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Melkior Announces October 3,000m Drill Program at Genex

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TSX Venture Exchange

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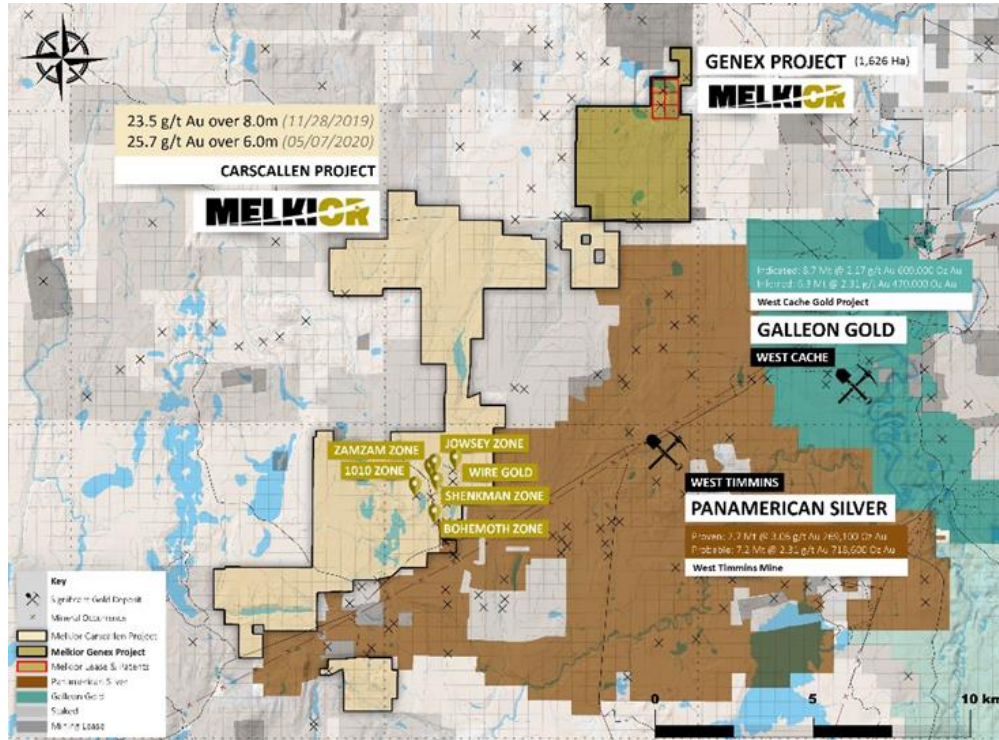
Highlights:

- **In April, Melkior announced an option agreement with International Explorers and Prospectors on the Genex gold rich VMS Project in the Timmins Camp, next to Melkior's Carscallen Project.**
- **A drill has been secured to start in early October to follow-up and expand on strong historical results including:**
 - **IG-20-21 historical hole intercepted 2.12 g/t Au Eq over 33.85 metres (1.14 g/t Au, 0.45% Cu & 0.58% Zn)**
 - **G17-09 historical hole intercepted 1.96 g/t Au Eq over 39.0 metres (0.20 g/t Au, 1.17% Cu & 0.14% Zn)**
- **The Company's objective is delineating a polymetallic open-pitabile resource while targeting a near surface multi-lense 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 a drill has been secured for a first phase drill program at the Genex Project which will commence in early-October. This first phase of drilling will follow up on a series of historical intercepts which includes **2.12 g/t Au Eq over 33.85 metres (1.14 g/t Au, 0.45% Cu & 0.58% Zn)** in drill hole IG-20-21 and **1.96 g/t Au Eq over 39.0 metres (0.20 g/t Au, 1.17% Cu & 0.14% Zn)** in drill hole G17-09 within the main Genex Zone.

Additionally, a series of satellite and extension targets have been identified to the north and north-east of the main zone based on more than 300 surface holes compiled from different sources. Available geological data is under review to produce a geological interpretation and an initial 3D model of targets. To help define these new targets, the geophysical coverage will be extended up to 1km around the Genex historical deposit area to test the ultimate target footprint.

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 poly-type VMS exploration target with significant near-term resource potential. The zones have been historically interpreted over approximately 300 metres wide 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.



Jonathon Deluce, CEO of Melkior, remarks, “We are very excited for our maiden drill program at Genex. Since optioning the project, we been busy compiling all historical data into a 3D model of the zones which supports the near-resource and expansion potential. We look forward to providing further details on the specific drill targets upon commencement.”

Drill Program

The drill program will commence in early October and the Company is targeting a program size of approximately 3,000 metres. The program will consist of follow-up on historical intercepts and expansion drilling along the Genex trend and new targets identified. Significant historical intercepts include:

Drill Hole	From (m)	To (m)	Length (m) ¹	Au Equivalent (g/t) ²	Au (g/t)	Cu (%)	Zn (%)	Ag (g/t)
IG-20-21	60.65	94.5	33.85	2.12	1.14	0.45	0.58	
G17-09	40.5	79.5	39	1.96	0.2	1.17	0.14	
G17-11	42.3	94.4	52.1	1.17	0.48	0.27	0.53	
G17-12	52.2	79.2	26.8	2.36	1.27	0.18	1.34	4.7
Incl.	75.4	79.2	3.8	4.90	3.92	0.21	0.93	12.3
G17-13	14.7	20.8	6.1	3.84	0.601	2.00	0.32	16.1

Notes:

1. True widths of mineralization are not known.
2. 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.
3. Gold Equivalent values (AuEq) were calculated using the formula $AuEq = ((\$1600 \times Au \text{ g/t} \div 31.104) + (\$18.0 \times Ag \text{ g/t} \div 31.104) + (\$3.35 \times \% \text{ Cu} \div 100 \times 2204.63) + (\$1.35 \times \% \text{ Zn} \div 100 \times 2204.63)) \div \1600×31.104

Since optioning the Project, the Company has taken a systematic approach to evaluating all historical data and

building a central database. The exploration team to date has completed:

- Compiled database of historical drilling to build a 3D model of the zones
- 3D model has been evaluated in detail to determine structure and identify high priority expansion targets
- Property wide collection and database incorporation of all geophysical data.
- Review of historical logs to model alteration pattern and structural trends as proximity indicators for mineralized systems.
- Planned an IP program on newly identified targets which will be completed prior to the October drill program

The Company looks forward to providing further details on drill targets upon commencement of the program.

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.

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