

# MELVILCOR

*Take Part in Discovery*

**FOCUSED ON DISCOVERY**

**Q2 2023**



# FORWARD LOOKING STATEMENTS

This presentation contains certain statements that may be deemed “forward-looking statements”. All statements, other than statements of historical fact, that address events or developments that Melkior Resources Inc. expects to occur, are forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, but not always identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur.

Although Melkior Resources believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration and production successes or failures, continued availability of capital and financing, inability to obtain required shareholder or regulatory approvals, and general economic market or business conditions.

Forward-looking statements are based on the beliefs, estimates and opinions of Melkior’s management on the date the statements are made.





# COMPANY OVERVIEW

Melkior Resources is a Canadian exploration company focused on unlocking value by advancing its **five projects located in gold-rich areas of Canada**. Its projects include **Beschefer East, Carscallen, Genex, White Lake, Maseres and Val d'Or**.



## ✓ INVESTMENT HIGHLIGHTS

1

### Agnico Eagle - Partner & Shareholder

- Currently operating and funding exploration at Carscallen
- \$110 million in potential exploration commitment
- 5.9% shareholder interest

3

### Aligned Management Team

- Large insider ownership and industry low G&A
- Over 80% of annual budget spent on exploration

2

### Tight Capital Structure

- 27.1 million shares outstanding with 25%+ owned by Management & Family
- \$2.4M in working capital

4

### Exceptional Assets

- All projects located in Ontario or Quebec; established & strong mining jurisdictions
- Beschefer East (Detour QC): New potential acquisition LOI, 3 gold targets each 2-3 km in size
- Genex Project (Timmins, ON): Melkior lead flagship with historical copper production and gold VMS potential
- Carscallen Project (Timmins, ON): Under option/JV to Agnico Eagle to explore a high-grade gold system amongst 8 established zones/targets

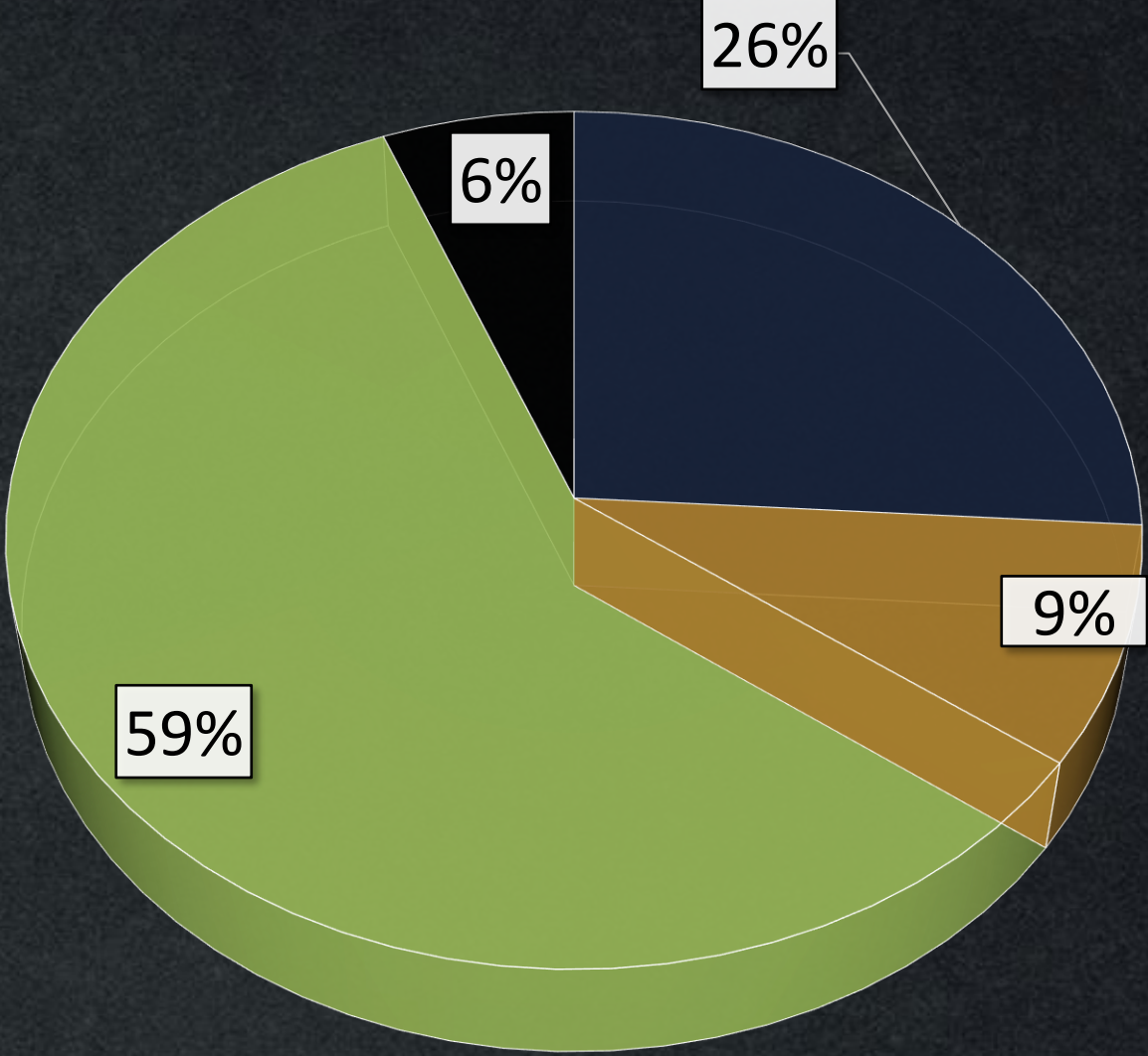




# CAPITAL STRUCTURE

\*

Share Price (Apr 18 <sup>th</sup> )	C\$0.215
52 Week High /Low	C\$0.17 / C\$0.37
Shares Outstanding	27.1M
Warrants	2.0M @ 0.85 Avg
Options	2.4M @ 0.58 Avg
Fully Diluted	31.5M
Market Cap (Basic)	C\$5.8M
Cash and Inv (No Debt)	C\$2.4M



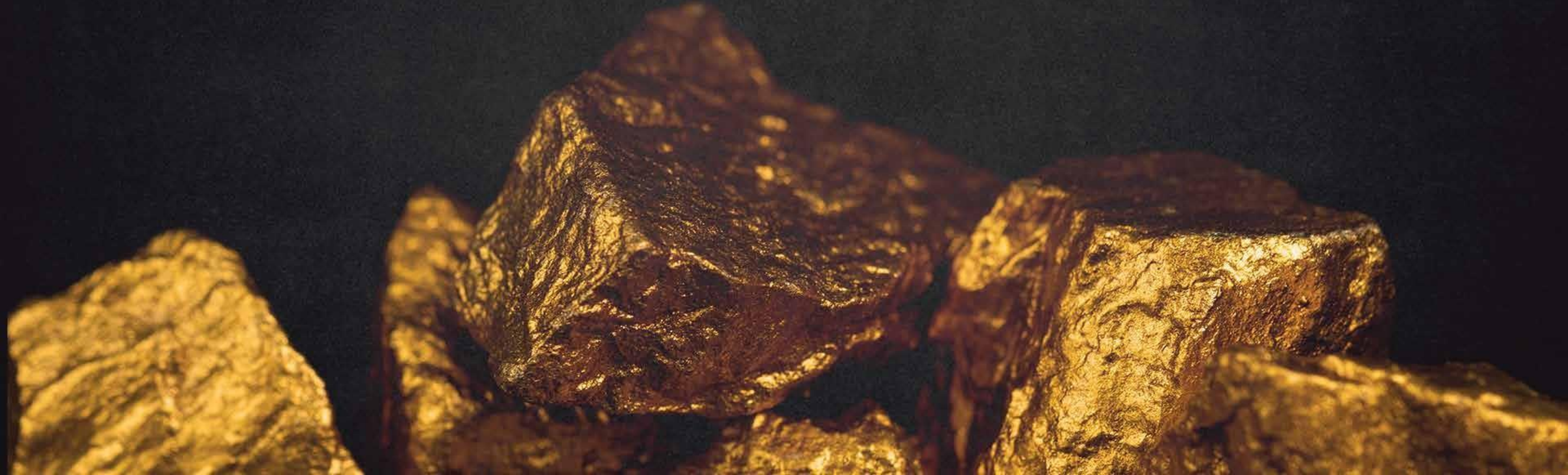
Management Institutions Retail Agnico Eagle





# THE GENEX PROJECT

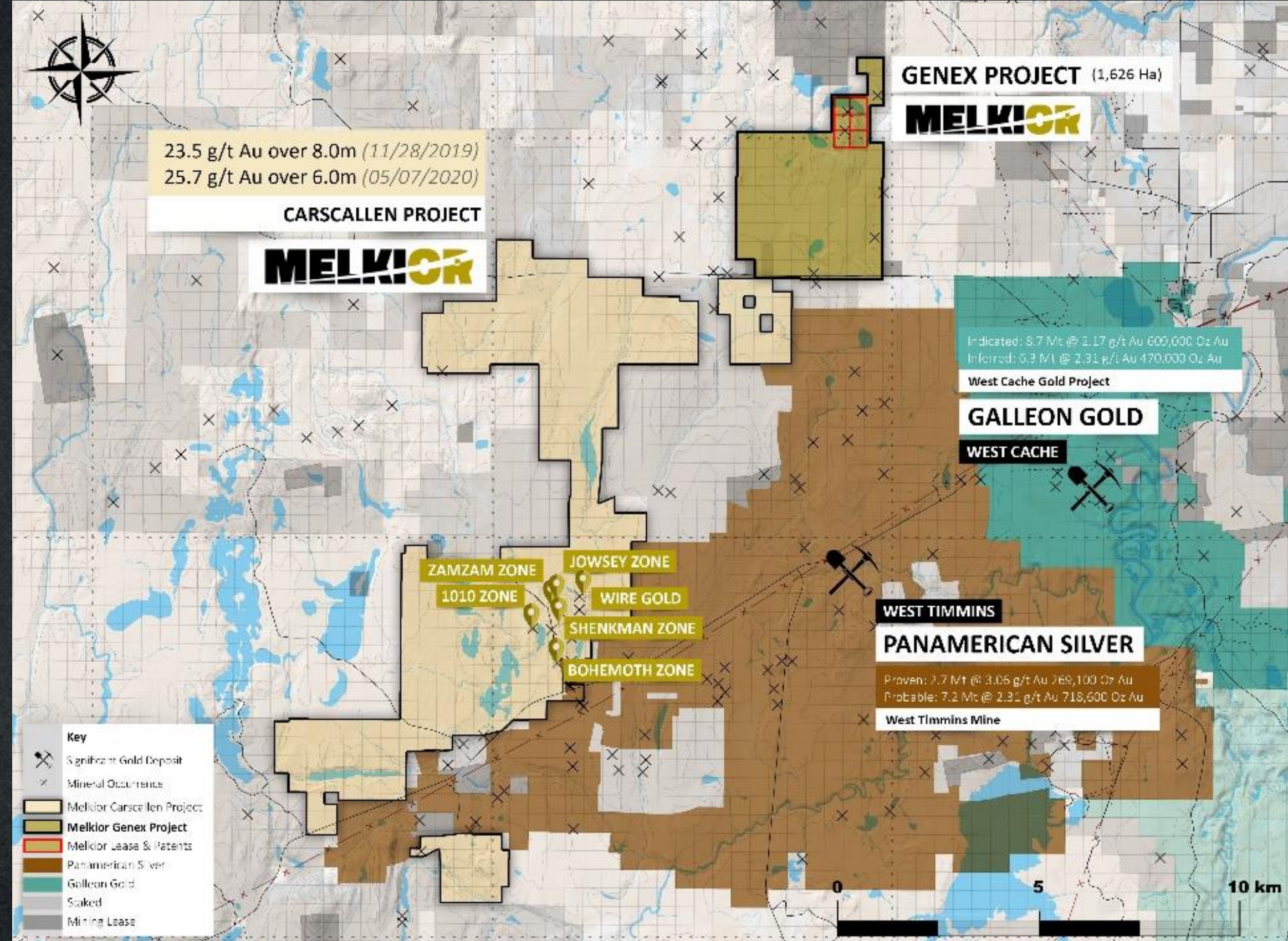
Timmins, Ontario





# GENEX PROJECT

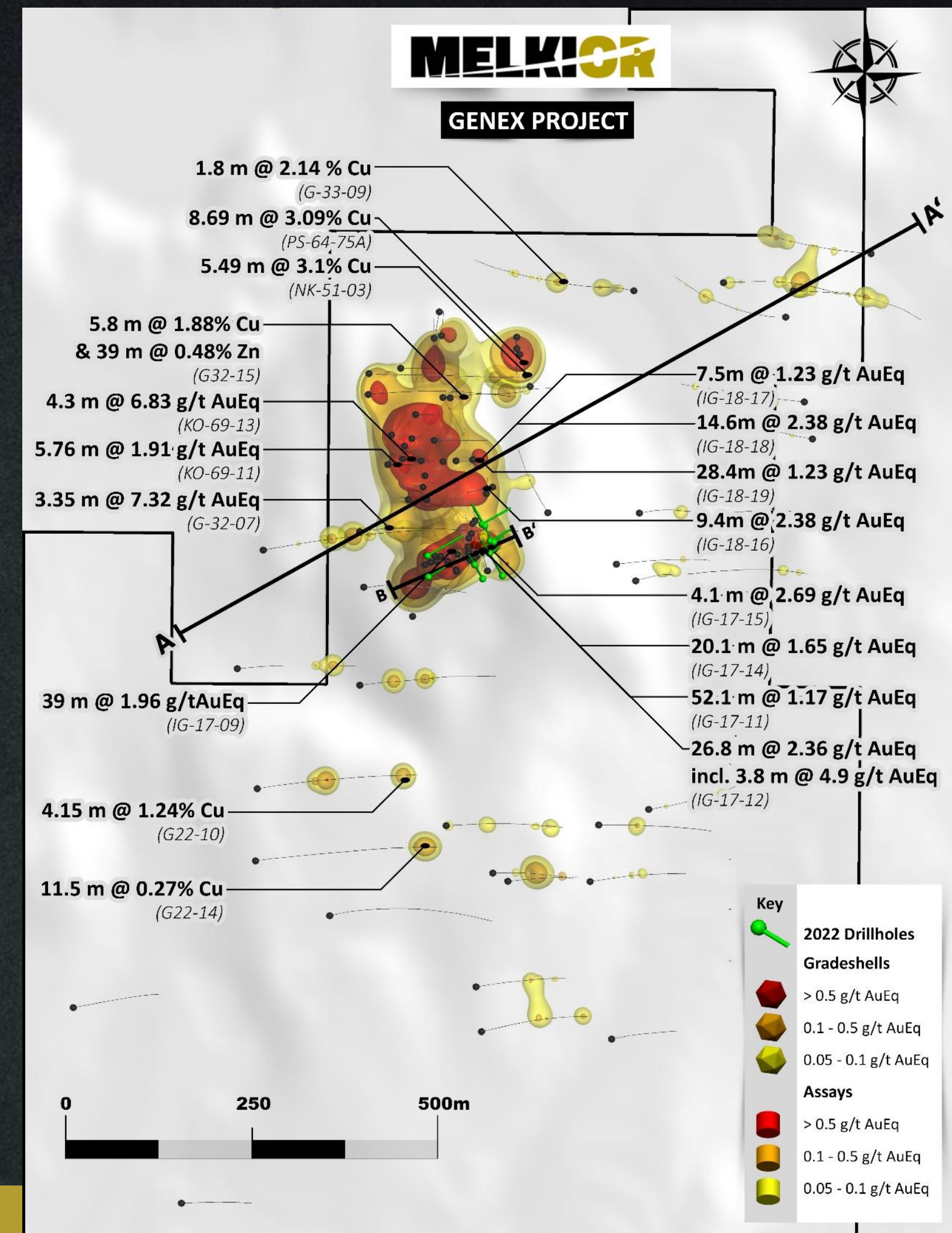
- Contiguous claims (4,000 acres) in the West Timmins Gold Camp, 20 km west of Timmins
- Under option to earn 100% from International Explorers & Prospectors Inc (“IEP”)
- Potential for delineating a polymetallic open-pitabile resource while targeting a massive sulphide source and gold enrichment trends
- Genex highlighted intersections:
  - **2.26 g/t Au Eq over 33.85 metres** (1.14 g/t Au, 0.45% Cu & 0.58% Zn)
  - **2.15 g/t Au Eq over 39.0 metres** (0.20 g/t Au, 0.27% Cu & 0.53% Zn)
  - **1.28 g/t Au Eq over 52.1 metres** (0.48 g/t Au, 1.17% Cu & 0.14% Zn)
  - **2.56 g/t Au Eq over 26.8 metres** (1.27 g/t Au, 0.18% Cu, 1.34% Zn & 4.7 g/t Ag)
- Historical resource (Non 43-101) of 1 Million Tonnes of Copper using a cut-off grade of 1% . No gold or zinc values were calculated in this historical resource





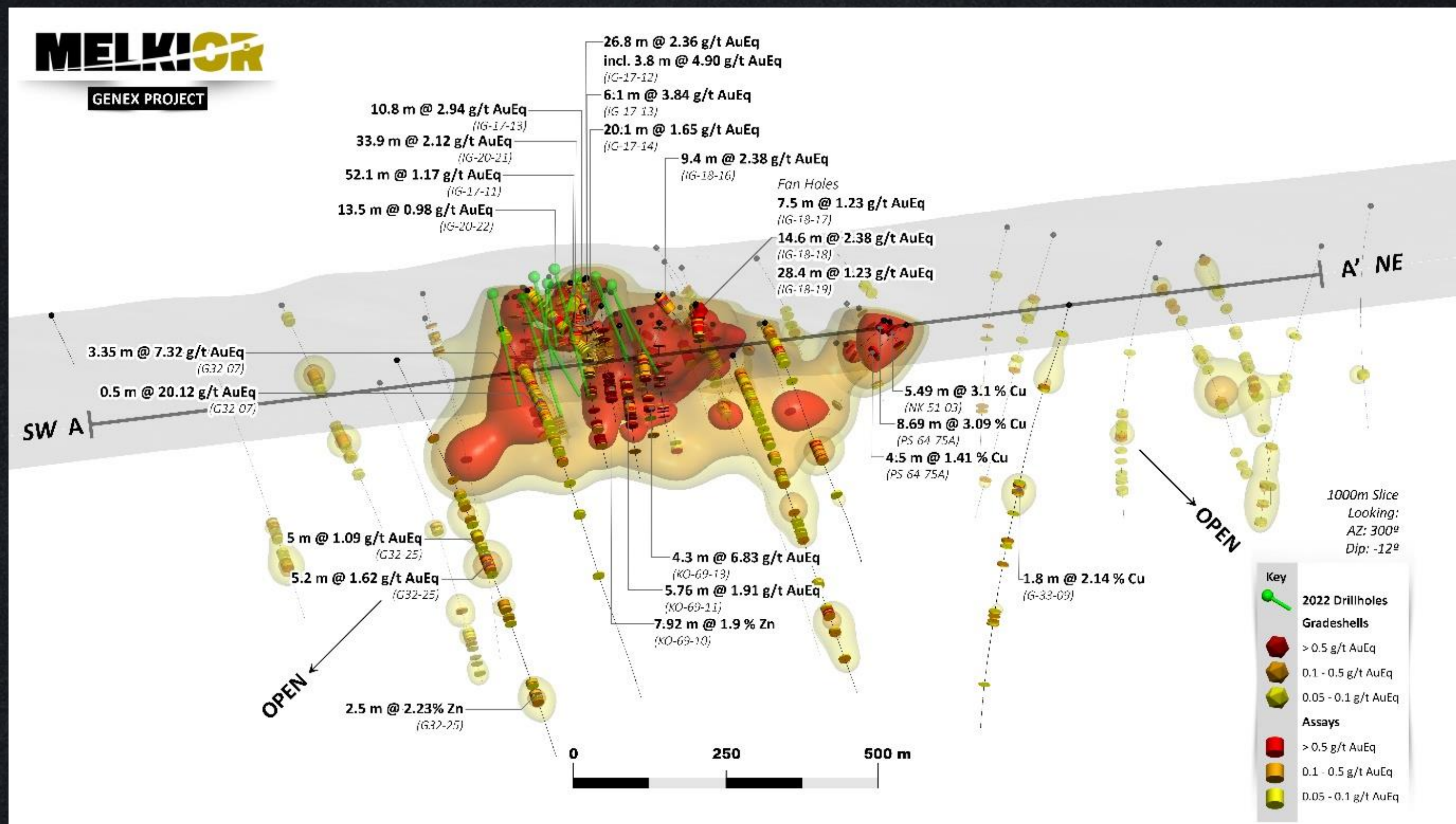
# GENEX PROJECT – 3D Model

- First DDH compilation and 3D model of gold-base metal mineralization historically drilled at the Genex Project
- Gold and base metal grade distribution are modelled (Leapfrog) to a vertical depth of 300 metres, 300 metres down dip and 500 metres along strike
- Mineralized intervals at the limit of the model result in the Genex Zone being open in all directions.
- Model Details:
  - Based on 150 holes representing 50,000 metres with a total of only 8,109 metres of total historical assays
  - The spacing between holes is variable, ranging between 20 to 200 metres.
  - The 3D model is the first tool to capture the spatial distribution of gold, copper, zinc and silver assays.





# GENEX PROJECT – 3D Model



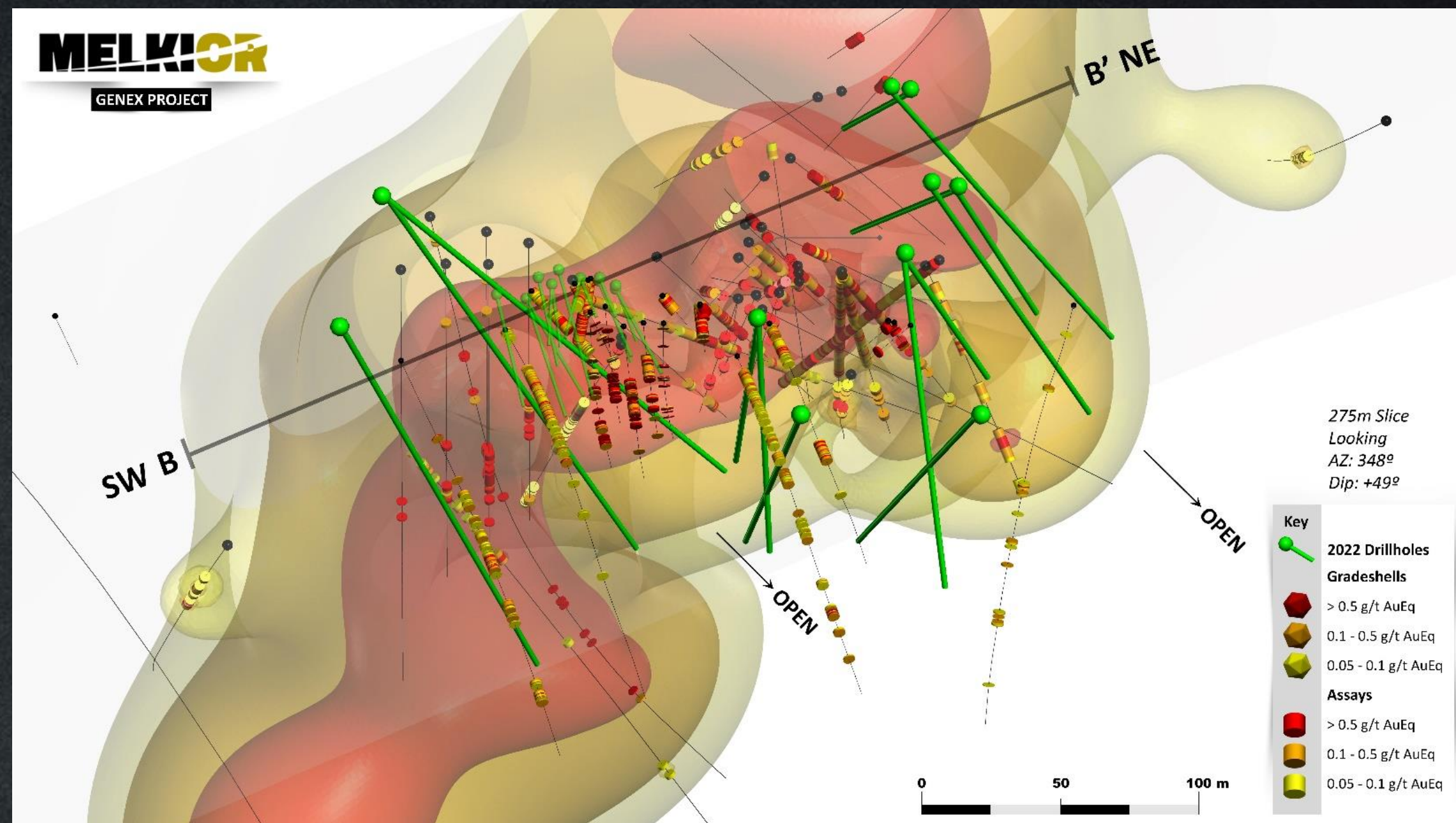
Angled long view looking NW ("AA")





# GENEX PROJECT – 2022 Drill Program

- 4,223m Melkior maiden drill program completed in November.
- Made up of three Phases:
  - **Phase 1:** 2,100m across 14 holes
    - Infill historical Genex Mine area and extension testing focused south of the historical zones
  - **Phase 2:** 1,250m across 9 holes
    - Extension drilling north of historical Genex zones
  - **Phase 3:** 800m across 4 holes
    - Testing the Gossan Target identified in Oct 2022 IP survey
    - 700 metres northeast of historical Genex Mine



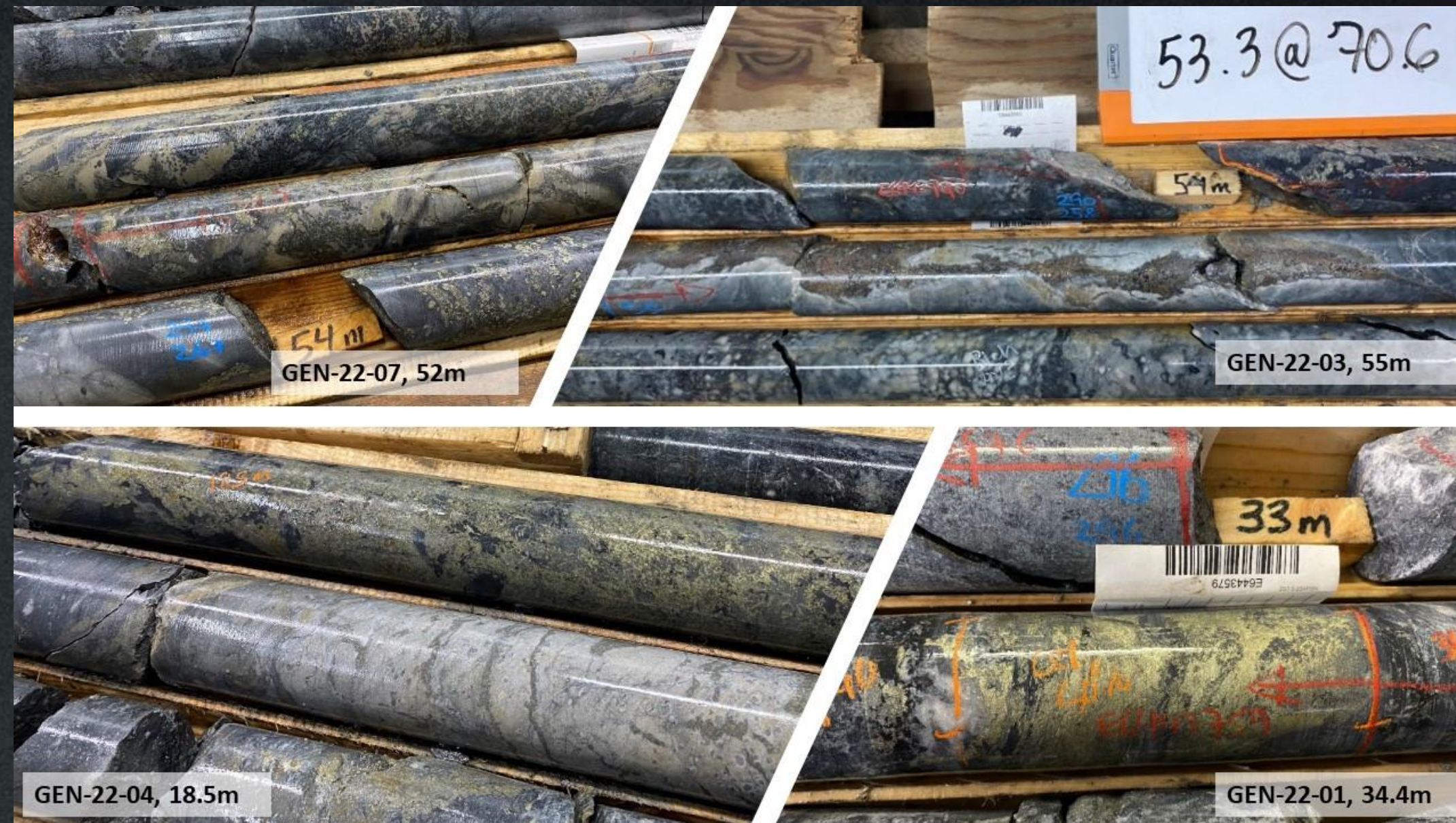


# GENEX PROJECT – 2022 Drill Program

- Visuals and results from GEN-22-01 have been reported to date:
  - GEN-22-01** intersected **2.23 g/t Au Eq over 24.5 metres** (0.24 g/t Au, 1.15% Cu, 0.52% Zn & 3.92 g/t Ag), including **3.69 g/t Au Eq over 7.78 metres** (0.32 g/t Au, 2.29% Cu & 5.24 g/t Ag), successfully extending the Genex Shaft Zone 50 metres to the northeast
  - Positive visuals have been reported from the first 18 holes of the program



GEN-22-12, 106m





# GENEX PROJECT – Option Terms

% Ownership	Date	Cash	Shares	Work Expenditures**	Credits	Status
First Option: 50%	20 days from the Effective Date	\$50,000	500,000	N/A	\$500,000 in assessment credits from Melkior's Carscallen Project	Complete
	First Anniversary	\$50,000	500,000	\$750,000	N/A	
	Second Anniversary	\$50,000	500,000	\$1,750,000	IEP is permitted to remove \$500,000 in assessment credits from the Genex Property during Year 2.	
	Third Anniversary	\$100,000	1,000,000	\$2,750,000	IEP is permitted to remove \$500,000 in assessment credits from the Genex Property during Year 3.	
Second Option: 100%	Exercisable after the completion of the First Option	N/A	2,500,000	N/A	N/A	

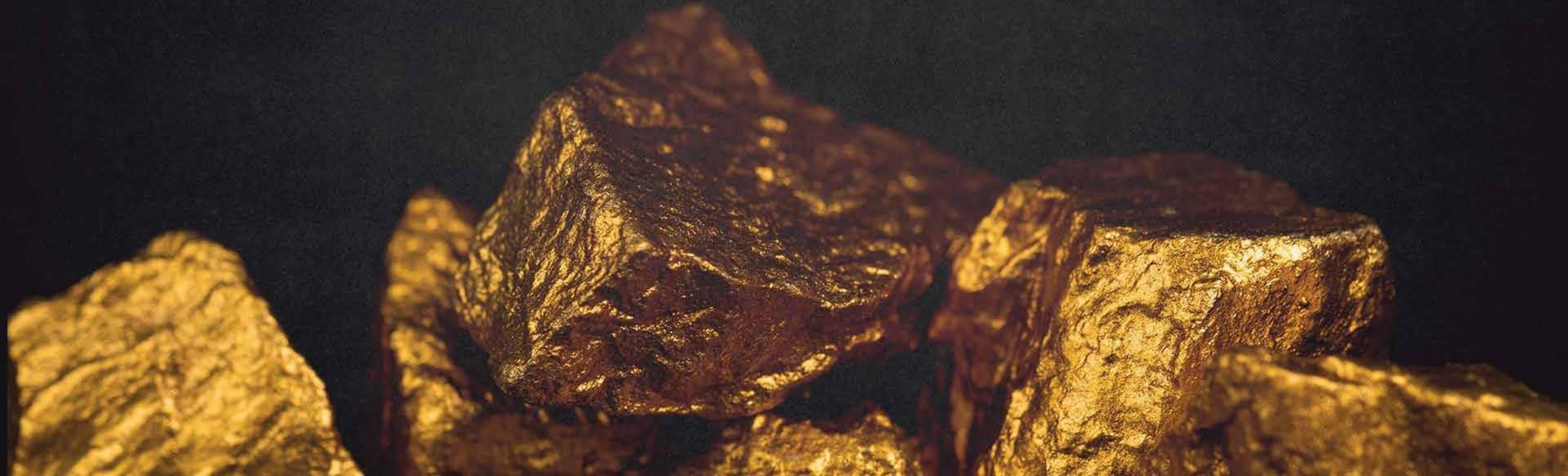
Note 1: \*\*Accumulated Total Work Commitment\*\*





# THE BESCHNEFER EAST PROJECT

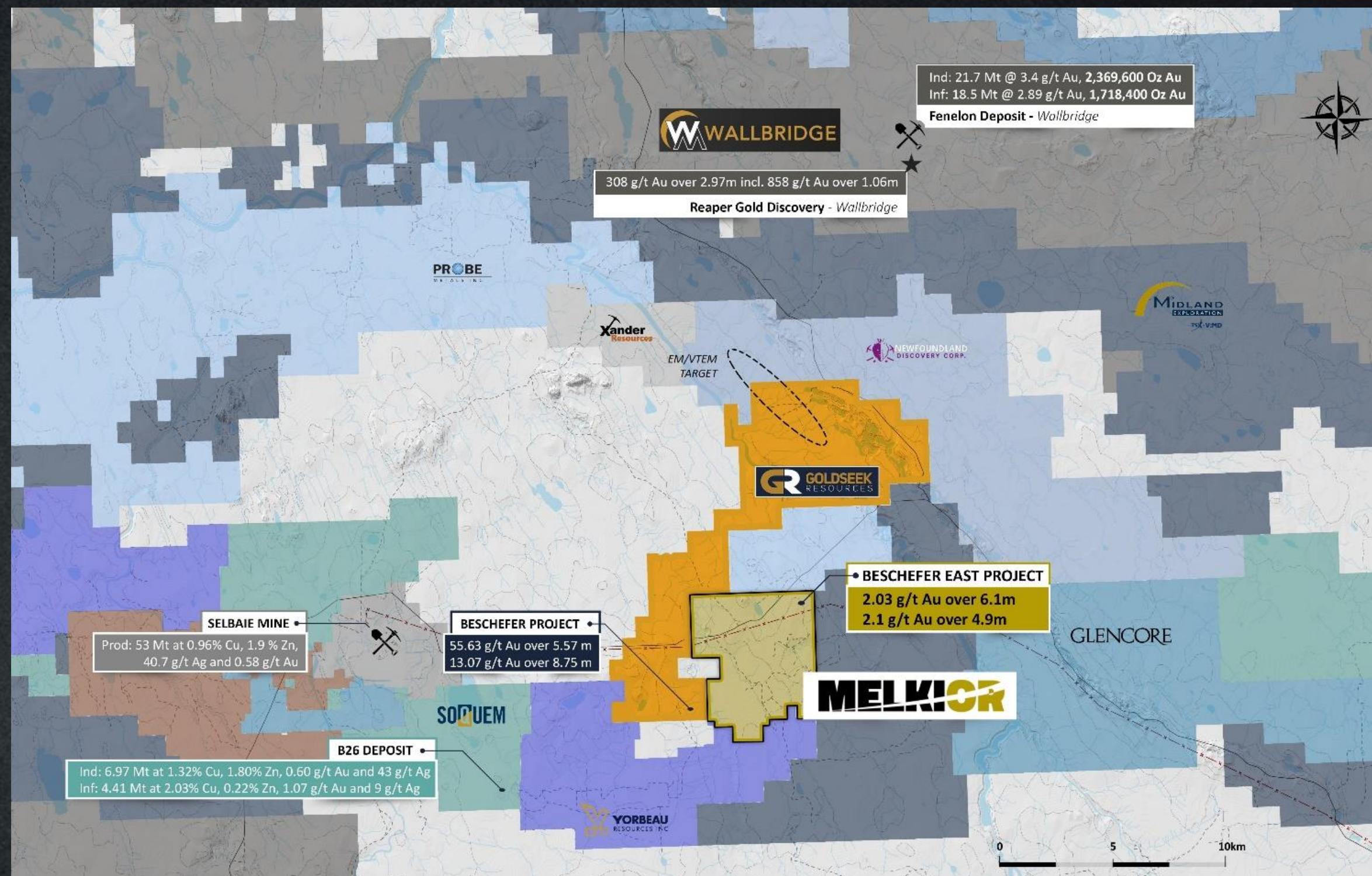
Detour, Quebec





# BESCHEFER EAST PROJECT

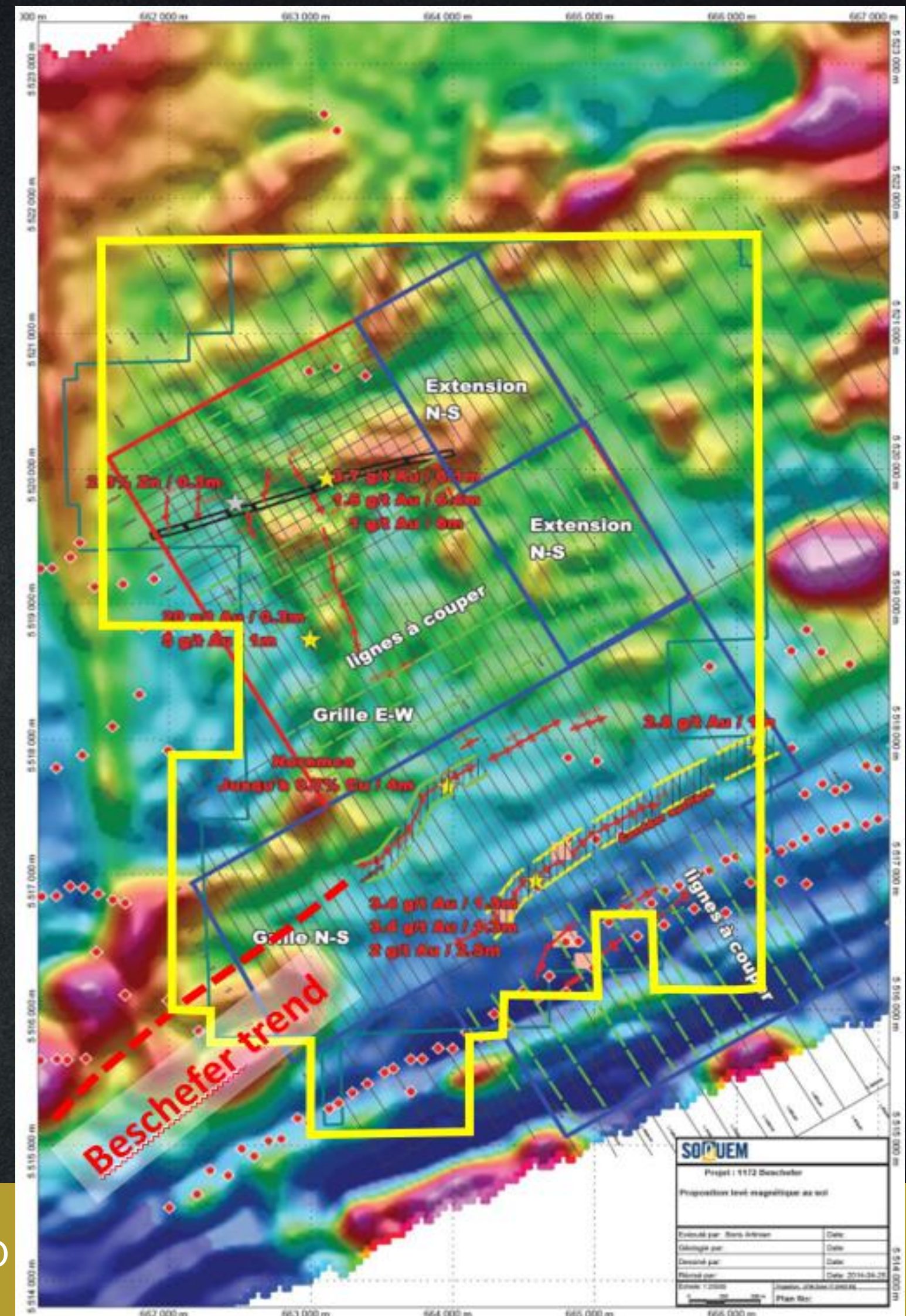
- Contiguous claims (7,180 acres) in the Detour Gold Camp, located 14km east and 45 km north, respectively, of the Selbaie and Casa Berardi Mines, 30 km from Wallbridge's Fenelon Gold Deposit which hosts an indicated resource of 21.6 Mt at 3.4 g/t Au and 7 km east of SOQUEM's B26 deposit, which hosts an indicated resource of 6.97Mt at 1.32% Cu, 1.8% Zn, 0.6 g/t Au and 43g/t Ag
- LOI announced an option to earn 100% from SOQUEM Inc ("SOQUEM"), a subsidiary of Investissement Québec
- Systematic exploration has outlined three targeted gold structures, each 2-3 km in size, open for expansion that are largely untested.
- Beschefer East highlighted intersections:
  - 2.03 g/t Au over 6.1 metres**
  - 2.1 g/t Au over 4.9 metres**
  - 0.26 % Cu over 4.8 metres**
- Along strike of the Beschefer Project, where historical drilling has identified 55.63 g/t gold over 5.57 metres, including 224 g/t over 1.23 metres. The extension of this structure has seen limited testing on the Beschefer East side.





# BESCHEFER EAST - Targets

- Historical work completed:
  - 300km of geophysics lines
  - 11,200 meters of drilling across 42 holes
- Previous work has outlined three targeted gold structures, each 2-3 km in size, with the most exciting trend largely untested on strike with the B14 gold zone highlighted by 55.63 g/t gold over 5.57 metres, including 224 g/t over 1.23 metres
- **Phase 1:** Surface geochemical survey along these large mineralized trends to target a higher metal factor source
- **Phase 2:** Initial 2,000-meter drill program to follow up on strongest geochemical anomalies and test the top priority Beschefer trend





# BESCHEFER EAST – Results

- The best gold results were obtained from the Power Line target located in the northern part of the Project. Hole 1172-99-30 returned a series of individual mineralized intervals from 2 to 5 g/t over lengths of 0.5 to 6 metres within a large interval of 70 metres. Hole 1172-13-40 intercepted 2.1 g/t over 5.4 metres, including 7.9 g/t over 0.9 metres. Gold mineralization is hosted in a quartz-carbonate centimetric veins network cross-cutting felsic to the intermediate volcanic rock affected by variable pervasive alteration associated with minor amounts of pyrite. Hole 1172-98-24 intersected the same type of mineralization but was hosted in deformed and carbonate-altered andesite located in the southern half of the property.
- Short anomalous copper anomalies were intersected in a sector identified as the Noramco target. From prior SOQUEM programs, the best results were 0.26 % over 4.8 metres and 0.24% over 4 metres (1172-98-24 and 1172-99-30, respectively).

Drill Hole	From (m)	To (m)	Length (m) <sup>1</sup>	Au (g/t)
1172-98-24	196.0	197.5	1.3	3.2
1172-99-30	127.7	128.7	1	4.99
	184.1	184.7	0.6	5.38
	191.8	197.9	6.1	2.03
1172-13-40	92.1	97	4.9	2.1
Incl.	92.1	93	0.9	7.88
1172-13-41	37	43	6	1

Drill Hole	From (m)	To (m)	Length (m) <sup>1</sup>	Cu (%)
1172-98-28	146.57	151.4	4.8	0.26
1172-13-34	171	175	4	0.24





# BESCHEFER EAST – Option Terms

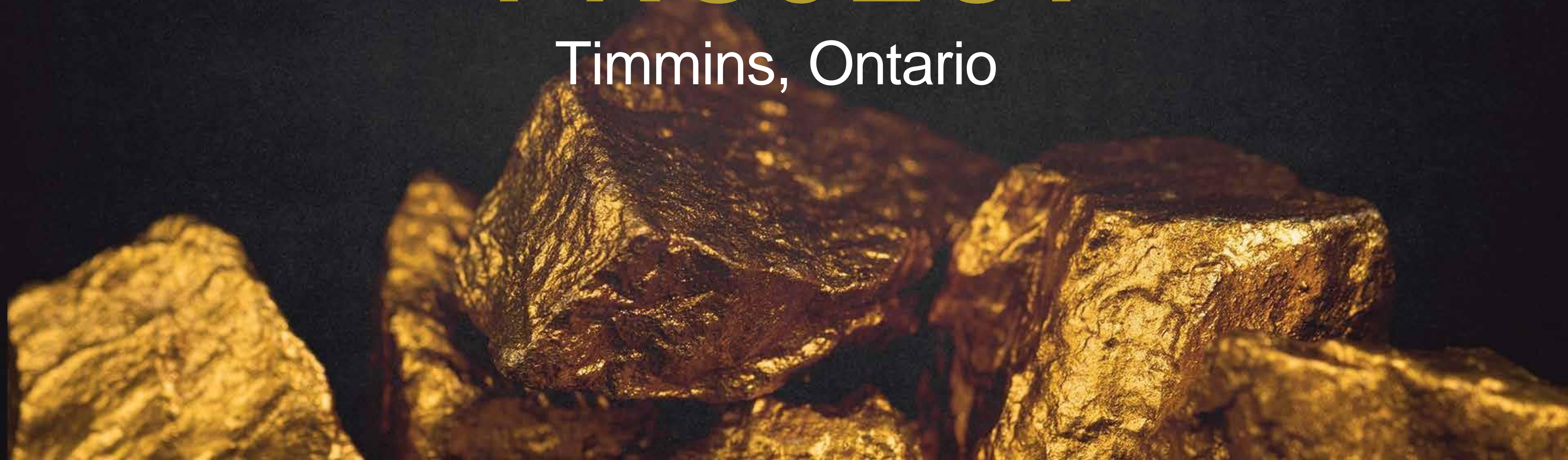
% Ownership	Date	Cash	Shares*	Work Expenditures**	Status
100% Option	Upon execution of the Definitive Agreement	\$50,000	\$ 50,000	N/A	Note 3
	First Anniversary	\$0	\$ 100,000	\$375,000	
	Second Anniversary	\$0	\$ 150,000	\$750,000	
	Third Anniversary	\$0	\$ 200,000	\$1,500,000	
Note 1:	**Accumulated Total Work Commitment**				
Note 2:	*Issued at the higher of 0.20 per share or the weighted average price of the common shares for the 10 trading days immediately preceding the date of the Definitive Agreement*				
Note 3:	LOI announced subject to definitive finalization and closing				





# THE CARSCALLEN PROJECT

Timmins, Ontario





# CARSCALLLEN PROJECT

The Carscallen Gold Project is located in the Abitibi Greenstone belt, 3 kilometres due north of the PDFZ and 25 kilometers west of the city of Timmins in Northeastern Ontario. In September 2020, we announced a **\$110 million option and joint venture agreement with Kirkland Lake Gold (Now Agnico Eagle Mines Ltd)** to earn up to 75% of the project.

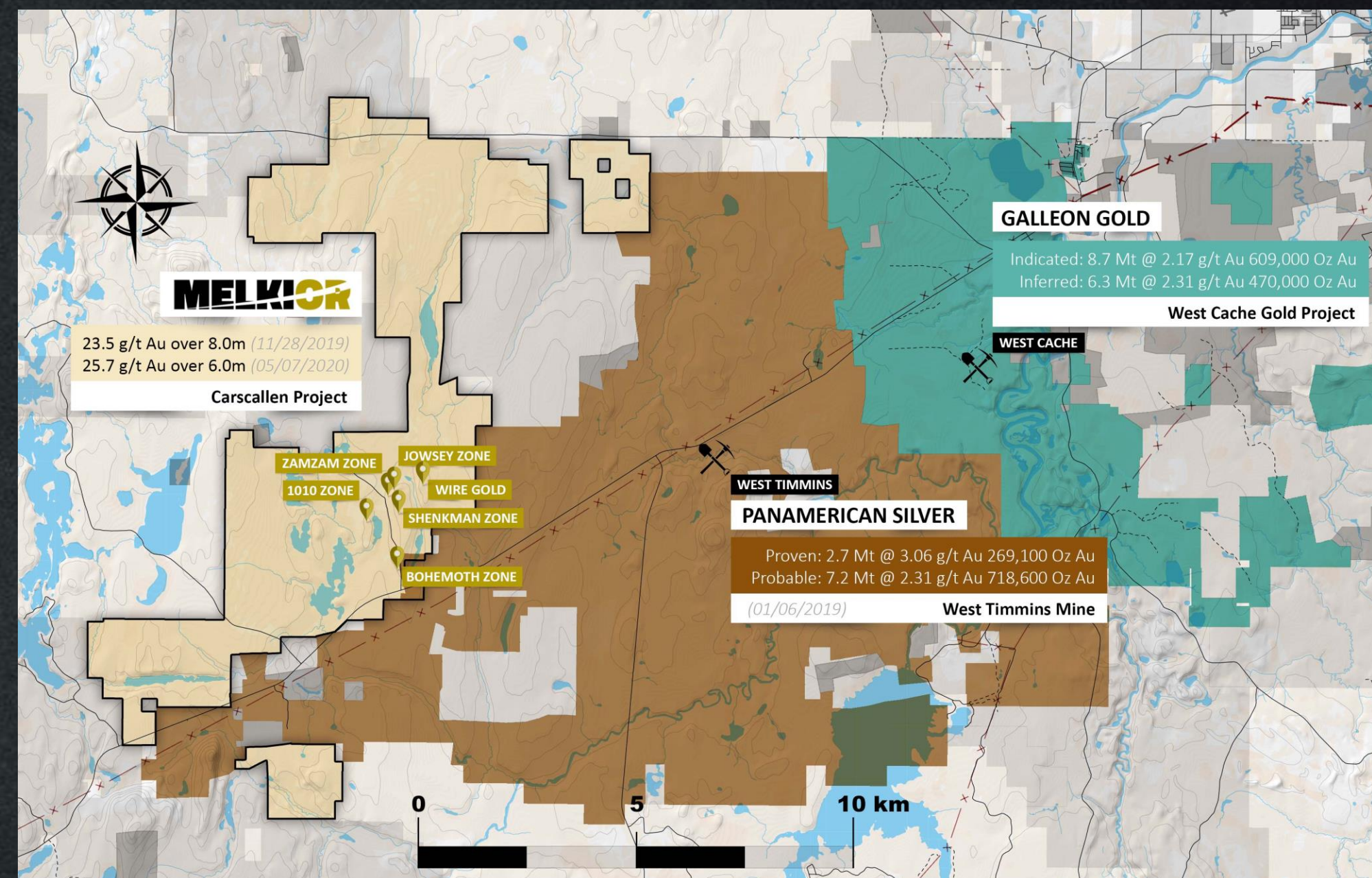
The project shares approximately 9 kilometres of common boundary with Lake Shore Gold who was purchased by Tahoe Resources who was subsequently taken over by Pan American Silver. **Management of Kirkland Lake Gold were the previous operators of Lake Shore Gold.**

## ✓ The Carscallen Project:

- 25km West of Timmins
- Superior access and infrastructure
- Highway 101 and power lines are within the project boundary
- Project accessible year round
- World-Class partner in Agnico Eagle to advance the asset
- 6,100 Meters Drilled in 2022



## Strategic Partnership With Kirkland Lake Gold (Now Agnico Eagle)



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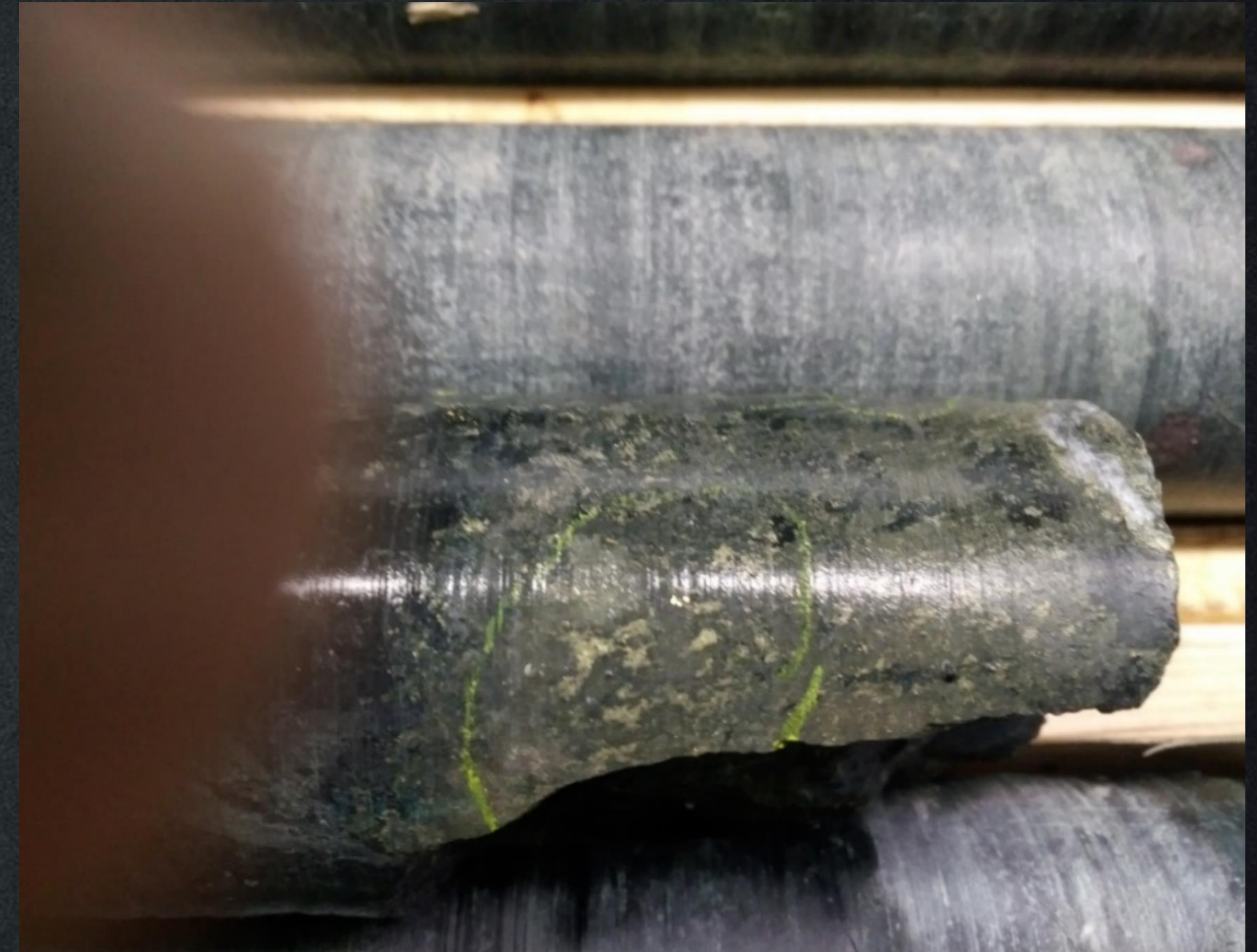
MKR: TSX-V



# CARSCALLLEN PROJECT SUMMARY

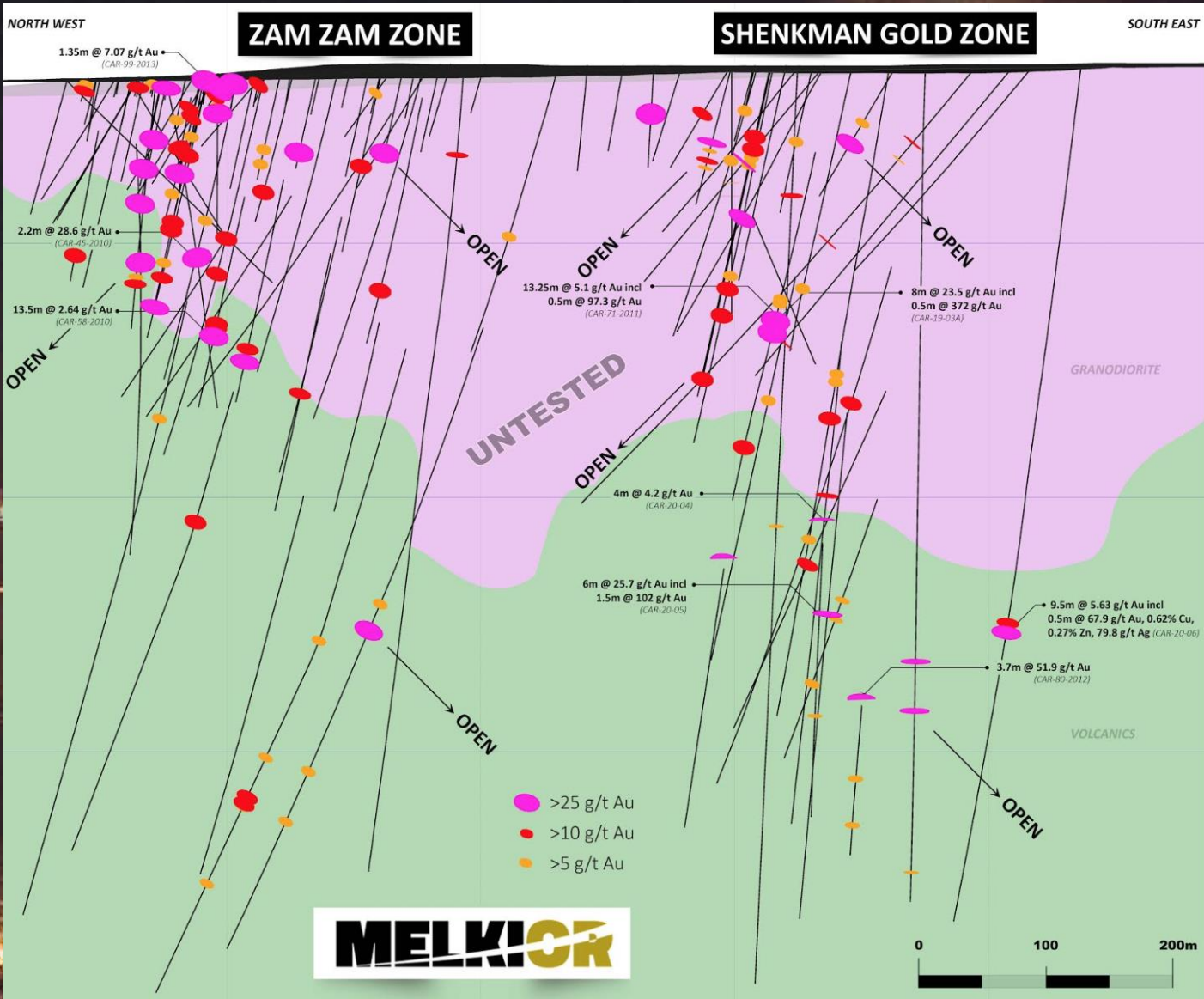
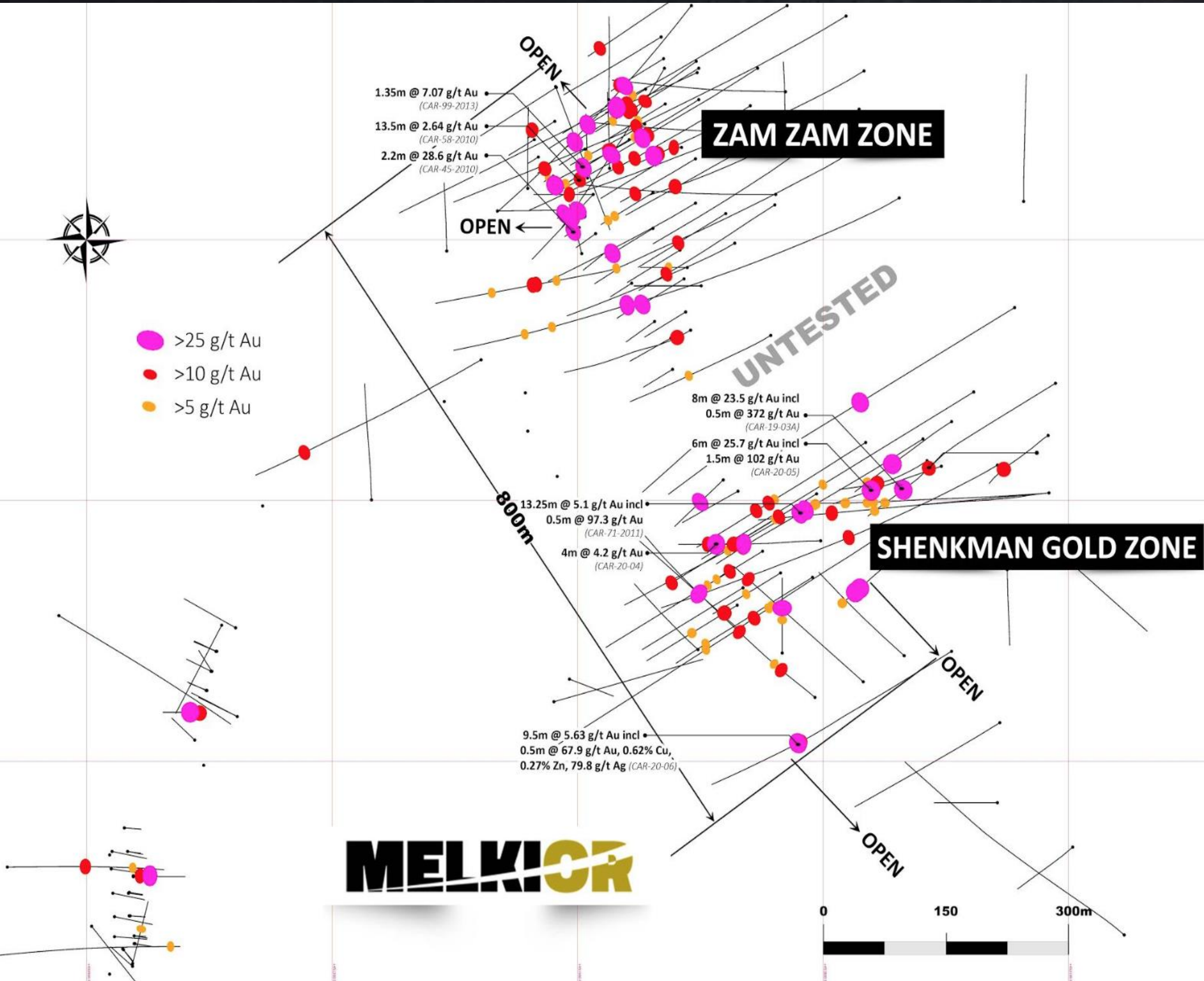
## ✓ Carscallen Project:

- Agnico Eagle Mines option and potential JV partner on the project
- 320 claim units, covering over 47 square kilometers
- Drilling in 2020 validated the high-grade system in addition to VMS potential
- ZamZam gold bearing zone has been traced on surface for a length of 215 metres averaging 15.97 g/t gold.
- Significant gold bearing fault structures over 1 kilometer in length with surface work and drilling confirming continuity of the zones. Open on strike and at depth.
- Within the Zam Zam and Shenkman Zones there has been 37 historical intercepts over 25g/t Au





# HISTORICAL INTERCEPTS



Hole ID	From	To	Width	Au g/t	Metal Factor
CAR-19-03A	426	434	8.00	23.5	188
CAR-80-2012	533	536.7	3.7	51.9	192.03
CAR-20-05	357	363	6.0	25.7	154.2
CAR-94-2013	126.95	127.55	0.6	140.5	84.3
CAR-71-2011	254	267.25	13.25	5.1	67.575
CAR-45-2010	181.55	184.5	2.95	21.42	63.189
CAR-61-2010	272	285.3	13.3	4.84	64.372
CAR-16-2009	79.9	80.8	0.9	56	50.4





# OPTION AND POTENTIAL JV WITH AGNICO EAGLE MINES

Under the terms of an option agreement entered into between the Company and Agnico, Melkior has granted Agnico the right to earn-in up to a 75% interest in the Carscallen Project.

Agnico has acquired 1,450,000 Units of the Company through private placements

## FIRST 2 YEARS

Agnico has a minimum commitment of \$3 million during the first two years of the Option Period (the “**Minimum Commitment**”), which includes \$1.5 million and a minimum of 3000 meters of drilling to be completed in the first year.

## FIRST 5 YEARS

Under the terms of the Option Agreement, Agnico has an option to earn a 50% interest in the Property in consideration for completing \$10 million in exploration expenditures over a period of five years

## TO ACQUIRE 75%

Upon Agnico completing the Phase 1 Expenditures and earning its 50% interest, the parties shall enter into a joint venture agreement to carry on operations with respect to the Property (the “Joint Venture”). Upon the formation of a Joint Venture, Agnico will have the right to earn an additional 25% interest in the Property by incurring exploration expenditures of \$100 million within the first five years of the formation of the Joint Venture.





# WHAT IS NEXT?

Strategic Partnership Agnico Eagle  
Mines



- Agnico will act as the Operator of the Property during the Option Period
- 2023 Exploration Work – Plan Pending
- On-Going Technical Work
- Melkior will report on the drilling results and other programs conducted by Agnico Eagle as they become available





# MELKIOR RESOURCES:

## INVESTMENT OPPORTUNITY & CATALYSTS

- ❑ **Valuation:** \$5.8M Market Cap (\$2.4M in Working Capital)
- ❑ **Structure:** 27 Million Shares Outstanding (26% Insiders & Family, 6% Agnico Eagle)
- ❑ **Alignment:** Industry low G&A and continuous financing participation by management
- ❑ **Catalysts & Next Steps:**
  - ❑ Q2 – Final Results from 4,200-meter drill program at Genex
  - ❑ Q2-Q3 – Summer surface and follow-up 3,000-meter drill program at Genex
  - ❑ Q2-Q4 – Target finalization and geochemical survey at Beschefer East
  - ❑ Q3-Q4 – Maiden (Melkior Operated) drill program at Beschefer East
  - ❑ Q2-Q4 - Potential developments from our partnership at Carscallen with Agnico Eagle





# MANAGEMENT & DIRECTORS

## | Jon Deluce, CPA, CA

### CEO and Director

Mr. Deluce obtained his CPA/CA while working at Ernst & Young in the Assurance practice. While at EY he lead quarterly and year-end audit engagements on NYSE and TSX clients in the construction, mining and power / utilities industries. Mr. Deluce founded Silverwater Capital which specializes in exploration property acquisitions in Ontario and Quebec.

## | Norman Farrell

### Director

Founder and first president of Melkior Resources Inc, then Messeguy Mines Inc, from 1987 to 1993 he sat on the board of numerous junior mining companies both as director and officer.

## | Eric Myung

### Chief Financial Officer

Eric Myung is a Senior Financial Analyst of Marrelli Support Services Inc., providing CFO, accounting, regulatory compliance, and management advisory services to numerous issuers on the TSX, TSX-Venture and other Canadian and US exchanges. Previously, Mr. Myung has worked at public accounting firms focused on small and medium business for seven years. Mr. Myung is a Canadian Professional Accountant and has a Master of Accounting degree from University of Waterloo.

## | Jim Deluce

### Director

Mr. Deluce obtained his Industrial Engineer from the University of Toronto. He has 40 years extensive experience in leadership roles, including both business ownership and business management.





*Thank You*

**MELKIOR**

*Take Part in Discovery*



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