Melkior Closes Private Placement

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December 28, 2023 - Timmins, Ontario. Melkior Resources Inc. ("Melkior" or the "Company") (TSXV:MKR) (OTC:MKRIF) is pleased to announce that, subject to the final approval of the TSX Venture Exchange (the "Exchange"), the Company has closed its non-brokered private placement of $466,360 through the issuance of 2,914,750 flow-through units (each, a "FT Unit") at $0.16 per FT Unit (the "Private Placement").

Each Unit consists of one flow-through common share of the Company (each, a "Share") and one-half of a common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one additional common share of the Company (each, a "Warrant Share") at a price of $0.25 per Warrant Share until December 22, 2025.

Each FT Unit was issued as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada) and as defined in section 359.1 of the Quebec Tax Act with respect to purchasers in Quebec.

Proceeds of the Private Placement will be used to conduct further exploration on the Company's mineral properties. The Company issued 140,000 finders' warrants exercisable for a period of 24 months at an exercise price of $0.18 and paid finders' fees of $22,400 in respect of the Private Placement as permitted by the policies of the TSXV and applicable securities laws.

All securities issued under the Private Placement will have a hold period of four months and a day from closing.

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 Agnico Eagle Mines Ltd. through an option agreement pursuant to which Agnico Eagle has the option (but not the obligation) to acquire up to a 75% interest to the Carscallen Project by spending $110 million on the Carscallen Project over a 10-year period. See the Company's news release dated September 28, 2020 for more information. Melkior, under 100% ownership, is focused on advancing its Genex, Val D'Or, White Lake and Maseres Projects. Agnico Eagle also owns approximately 6% of the issued and outstanding common shares of Company.

ON BEHALF OF THE BOARD

Jonathon Deluce, CEO

For more information, please contact:

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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.