			
	553.0	556.0	3.0	1.92			
Incl.	555.5	556.0	0.5	5.66	5.0		1.1
	734.5	735.0	0.5	1.26	4.6		0.26
	741.5	742.0	0.5	3.28	4.9		0.99
CAR-20-10	408.45	412.6	4.1	6.85			
Incl.	412.1	412.6	0.5	40.1			
CAR-20-11	293.7	298.8	5.1	2.25			
Incl.	293.7	294.2	0.5	12.3			
	407.5	408.5	1.0	3.83			
CAR-21-12	464.5	465.0	0.5	7.46			
	480.9	483.0	2.1	14.76			
Incl.	489.9	481.4	0.5	60.5	55.6	0.13	
CAR-21-14	376.0	378.0	2.0	6.52			
	405.0	407.0	2.0	7.79			
Incl.	405.0	405.5	0.5	31.0			
CAR-21-15	327.2	329.3	2.2	1.93			
	459.0	461.0	2.0	2.45			
	512.0	513.8	1.8	2.54			
CAR-21-16	614.0	614.5	0.5	4.64			

* Stated lengths are core lengths as drilled. True widths are estimated to be 80% of reported core length intervals.

** Drill hole CAR-20-07 was terminated early at 177 meters due to intense faulting. CAR-21-13 did not return any significant values.

Hole ID	Easting UTM	Northing UTM	Length (m)	DIP	Azimuth
CAR-20-08	451918	5357800	750	-60	240
CAR-20-09B	452026	5357874	804	-62	240
CAR-20-10	452019	5358161	705	-65	240
CAR-20-11	451880	5358018	581	-67	240
CAR-21-12	451979	5358019	654	-75	240
CAR-21-14	451979	5358019	669	-70	278
CAR-21-15	451978	5358020	627	-70	248
CAR-21-16	451979	5358020	651	-78	250

The drill program was performed and managed by Kirkland Lake Gold. The drill core was split with half sent to Actlabs in Timmins, ON, and fire assayed with an AA and gravimetric finish. Whole metallic assays are performed on samples greater than 10 g/t gold and samples containing visible gold. In addition, all seven drill holes were treated with the 1E3 36 element multi-element package with aqua regia analyses. Duplicates, standards, and blanks were inserted into the sample stream.

Carscallen Next Steps:

- Drilling is estimated to resume during Q2 2021, with a minimum 3,500 meters currently budgeted for the remainder of the year.
- Historical geophysics review is underway to assist with exploration targeting.
- This summer, a field program will be conducted to review the historical trenches in the Zam Zam Zone for structural trends to complement and augment future drilling strategies.

Qualified Person

All technical information in this press release has been reviewed and approved by Peter Caldbick, P.Geo. Mr. Caldbick is a consultant for Melkior and a Qualified Person for the purposes of National Instrument 43-101.

ON BEHALF OF THE BOARD

Jonathon Deluce, CEO

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The reader is invited to visit Melkior's web site www.melkior.com.

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