

Medallion Resources Ltd. Receives \$741,000 from Warrant and Option Exercise

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VANCOUVER, Oct. 02, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCPK: MLLOF; Frankfurt: MRDN) is pleased to report that during the quarter ended September 30, 2020 shareholders have exercised warrants and options for gross proceeds of approximately \$741,000. The warrants and options were priced between \$0.10 and \$0.32 with an average exercise price of \$0.21 per share.

The recent over subscribed financing, in combination with the progressive exercise of warrants and options, has provided Medallion with an excellent working capital position, said Mark Saxon, President & CEO. We are grateful for the support of our shareholders and look forward to accelerating our rare earth element from monazite strategy during this pivotal moment in the industry.

Medallion is focused on the development of a comprehensive rare earth element (REE) supply chain within North America. The Company has recently welcomed Talaxis Ltd as a shareholder and partner to support the sourcing of monazite feedstock and is reviewing downstream separation partnerships.

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 relative abundance of the magnet metals neodymium (Nd) and praseodymium (Pr).

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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