

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 REPORTING ISSUER

Medallion Resources Ltd. ("Medallion" or "the Company")
#511 – 475 Howe Street
Vancouver, B.C. V6C 2B3

Item 2 DATE OF MATERIAL CHANGE

February 20, 2008

Item 3 NEWS RELEASE

Pursuant to Section 7.1 of National Instrument 51-102 a news release was issued on February 20, 2008 and distributed through Canada Stockwatch, Market News, and Canada Newswire. The news release was filed with the TSX Venture Exchange, the British Columbia Securities Commission and the Alberta Securities Commission via SEDAR.

Item 4 SUMMARY OF MATERIAL CHANGE

The Company announces closing a non brokered private placement for \$364,500.

Item 5 FULL DESCRIPTION OF MATERIAL CHANGE

Medallion has closed the non-brokered private placement (the "Placement"), which was announced 25 January 2008. The Placement, which was oversubscribed and resulted in gross proceeds of \$364,500, consisted of 1.458 million units (the "Units") at a purchase price of \$0.25 per Unit. Each Unit consisted of one common share of the Company and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.50 per share for a period of 18 months from the closing date of the Placement.

Medallion officers purchased 88,000 Units of the Placement (\$22,000 gross). The Company paid on 730,000 Units (\$182,500 gross) a cash finder's fee of 10% (\$18,250) and issued finder's warrants of 10% of the 730,000 Units (73,000 warrants). The finder's warrants entitle the holder to purchase one common share of the Company at an exercise price of \$0.30 per share for a period of 12 months from the closing date of the Placement.

All of the common shares and warrants are subject to a four-month hold period, which will end 19 June 2008. The funds will be used to explore the Company's recently acquired Nevada gold properties and for general

corporate purposes.

Item 6 RELIANCE ON CONFIDENTIAL FILING PROVISIONS

N/A

Item 7 OMITTED INFORMATION

There has been no information omitted.

Item 8 EXECUTIVE OFFICER

The Following Executive Officer is knowledgeable about the material change and this report and may be contacted regarding the change:

William Bird
President

Telephone: (604) 681-9558

Item 9 DATE OF REPORT

February 21, 2008