

Mark Saxon Appointed as New Chief Executive Officer of Medallion Resources Ltd.

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VANCOUVER, May 22, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQ: MLLOF; Frankfurt: MRDN) and its wholly owned subsidiary, Medallion Resources (or the Company), today announced it has appointed Mr. Mark Saxon, as President & CEO of the Company, effective May 25, 2020. Mr. Saxon is an experienced and respected public market executive, with substantial experience in rare earth elements (REE) and other critical raw materials. Current President & CEO Don Lay will transition to a strategic advisor role and remain on the board of directors and an officer to support the future growth of the Company.

There is a tremendous and growing opportunity in the REE industry, and we're excited to attract someone of Mark's caliber to lead Medallion Resources during this critical phase. He has been an advisor to the Company for several years and is well positioned to quickly advance strategic alliances and development plans; said Don Lay. Given the increased focus of US industry and national defense on achieving secure, transparent and domestic supply chains, Medallion's activity to establish near term, US-based production of REEs is more appropriate and strategic than ever.

Mark Saxon was most recently President & CEO at Leading Edge Materials (TSX.V: LEM; OTCQB: LEMIF), focused on the development of the Norra Kyrre heavy rare-earth and other European mineral properties. He has more than 25 years of experience in the resources industry, representing junior and senior companies with a particular focus on critical raw materials. An Honours BSc graduate in Geology from the University of Melbourne, a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, Mr. Saxon has also received a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australasia.

Medallion has followed a unique path in the REE business; said Mark Saxon, incoming President & CEO. The Company's strategy to develop a proprietary scalable and transferable technology that transforms an abundant low-value by-product into a high-value market-ready REE product makes excellent economic sense. The strategy delivers Medallion with a first mover advantage within the US, requires relatively low capital to execute, and focuses on the production of the highest-demand magnetic REEs (neodymium, praseodymium, dysprosium). A monazite by-product can be sourced immediately from operating sites and stockpiles within the US. I look forward to executing for all Medallion shareholders and stakeholders.

Medallion, under its employee incentive option plan, has granted 1,750,000 options to Officers and Consultants to the Company at an exercise price of \$.105, for a period of five years.

Medallion Resources Webinar May 27, 2020

Medallion's newly appointed President & CEO, Mark Saxon, will deliver a company presentation on May 27, 2020 at 4:05 ET. Attendees can register for this Amvest Capital live event or see via replay at: <https://register.gotowebinar.com/register/3083965596072310543?source=bb>

About Medallion Resources

Medallion Resources has developed a proprietary process and related business model to achieve 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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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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