

Medallion Resources Appoints Alfredo Ramos Plasencia President, CEO and Director, Dr. Kurt Forrester as Chief Technology Officer

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VANCOUVER, Oct. 24, 2022 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) - "Medallion" or the "Company") is pleased to announce it has appointed Alfredo Ramos Plasencia as President, CEO and Director, and Dr. Kurt Forrester as Chief Technology Officer; Dr. Forrester will continue to serve as a director. Mark Saxon, who was appointed President and CEO in May 2020, will continue as a director and Vice President of Business Development focused on upstream rare earth feedstock supply. Douglas Newby will continue to serve as Chief Financial Officer and Corporate Secretary.

Under Mr. Ramos' leadership, Medallion will focus on mid-stream separation and purification of rare earth oxides and salts ("REOs") based on patented LAD Chromatography, enablement of upstream processing using its proprietary MMP technology, and marketing of magnetic REOs (neodymium, praseodymium, dysprosium, and terbium) to downstream rare earth permanent magnet producers and consumers.

Mr. Ramos brings more than 20 years' experience in process industries, having worked in diverse research and development, engineering and operational roles across a wide range of sectors including chemicals, energy and mining. He has key expertise in digital design and smart manufacturing solutions having developed and commercialized novel technologies supporting design, engineering and operation of industrial assets. Mr. Ramos holds a Masters in Chemical Engineering from RWTH Aachen University (Dipl.-Ing.) and an MBA, with distinction, from London Business School.

Mr. Ramos is a Governor at Teesside University, a member of the Industry Advisory Board at the University of Edinburgh's Department of Chemical Engineering, and an advisor to the High Value Manufacturing Catapult in the UK. He has been completing his tenure as member of the senior leadership at the Center for Process Innovation Ltd. ("CPI") since April 2022 when Medallion first announced his intention to join the Company.

"I am excited to join Medallion. As the world embarks on the transition to sustainable energy sources, it is of paramount importance to develop supply chains to provide the global economy with critical materials needed to produce, store and consume energy in an environmentally and socially responsible way," Mr. Ramos stated.

"Medallion is well positioned to play an essential role in "midstream" refining of rare earth elements. We aim to establish rare earth oxide separation and purification operations capable of processing multiple feedstocks to supply downstream customers primarily in the automotive and consumer electronics sectors who need reliable, standardized raw materials with clearly defined provenance. Working closely with the Medallion team during my transition from CPI, we have identified paths to commercialize Medallion's know-how and expertise in minerals processing as well as future opportunities to broaden the technology base," Mr. Ramos added.

Dr. Forrester has been a technical advisor to the Company since 2015. He has nearly 20 years' experience as an engineering consultant in the metals and minerals, environmental and applied research domains, including process and technology development, feasibility assessment (PEA, PFS, DFS) as well as detailed design (EPCM). He has broad experience across commodities and technologies including base metals, rare earth elements, and industrial minerals. A graduate of the University of Sydney with a BEng (Hon 1st) in Chemical Engineering and a PhD in Engineering, he is also a Chartered Chemical Engineer and Chartered Professional Metallurgist.

"I have great confidence in Alfredo's vision and ability to execute Medallion's business plan, having worked with him for several months," Mr. Saxon observed. "Medallion's investments and partnerships over recent

years have placed the Company in a strong position to realize growth in this exciting and rapidly growing market. I am pleased to continue to support Medallion as both a director and in business development focusing on feedstock supply and building the Company's profile in the Pacific region."

Mr. Ramos added, "The Medallion team is exceptionally strong, combining Mark's in-depth knowledge of the upstream rare earth market, Kurt's exceptional expertise in materials processing, and Douglas' extensive experience in corporate and financial management as well as project evaluation and finance. I look forward to reporting on our progress in the coming months."

Mr. Ramos will be based in northeastern England near the Teesside technology hub. He has been engaged through the Company's 100%-owned UK subsidiary Medallion Innovations UK Limited.

The Company has issued to its leadership team, who are officers and directors, options to purchase 1,859,000 common shares of Medallion at C\$0.09 per share at any time on or before October 23, 2027, subject to regulatory approval.

About Medallion Resources Ltd.

Medallion Resources (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) has exclusively licensed Ligand Assisted Displacement ("LAD") Chromatography developed by Purdue University from Purdue Research Foundation to separate rare earth elements from all raw material feed stocks excluding coal sources and excluding recycled materials from manufacturing wastes and recyclates from battery and magnet sources. Separately, Medallion has developed a proprietary process and related business model to achieve low-cost extraction of rare earth elements from monazite, a phosphate mineral that is a common byproduct of heavy mineral sand operations.

REEs are critical inputs to electric and hybrid vehicles, robotics, 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 regarding the commercialization of its technologies and opportunities for expansion of the technology portfolio in the future, and any 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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