

# Melior Executes Amendment to Loan Facility

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TORONTO, Aug. 21, 2019 - [Melior Resources Inc.](#) (TSXV: [MLR](#)) ("[Melior](#)" or the "[Company](#)") today announces that it has signed and closed an amendment to the loan agreement entered into between Melior and Pala Investments Limited ("[Pala](#)") dated August 9, 2018 as amended on November 16, 2018, February 4, 2019 and June 6, 2019 (the "[Third Amended Agreement](#)"), to, among other things, increase the principal amount of the loan facility by US\$2,000,000 (the "[Fourth Amendment Tranche Amount](#)") to approximately US\$23,000,000 (the "[Fourth Amended Agreement](#)").

The Fourth Amendment Tranche Amount is comprised of two instalments of US\$1,000,000 each, with Melior having drawn upon the first instalment as of the date hereof and having the option to draw upon the second instalment at a later date provided certain conditions are satisfied including obtaining the written consent of Pala. Each instalment of the Fourth Amendment Tranche Amount is subject to an original issue discount of 7% of the amount of the loan (the "[OID](#)") and an arrangement fee of 3% of the amount of the loan (the "[Arrangement Fee](#)"), which may, at Melior's option, be added to the principal balance of loan. Melior added the OID and Arrangement Fee payable in respect of the first instalment of the Fourth Amendment Tranche Amount to the principal balance of the loan. In addition, Melior is responsible for the payment of all reasonable expenses and costs incurred by Pala in connection with the Fourth Amendment Agreement. No portion of the Fourth Amendment Tranche Amount or any interest thereon is convertible into common shares of Melior. Each instalment of the Fourth Amendment Tranche Amount and accrued and unpaid interest thereon is payable on the date that is two months from the applicable advance date. The material terms of the Fourth Amended Agreement will otherwise remain the same as the Third Amended Agreement.

The net proceeds of the Fourth Amendment Tranche Amount will be used by Melior for working capital purposes pursuant to a two-month budget and operating plan previously approved by Pala. This budget and operating plan envisages the Company continuing to work towards achieving a full-scale ramp-up of the Goondicum mine.

The Fourth Amended Agreement and the terms thereof constitute a "[related party transaction](#)" within the meaning of Multilateral Instrument 61-101 ("[MI 61-101](#)"). The board of directors of Melior (the "[Board](#)"), acting in good faith, and the independent members of the Board, acting in good faith, have determined that the Company is in serious financial difficulty, that the entering into of the Fourth Amended Agreement is designed to improve the Company's financial position and that the terms of the Fourth Amended Agreement are reasonable in the Company's circumstances. As such, Melior intends to rely on the exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(g) and 5.7(1)(e), respectively, of MI 61-101 on the basis of financial hardship.

## About Melior

Melior is the owner and operator of the Goondicum ilmenite and apatite mine located in Queensland, Australia. Further details on Melior and the Goondicum mine can be found at [www.meliorresources.com](http://www.meliorresources.com) and regulatory filings are available on SEDAR.

Melior is incorporated under the provisions of the *Business Corporations Act* (British Columbia) and has a registered office in Vancouver, British Columbia. Melior is classified as a Tier 1 Mining Issuer under the policies of the TSX Venture Exchange.

## Forward Looking Statements Disclaimer

*This press release contains forward-looking information within the meaning of applicable securities laws that*

*reflects the current expectations of management of Melior. The words "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour", "project", "continue", "predict", "potential", or the negative of these terms or other similar expressions have been used to identify these forward-looking statements. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond management's control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.*

*Additional risks and uncertainties regarding Melior are described in its publicly available disclosure documents, as filed by Melior on SEDAR ([www.sedar.com](http://www.sedar.com)) except as updated herein.*

*This forward-looking information represents management's views as of the date of this press release. While subsequent events and developments may cause such views to change, Melior does not intend to update this forward-looking information, except as required by applicable securities laws.*

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