

Medallion Resources Now Trading on OTCQB Market

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VANCOUVER, Oct. 20, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) (the "Company") is pleased to announce receipt of approval from OTC Markets to trade on the OTCQB market. This listing will increase the accessibility of the Company to U.S.-based retail and institutional investors and aligns well with Medallion's focus on production of rare-earth elements (REE) within North America. Medallion is trading on the OTCQB Venture Market under the symbol MLLOF and the company profile can be viewed at the OTC Markets site.

While the TSX Venture Exchange remains Medallion's primary capital market, our leading position in the REE industry, and the importance of REEs to U.S. industry and defense makes the OTCQB Venture Market a natural fit," said Mark Saxon Medallion President & CEO. "We are working closely with Amvest Capital Inc. of New York for capital markets support, and recently welcomed Talaxis Ltd., a unit of Global commodity trader Noble Limited, as a shareholder and partner."

The OTC Venture Market (OTCQB) offers developing Canadian companies the benefits of being publicly traded in the U.S. with lower cost and complexity than a U.S. exchange listing. Streamlined market standards enable Canadian companies to provide a strong baseline of transparency to inform and engage U.S. investors. To be eligible, Canadian companies must be current in their SEDAR reporting and undergo an annual verification and management certification process.

Medallion has developed the Medallion Monazite Process, a proprietary method and related business model to achieve low-cost, near-term, REE production utilizing mineral sand monazite. Monazite is a rare-earth phosphate mineral widely available as a by-product from global mineral sand mining operations.

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; OTCQB: 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 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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