

Medallion Resources Ltd. Forms US-focused REE Supply Chain Consortium

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VANCOUVER, July 10, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQX: MLLOF; Frankfurt: MRDN) and the Company, is pleased to announce its participation within a newly formed technical and financial consortium aimed at accelerating the development of a comprehensive rare-earth element (REE) supply chain within the United States.

The consortium comprises financial and industry partners including leading financial advisory firm Amvest Capital Inc., a current Medallion investor. The consortium is in discussions with other potential partners, including several technology providers and international commodity trading houses, with the shared goal of delivering near-term REE magnet metal production. The consortium plans to seek, where appropriate, public sector funding from a range of supportive US agencies.

The US is acting decisively to reduce the nation's vulnerability to disruptions in the supply of materials that are essential for defense and energy, said Mark Saxon, Medallion President & CEO. We feel the consortium being assembled that includes committed financial backers and raw material trading partners is ideally suited to start building a substantial value chain.

Amvest Capital Inc. is a New York-based investment management and corporate finance firm focused on natural resources. Amvest is active in the REE investment area as principals, agents, and advisors. The consortium will be greatly strengthened by the inclusion of financial and commodity trading partners that bring the capacity to co-fund research, and to provide access to raw materials, and manage customer, infrastructure, and transport requirements.

Medallion's contribution to the consortium is as a core technology partner. Medallion has developed a proprietary REE extraction process that can play an important role in contributing to the development of an emerging North American REE value chain. Medallion's unique technology-led business model can deliver the most critical magnet REEs quickly and cost-effectively.

The Medallion business strategy is focused on extraction of REEs from the mineral monazite. Monazite is used today as a source of commercial 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).

US Backdrop

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 nations 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.

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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