



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

Melkior Continues to Intersect Wide Polymetallic Sulfide Mineralization at Genex

December 15, 2022
TSX Venture Exchange

Trading Symbol:MKR

Highlights:

- Visual observations on approximately 1,207 metres of drilling completed across 9 holes located within 100 metres of the historical Genex underground infrastructure.
- Disseminated to semi-massive polymetallic mineralization has been intersected in all holes drilled to date ranging in width from **2.2 to 40.2 metres**
- **A new volcanogenic massive sulfide lens with associated stringer intervals** was discovered outside the historical Genex deposit.
- Drilling was completed in late November with the program totaling 4,223 metres

Timmins, Ontario. Melkior Resources Inc. (“Melkior” or the “Company”) (TSXV:MKR) (OTC:MKRIF) is pleased to provide a second visual update from its drill program completed at Genex, which commenced in early October. 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 a gold-copper polymetallic VMS exploration target with significant near-term resource potential.

Figure 1: GEN-22-12 (106m)



*The photos are of selected intervals and are not necessarily indicative of the mineralization hosted within the entirety of the drill holes

Drilling

This update includes 9 holes totaling 1,207 metres ranging in depth between 75 and 220 metres which targeted infill and extension targets around the historical Genex Mine (see following diagram). From logging, 5 holes out of 9 returned at least one mineralized interval over 10 metres hosting disseminated chalcopyrite-pyrite, pyrite-sphalerite and/or pyrite. Three holes drilled in two different areas host massive or semi-massive intervals embedded in the disseminated sulfide envelope.

Genex Infill:

Two holes, GEN-22-10, GEN-22-13, were drilled about 30 metres east of the shaft area to test the near surface updip extension of the Genex structure. Hole GEN-22-14 was drilled across the underground workings using a north north-west azimuth to test the potential for large near surface disseminated mineralization. In this hole, repeated sulfide clusters, veins and stringer zones hosting up to 10% chalcopyrite with accessory sphalerite over metric intervals were observed from a depth of 25 to 110 metres along hole. The host rock is a volcanic breccia of intermediate composition affected by zones of strong chloritization, carbonatization and sericitization.

South West Extension:

Holes GEN-22-08, GEN-22-09, GEN-22-17 and GEN-22-18 were planned to test the geometry of a western extension of the Genex system up to a distance of about 100 metres from the known deposit. The first two holes tested the down dip potential while GEN-22-17 and GEN-22-18 were planned to test a possible updip extension close to surface and lateral continuity.

The most significant observations were made on hole GEN-22-18 where two sulfides occurrences were identified. A chalcopyrite stringer zone is present from 70.3 to 89.7m, hosted in massive mafic to intermediate vesicular volcanic flows affected by moderate carbonate-chlorite alteration. The second mineralized interval is defined from 101.8 to 111.0m. The mineralization is an example of volcanogenic massive pyrite-chalcopyrite layers with associated stringers located at the contact between the Genex felsic fragmentary unit and massive andesite. The high level of chloritization and carbonatization tends to obscure primary contacts.

Figure 2: GEN-22-18 (105.6m)



Genex Down Plunge:

Hole GEN-22-11 and GEN-22-12 were drilled to cover a potential southward continuity of the Genex system. The most encouraging observations were obtained from hole GEN-22-12 where a true VMS (volcanogenic massive sulfide lens) occurs at about 50 metres from the historical Genex mineralization and is hosted in a distinct volcanic sequence. The new mineralization takes the form of massive chalcopyrite-pyrite lenses hosted by volcanic tuffs from 106 to 117.5 metres along hole. A volcanic contact at 33 metres marks a clear change from sericite to chlorite contact alteration.

Figure 3: GEN-22-12 (108m)**Visual Intercept Highlights:**

The following observations were made as indications of the Genex Au-Cu Zone, but they have not as yet been correlated with gold, copper, zinc or silver grades.

<i>December 2022, Genex Project, Visual Mineralization Description</i>							
<i>DDH</i>	<i>From_m</i>	<i>To_m</i>	<i>Width_m</i>	<i>Observations</i>	<i>Target</i>	<i>Impact</i>	<i>Figures</i>
GEN-22-08	25.5	35.15	9.65	Pyrite 1%; Sphal�rite 1%; Chalcopyrite Tr	South-west extension	Rhyolite dome contact (81m)	
GEN-22-09	84.1	87.4	3.3	Stringers and clusters (Pyrite 1%, chalcopyrite 1%, sphalerite 1%) in a volcanic interval.	South-west extension	Strong, considering the step out width (>100 m) at shallow depth.	
GEN-22-10	21	28.3	7.3	Coarse grain pyrite clusters (7%) with 2% sphalerite in veinlets.	Genex updip extension	Near surface sulfide occurrences found.	
GEN-22-11	56	85.3	29.3	Discontinuous, succession of sulfides clusters and stringers, from 0.5% to 2% pyrite-chalcopyrite over metric intervals.	Genex down plunge extension	Large disseminated mineralization similar to IG-17 holes series description.	
	153	190	37	Disseminates pyritic halo associated with brecciated intervals quartz-carbonate veinlets network			
GEN-22-12	106	117.5	11.5	Successions of semi-massive to massive sulphide intervals between 40cm to 1.5m (figure 1). >50% chalcopyrite, 1-40% pyrite and 1-5% sphalerite in a mafic-intermediate volcanic rocks.	Genex down plunge extension	True VMS mineralization detached from the historical Genex.	1&3
GEN-22-13	16.6	18.8	2.2	Red sphalerite stringers (1%) with trace levels of chalcopyrite and galena.	Genex up dip extension	Part of a discreet mineralized fractures network; near surface updip extension of the Genex system.	
	29	31.5	2.5	Pyrite (2%), granular clusters, sphalerite (2%), chalcopyrite (1%), disseminated and pyrite rims.			
GEN-22-14	25.2	47	21.8	1-10% stringers/clusters of chalcopyrite, trace to 3% pyrite and trace to 3% sphalerite in strongly brecciated/carbonatized mafic volcanic unit.	Genex infill	Indication of wide mineralized halos outside the known Genex	
	70.1	110.25	40.15	1-5% stringers/clusters of chalcopyrite, 1-5% pyrite and 1-5% sphalerite in strongly brecciated/carbonatized mafic volcanic unit.			
GEN-22-17	4.3	15.5	11.2	Pyrite (3%) sphalerite (1%) and chalcopyrite (<1%) in a stringer	Genex, western shallow extension	New shallow mineralization identified	5&6
	15.5	21.4	5.9	Up to 10% pyrite, 3% sphalerite and 2% chalcopyrite, with magnetite. Clusters and distorted centimetric veins	Genex, western shallow extension	New shallow mineralization identified	
	141	149	8	Up to 2% chalcopyrite and 1% pyrite as fractures filling in a stockwork.	Genex, western extension, down dip	Genex western extension lateral continuity	
GEN-22-18	70.3	89.7	19.4	Chalcopyrite 2%, clusters and stringers (1-3cm)	Genex, western shallow extension	New shallow mineralization identified	2&4
	101.8	111	9.2	Chalcopyrite 3%; Pyrite 2%; Sphal�rite 2% in massive sulfides layers and cross cutting stringers	Genex, western extension, up dip	Genex western extension lateral continuity	

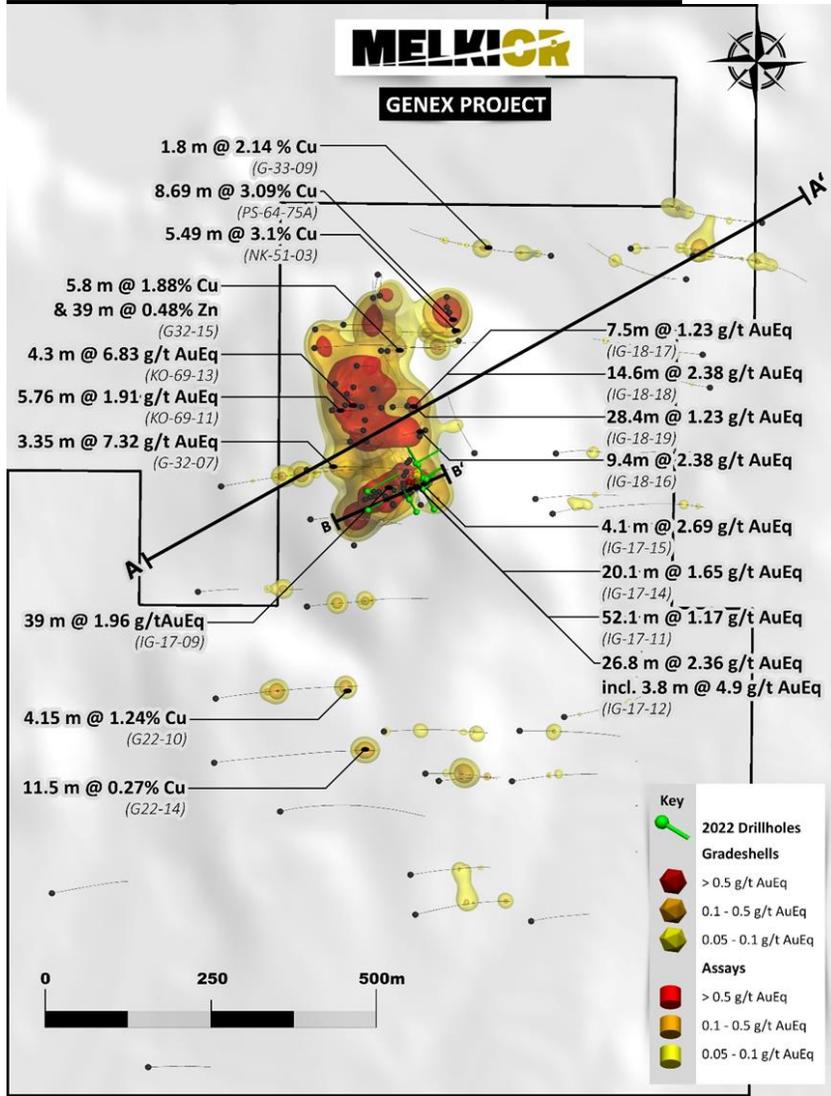
*For a full list of figures please refer to [this link](#).

** GEN-22-15 & 16 were not drilled.

Drill Hole Coordinates

DDH	Az	Dip	Length	UTM NAD83 z17 - E	UTM NAD83 z17 - N	Elevation (ASL)
GEN-22-08	150	-85	105	458773	5370091	344
GEN-22-09	60	-75	200	458648	5370058	346
GEN-22-10	60	-65	147	458815	5370155	349
GEN-22-11	330	-60	220	458848	5370061	351
GEN-22-12	150	-66	120	458813	5370122	350
GEN-22-13	60	-66	75	458813	5370122	350
GEN-22-14	330	-50	105	458800	5370196	348
GEN-22-17	330	-60	149	458671	5370117	346
GEN-22-18	330	-57	95	458728	5370120	346

3D Plan View of the Genex Gold-Copper System*



*Gold-equivalent grade shells (gold + copper + zinc + silver) based on inverse distance interpolation using Leapfrog software.

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

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.

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.