

Medallion Resources Ltd. Provides Corporate Update

16.12.2021 | [GlobeNewswire](#)

VANCOUVER, Dec. 16, 2021 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) - "Medallion" or the "Company"), is pleased to provide a corporate update on initiatives that are underway to enhance shareholder value. The accelerating shift to renewable energy generation and electrified transport and the commitment to infrastructure upgrades in the US are providing excellent opportunities for companies involved in the production and processing of relevant raw materials. Medallion seeks to be a key participant in these industries.

During the past year Medallion achieved a key milestone with the preparation of a Techno-Economic Assessment ("TEA") which integrated and financially modelled technical data from the previous five years of research and development on the Medallion Monazite Process. The TEA highlighted the technical and financial viability of the process developed to sustainably extract rare earth elements ("REE") from mineral sand monazite.

The current competitive market and high price of mineral sand monazite has encouraged the Company to pursue a partnership and licensing approach for the Medallion Monazite Process. The recent announcement of a partnership with ACDC Metals Ltd in southeastern Australia is an example of this approach, enabling Medallion to be a pre-IPO shareholder, receive payments at future milestones and gain royalties on successful execution.

Medallion is also collaborating with Purdue University to advance and optimize the Ligand Assisted Displacement ("LAD") Chromatography method for REE separation. As reported February 18, 2021, Medallion is the exclusive licensee of this breakthrough environmentally friendly technology for all non-coal sourced raw materials. The Medallion-Purdue team has successfully completed the separation of the magnetic REEs neodymium (Nd) and praseodymium (Pr) to high-purity from natural monazite sourced solutions. Medallion believes this technology can be efficiently paired with the Medallion Monazite Process and can also provide an efficient, small footprint and organic solvent-free REE separation for many other REE materials and projects. The Company is in conversation with prospective partners.

Positive developments in the US REE permanent magnet and electric vehicle sectors highlight the critical nature of a secure North American supply chain. In this light Medallion has engaged Chardan Capital Markets LLC ("Chardan") to advise on, and if appropriate, support an up-listing to a major US stock market and complete a concurrent financing. A US listing will significantly strengthen Medallion's profile in the REE technology sector, increase the capacity for US shareholders to invest in the REE and EV industries and enhance access to capital for future investment, execution and acquisitions.

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 general strategic matters and the advancement of its business plan, the potential completion of an up-listing to a U.S. exchange and related financing, and the completion of the licensing transaction with ACDC Metals Ltd. 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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