

**MELIOR RESOURCES INC.****CLOSING OF THE BELRIDGE ACQUISITION  
AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

**Toronto, Ontario – 15 May, 2014.** Further to the announcement of 31 March 2014, Melior Resources Inc. (TSXV: "MLR") ("Melior" or the "Corporation") is pleased to announce that, following the receipt of final approval from the TSX Venture Exchange, it has completed its acquisition of 100% of the issued and outstanding shares of Belridge Enterprises Pty Ltd ("Belridge"), owner of the Goondicum ilmenite project.

Additionally, as previously announced, effective today, Dr. Charles Entrekin has stepped down as Chief Executive Officer of Melior and will be replaced by Mr. Mark McCauley. Dr. Entrekin will continue in his role as Chairman of the board. Mr. McCauley will also join the Melior board as an executive director.

Dr. Charles Entrekin, Chairman of Melior, commented, "We are very pleased to have closed the transaction to acquire the Goondicum project and excited at the opportunities that bringing the operation back into production will yield. Furthermore, we are delighted to welcome Mark to the role of CEO of Melior and we look forward to Mark's leadership in realizing the full potential of the Goondicum project."

Belridge is an Australian-incorporated company which owns the Goondicum ilmenite project located in Queensland, Australia. The acquisition constituted a "Change of Business" transaction of the Corporation in accordance with Policy 5.2 of the Exchange. Concurrent with closing of the Acquisition, the Corporation was re-classified from a Tier 1 Investment Issuer to a Tier 1 Mining Issuer on the Exchange.

Melior today issued 38,087,971 common shares to the shareholders of Belridge as consideration for the acquisition. Up to an additional 38,087,971 common shares may become issuable to the Belridge shareholders as earn-out consideration if certain conditions are met as described in Melior's press release of March 31, 2014. The Corporation has filed on SEDAR a Filing Statement in respect of the acquisition along with a National Instrument 43-101 compliant Technical Report relating to the Goondicum Project. These documents are available under the Corporation's profile at [www.sedar.com](http://www.sedar.com) and contain further details about the acquisition and the Goondicum Project.

**About Mark McCauley**

Mr. McCauley was formerly Managing Director of Belridge Enterprises Pty Ltd, the former owner of the Goondicum Project. Mr. McCauley has substantial mining experience and has been involved in the development of several major mining projects in Australia and Argentina, including turnaround and organizational restructuring. Mr. McCauley was a Non-Executive Director and Chair of the Audit Committee for Norton Goldfields Limited from September 2007 until June 2010 during which time he was also Managing Director for a nine month period of restructuring. Mr. McCauley served as Chief Financial Officer and Company Secretary of Felix Resources Ltd, an ASX listed coal mining company, from October 2003 to February 2007 during which time it went from a market cap of \$35 million to a market cap of over \$1 billion.

Mr. McCauley has previously been a director of several AIM and ASX listed mining and exploration companies. Mr. McCauley completed an Advanced Management Programme at Harvard Business School in 2003, holds an MBA from Bond University in Australia (with Majors in Finance and Accounting) and has a Bachelor of Engineering from the University of Queensland.

**About the Corporation**

Melior Resources Inc. (TSXV: "MLR") ("Melior"), is the owner and operator of the Goondicum mine, a past-producing ilmenite and apatite mine strategically located in Queensland Australia. Melior is committed to restarting and expanding the Goondicum operations. Further details on Melior and the Goondicum project can be found at [www.meliorresources.com](http://www.meliorresources.com) and regulatory filings are available on SEDAR.

The Corporation is incorporated under the provisions of the *Business Corporations Act* (British Columbia) and has a registered office in Toronto, Ontario. The Corporation is classified as a Tier 1 Mining Issuer under the policies of the TSX Venture Exchange.

**READER ADVISORY**

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**Forward Looking Statements Disclaimer**

*Certain information contained in this news release constitutes forward looking information under the provisions of Canadian securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "projects", "potential", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, "occur" or "be achieved" or the negative connotation. Readers are cautioned that the material assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise. Actual results, performance or achievement could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits Melior will derive therefrom. Melior disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.*

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