

Medallion Resources Ltd. Closes \$564,120 Private Placement

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VANCOUVER, Aug. 23, 2019 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCPK: MLLOF; Frankfurt: MRDN) – “Medallion” or the “Company”), pursuing smart production of magnet metals, today announced that it has closed the first tranche of its \$798,000 non-brokered private placement (the “Offering”), as announced in the Company’s news release dated August 2, 2019, for gross proceeds to the Company of \$564,120.

Medallion has issued an aggregate of 5,372,572 units (each, a “Unit”) pursuant to the first tranche of the Offering at a price of \$0.105 per Unit. Each Unit consists of one common share of the Company (a “Common Share”) and one-half of a transferable Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable to acquire one additional Common Share at an exercise price of \$0.165 until August 23, 2022.

The proceeds of the Private Placement will be used to implement trade-off and process engineering design studies, pilot plant planning, customer and feedstock supply development, and general working capital. The completion of further tranches of the Offering are subject to the acceptance of the TSX Venture Exchange (the “Exchange”).

All securities issued to purchasers in the Offering are subject to a hold period expiring four months and one day after issuance, pursuant to relevant securities legislation and the policies of the Exchange. In connection with this tranche of the Offering, the Company paid aggregate finders’ fees to qualified finders of \$17,292, representing 8% of the gross proceeds in respect of certain subscriptions. The Company also issued 164,686 non-transferable finders’ warrants to qualified finders, with each finders’ warrant being exercisable to acquire one Common Share at an exercise price of \$0.165 until August 23, 2022.

The securities offered 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.

Medallion is pursuing production of rare earth elements (REE) by sourcing and processing the by-product mineral monazite, which is rich in the REE elements neodymium and praseodymium, collectively also known as “NdPr”. NdPr is the core input material for lightweight, powerful rare earth permanent magnets, which are facing increased demand for their use in vehicle electrification, wind power generation and robotics.

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](#).

Contact: Donald Lay, President & CEO at +1.604.681.9558 or info@medallionresources.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 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 completion of additional tranche(s) of the Offering and the intended use of the proceeds. 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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