

# Medallion Resources Provides Clarification on Prior News Release Regarding REE Metallization and Magnet Recycling Partnership

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VANCOUVER, May 09, 2022 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) – “Medallion” or the “Company”), issued a press release on March 28, 2022 (the “Press Release”) announcing signing of an exclusivity agreement with a private North American research company to provide a three-month period to undertake additional due diligence on proprietary rare earth element (“REE”) metallization and rare earth magnet recycling technologies.

The Press Release contained information with regard to the Ligand Assisted Displacement (“LAD”) Chromatography, licensed from Purdue Research Foundation. Medallion wishes to clarify the field of use of the Company’s license for LAD Chromatography, which is exclusively licensed from Purdue Research Foundation to separate REEs from all raw material feed stocks excluding coal sources and excluding recycled materials from manufacturing wastes and recyclates from battery and magnet sources.

## 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 Research Foundation 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 the content of 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, Medallion’s ability to advance and commercialize its technology platforms and negotiate commercial agreements with third parties.*

*Forward-looking statements are frequently, but not always, identified by words such as “expects,” “anticipates,” “believes,” “intends,” “estimates,” “potential,” “possible,” “projects,” “plans,” and similar expressions, or statements that events, conditions or results “will,” “may,” “could,” or “should” occur or be achieved or their negatives or other comparable words. 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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