

Medallion Resources Ltd. Strengthens Its Up-List Plan to Facilitate Dual Listing in the U.S. and Canada

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VANCOUVER, May 13, 2022 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN – “Medallion” or the “Company”) is pleased to announce that it plans to introduce a resolution at its upcoming Annual General and Special Meeting of Shareholders (the “Shareholders’ Meeting”) to enable the Company’s common shares to continue trading on the TSX Venture Exchange (“TSX-V”) after the planned listing on the Nasdaq Capital Market (“NasdaqCM”).

In its news release dated April 26, 2022, Medallion announced a new strategic plan to position the Company in the near term as a technology leader within the industries essential to the generation, storage, and efficient use of clean energy. Key parts of the plan include a strengthened executive leadership team, listing its common shares on NasdaqCM, and rebranding as Medallion Innovations Corp. to better reflect the future direction of the Company.

The Company is pleased to report that on May 12, 2022 it filed a registration statement with the U.S. Securities Exchange on Form F-1, available at <https://www.sec.gov/edgar/browse/?CIK=1370496>. This release is neither an offer to sell, nor the solicitation of an offer to buy, the Company’s securities. Any such offer or solicitation can only be made by means of a prospectus, which forms a part of the Company’s registration statement.

The Consent Solicitation materials sent to shareholders in connection with the Shareholders’ Meeting on May 27, 2022 included a resolution authorizing the Company to proceed with the listing of the Company’s common shares on NasdaqCM and de-listing the Company’s common shares from the TSX-V.

Based on input from shareholders and the Company’s financial advisors, in order to enable the Company’s common shares to be dual listed and continue trading on the TSX-V, the Company plans to introduce a resolution as additional business at the Shareholders’ Meeting authorizing its board of directors to complete a share consolidation at a consolidation ratio sufficient to meet the Initial Listing Requirements of NasdaqCM, namely a US \$4.00 per share minimum bid price, up to a maximum consolidation ratio of 90 pre-consolidation shares for each post-consolidation share. Based on recent trading prices around Cdn \$0.12 per share, a minimum consolidation ratio of approximately 45 pre-consolidation shares for each post-consolidation share would be necessary to achieve the NasdaqCM’s minimum bid price requirement.

Medallion President and CEO Mark Saxon stated, “Current and prospective shareholders have reacted positively to our new strategy focused on the supply of materials and technologies for the energy transition and up-listing to Nasdaq. Our Canadian shareholders have expressed a desire for our shares to be dual listed on the TSX-V, which we plan to address through the additional resolution at the Shareholders’ Meeting.”

“There has been a universally positive response to our announcement that, upon completion of the up-list, Alfredo Ramos will join as Chief Executive Officer and a director, and Dr. Kurt Forrester will expand his role to Chief Technology Officer and continue as a director,” Mr. Saxon added.

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. Medallion has licensed the Ligand Assisted Displacement (LAD) Chromatography REE separation process initially developed by Purdue University and licensed from Purdue Research Foundation (“Purdue”) providing the Company with exclusive rights to use and sublicense LAD to separate REEs from all raw material feed stocks excluding coal sources and recycled materials from manufacturing wastes and recyclates from battery and magnet sources.

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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 including the potential completion of an up-listing to a U.S. exchange and related financing.

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.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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