

Medallion Resources Ltd. Renews Strategy for US Rare Earth Element Supply Chain

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VANCOUVER, May 26, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCPK: MLLOF; Frankfurt: MRDN) is pleased to provide an update on the Company's strategy to develop a secure, 100% domestic supply chain for rare earth elements (REE) within the United States. Medallion is executing on a unique technology-led business model that can deliver the most critical magnet REEs quickly and cost-effectively.

Key Points

- Medallion is developing proprietary technology to extract REEs from mineral sand mining by-products
- REEs enable high-strength permanent magnets, essential for many emerging and defense technologies
- Focused on the US, aiming to deliver a fully domestic supply chain utilizing US materials and equipment
- Secure REE access is a key platform of US re-industrialization to reduce dependence on external suppliers
- Media is identifying the importance of critical raw material security for US
- CEO to deliver webinar May 27, 2020 at 4:05 ET

The ability to source essential industrial and medical supplies and critical raw materials in a time of crisis is a key test of the robustness of a national supply chain. For many countries including the US, the COVID-19 pandemic highlighted that, in crisis, supply chains controlled by non-aligned third parties may be unable or unwilling to adequately deliver access to critical materials, chemicals, pharmaceuticals or key enabling technologies.

While the push to re-industrialize the United States has been a multi-year trend, the devastating impact of the pandemic is now rapidly accelerating this process, driven by both private and public interests. The supply chains that underpin the strength of US defense, health services and industry are being reevaluated, with secure domestic access now prioritized alongside quality and cost considerations.

Certain critical raw materials are a cornerstone for America's high-tech industries. Rare earth elements alongside lithium, graphite and cobalt are essential for defense applications, renewable energy generation and storage, and electric mobility. REEs enable high-strength permanent magnets; the technology of choice for electric and hybrid vehicles, larger wind turbines, robotics, and countless other applications. At present, global access to REE magnets is dominated by Chinese interests, due to strong influence of Chinese state-owned companies in REE mining, processing, and magnet manufacturing industries.

US re-industrialization has reinforced the business model being applied by Medallion Resources. Medallion is a long-term participant in the REE industry, focused on development of a transferable technology that enables production of REEs entirely within the US. Medallion's proprietary process under development can be implemented using a by-product feedstock from current US mineral sand mining using chemicals and equipment from US suppliers. Medallion is well-positioned to play a critical part in completing this value chain through strategic partnerships.

"This is an exciting and pivotal time to take on the role of CEO at Medallion Resources, and I appreciate the opportunity provided by the Board," said Mark Saxon. "The momentum in the US for secure domestic REE supply to support industry and defense is now stronger than ever. The Medallion strategy to extract REEs from readily available by-product feedstock, using a proprietary technology, places the Company in an early mover position. As a new mine does not need to be built or permitted, Medallion can execute in a relatively short time frame with low capital requirements."

The Medallion business strategy is focused on extraction of REEs from the mineral monazite. Monazite is

used today as a source of REEs in both China and India, where it is considered an attractive feedstock due to its high REE content (up to 65% REE by weight) and the relatively high abundance of the magnet metals neodymium (Nd) and praseodymium (Pr).

While monazite is regularly found in primary REE deposits, as it is both resistive and heavy, it is found enriched within heavy-mineral sand deposits worldwide. At present, the monazite mineral concentrate that is produced from operating mines is stockpiled or sold to Chinese customers. By utilizing low-cost by-product monazite currently mined or stockpiled within the US with a proprietary flowsheet, Medallion is confident that a secure REE supply chain can be developed.

The focus on secure REE supply for the US has been highlighted by a range of media services. Of note, Defense News in an article dated 18th May 2020 entitled *'Pentagon legislation aims to end dependence on China for rare earth minerals'*; quoted renowned industry analyst Jeffrey Green saying *'To me, this is the biggest thing that has happened to rare earths in a decade'*; in reference to proposed Pentagon legislation to end US reliance on China for REEs by making targeted investments.

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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