

Medallion Resources Increases Private Placement to \$630,000

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VANCOUVER, March 15, 2019 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCPK: MLLOF; Frankfurt: MRDN) and “Medallion” or the “Company”, pursuing smart production of magnet metals, today announces that it is amending the terms, and increasing the size, of its non-brokered private placement (the “Private Placement”), which was originally announced in a news release of the Company earlier today.

The size of the Private Placement is increased to up to 7,000,000 units (each, a “Unit”) at a purchase price of \$0.09 per Unit for gross proceeds of \$630,000. Each Unit will consist of one common share in the capital of the Company (a “Common Share”) and one-half of one transferable Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire one additional Common Share at an exercise price of \$0.15 for a period of 36 months following the closing of the Private Placement (the “Closing Date”). Certain Medallion directors and officers have arranged to partially fund subscriptions under the Private Placement with proceeds from the sale of Common Shares of Medallion at a price of \$0.09 per share through the facilities of the TSX Venture Exchange (the “Exchange”).

The proceeds of the Private Placement will be used to further metallurgical test programs, for customer and feedstock supply development work and for general working capital. The completion of the Private Placement is subject to the acceptance of the Exchange.

Medallion has agreed to pay finders’ fees to arm’s length finders of up to 8% of the gross proceeds funded by outside parties, payable in cash or Units, at the election of the finder, and will also grant finders’ options (“Finders’ Options”) equal to up to 8% of the Units sold through qualified finders. Each Finders’ Option will be exercisable to acquire one Common Share at an exercise price of \$0.09 for a period of 24 months from the Closing Date.

All securities issued in connection with the Private Placement will be subject to a four-month hold period from the Closing Date, pursuant to applicable securities laws and the policies of the Exchange. The securities issued in connection with the Private Placement have not been nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold in the United States or to an account for the benefit of US persons, absent such registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale, or solicitation would be unlawful.

About Medallion Resources

Medallion Resources is developing an approach for low-cost, near-term, rare-earth element (REE) production by exploiting monazite. Monazite is a rare-earth phosphate mineral that is widely available as a by-product from mineral sand mining operations. REEs are critical inputs to electric and hybrid vehicles, 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. More about Medallion (TSX-V: MDL; OTCPK: MLLOF; Frankfurt: MRDN) can be found at [medallionresources.com](#).

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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 content and has prepared this news release. Some of the

statements contained in this release are forward-looking statements, such as statements that describe Medallion's plans with respect to the increase in the size of the Private Placement and the completion and the use of the proceeds of the Private Placement. 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 and regulatory 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. Also, in order to proceed with Medallion's plans, additional funding will be necessary and, depending on market conditions, this funding may not be forthcoming on a schedule or on terms that facilitate Medallion's plans. 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.

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