

Melkior Announces Genex Update

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March 15 - Timmins, Ontario. [Melkior Resources Inc.](#) ("Melkior" or the "Company") (TSXV:MKR) (OTC:MKRIF) announces an update at its Genex Project. On January 31, 2024, the Company provided International Explorers & Prospectors Inc. ("IEP") with a formal notice of default outlining the terms of non-compliance by IEP under the option agreement dated April 19, 2022 (the "Agreement"). The Agreement provides Melkior an option to acquire a 100% interest in the Genex Project (see the Company's news release dated April 20, 2022 for additional information).

The Company contends that IEP has not met its obligations to complete the required remediation work on the Genex Project and deliver to the Company and the Ministry of Energy, Northern Development and Mines of Ontario (the "Ministry") an environmental report confirming that all remediation work has been completed. As such, in accordance with the terms of the Agreement, the Company intends to suspend performance of its obligations under the Agreement until such time as the required environmental report is delivered by IEP. This includes suspension of its second anniversary payments and cumulative work expenditures (as set out in the April 20, 2022 news release), until such time as the environmental report has been delivered.

IEP has responded to Melkior claiming that it is not in breach of the Agreement, as it is actively working with the Ministry in respect of the required remediation work. IEP has not responded regarding Melkior's intention to suspend performance of its obligations under the Agreement. The matter is ongoing but the parties are continuing to work on a satisfactory resolution.

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 Beschefer East, 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

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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.

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, but are not limited to, statements with respect to the Company's performance of its obligations under the Agreement and the Company reaching a resolution with IEP in respect to its alleged breach of the Agreement. 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 uncertainty associated with the delay 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, as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR profile at www.sedarplus.ca. 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.

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