

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Melkior Resources Inc. (the “**Company**”)
66 Brousseau Ave., Suite 207
Timmins, ON P4N 5Y2

Item 2: Date of Material Change

June 12, 2025.

Item 3: News Release

A news release was issued on June 13, 2025 and filed on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

The Company announced that it has closed its oversubscribed non-brokered private placements raising total gross proceeds of \$1,699,999.08 through the issuance of (i) 4,175,993 units of the Company (the “**Units**”) at a price of \$0.15 per Unit for gross proceeds of \$626,398.95 (the “**Hard Dollar Offering**”), and (ii) 6,606,770 flow-through common shares (the “**FT Shares**”) at a price of \$0.1625 per FT Share for gross proceeds of \$1,073,600.13 (the “**FT Offering**”) (together, the “**Offering**”). See Item 5 below for further details.

Item 5.1: Full Description of Material Change

The Company announced that it has closed its oversubscribed non-brokered private placements raising total gross proceeds of \$1,699,999.08 through the issuance of (i) 4,175,993 Units at a price of \$0.15 per Unit for gross proceeds of \$626,398.95 and (ii) 6,606,770 FT Shares at a price of \$0.1625 per FT Share for gross proceeds of \$1,073,600.13.

With respect to the Hard Dollar Offering, each Unit will consist of one common share in the capital of the Company (a “**Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one additional Share (a “**Warrant Share**”) at a price of \$0.22 per Warrant Share for a period of two (2) years from the date of issuance (the “**Expiry Date**”).

With respect to the FT Offering, the FT Shares qualify as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”), and as defined in section 359.1 of the Quebec Tax Act with respect to proposed purchasers in Quebec.

The gross proceed from the Offering of the FT Shares will be used to incur “Canadian exploration expenses” that are “flow-through mining expenditures” (as such terms are defined in the Tax Act) related to the Company’s mineral properties. Gross proceeds from the Hard Dollar Offering will be used for general and administrative expenses and working capital.

The Company paid finder’s fees of \$76,470.51 cash and 408,434 finder’s warrants (the “**Finder’s Warrants**”) to arm’s length finders in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”). The Finder’s Warrants are non-transferable and exercisable at \$0.22 per Share until the Expiry Date.

All securities issued in connection with the Offering are subject to a four-month statutory hold period following closing and the Exchange Hold Period expiring on October 13, 2025.

Norman Farrell, a director of the Company, purchased 300,000 FT Shares in the FT Offering. The participation by Mr. Farrell in the FT Offering constituted a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

The Offering remains subject to the final approval of the Exchange.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2.

(a) a description of the transaction and its material terms:

See item 5.1 above.

(b) the purpose and business reasons for the transaction:

See item 5.1 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See item 5.1 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Prior to the completion of the Offering, Norman Farrell, a director of the Company held 1,067,687 common shares of the Company. Pursuant to the Offering, Mr. Farrell acquired 300,000 FT Shares. After completion of the Offering, the number of common shares beneficially owned or controlled by Mr. Farrell is 1,367,687 common shares or approximately 2.98% of the outstanding common shares of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See item (d)(i) above.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Resolution passed by the board of directors of the Company on May 21, 2025 and June 6, 2025. No special committee was established in connection with the Offering.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than a subscription agreement entered into with Norman Farrell, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of Norman Farrell in the Offering constitutes a related party transaction under MI 61-101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) *Fair Market Value Not More than 25% of Market Capitalization* and 5.7(1)(a) *Fair Market Value not More than 25% of Market Capitalization*, of MI 61-101, respectively.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering and complete the Offering in an expeditious manner.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

Keith James Deluce, Director

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Item 9: Date of Report

June 13, 2025