

Medallion Resources Commences Techno-Economic Assessment of Proprietary Rare-Earth Element Extraction Process

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VANCOUVER, Nov. 10, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) – “Medallion” or the “Company”), is pleased to announce the engagement of Simulus Engineers, an independent Australian engineering consultancy firm, to complete a techno-economic assessment of the Medallion Monazite Process. This proprietary process sustainably extracts rare-earth elements (REE) from mineral sand monazite, which is a widely available and REE-rich by-product from mineral sand mining operations within the US and globally.

The techno-economic assessment (TEA) will aggregate results from extensive laboratory test work, process simulation and trade-off studies completed by Medallion over the past 5 years. The TEA will deliver commercial capital and operating cost estimates for an extraction facility that processes 7,000 tonnes per year of monazite feedstock and delivers approximately 2,300 tonnes of cerium-depleted high-value REE products plus additional phosphate co-product. Completion of the TEA is expected in the first quarter of 2021.

The Medallion Monazite Process was developed utilizing “best available technology” (BAT) principles and is consequently a highly optimized and automated design that is transferable in location and scalable in size as REE demand grows. The process reflects the current and future expectations of REE customers in the rapidly growing electric vehicle and wind energy markets by providing the lowest impact, most sustainable and resource efficient primary raw material sourcing available.

The Medallion Monazite Process utilizes by-product materials that presently pass to waste in the mineral sand industry, or to Chinese customers, and therefore additional mining is not required. It produces zero liquid waste, has a very high degree of energy and chemical reuse and regeneration, and will convert greater than 95% of monazite feed to saleable REE and phosphate products.

“Medallion has been building towards this critical step over numerous years and has developed a disruptive and innovative process,” said Mark Saxon President & CEO. “Simulus is an ideal choice for this independent assessment of the Medallion Monazite Process as they delivered our comprehensive chemical process model and have a good breadth of rare-earth element expertise. We look forward to sharing study outcomes as they arise.”

The Company’s recent siting trade-off study as announced October 14, 2020 independently compared U.S. and Canadian locations based on a series of commercial and practical factors impacting performance and profitability of the proposed plant. The U.S. Gulf Coast was highlighted as a very positive operating environment for the first Medallion Monazite Process facility.

In addition, Medallion is presently undertaking an independent assessment of emerging and embedded technologies for REE separation with a view to selecting a permanent partner. Approximately 20 prospective technology providers have been identified within four technology clusters. The highest potential technology cluster has been determined by the assessment team using technology readiness, estimated process cost and sustainability filters. Engagement has begun with prospective REE separation providers within this cluster to assess business opportunities.

Medallion is working closely with trading and logistics partner Talaxis Ltd along with their permitting and transport networks to ensure commercial volumes of mineral sand monazite are available to meet with Medallion’s execution timeline.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/13cdae24-298e-420d-af8f-afad2f1c2f1f>

The suitability of the U.S. for REE production, using the Medallion Monazite Process, has been heightened in recent months by the bipartisan legislation "Reclaiming American Rare Earths (RARE)" act as well as the recently issued White House executive order enabling direct U.S. government support of critical mineral/metal production. The RARE Act aims "to reduce America's dependence on China for rare-earth minerals used in technology manufacturing. The RARE Act would establish tax incentives for the domestic production of rare-earth elements and minerals used to build the technology that keeps our country safe and connected."

Medallion's REE Production Approach

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

The Company 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 globally available as a by-product from heavy 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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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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