

Medallion Resources Extends Maturity of Unsecured Promissory Notes

01.08.2023 | [GlobeNewswire](#)

VANCOUVER, July 31, 2023 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) - "Medallion" or the "Company", is pleased to announce that the holders of the Company's US\$1,150,000 Principal Amount unsecured promissory notes (the "Notes") originally due August 2, 2023 (see press release dated August 4, 2022) have agreed to extend the maturity date to October 31, 2023.

In light of recent market conditions and the Company's decision to pursue financing alternatives other than listing on Nasdaq Capital Markets, the amended Notes cancel the convertibility features and the issuance of warrants to purchase shares had the Company completed a public offering on a U.S. National Securities Market and delisting from the TSX Venture Exchange ("TSXV") prior to August 2, 2023.

In consideration for the extension and cancellation of equity-related rights as mentioned above, the Company has agreed to pay the Note holders a loan bonus of US\$100,000 capitalized in the Notes on August 2, 2023 and to increase the interest rate to 15% pa for the period from August 2, 2023 to October 31, 2023. The total amount due on October 31, 2023 will be US\$1,356,531 (Cdn\$1,795,000 at the current exchange rate).

The loan extension provides the Company with additional time as it seeks to secure US\$5 million funding by September 30, 2023 to fulfill its commitment under the technology license agreement with Purdue Research Foundation.

Alfredo Ramos Plasencia, CEO said, "We are in active discussion with potential financing sources seeking to secure sufficient funding to enable us to execute our strategic plan to provide commercial separation of magnet rare earths that we laid out in more detail in our press release dated March 30, 2023."

About Medallion Resources Ltd.

Medallion Resources (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) has exclusively licensed patented displacement chromatography methodologies, developed by Purdue University from Purdue Research Foundation to separate minerals including rare earth elements from all raw material feed stocks excluding coal sources and excluding recycled materials from manufacturing wastes and recyclates from battery and magnet sources. Separately, Medallion has developed a proprietary process and related business model to achieve low-cost extraction of rare earth elements from monazite, a phosphate mineral that is a common byproduct of heavy mineral sand operations.

REEs are critical inputs to electric and hybrid vehicles, robotics, electronics, imaging systems, wind turbines and strategic defense systems. Medallion is committed to following best practices and accepted international standards in all aspects of mineral transportation, processing, and the safe management of waste materials. Medallion utilizes Life Cycle Assessment methodology to support investment and process decision making.

More about Medallion can be found at www.mdl-innovations.com.

Douglas Newby, CFO
+1 212 867 1834 | douglas.newby@mdl-innovations.com

Neither 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.

Medallion management takes full responsibility for the content of and has prepared this news release. Some

of the statements contained in this release are forward-looking statements, such as statements regarding the commercialization of its technologies.

Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible," "projects," "plans," and similar expressions, or statements that events, conditions or results "will," "may," "could," or "should" occur or be achieved or their negatives or other comparable words. The forward-looking statements contained herein include, but are not limited to, completion of a US\$5 million funding and execution of our strategic plan. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties, including the risks related to market conditions, failure to receive TSXV approval and other risks outlined in the Company's management discussions and analysis of financial results. Actual results in each case could differ materially from those currently anticipated in these statements. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, Medallion disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required pursuant to applicable laws.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/449676--Medallion-Resources-Extends-Maturity-of-Unsecured-Promissory-Notes.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).