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

## Item 1 NAME AND ADDRESS OF COMPANY

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

## Item 2 DATE OF MATERIAL CHANGE

February 27, 2009

## Item 3 NEWS RELEASE

Pursuant to Section 7.1 of National Instrument 51-102 a news release was issued on February 27, 2009 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 announced that, subject to regulatory approval, they have arranged a $2 million brokered private placement with Jordan Capital Markets Inc.

## Item 5 FULL DESCRIPTION OF MATERIAL CHANGE

Medallion announces that it has arranged a brokered private placement of up to $2,000,010 of its flow-through and non-flow through units at $0.15 per unit through the issuance of up to 6,666,700 flow through units (“FT Units”) and 6,666,700 non-flow through units (“Non-FT Units”) (the “Offering”). Medallion has engaged Jordan Capital Markets Inc. (“Jordan’) to act as sole and exclusive agent for the Offering on a commercially reasonable efforts basis.

Each FT Unit will consist of one flow-through common share and one-half of one transferable common share purchase warrant (“FT Warrant”). Each whole FT Warrant shall be exercisable to acquire one non-flow-through common share at a price of $0.25 for the period of 36 months from closing of the Offering. The Company may give written notice to Jordan and the holders of the FT Warrants that the expiry date of the FT Warrants has been accelerated to the date that is 30 days after the date of such notice if the closing price of the Company’s common shares is equal to or greater than $0.50 per share for 20 consecutive trading days any time following four months from closing.

Each Non-FT Unit will consist of one common share and one transferable common share purchase warrant (“Warrant”). Each Warrant shall be exercisable to acquire one common share at a price of $0.25 for the period of 36 months from the Closing. The Company may give written notice to Jordan and the holders of the Warrants that the expiry date of the Warrants has been accelerated to the date that is 30 days after the date of such notice if the closing price of the Company's common shares is equal to or greater than $0.50 per share for 20 consecutive trading days any time following four months from closing.

Medallion will pay Jordan a commission of 9% of the gross proceeds raised in the Offering payable in cash or Non-FT Units. As additional consideration, Jordan will be granted non-transferable options entitling Jordan to purchase Non-FT Units equivalent to 10.0% of the aggregate number of FT Units and Non-FT Units sold under the Offering, at the Offering price, for a period of 36 months from the date of closing of the Offering. Medallion has also agreed to pay Jordan a $25,000 corporate finance fee. The Offering remains subject to regulatory approval.

The net proceeds of the private placement will be used to fund the ongoing work program on the Romaine Iron-Titanium Project and for working capital.

## 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

March 6, 2009