

Medallion Resources Announces Results of Annual General Meeting and Board Changes

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VANCOUVER, Oct. 26, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) announces that shareholders have approved all resolutions put forth at the Annual General Meeting (AGM) of Shareholders held in Vancouver, BC, on October 22, 2020. Mark Saxon, Don Lay, Rod McKeen, David Shaw and Andrew Morden were elected to serve as directors of the Company (the Board). David Haber, former chairman, did not stand for re-election as a director.

Furthermore, the Company announces the re-appointment of Davidson & Company LLP as auditor for the coming year and approval of the standard 10% stock option plan.

Subsequent to the AGM, the directors elected Rod McKeen as chairman of the Board, replacing David Haber. The Board renewed Mark Saxon as President and Chief Executive Officer, Robert Doyle as Chief Financial Officer and corporate secretary, and appointed Don Lay as Vice President, Corporate Development.

We are pleased to gain shareholder support as we progress towards execution of our rare-earth element from mineral sand monazite strategy, said Mark Saxon Medallion President & CEO. Of particular note, I would like to thank David Haber for his 15 years of contribution to Medallion as a director and Board chairman. His personal and professional input shall be missed, and we wish him well in all his endeavors. I welcome Rod McKeen to the chair and appreciate his leadership.

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.

Contact(s):

Mark Saxon, President & CEO
Donald Lay, Director & Vice President, Corporate Development
+1.604.681.9558 or info@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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