Melkior Resources Inc. Closes Final Tranche of Oversubscribed Private Placement

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Melkior Resources Inc. ("Melkior" or the "Company") (TSXV:MKR) (OTC:MKRIF) is pleased to announce it has closed the final tranche of a non-brokered flow-through and non-flow-through private placement (the "Private Placement") for gross proceeds of C$144,000, subject to final TSX Venture Exchange (the "TSXV") approval. The Company raised a total of $803,266 with this final closing combined with the first tranche of $659,266 that closed on June 12, 2023, resulting in the issuance of 2,663,609 flow-through common shares and 100,000 non-flow-through common shares.

The Company issued 600,000 common shares at a price of $0.24 per common share, with each such share issued as a "flow-through share" within the meaning of the Income Tax Act (Canada)(the "Tax Act").

Jonathon Deluce, CEO of Melkior, remarks, "We appreciate the continued support from our current and new shareholders, which positions the Company well for 2023/2024 with over $2.7 million in working capital and only 31.1 million shares outstanding. We look forward to continuing our work at Genex, the summer field program at Beschefer East, updates from our partnership at Carscallen, and potential property acquisitions."

Proceeds of the Private Placement will be used to conduct further exploration on the Company's mineral properties. The Company issued 42,000 finders' warrants exercisable for a period of 24 months at an exercise price of $0.24 and paid finders' fees of $10,080 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

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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.