

Melior Executes Amendment to Loan Facility

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TORONTO, June 07, 2019 - [Melior Resources Inc.](#) (TSXV: "MLR") ("Melior" or the "Company") today confirms that it has signed and closed an amendment to the loan agreement entered into between Melior and Pala Investments Limited ("Pala") dated August 9, 2018 as amended on November 16, 2018 and February 4, 2019 to, among other things, increase the principal amount of the loan facility by US\$2,500,000 to approximately US\$21,000,000 (the "Third Amended Agreement"). In addition, Pala has the right to convert the principal amount of US\$15,747,473.45 (the "Principal Amount") and any interest and fees accrued under the loan facility (the "Interest and Fee Amount"), each at the conversion prices set out in the Third Amended Agreement. In connection with the signing of the Third Amended Agreement, Pala was issued 171,807 common shares in the capital of Melior (the "Arrangement Fee Shares") in settlement of a US\$50,000 arrangement fee payable by Melior to Pala. The Arrangement Fee Shares are subject to a four-month hold period in accordance with the policies of the TSX Venture Exchange and applicable securities laws.

Additional details of the Third Amended Agreement were summarized in the Company's news release dated June 6, 2019.

Prior to entering into the Third Amended Agreement, Pala owned or controlled, directly or indirectly, 13,960,736 common shares in the capital of Melior ("Melior Shares"), representing 46.96% of the issued and outstanding Melior Shares, based on 29,729,963 Melior Shares issued and outstanding. Based on the Principal Amount and an Interest and Fee Amount of US\$5,153,188.20 outstanding under the loan facility as of the date hereof and assuming (i) an exchange rate of C\$1.3378 for each US\$1.00 (the Bank of Canada rate for June 6, 2019) and (ii) using a conversion price of C\$0.39 per Melior Share in respect of the conversion of the Principal Amount and C\$0.35 per Melior Share (the five day volume-weighted average price of Melior Shares (on days that trading of Melior Shares occurred on the TSX Venture Exchange)) in respect of the Interest and Fee Amount, the loan facility would be convertible into a total of 73,714,828 Melior Shares. Following such conversion and the acquisition of the Arrangement Fee Shares, Pala would hold 87,847,371 Melior Shares, representing a security holding percentage of 84.78%, an increase of 37.82%.

About Melior

Melior is the owner and operator 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.

Melior is incorporated under the provisions of the *Business Corporations Act* (British Columbia) and has a registered office in Vancouver, British Columbia. Melior is classified as a Tier 1 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.

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Neither the 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.

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