

Medallion Resources Adds Daniel Mamadou and Gabriel Alonso-Mendoza to Board

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VANCOUVER, Aug. 18, 2021 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) - "Medallion" or the "Company"), is pleased to announce the addition of Daniel Mamadou and Gabriel Alonso-Mendoza to the Board of Directors (the "Board"). Both Daniel and Gabriel are long term, active participants and investors in the rare earth element industry, and bring extensive commercial and financial experience to the Medallion team.

"The addition of Daniel Mamadou and Gabriel Alonso-Mendoza to the Medallion Board is a key moment for the Company, providing a new level of financial and commercial capacity" said Mark Saxon, President and CEO. "Both Daniel and Gabriel have impressive records, and their contributions to Medallion's strategy and growth are highly anticipated."

Daniel Mamadou is the founder and executive director of Welsbach Holdings, a Singapore-based firm investing in the discovery and development of the metals and materials that are critical to the global energy transition. Prior to the formation of Welsbach, Daniel co-founded Talaxis Ltd, a subsidiary of Noble Group focused on the development of supply chains of technology metals and materials. He was the director of Talaxis from 2015 until December 2020. In addition, Daniel's professional career has included senior roles at Deutsche Bank in London and Hong Kong, Goldman Sachs in London and as Head of the Corporate Solutions and Financing for Nomura Securities for the Asia-Pacific region. Daniel holds an MSc in International Securities and Banking from the ICMA Centre University of Reading and a BA in Business Management from ESIC-Valencia.

Gabriel Alonso-Mendoza co-founded Amvest Capital Inc. to support companies seeking growth capital within the natural resource sector. Throughout his career, Gabriel has raised and invested over \$1 billion for companies in the mining and metals, oil and gas, and agriculture industries. Before forming Amvest Capital, Gabriel worked on the buy and sell-side ranging from analyst to junior partner. Gabriel graduated from the University of Miami with a degree in International Finance and Marketing.

Furthermore, Medallion announces the grant of 500,000 stock options to directors which are exercisable into common shares of Medallion at a price of \$0.17 per common share in accordance with TSX Policy 4.4, and subject to the rules of the TSX Venture Exchange and the Company's Stock Option Plan. The options have a term of five years and will expire on August 18, 2026.

Medallion is focused on commercialization of proprietary technologies that enable the sustainable extraction and separation of rare earth elements ("REE") with minimum environmental footprints. This includes a proprietary method to utilize mineral sand monazite as a low cost REE source for which the positive findings of a Techno-Economic Assessment ("TEA") were recently published; and the patented Ligand Assisted Displacement ("LAD") Chromatography process for solvent-free REE separation.

Medallion has recently signed a non-binding Memorandum of Understanding for the single-use application of these technologies in southeastern Australia.

About Medallion Resources

Medallion Resources (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) 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. Furthermore, Medallion has recently licensed an innovative REE separation technology from Purdue University which can be utilized by Medallion and sub-licensed by Medallion to third party REE producers.

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. Medallion utilizes Life Cycle Assessment methodology to support investment and process decision making.

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 entering into the Binding Contract, and licensing the Medallion Monazite Process to ACDC. 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. 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, except as required pursuant to applicable laws.

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