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Melkior Intersects 2.23 g/t Gold Eq over 24.5m in GEN-22-01

November 24, 2022 Trading Symbol:MKR
TSX Venture Exchange

Highlights:

- First rushed results back from GEN-22-01 intercepted **2.23 g/t Au Eq over 24.5 metres,** including **3.69 g/t Au Eq over 7.78 metres**
- There are still 105 non-rush samples where assays are outstanding which have the potential to extend this intercept
- The Company has completed its 4,000-metre drill program and will report additional results through the remainder of the year

Timmins, Ontario. Melkior Resources Inc. ("**Melkior**" or the "**Company**") (TSXV:MKR) (OTC:MKRIF) is pleased to announce rushed results from the first drill hole at the Genex Project. **GEN-22-01** intersected **2.23 g/t Au Eq over 24.5 metres (0.24 g/t Au, 1.15% Cu, 0.52% Zn & 3.92 g/t Ag),** including **3.69 g/t Au Eq over 7.78 metres (0.32 g/t Au, 2.29% Cu & 5.24 g/t Ag)**, successfully extending the Genex Shaft Zone 50 metres to the northeast. On April 21st, 2022, the Company announced an option agreement for the Genex Project to earn 100% over 7 years from International Explorers & Prospectors Inc (see news release dated April 21, 2022). The Genex Project is an advanced gold-copper polymetallic VMS exploration target with significant near-term resource potential.

Jonathon Deluce, CEO of Melkior, remarks, "We are very excited about this strong first intercept and the potential results of the remaining drilling supported by the visual observations announced last week. Market conditions remain challenging, but we are well positioned with Genex, a strong treasury and capital structure to benefit when the market turns. Various majors have stated the need for copper/gold deposits, and with Genex being nearby existing infrastructure, we are excited about the Project's potential."

GEN-22-01:

GEN-22-01 was drilled as a step-out hole to test the immediate extension of the historical H Zone at a vertical depth above 50 metres. In that area, the brecciated mafic to intermediate volcanic rocks, as much as felsic volcanoclastic, are strongly affected by a black chlorite alteration. The disseminated polymetallic mineralization takes the form of disseminated grains and stringers. Additionally, a semi-massive chalcopyrite vein was intercepted from 33.72 to 34.18 metres with grades of 16.4 % copper and 1.46 g/t gold over 0.46 metres.

There are still 105 non-rush samples where assays are outstanding which have the potential to extend this zone.

Hole ID	From (m)	To (m)	Length (m)	Gold Eq*	Gold (g/t)	Cu (%)	Zn (%)	Ag (g/t)
East Zone								

GEN-22-01	**30.5**	**55**	**24.5**	**2.23**	**0.24**	**1.15**	**0.52**	**3.92**
Including	33.72	41.5	7.78	3.69	0.32	2.29	0.04	5.24
Including	33.72	34.18	0.46	25.4	1.48	**16.4**	0.13	25.6

Note 1: Gold equivalent grades are based on the following metal prices: gold US$1,600 per oz, zinc US$1.35/lb, copper US$3.35/lb, and silver US$18.0 per oz. Metal recoveries of 100% are applied in the gold equivalent calculation.
Note 2: Stated lengths are core lengths as drilled. True widths are estimated to be above 80% of reported core length intervals.

Hole ID	Easting UTM	Northing UTM	Length (m)	DIP	Azimuth
GEN-22-01	458793	5370200	177	-60	60

The field program was run by SL Exploration, and the drill core was split with half sent to AGAT in Timmins, ON, and fire assayed with an AA, with any samples over 10 g/t being assayed with gravimetric finish. Whole metallic assays are performed on samples if they contain visible gold. Additionally, for base metals, Metals Package by 4 Acid Digest, ICP-OES Finish was used with over limits tested by 4-Acid dilution testing. Duplicates, standards, and blanks were inserted into the sample stream.

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.

About Melkior Resources
Melkior Resources is an exploration stage resource company in world-class mining jurisdictions with a strong partner. Melkior's flagship Carscallen Project is being advanced by Kirkland Lake Gold (Now Agnico Eagle Mines) through a $110M option/joint venture agreement. Melkior under 100% ownership, is focused on advancing its Genex, Val D'Or, White Lake and Maseres Projects. Agnico Eagle Mines currently owns approximately 6% of the Company.

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.

Cautionary Note Regarding Forward-Looking Information
This news release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release, and include statements with respect to the anticipated timing of the Agreement and payments thereunder and statements with respect to the non-43-101 compliant resource estimates on the property to be acquired by the Company. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and

may be forward-looking statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with the failure to complete the terms of the Agreement, possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects.; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR profile at www.sedar.com. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions or changes in factors affecting such forward-looking statements.