

Medallion Resources Ltd. Announces Appointment of New CFO in Preparation for Nasdaq Listing

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VANCOUVER, June 06, 2022 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) – “Medallion” or the “Company”), is pleased to announce the appointment of Mr. Douglas Newby as the Company’s new Chief Financial Officer (“CFO”) and Corporate Secretary.

Mr. Newby has extensive and diverse experience in finance, financial management, and project evaluation and implementation primarily focused on industrial, precious, and specialty metals including rare earth elements and lithium. He has held senior positions with global investment banks, and from 2005 until 2017 was CFO of PolyMet Mining Corp., where he managed the transition from the TSX Venture Exchange to the NYSE American and TSX. He was instrumental in implementation of Sarbanes Oxley (SOX) financial controls, and was a key part of establishing and managing that Company’s relationship with Glencore plc.

Upon completion of the planned up-listing to the Nasdaq Capital Market, Mr. Newby’s role will expand to a fulltime position.

“On behalf of myself and the board, I would like to thank Bob Doyle for his contribution to Medallion as CFO over the past two years and his continued support to ensure a smooth transition,” stated Mark Saxon, President & CEO. “The addition of a CFO with US public company experience is another important step for the Company as it moves toward a listing and financing on Nasdaq. Douglas has provided extensive support for the up-listing to date, and we are very pleased to add him as a permanent member of our expanding leadership team.”

Mr. Newby said, “I am excited to join the Medallion team. It is important that the key ingredients needed to support the clean energy transition are extracted and processed in a safe, clean, and energy efficient manner that respects the health and environment of our communities. Medallion is positioned to provide cleaner, safer processes to deliver the feedstock for rare earth permanent magnets that are essential for high-performance electric motors and generators, as well as robotics, consumer electronics, medical devices, and other essential items.”

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 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, and 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.

This release is neither an offer to sell, nor the solicitation of an offer to buy, the Company's securities in the U.S.. Any such offer or solicitation can only be made by means of a prospectus, which forms a part of the Company's registration statement filed with the U.S. Securities and Exchange Commission on Form F-1: <https://www.sec.gov/Archives/edgar/data/0001370496/000149315222013128/formf-1.htm>.

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