

Melior Update and Announcement of Financing Agreement

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TORONTO, Nov. 20, 2019 - [Melior Resources Inc.](#) (TSXV: “MLR”) (“Melior” or the “Company”) today announces that it has entered into a demand promissory note (the “Promissory Note”) with Pala Investments Limited (“Pala”), a shareholder of Melior, to be used for the purpose of funding the completion of Melior’s annual audit. The Promissory Note is for an aggregate principal amount of US\$105,550.00 and carries an interest rate of 5% per annum payable on maturity. In addition, the Promissory Note is unsecured and cannot be called in for repayment prior to March 31, 2020. The Company may at any time repay some or all of the Promissory Note (without restriction or prepayment charges).

Further to the announcement on September 9, 2019 regarding the appointment of voluntary administrators to its Australian Subsidiaries, the Company has decided to re-focus on exploring new investment opportunities in resource-based companies. In connection with this re-focus, the Company has today entered into an option agreement with Bear Mountain Gold Mines Limited for the exclusive right to acquire up to 60% interest in four mineral titles totaling 716.31 hectares situated 2.5km northeast of Harrison Hot Springs in British Columbia, whose primary target is intrusive hosted gold, in consideration for incurring up to an aggregate of \$380,000 of exploration and development expenditures on the property over the next 48 months, including C\$25,000 before March 31, 2020. The option agreement is subject to receipt of consent of a third party, which consent is expected to be received shortly. The Company will provide a further update on its progress with this investment opportunity and any other new opportunities in due course.

Additionally, the Company announces that further to its press release of October 23, 2019, regarding the Default Notice received from the Pala in relation to the loan agreement, as amended, between Melior, the Subsidiaries and Pala, dated August 8, 2018, the Company has entered into a further amending agreement with Pala pursuant to which Pala has agreed to extend the standstill period from November 30, 2019 until January 4, 2020.

About Melior

The Company has entered into an option agreement with Bear Mountain Gold Mines Limited for the exclusive right to acquire up to 60% interest in four mineral titles totaling 716.31 hectares situated northeast of Harrison Hots Springs in British Columbia, with primary target of intrusive hosted gold. The Company continues its search for other strategic investment opportunities, which it will report on in due course.

Additionally, 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 classified as a Tier 2 Mining Issuer under the policies of the TSX Venture Exchange.

[Melior Resources Inc.](#)

Martyn Buttenshaw

Interim Chief Executive Officer

+41 41 560 9070

info@meliorresources.com

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