

# Medallion Resources Completes Strategic Review

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VANCOUVER, March 30, 2023 - [Medallion Resources Ltd.](#) (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) - "Medallion" or the "Company", is pleased to announce completion of an internal strategic review of the Company's technologies, commercial opportunities, and challenges conducted by the Company's leadership team appointed in late 2022.

Medallion's vision is to power the energy transition through innovation in critical minerals by becoming an owner-operator of critical mineral processing facilities in partnership with upstream feedstock and downstream offtake partners.

The first step towards delivering that vision is to establish a commercially-oriented magnetic rare earth evaluation facility deploying patented displacement chromatography methodologies developed by Purdue University. Medallion has exclusively licensed patented displacement chromatography methodologies, developed by Purdue University, from Purdue Research Foundation to separate minerals including 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.

In the coming weeks, Medallion expects to finalize a partnership with a highly respected technology incubator in the UK and a collaboration with a global leader in computer-aided engineering (CAE) to support the design and operation of both the initial magnetic rare earth evaluation facility and scale-up to pilot and commercial facilities.

Medallion plans to use state-of-the-art CAE modeling backed by real-world verification at the evaluation facility to establish commercial magnetic rare earth processing plants that provide an essential bridge between mine and magnet, addressing the supply resilience and ESG objectives of consumer-oriented customers.

Medallion and Purdue Research Foundation have recently signed an amended and restated agreement regarding the Company's rights to use the displacement chromatography methodologies that better reflects Medallion's strategic plan. Under the new agreement, Medallion's planned UK-based magnetic rare earth evaluation facility will be supported by continued research at Purdue University's Davidson School of Chemical Engineering. Medallion has committed to raise at least US\$5 million over the next six months to accelerate commercialization of the displacement chromatography technologies.

Alfredo Ramos Plasencia said, "We are well advanced in establishing the foundations necessary for us to execute our strategic plan to provide commercial separation of magnet rare earths. We are excited to enter a new phase of our partnership with both the Purdue Research Foundation and Prof. Linda Wang and her colleagues at the Davidson School of Engineering."

Ramos continued, "After a few months working with the Medallion team, I am excited by the technical, commercial and market expertise that the Company has assembled. In the last few months since the team joined Medallion, we have focused on assessing our position, establishing our capabilities and building a partner ecosystem that will assist us in accelerating the development and commercialization of our technologies. With a firm handle on our strategy and opportunities, we can now communicate our strategic vision and path to delivering on that vision."

He concluded, "In the next three months we expect to announce technical and other strategic partnerships including detailed plans for the magnetic rare earth demonstration facility, and non-dilutive government funding. During the balance of the year we plan to announce technical milestones and anticipate one or more feedstock supply agreement."

Separately, the Company has decided that it will not proceed with its previous plans to list on the Nasdaq Capital Market and de-list from the TSX Venture Exchange (the "TSXV").

As a result of the decision to continue to remain listed on the TSXV, the Company will not proceed with the share consolidation that the shareholders authorized the Board to undertake, at the Board's discretion, at the last Annual General and Special Meeting of Shareholders held on May 27, 2022.

Given the change of strategic direction and focus, the Company will proceed with a "change of business" application with the TSXV. The Company's transition constitutes a change of business in accordance with the TSXV policy as the Company's prior business was mineral exploration. As a result, the transition is subject to TSXV acceptance and will also require shareholder approval. The Company also intends to seek shareholder approval to change its name to Medallion Innovations Corp.

The Company will provide a comprehensive information circular in regards to the change of business and change of name for the upcoming, annual shareholders' meeting at which it will seek shareholder approval for these changes.

About Medallion Resources Ltd.

Medallion Resources (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) has exclusively licensed patented displacement chromatography methodologies, developed by Purdue University from Purdue Research Foundation to separate minerals including 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 [www.mdl-innovations.com](http://www.mdl-innovations.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, expectations regarding the completion of the change of business and change of name and related matters 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, failure to receive TSXV acceptance or shareholder approval for the change of business and/or change of name and other 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*

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