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Melkior Intersects Massive and Semi-Massive Polymetallic Mineralization at Genex

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TSX Venture Exchange

Trading Symbol:MKR

Highlights:

- Visual observations on approximately 1,104 metres of drilling completed across 7 holes
- The targeted Genex mineralization has been intercepted in all holes drilled to date ranging in width from **3.3 to 64.2 metres**
- **Semi and massive polymetallic mineralization** intervals were observed in wide disseminated halos.
- As a result of strong visuals, the program has been expanded to 4,000 metres

Timmins, Ontario. Melkior Resources Inc. (“**Melkior**” or the “**Company**”) (TSXV:MKR) (OTC:MKRIF) is pleased to provide a visual update from its drill program currently underway at Genex, which kicked off 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-22-01,03,04&07



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

From these first visuals released, 6 holes returned at least one interval over 10 meters hosting disseminated chalcopyrite, pyrite-sphalerite and/or pyrite. From that, [REDACTED] holes host massive or semi-massive metric intervals embedded in the disseminated sulfides envelope. Hole GEN-22-01 delivered two semi-massive to massive chalcopyrite stringers crosscut over metric intervals. Disseminated polymetallic sulfides were observed over two intervals with lengths respectively of 17 and 28 metres starting from surface.

In the series of holes described, the base metal mineralization identified so far exhibits varying shapes and textures: sulfide-rich stringers, replacement zones, infiltration and dissemination in the porosity of volcanic breccia. Different generations of sulfide-bearing quartz and carbonate veins are locally included in mineralized envelopes. The polymetallic mineralization is generally hosted in brecciated carbonatized mafic to intermediate volcanic flows altered by chloritization and silicification.

Drilling

The 7 holes total 1,104 metres with lengths varying between 75 and 220 meters located at the margin of the composite grade shell modelled using Leapfrog software (see news release dated October 27, 2022 for technical information). The program aims at testing the continuity of base metals and gold mineralization around the historical Genex Mine. As shown in Figure 2, holes GEN-22-01, GEN-22-04 and GEN-22-05 were planned to test the immediate extension to the east of the mineralization following trends indicated by historical underground workings. Drilling was located between 20 and 50 meters from historical drilling. Holes GEN-22-02 and GEN-22-03 targeted the Genex south-western extension, where historical drilling had identified copper-gold mineralization between 100 and 150 meters vertically and about 100 meters from underground infrastructures. In addition, holes GEN-22-03 and GEN-22-04 were designed to target the southward extension of the Genex system within a 50-meter range.

Visual Intercept Highlights:

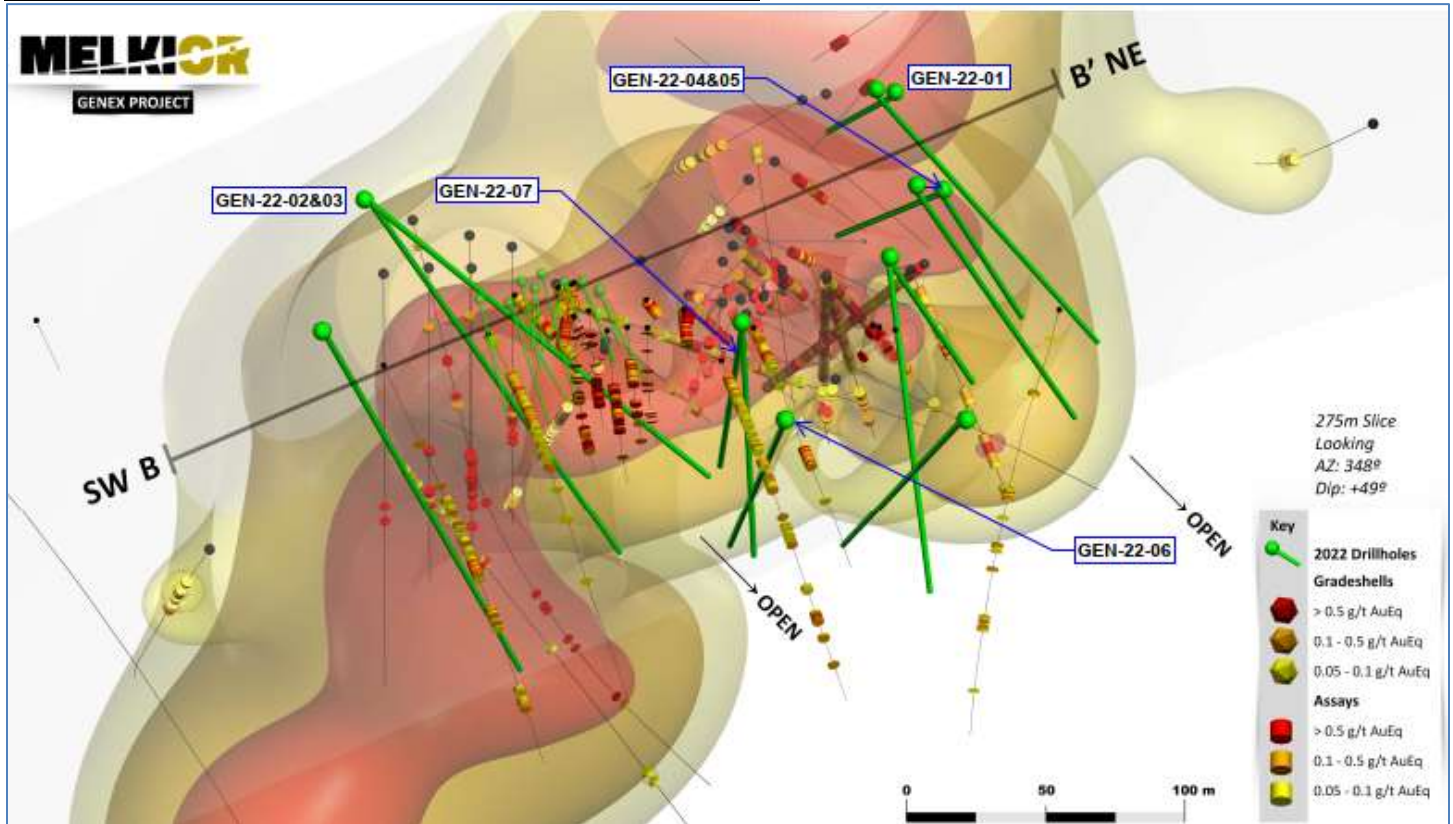
*The following observations were made as indications of the Genex Au-Cu Zone, but they are by no means correlated with gold, copper, zinc or silver grades at this stage.

October 2022, Genex Project, Visual Mineralization Description

DDH	From_m	To_m	Width_m	Main Rock Type	Observations	Figures
GEN-22-01	28	45	17	Mafic to intermediate volcanic rocks	Semi-massive sulphides with 1-70% (figure 1) chalcopyrite, 1-5% pyrite and 1-3% sphalerite in a strongly brecciated mafic-intermediate volcanic rocks.	1 & 2
	Incl 30.5	31.58	1.08		Semi-massive chalcopyrite stringers	
	Incl 33.94	34.51	0.57		Massive chalcopyrite stringers	
	45	73.25	28.25		Chloritized and sericitized strongly brecciated mafic volcanic hosting 1 to 5% chalcopyrite with 1-3% pyrite and 1-3% sphalerite.	3
GEN-22-02	39.05	49.85	10.8	Mafic volcanic rocks	1-3% stringers/clusters of sphalerite, 1-2% of pyrite and trace of chalcopyrite in strongly brecciated/carbonatized mafic volcanic unit.	4
GEN-22-03	22.4	86.6	64.2	Mafic to intermediate volcanic rocks	1-3% chalcopyrite, 1-5% sphalerite and 1-5% pyrite in mafic to intermediate volcanic rocks.	5
GEN-22-04	12.2	20.7	8.5	Mafic volcanic rocks	2-15% chalcopyrite and 1-15% sphalerite in a brecciated mafic volcanic rocks.	6 & 7
	29	104	75	Mafic volcanic rocks	1-5% pyrite and 1-5% sphalerite in a brecciated mafic volcanic rocks.	
	118.8	122.1	3.3	Intermediate volcanic rocks	3% disseminated pyrite in a sheared/sericitized intermediate volcanic rocks.	
GEN-22-05	1.7	9.7	8	Mafic to intermediate volcanic rocks	2-10% pyrite with up to 3% sphalerite	
GEN-22-06	59.5	73	13.5	Mafic volcanic rocks	1% finely disseminated pyrite in a foliated and fractured interval	
GEN-22-07	4.85	15.2	10.35	Mafic to intermediate volcanic rocks	1% to 5% Pyrite, 1 to 2% sphalerite, up to 0.5% chalcopyrite in hydrothermal breccia.	8 & 9
	44.8	60.4	15.6	Mafic to intermediate volcanic rocks	1-5% stringers/clusters of pyrite, 1-2% of sphalerite and trace of chalcopyrite in hydrothermal breccia	

*For a full list of figures please refer to this link.

Figure 2: Phase 1 drilling angled long view looking NW



Drill Hole Coordinates

DDH_No	UTMnad83_East	UTMnad83_North	Azimuth	Dip	Length
GEN-22-01	458793	5370200	60	-60	177
GEN-22-02	458646	5370115	60	-58	207
GEN-22-03	458646	5370115	60	-70	220
GEN-22-04	458824	5370152	330	-50	160
GEN-22-05	458824	5370152	60	-60	75
GEN-22-06	458795	5370053	330	-65	150
GEN-22-07	458773	5370091	330	-74	105

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

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

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