Head Office: 66 Brousseau Ave., Suite 207, Timmins, ON P4N 5Y2 Canada

Melkior Intersects 16.8 g/t Gold over 1.5 Meters at Carscallen

March 10, 2023 Trading Symbol:MKR
TSX Venture Exchange

Highlights:

- **16.8 gpt Gold over 1.5 meters, including 49.6 gpt Gold over 0.5 meters in CAR-22-31**
- **CAR-22-31 successfully extended the strike extent of the Shenkman Zone by 100 meters to the south**
- **CAR-22-27 increases the total strike extent of the gold system to 2.5 kilometers across the Zamzam and Shenkman Zones (Between CAR-22-27 and CAR-20-06)**
- **CAR-22-29 is one of the deepest gold intercepts in the 1010 North Zone, confirming the continuity of the gold-bearing structures at depth**

Timmins, Ontario. Melkior Resources Inc. ("**Melkior**" or the "**Company**") (TSXV:MKR) (OTC:MKRIF) is pleased to announce results from 6,283 meters of drilling at the Carscallen Gold Project located approximately 25 kilometres southwest of Timmins Ontario.

Program Highlights:

- The Carscallen Gold Project lies within the township of Carscallen, approximately 25 kilometers southwest of Timmins, Ontario and borders the Genex Project which Melkior has under option from International Explorers & Prospectors Inc. It is comprised of 344 claim units covering 60 square kilometers with 100% ownership by Melkior.
- The Phase 3 drill program consisted of 6,283 meters.
- The Phase 3 drill program was designed to follow up on 2021-Q4's program and was planned with holes targeting the deep Shenkman Zone and North Zam Zam Extension. Additional holes were drilled in the Mystery and 1010 Zones.
- **CAR-22-25** was drilled in the southern portion of the Shenkman and targeted a higher-grade northwest trending corridor of gold mineralization. Significant assays from this drill hole include 4.42 gpt Au over 0.5 meters and **6.75 gpt Au over 1.5 meters** from 329.2 to 330.7 meters, including 18.30 gpt Au over 0.5 meters. In addition, a strong zone of mineralization between 515 and 525 meters was intersected with sulphide-enriched quartz-carbonate veins. Assays from this zone include **8.49 gpt Au over 0.5 meters**, **8.10 gpt Au over 0.5 meters** and **8.49 gpt Au over 0.5 meters**.
- **CAR-22-28** was collared approximately 100 meters south-west of CAR-22-25, Following up on the encouraging results. Significant intersects include **4.93 gpt Au over 0.5 meters, 14.5 gpt Au over 0.5 meters, 4.15 gpt Au over 0.5 meters, and 4.49 gpt Au over 1 meter including 7.92 gpt Au over 0.5 meters.**
- **CAR-22-31,** collared approximately 100 meters southwest of drill hole CAR-22-28 on the southern portion of the Shenkman Zone, intersected **16.8 gpt Au over 1.5 meters** from 395 to 396.5 meters, including **49.6 gpt Au over 0.5 meters**.
- **CAR-22-27** was drilled approximately 450 meters north of the Zam Zam Zone and

intercepted **8.29 gpt Au over 0.5 meters** within a 30 cm quartz vein hosting elevated pyrrhotite, pyrite and minor chalcopyrite. The new intercept is also 100 meters north and along the projected strike from a similar 30 cm quartz vein seen in CAR-21-19 that assayed 5.85 gpt Au over 1.5 meters. This has significant implications for exploration north of the Zam Zam Zone as these intercepts are situated where no significant drilling has been completed to the north and at depth.

- **CAR-22-29** was collared to target an elevated IP chargeability response on the 1010 North Zone. This drill hole encountered two significant sulphide veins at 100.2 meters which returned 2.29 gpt Au over 0.7 meters, and at 194.5 meters which returned **8.19 gpt Au over 1.5 meters,** including **19.5 gpt Au over 0.6 meters**. Both veins occurred within carbonatized granodiorites and are described as significant clusters of coarse subhedral pyrite. This is one of the deepest gold intercepts in the 1010 North zone and suggests continuity downdip of gold-bearing structures at depth.

Jonathon Deluce, CEO of Melkior, remarks, "We are excited about these developments from the Phase 3 drill program at the Carscallen Gold Project. We continue to demonstrate the expansion potential of the high-grade gold-bearing zones within an approximately 2.5 km by 1.2 km NNW-SSE corridor."

Significant Assay Table:

Hole-ID	From (m)	To (m)	Length (m)	Au (g/t)
CAR-21-23	588.16	590.2	2.04	2.60
	596	596.5	0.5	3.59
CAR-22-24	633	633.5	0.5	1.59
	635	635.6	0.6	2.39
CAR-22-25	324.5	325	0.5	4.42
	329.2	**330.7**	**1.5**	**6.75**
Incl.	**329.7**	**330.2**	**0.5**	**18.3**
	515.5	516	0.5	8.49
	522	522.5	0.5	8.1
	525	525.5	0.5	8.49
CAR-22-26	191.25	191.75	0.5	2.6
	209.5	210	0.5	1.69
	464	464.5	0.5	8.36
CAR-22-27	341.7	342.2	0.5	8.29
CAR-22-28	251	251.5	0.5	4.93
	254.5	255	0.5	2.31
	272.5	273	0.5	14.5
	290.5	291	0.5	4.15
	476	476.5	0.5	2.27
	501.5	502.5	1.0	4.49
Incl.	502	502.5	0.5	7.92
CAR-22-29	100.2	100.9	0.7	2.29
	194.5	**196**	**1.5**	**8.19**
Incl.	**195.4**	**196**	**0.6**	**19.5**
CAR-22-31	287.5	288	0.5	2.32

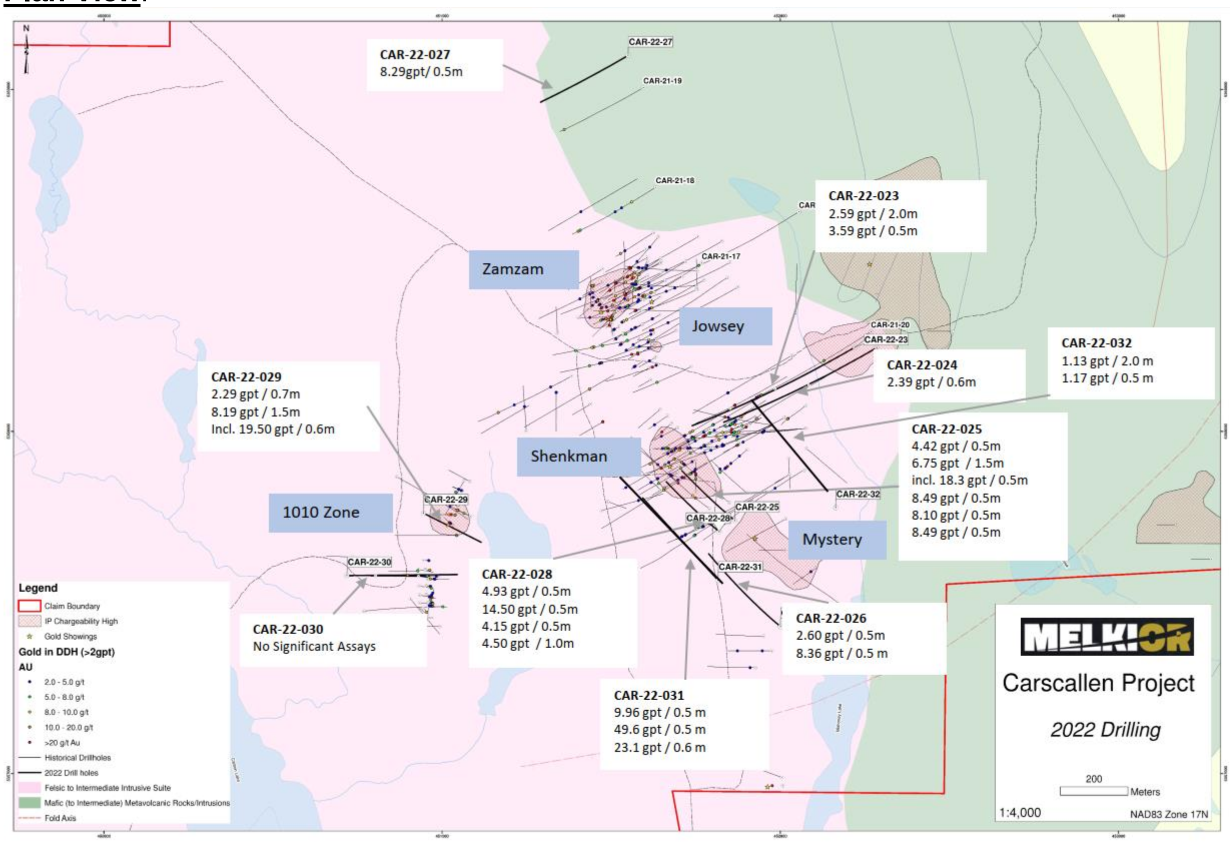
	292	292.5	0.5	9.96
	301.2	302	0.8	2.29
	307.5	309	1.5	2.07
	395	**396.5**	**1.5**	**16.8**
Incl.	**396**	**396.5**	**0.5**	**49.6**
	443.5	444.1	0.6	23.1
CAR-22-32	735	737	2.0	1.13
	739	739.5	0.5	1.17

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

<u>Newly Targeted High-Grade Corridor</u>:

- A new interpretation was modelled with Datamine software to outline the higher grade (>25g/t) gold veins to produce a grade shell for drill targeting.
- Preliminary modelling identified a high-grade corridor trending 40 degrees northeast, with an approximate width of 75 meters and a strike length of 375 meters. The high-grade corridor is located in the Shenkman Zone and was targeted in holes 25, 28, 31 and 32 using a 310-drill azimuth.
- This strategy proved successful with encouraging intercepts in drill holes CAR-22-25, CAR-22-28, and CAR-22-31. CAR-22-031 was successful in expanding this corridor to the southwest intercepting **49.6 gpt Au over 0.5 meters**. Further drilling is needed to refine this model.

<u>Plan View</u>:



Hole ID	Easting UTM	Northing UTM	Length (m)	DIP	Azimuth
CAR-22-23	5358266	452216	786	-54	240
CAR-22-24	5358245	452286	777	-54	240
CAR-22-25	5357737	451868	600	-70	310
CAR-22-26	5357431	451994	546	-55	310
CAR-22-27	5359103	451533	450	-50	240
CAR-22-28	5357692	451826	702	-70	310
CAR-22-29	5357761	450946	462.5	-60	120
CAR-22-30	5357577	450725	402	-55	90
CAR-22-31	5357566	451812	801.9	-60	310
CAR-22-32	5357767	452158	756	-60	320

The drill program was managed by Agnico Eagle. The drill core was split with half core sent to Actlabs in Timmins, ON, and fire assayed with an AA with any samples over 10 g/t being assayed with gravimetric finish. Whole metallic assays were performed on samples containing visible gold. In addition, select intervals 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:

- Building on the 2022 drill campaign, one of the stronger areas for further investigation is the area between CAR-21-19 and CAR-22-27 for infill drilling. The 300-meter gap between CAR-21-18 and CAR-21-19 should also be investigated to build upon the values seen in CAR-21-18. Uppercut and undercut drilling would also be warranted for both drill holes.
- Further recommendations would entail exploring the northwest-southeast higher-grade corridor trending at a 310-degree azimuth by expanding drilling to the northwest to test the Zam Zam Zone and the gap between the Shenkman and the Zam Zam Zone. In addition, consideration for expanding on the downdip extension of an intercept of 8.19 gpt Au over 1.5 meters from 194.5 to 196 meters, including 19.5 gpt Au over 0.5 meters in the 1010 North Zone, would be recommended with an undercut drill hole.

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 Agnico Eagle Mines Limited through an option agreement pursuant to which Agnico Eagle has the option (but not the obligation) to acquire up to a 75% interest to the Carscallen Project by spending $110 million on the Carscallen Project over a 10-year period. See the Company's news release dated September 28, 2020 for more information. Melkior, under 100% ownership, is focused on advancing its Genex, Val D'Or, White Lake and Maseres Projects. Agnico Eagle also owns approximately 6% of the issued and outstanding common shares of Company.

ON BEHALF OF THE BOARD
Jonathon Deluce, CEO

For more information, please contact:
Melkior Resources Inc.
E-mail: info@melkior.com

Tel: 226-271-5170

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws, including statements with respect to the Company's future plans of Carscallen. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to obtain all requisite approvals, including approval of the TSX Venture Exchange and securities regulatory authorities, if required for a transaction or financing, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop Carscallen or its other projects and for general working capital purposes, changes in economic conditions or financial markets, the inherent hazards associates with mineral exploration, changes in general economic conditions, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop its projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects, changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.