

# Medallion Resources Ltd. Completes \$1.6M Private Placement with Lead Investments from Talaxis and Amvest

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VANCOUVER, Aug. 26, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCPK: MLLOF; Frankfurt: MRDN) is pleased to announce it has closed its \$1,600,000 non-brokered private placement, with lead investments by Talaxis Limited and Amvest Capital Inc, to fund development of the Company's new North American-focused rare-earth element (REE) supply chain consortium (see press release dated July 10<sup>th</sup>, 2020).

We are delighted to have been able to invest in Medallion, building on our central role in the Company's REE consortium. This is a very exciting project in the vital REE processing sector, which is so critical to the development of sustainable technologies, said Daniel Mamadou-Blanco Managing Director and Global Head of Technology Metals and Materials at Noble Group Holdings Limited, the owner of Talaxis.

Since 2018, Amvest has supported Medallion's market presence and the development of its proprietary process design work for the extraction of REEs from monazite sands. More than ever, we are excited about the future of Medallion and delighted to increase our shareholding through this placement, said Gabriel Alonso-Mendoza, Managing Partner at Amvest Capital Inc.

The completion of this financing, with highly-regarded investors as leads, is very positive for Medallion, said Medallion President & CEO Mark Saxon. The alignment of a skilled investor and supply chain manager like Talaxis, with the financial acumen of Amvest, is an excellent sign that the Company is on the right track for the near-term production of the critical magnet REEs in North America.

The Company issued 10,666,667 units (each a Unit) in the private placement (the Placement), at a purchase price of \$0.15 per Unit for gross proceeds of \$1,600,000. Each Unit consists 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 until August 25 2023. Medallion has paid finders' fees with respect to the Placement to Leede Jones Gable Inc., Mann Mann Jensen Partners LP, and PI Financial Corp. in the aggregate amount of \$65,620, and 437,467 finders' options, each finders' option exercisable to acquire one Common Share at an exercise price of \$0.25 until August 25 2022.

The completion of the Placement is subject to final acceptance of the TSX-V. All securities issued in connection with the Placement are subject to a four-month hold period until December 26, 2020. The securities issued in connection with the Placement 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.

Robert Doyle, the Chief Financial Officer and Corporate Secretary of the Company, participated in the Placement by purchasing 25,030 Units for gross proceeds to the Company of \$3,754.50. There has not been a material change in the percentage of the outstanding securities of the Company that are owned by Mr. Doyle. The participation of Mr. Doyle in the Placement constitutes a related party transaction pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (MI 61-101). The Company is exempt from the requirements to obtain formal valuation and

minority shareholder approval in connection with the participation of Mr. Doyle in the Placement pursuant to the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively. The Placement was unanimously approved by the board of directors of the Company.

#### About Talaxis

Talaxis is a wholly-owned subsidiary of Noble Group Holdings Limited, Asia's leading independent energy products and industrial raw materials supply chain manager. It invests and participates in the development of projects in the technology metals sector, leveraging Noble's resources through access to logistics and supply chain management, and assists with the design and structure of project financing solutions. Talaxis prioritizes ventures that contribute to the decarbonization of the economy and that are aligned with the United Nations Sustainable Development Goals.

#### About Amvest

Amvest is a New York-based specialist investment management, and corporate finance firm focused on the natural resources sector. Amvest partners with companies developing natural resource assets and supply chains in a sustainable, socially responsible manner by providing capital, market exposure and advice.

#### About Medallion Resources

Medallion Resources has developed a proprietary process and related business model to achieve low-cost, near-term, 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](http://medallionresources.com).

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*Medallion's 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 the Placement and the final TSX-V approval. 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. Factors that could cause actual results to differ materially from those in forward-looking statements include that the Company does not receive final TSX-V approval. 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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