

Medallion Resources Announces \$1,500,000 Private Placement

10.08.2020 | [GlobeNewswire](#)

VANCOUVER, Aug. 10, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQX: MLLOF; Frankfurt: MRDN) is pleased to announce it has agreed to a \$1,500,000 non-brokered private placement (the Offering), pursuant to which it will issue up to 10,000,000 units (each a Unit) at a purchase price of \$0.15 per Unit for gross proceeds of up to \$1,500,000. Each Unit will consist of one common share in the capital of the Company (a Common Share) and one-half of a transferable Common Share purchase warrant (each whole warrant, a Warrant), exercisable to acquire one additional Common Share at an exercise price of \$0.20 for a period of 36 months following the closing of the Offering (the Closing Date).

We're pleased to have significant lead orders in this financing, including existing investors, said Mark Saxon, President & CEO. This provides a solid financial footing to move the Company forward quickly on our US-focussed rare earth strategy.

Medallion has agreed to pay, subject to the approval of the TSX Venture Exchange (TSX-V), finders' fees equal to up to 8% of the gross proceeds of the Offering, payable in cash or Units, at the discretion of the finders, and will grant finders' options equal to up to 8% of the Units sold by qualified finders. The proceeds of the Offering are intended to be used for completion of trade-off studies, initial plant engineering and techno-economic study, pilot plant planning, and working capital.

The completion of the Offering is subject to the acceptance of the TSX-V. All securities issued in connection with the Offering will be subject to a four-month hold period from the Closing Date, pursuant to applicable securities laws and the policies of the TSX-V. The securities issued in connection with the Offering 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 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; OTCQX: 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 has prepared this news release and takes full responsibility for content hereof. 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 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. 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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