

MELKIOR

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Melkior Resources Commences 2024 Winter Drill Campaign at Carscallen Gold Project

Highlights:

- A 5-holes winter drill program with a total of 1,200 drill meters is underway at Carscallen Project. The drilling will test new opportunities and expand the strike and down-dip continuities of previously established gold showings at 1010 Zone.
- The drill program has commenced and will be completed in 6-8 weeks.

December 12, 2024 / Timmins, Ontario. Melkior Resources Inc. (“Melkior” or the “Company”) (TSXV:MKR) (OTC:MKRIF) is pleased to announce the commencement of its 2024 Winter Drill Campaign at the Carscallen Gold Project located approximately 25 kilometres southwest of Timmins, Ontario.

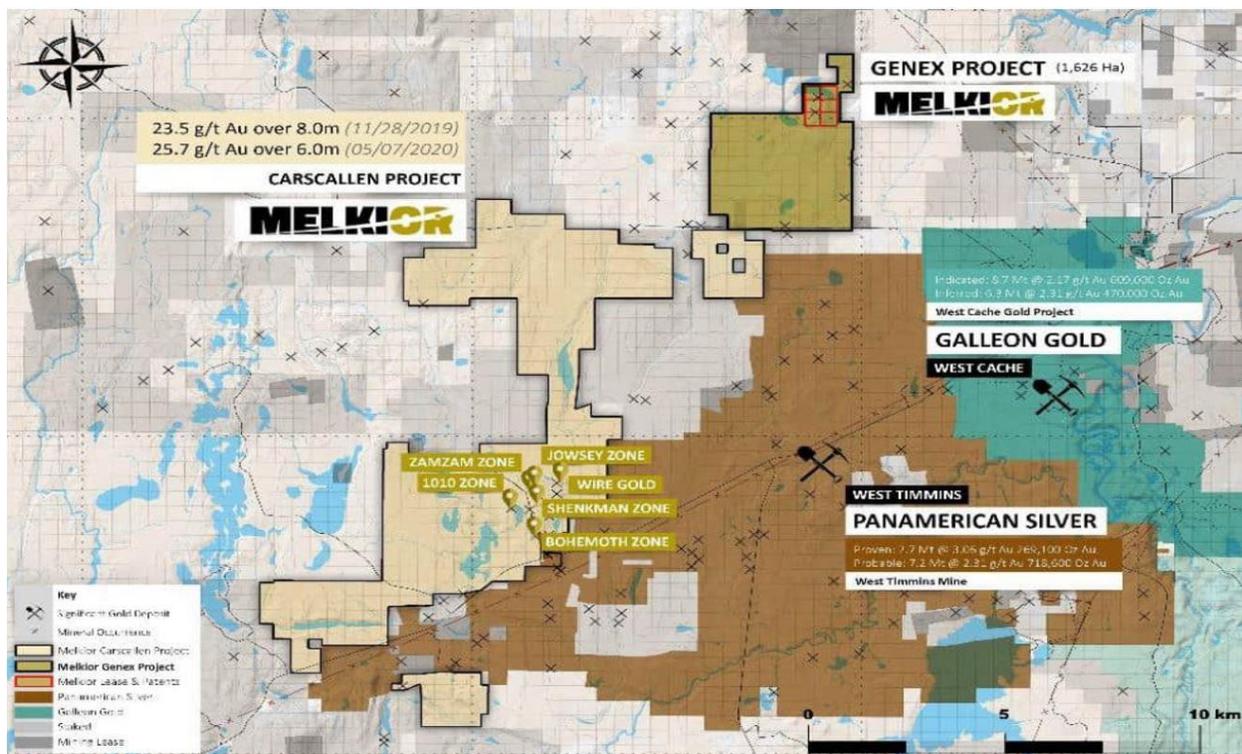


Figure 1. Carscallen Project Property Location Map near Timmins-Ontario.

Keith Deluce, Director of Melkior Resources, stated: “Following the data review and 3D modelling exercises, we are thrilled to kick off the winter drilling program at the Carscallen Gold Project. The program will probe the strike and down-plunge extensions of the 1010 mineralized zone including testing the Northwest Target, an unexplored area north of 1010 zone which has the same geophysical magnetic and IP chargeability and resistivity signatures as the gold zones at Carscallen.”

2024 Winter Drill Program

An 8-hole drill program was designed at Carscallen Property to target new opportunities and expand the strike extents of previously established gold showings at the 1010 Zones. A total of 1,750 drill meters on an NQ-size drill core was planned for this program of which 1,200 meters will be drilled during this phase. Individual drill holes ranges in depth from 150m to 300m. The primary objectives of the exploration program are to test the Northwest Zone, which is an unexplored area about 500 meters north of 1010 gold showings, and an infill to step-out exploration drill targeting the lateral and downdip extensions of gold mineralization across the 1010 Main Zone.

1010 Gold Zone

The 1010 gold showings have about 500m strike length and characterized by multiple, stacked, anastomosing, shear-hosted, quartz-sulphide veins which are locally enveloped by stockwork breccia mineralization. The gold zones are steep dipping and often exhibits pinch and swell attitude along the N-S trend. The gold mineralization at 1010 Zone is coincident with mod-high magnetics associated with folded-faulted features, mod-high IP chargeability (conductors), and resistivity. The geophysical signatures are typical in most of the gold zones at Carscallen Property.

In a north-south longitudinal section, the mineralization at 1010 Zone and Northwest Zone appears to be controlled by fold structure with the hinge zone located between the 1010N and 1010S. These suggest of a possibly north plunging mineralization on the 1010N and a south dipping mineralization on the 1010S.

Overall, a total of six (6) drill holes MKR-24 (01-06) all dipping towards the east were planned to test the plunge of mineralization. The holes have variable target depths ranging from 200m to 300m. The drilling will probe the down-dip of 1010 mineralization zones based on historical surface mapping and drilling, and to test the continuity of mineralization along strike length up to 800 meters.

Northwest Zone

The Northwest Zone is an unexplored area about 500 meters north of 1010 gold showings, characterized by overlapping clusters of gold-in-soil anomaly, mod-high magnetics, and coincident moderate IP chargeability (conductors) and resistivity.

Two shallow drillholes MKR-24 (07 – 08) at about 150m deep were planned to test the gold mineralization potential in the area.

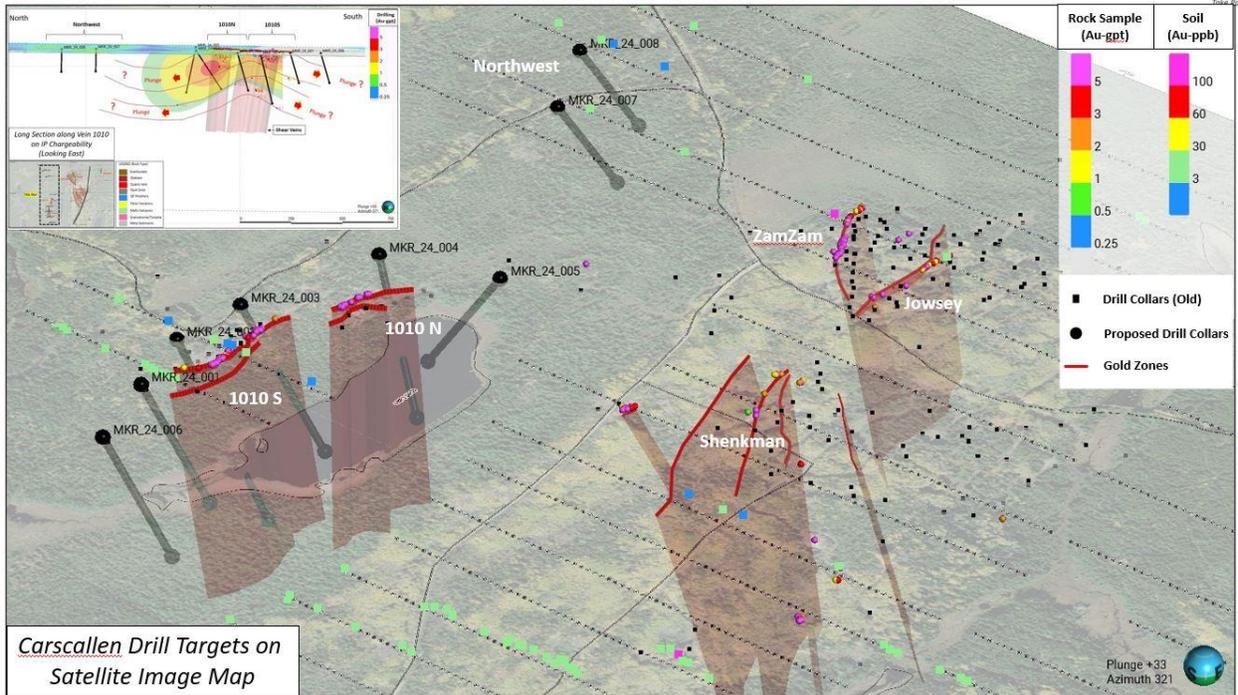


Figure 2. Winter Program Drill Collar Location at Carscallen Project. Inset is a longitudinal section along the 1010 Zone and Northwest Zone.

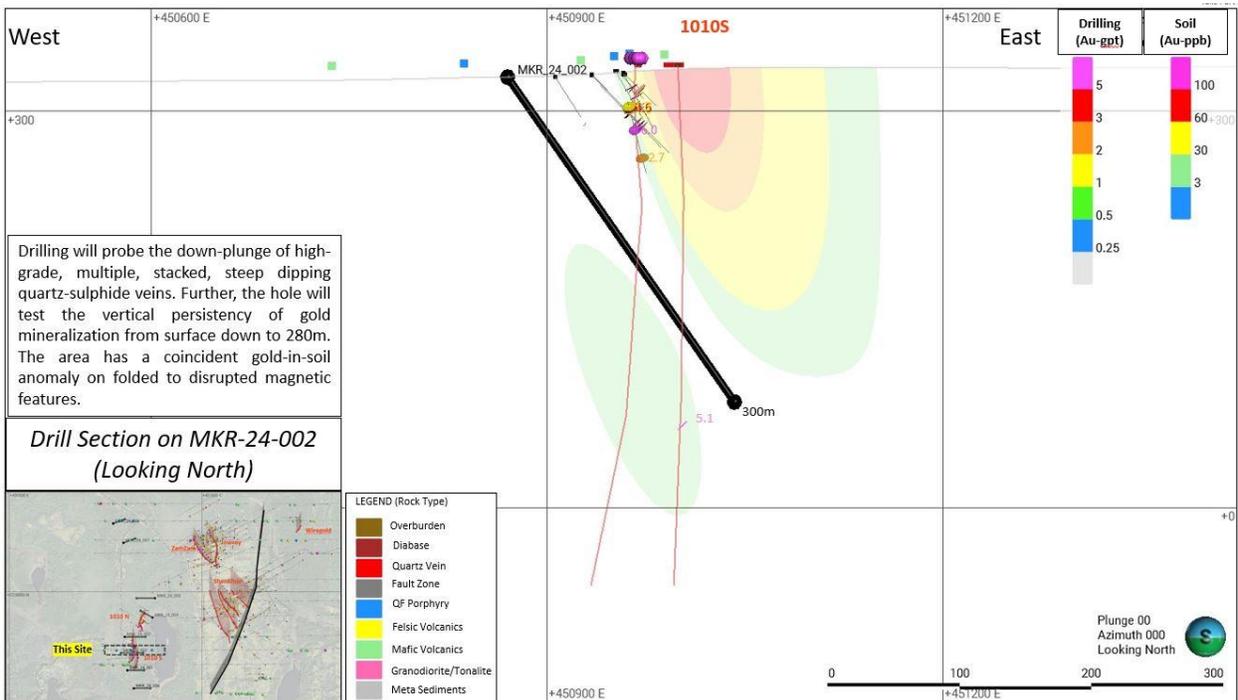


Figure 3. Drill Cross Section of Proposed Hole MKR-24-002.

Location	HoleID	East	North	Elevation	Azimuth	Dip	MaxDepth	Remarks
1010S	MKR_24_001	450920	5357390	335	90	50	200	The hole is targeting multiple, stacked, steep-dipping quartz-sulphide veins following a N-S trend. This hole will test the southern extension and the down-plunge of mineralized gold shoots from historical drilling.
1010S	MKR_24_002	450870	5357525	326	90	55	300	Drilling will probe the down-plunge of high-grade, multiple, stacked, steep dipping quartz-sulphide veins. Hole will test the vertical persistency of gold mineralization from surface down to 280m. The area has a coincident gold-in-soil anomaly on folded to disrupted magnetic features.
1010S	MKR_24_003	450900	5357650	330	90	50	250	The hole is targeting the gap in mineralization between the 1010N and 1010S gold showings. It will also test the down-plunge of gold mineralization from historical drilling. The area has coincident folded to disrupted magnetic signature, a moderated conductor on broad resistivity anomaly.
1010N	MKR_24_004	451115	5357800	330	300	65	250	The hole is targeting the northern extent and down-plunge of the 1010N gold mineralization. It will probe potential gold mineralization 100m below current historic drilling. The area lies within an overlapping IP resistivity zone, moderate chargeability and low-moderate magnetics.
1010N	MKR_24_005	451135	5357950	330	270	55	250	The hole will probe the northeast continuity of the NNE-SSW trending, 1010N mineralized corridor characterized by overlapping moderate resistivity and low-moderately disrupted magnetics.
1010S	MKR_24_006	450970	5357250	335	90	50	200	The hole will test the southern extension of 1010S mineralized corridor characterized by overlapping gold-in-soil anomaly and alternating moderate to high magnetic signatures.
North	MKR_24_007	450890	5358380	330	70	50	150	Drilling will probe a new unexplored area of interest about 300m x 500m zone located 500m north 1010N, characterized by overlapping gold-in-soil anomalism and folded to disrupted magnetic feature. The area is also coincident with low to moderate IP chargeability and high resistivity.
North	MKR_24_008	450810	5358530	330	70	50	150	The hole is located 180m north of MKR-24-007 and targets the same area characterized by overlapping gold-in-soil anomaly, high magnetic, high IP resistivity and low-moderate IP chargeability.
TOTAL							1750	

Figure 4. Drill Collar Summary of the Winter drill Program at Carscallen Project.

Equity Compensation Plan:

At its annual general meeting of shareholders held on March 28, 2024, the company's shareholders approved the company's omnibus equity compensation plan (the "Plan"). The company's information circular for the meeting, which was filed on SEDAR+ on March 7, 2024, contains detailed disclosure about the Plan. The Plan reserves up to 10% of the company's issued and outstanding shares for grants of incentive compensation and as at the date hereof there are 1,825,000 options and 0 RSUs under the Plan. The Plan requires shareholder approval annually in accordance with the policies of the TSX Venture Exchange. Please refer to the information circular for more information.

Qualified Person

All technical information in this press release has been reviewed and approved by Martin Ethier, P.Geo. Mr. Ethier 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 is focused on advancing its flagship Carscallen, Beschefer East, Genex, Val D'Or, White Lake and Maseres Projects.

ON BEHALF OF THE BOARD

Keith James Deluce, Director

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

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