

Melior Corporate Update

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TORONTO, March 20, 2020 - [Melior Resources Inc.](#) (TSXV: “MLR”) (“Melior” or the “Company”) today provides a corporate update.

Promissory Note

On November 20, 2019, the Company entered into a demand promissory note (the “Promissory Note”) with Pala Investments Limited (“Pala”), a shareholder of Melior, totaling US\$105,000. Further details of the terms of the Promissory Note can be found in the press release of November 20, 2019. Today, Melior entered into an amended Promissory Note, extending the maturity of the loan from March 31, 2020 to October 31, 2020. All other terms of the Promissory Note remain the same.

Cease Trade Order

The Company filed a press release on October 24, 2019 regarding the potential for a cease trade order to be issued against the Company as a result of its delay in filing relevant disclosure documentation. A cease trade order was then issued by the Ontario Securities Commission (“OSC”) against the Company on November 1, 2019 in connection with the Company’s failure to file its audited financial statements for the fiscal year ended June 30, 2019 (and accompanying MD&A and certifications) in a timely manner.

The Company advises that it has since filed the following:

1. Annual audited financial statement for the fiscal year ended June 30, 2019 and accompanying management's discussion and analysis (MD&A) and certifications;
2. Interim financial statements for the three months ended September 30, 2019 and accompanying management's discussion and analysis (MD&A) and certifications;
3. Interim financial statements for the three months ended December 31, 2019 and accompanying management's discussion and analysis (MD&A) and certifications;

and is current with all its required disclosure filings.

Based on the above, the Company announces that it applied to the OSC for revocation of the cease trade order on February 21, 2020. Melior continues to work with the OSC to address a number of questions that they have on the Company’s disclosures.

Harrison South Property Option

The Company previously announced on November 20, 2020, that it had entered into an option agreement with Bear Mountain Gold Mines Limited to acquire a 60% interest in five mineral titles near Harrison Hot Springs, British Columbia (the “Harrison South Project”). The option agreement was subject to receipt of consent from a third party, which has since been received by the Company.

Conditional approval for this transaction from the TSX Venture Exchange was received on December 19, 2019. Final review by the TSX Venture Exchange of the transaction is pending lifting of the cease trade order. The Company will provide a further update in due course.

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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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