

Rare-Earth Element Prices Rise as Medallion Resources Ltd. Approaches Key Technical Milestone

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VANCOUVER, Dec. 10, 2020 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) provides an industry update ahead of reporting the techno-economic assessment results for its proposed US rare-earth element (REE) extraction plant, expected in Q1 2021.

Driven by high growth forecasts for electric vehicles (EVs), wind energy and electronics that require substantial volumes of high strength REE permanent magnets, the price of magnetic REEs have moved rapidly upwards in recent months. The price for neodymium (Nd) and praseodymium (Pr), together called NdPr, has risen almost 50% this year to \$65/kg after averaging \$41/kg for the last decade. As all major automakers have committed to rolling out new EV and hybrid models, Swiss Investment bank UBS recently forecast NdPr pricing to move to \$100/kg by 2025.

Medallion's proposed plant, using its proprietary *Medallion Monazite Process*, is expected to produce approximately 3,500 tonnes per year of rare-earth products. This would include approximately 800 tonnes per year of the important magnet metals NdPr, the key input to the powerful and lightweight traction motors that propel EVs such as Tesla and Nio Limited.

All modern vehicle designs depend on lightweight motors to provide increased efficiency, achieved in part by incorporation of REE magnets. EVs and hybrid vehicles that demand longer battery range are particularly weight sensitive, and consequently typically utilize 100-150% more REE magnets than internal combustion engine (ICE) vehicles. With most EVs requiring an additional 1 kg of NdPr vs. ICE vehicles, Medallion's forecast NdPr output could supply magnets for 400,000 EVs per year.

With current and projected pricing of NdPr we expect the economics from our independent techno-economic assessment to look very positive, said Mark Saxon, Medallion President & CEO. We welcome approaches by prospective business partners as we progress towards final design and engineering.

Rare-earth elements are again attracting interest in the investment community as MP Materials Inc., which owns and operates Mountain Pass, went public November 18, 2020. With over 270 employees, MP Materials is the only operating REE mining and processing site in North America, and today ships a mineral concentrate to Shenghe Resources Holding in China for processing. Currently MP Materials produces approximately 15% of global rare-earth output and plans to use recently secured capital to extend its operations downstream to include extraction, separation, and marketing of separated light REEs.

Such a move could present a non-Chinese marketplace competitor to Lynas Inc., the integrated Australian-Malaysian REE producer. Lynas also has designs on US value-add production and is constructing a heavy rare-earth element separation plant in Plano, Texas, in partnership with privately held Blue Line Corp. The Lynas-Blue Line combination will utilize a heavy REE concentrate imported from Lynas's Malaysian plant that produces and markets the light REEs cerium, lanthanum and NdPr.

Also vying for a slice of the US marketplace is Texas [Mineral Resources Ltd.](#), proposing to develop, in partnership with privately-owned US Rare Earth Inc., the Round Top property in Texas, primarily for heavy rare earth elements, lithium and other critical materials.

Medallion's REE Production Approach

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 widely available as a by-product from global, mineral sand-mining operations.

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).

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.

US Strategic Importance

The suitability of the U.S., for the production of REEs, by the *Medallion Monazite Process* has been heightened recently by the bipartisan introduction of legislation (Reclaiming American Rare Earths (RARE) Act) by Texan Senators Congressman Lance Gooden (R-TX) and Vicente Gonzalez (D-TX), as well as the recent executive order issued by the White House that provides opportunity for 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.

In addition, the September 30, 2020 executive order from President Donald Trump declared: "It is the policy of the United States [to] prioritize the expansion and protection of the domestic supply chain for minerals and the establishment of secure critical-minerals supply chains." The executive order stated, a "strong America cannot be dependent on imports from adversaries for the critical minerals that are increasingly necessary to maintain our economic and military strength in the 21st century."

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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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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