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Melkior Options 100% of the Genex Au-Cu Project (Incl. 2.26 g/t Au Eq over 33.85 metres)

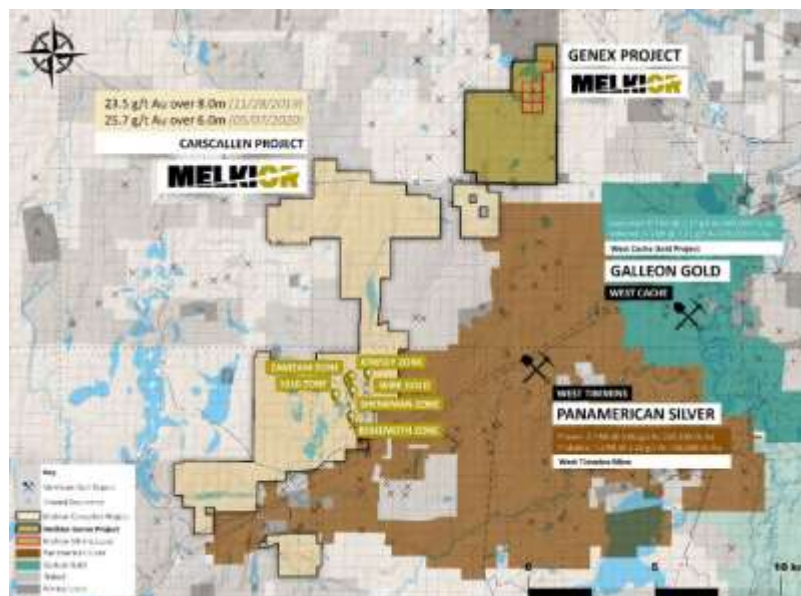
April 20, 2022
TSX Venture Exchange

Trading Symbol: MKR

Highlights:

- IG-20-21 intercepted 2.26 g/t Au Eq over 33.85 metres (1.14 g/t Au, 0.45% Cu & 0.58% Zn)
- G17-09 intercepted 2.15 g/t Au Eq over 39.0 metres (0.20 g/t Au, 1.17% Cu & 0.14% Zn)
- Historical resource (non-compliant NI43-101) of 1 Million Tonnes of Copper using a cut-off grade of 1%¹. No gold or zinc values were calculated in this historical resource
- The Genex Project was in production between 1966-1967, where it shipped 240 tons of concentrate at 21.45%-27.25% Cu (No zinc or gold recovered)¹
- Potential for delineating a polymetallic open-pitiable resource while targeting a massive sulphide source and gold enrichment trends

Timmins, Ontario. Melkior Resources Inc. (“Melkior” or the “Company”) (TSXV:MKR) (OTC:MKRIF) is pleased to announce that it has entered into an option agreement (the “Agreement”) to acquire 100% of the Genex Project (“Genex”) from International Explorers & Prospectors Inc (“IEP”). The Genex Project is located approximately 20 kilometres west of Timmins and borders Melkior’s Carscallen Project on its’ northeast boundary.



Jonathon Deluce, CEO of Melkior, remarks, “We are very excited to announce this option agreement on the historical Genex Au-Cu VMS Project. This Project borders our Carscallen Project in the West Timmins Gold Camp and complements our partnership with Agnico at Carscallen very well. We look forward to Genex being our new Melkior-operated flagship, where we will start with our maiden drill program this summer. Numerous Major Producer CEOs have highlighted the demand for Gold-Copper deposits, and with the excellent infrastructure in the Timmins Camp, it increases the prospects of the Project.”

The Genex project is an advanced gold-copper VMS exploration project with significant near-term resource potential. The zones have been historically interpreted over approximately 300 metres with a sub-vertical dip. Historical drilling completed along strike and across inside 500 metres of a strongly altered volcanic sequence revealed satellite gold-copper mineralization that proves the expansion potential of the system.

Project Summary:

Location: the Genex project is located in the Kamiskotia volcanic belt extending northwest of Timmins. The property is made of 70 claims, 6 patents and 1 partial lease totalling 1,616 hectares with good access. Underground workings including a 84-metre deep shaft and lateral development on two levels, were completed between 1964 and 1966.

History: The Kamiskotia area saw significant base metal production during the fifties and sixties led by the Kam Kotia mine with 6.4 million tonnes of ore produced at a grade of 1.11% Cu and 1.17% Zn³. The Genex Project was in production between 1966-1967, where it shipped 240 tonnes of concentrate at 21.45%-27.25% Cu (No zinc or gold recovered)¹. Genex hosts a historical resource (non-compliant NI43-101) of 1 Million Tonnes of Copper using a cut-off grade of 1%¹ was calculated by Middleton in 1975. No gold or zinc values were calculated in this historical resource. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Geology: The Genex mineralized zones are enclosed in a 500-metre window characterized by a strong hydrothermally altered felsic to mafic volcanic sequence. Known mineralization takes the form of gold – chalcopyrite bearing stringers, impregnated breccia and silica rich structures. The general trend of the mineralization is nearly north-south possibly controlled by a tight regional folding axis. Recent geochronology data highlighted Blake River ages (2,698 My) in the Kamiskotia volcanic sequence, volcanogenic and mineralization styles similar to the Rouyn-Noranda Horne Mine environment².

Evaluation: IEP has compiled an extensive surface sampling, geophysics and drill database. The Company during due diligence, completed a preliminary 3D model with initial drill targets based on 112 holes across 45,000 metres. The drill coverage is made of a combination of clustered short holes concentrated along the 500 metres strike length. The Genex Project was in production between 1966-1967, of the Genex system and 200 metre widely spaced sections drilled down to a maximum depth of about 700 metres.

A series of three closely related holes drilled by IEP between 2017 and 2020 close to Genex historical mineralized zones were assayed over long sulphides bearing core sections which returned results ranging from 1.3 g/t Au Eq to 2.55 g/t Au Eq over a length of 26m to 52m starting from surface down vertical depth of 100 metres. This type of metal distribution highlights the near-surface potential of wide mineralized envelopes. Further modelling should demonstrate how to orient this new mineralization and target extensions through drilling.

A summary of selected historical drill hole results is reported in Table 1:

Drill Hole	From (m)	To (m)	Length (m)¹	Au Equivalent²	Au	Cu	Zn	Ag
IG-20-21	60.65	94.5	33.85	2.26 g/t	1.14 g/t	0.45%	0.58%	
G17-09	40.5	79.5	39	2.15 g/t	0.20 g/t	1.17%	0.14%	
G17-11	42.3	94.4	52.1	1.28 g/t	0.48 g/t	0.27%	0.53%	
G17-12	52.2	79.2	26.8	2.56 g/t	1.27 g/t	0.18%	1.34%	4.7 g/t
Incl.	75.4	79.2	3.8	5.07 g/t	3.92 g/t	0.21%	0.93%	12.3 g/t
G17-13	14.7	20.8	6.1	4.2 g/t	0.601 g/t	2.00%	0.32%	16.1 g/t

Notes:

1. True widths of mineralization are not known.
2. Gold equivalent grades are based on the following metal prices: gold US\$1,950 per oz, zinc US\$2.00/lb, copper US\$4.50/lb, and silver US\$25.5 per oz. Metal recoveries of 100% are applied in the gold equivalent calculation.

Terms of the Agreement:

Under the terms of the Agreement, Melkior has a right to earn 100% interest in the Project through two options, subject to a net smelter return royalty of up to 2.25% on certain of the claims, by:

Option 1: In order to earn an undivided 50% interest in the Property, Melkior shall have made total cash expenditures of \$250,000, issued 2,500,000 common shares in the capital of Melkior to IEP, incurred Work Expenditures of \$2,750,000 and contributed \$500,000 in assessment credits from Melkior's Carscallen project, all in accordance with the anniversary dates in the table below:

Date	Cash	Shares	Work Expenditures	Credits
20 days from the Effective Date	\$50,000	issuance of 500,000 common shares	NA	\$500,000 in assessment credits from Melkior's Carscallen Project
On or before the first anniversary of the Effective Date	\$50,000	issuance of 500,000 common shares	\$750,000 in aggregate Work Expenditures	NA
On the second anniversary of the Effective Date	\$50,000	issuance of 500,000 common shares	\$1,750,000 in Cumulative Work Expenditures	IEP is permitted to remove \$500,000 in assessment credits from the Genex Property during Year 3.
On the third anniversary of the Effective Date	\$100,000	issuance of 1,000,000 common shares	\$2,750,000 in Cumulative Work Expenditures	IEP is permitted to remove \$500,000 in assessment credits from the Genex Property during Year 3.

Option 2: To exercise the Option to acquire an additional 50% interest, for an undivided 100% interest in the Property, Melkior shall at any time within four (4) years after exercising the First Option:

- a) Make a one-time issuance of 2,500,000 in common shares of Melkior (the "Second Option Payment") to the Optionor. The Second Option Payment will be paid in common shares of Melkior.

If the Second Option is not exercised within the applicable four (4) year period to fulfill the Second Option, then a Joint Venture will be formed with 70% interest being held by Melkior and 30% held by IEP.

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.

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.

1: Middleton, 1975, Magnetic, Petrochemical and Geological Survey of Turnbull and Godfrey townships, District of Cochrane; Ontario Division of Mines, Open File Report 5118, 212-221 p.

2: Ayer and Hamilton 2019, Report on the 2019 Kamiskotia area Geochronology, Stratigraphy and VMS Potential

3: Beaudry 2017, JEAP Exploration Report for the Kamiskotia Project

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 for closing of the Acquisition 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, changes in factors affecting such forward