



NEWS RELEASE

MELIOR ANNOUNCES DELAY IN FILING 2019 FINANCIAL RESULTS

Toronto, Ontario, October 24, 2019 - Melior Resources Inc. (TSXV: "MLR") ("**Melior**" or the "**Company**") announces that it expects a delay of approximately 30 days in filing its audited annual financial statements, management's discussion and analysis and related officer certifications for the year ended June 30, 2019 (collectively, the "**Annual Financial Filings**") which are required to be filed on October 28, 2019 (the "**Filing Deadline**"). Due to the recent appointment of voluntary administrators to the Company's Australian subsidiaries as detailed in its press release of September 9, 2019, the Company is unable to complete all the procedures necessary for the Company's Auditors, MNP LLP, to be able to render an audit opinion by the Filing Deadline.

In connection with the anticipated filing delay, the Company applied to the applicable Canadian securities regulators for the issuance of a management cease trade order which would restrict trading in securities of the Company by the Company's Interim Chief Executive Officer and Chief Financial Officer. This application was rejected and as such, a cease trade order is expected to be issued against the company commencing after October 28, 2019 until such time as the Annual Financial Filings are released, currently expected before end of November 2019.

The Company confirms as of the date of this news release that there is no insolvency proceeding against it other than the appointment of administrators of its Australian subsidiaries Goondicum Resources Pty Ltd and Melior Australia Pty Ltd, as disclosed in the Company's news release on September 9, 2019, and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About Melior

Melior's Subsidiaries are the owners and past operators of the Goondicum ilmenite and apatite mine located in Queensland, Australia. Further details on Melior and the Goondicum mine can be found at www.meliorresources.com and regulatory filings are available on SEDAR. As detailed in the press release of September 9, 2019, voluntary administrators have been appointed to the Subsidiaries in Australia pursuant to Section 436A of the Corporations Act 2001 (Australia).

Melior is incorporated under the provisions of the *Business Corporations Act* (British Columbia) and has a registered office in Vancouver, British Columbia. Melior is now classified as a Tier 2 Mining Issuer under the policies of the TSX Venture Exchange.

Forward Looking Statements Disclaimer

This press release contains forward-looking information within the meaning of applicable securities laws that reflects the current expectations of management of Melior. The words "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour", "project", "continue", "predict", "potential", or the negative of these terms or other similar expressions have been used to identify these forward-looking statements. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond management's control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. There can be no assurance that forward-looking information will

prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Additional risks and uncertainties regarding Melior are described in its publicly available disclosure documents, as filed by Melior on SEDAR (www.sedar.com) except as updated herein.

This forward-looking information represents management's views as of the date of this press release. While subsequent events and developments may cause such views to change, Melior does not intend to update this forward-looking information, except as required by applicable securities laws.

For further information please contact:

MELIOR RESOURCES INC.
Martyn Buttenshaw
Interim Chief Executive Officer
+41 41 560 9070
info@meliorresources.com

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