Medallion
RESOURCES

FOR IMMEDIATE RELEASE
April 20, 2015

Private Placement Increased to $325,000

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Vancouver, BC – Medallion Resources Ltd (TSX-V: MDL; OTCQB: MLLOF – “Medallion” or the “Company”), today announced that further to the news releases issued April 8 and 9, 2015, it now has increased its private placement to a total of $325,000 (the “Offering”). The Offering now calls for the issue of up to 6,500,000 units (each a “Unit”) at $0.05 per Unit, each Unit consists of one common share and one-half of a transferable common share purchase warrant (a “Warrant”). Each whole Warrant is exercisable to acquire one common share at an exercise price of $0.20, for a period of 3 years from closing of the Offering (“Closing Date”). Certain Medallion Directors and Officers arranged to partially fund the Offering with proceeds from the sale of shares of Medallion through the facilities of the TSX Venture Exchange (“the Exchange”), and these sales have now been completed.

Medallion has agreed to pay a finders’ fee of 8% of the gross proceeds funded by outside parties, payable in cash or Units, at the discretion of the finder, and will grant finders’ options equal to 8% of the Units sold through qualified finders. Each finder’s option shall be exercisable to acquire one common share of the Company at an exercise price of $0.05 per share, for a period of 24 months from the Closing Date. The proceeds of the Offering will be used for metallurgical studies, monazite feedstock acquisition activities, plant site selection work and working capital purposes.

All securities issued to purchasers and finders under the Offering will be subject to a four-month hold period from the Closing Date, pursuant to securities legislation and the policies of the Exchange. The securities offered have not been nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws, and may not be offered or sold in the United States or to an account for the benefit of US persons, absent such registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, sale, or solicitation would be unlawful.

The Company also reports that its Memorandum of Understanding (“MOU”) with Oman-based Takamul Investment Company (“Takamul”), originally signed June 16, 2013, and subsequently extended, expired on March 30, 2015. Medallion continues discussions with a variety of parties within the Sultanate of Oman, but there are currently no active agreements in place or assurances that any further agreement will be obtained. As reported earlier, Medallion’s MOU with Arab

Mining Company, executed in June 2013 and subsequently extended to September 31, 2014, has not been renewed.

About Medallion Resources

Medallion Resources is focused on the opportunity for low-cost, near-term, rare-earth production by exploiting the mineral monazite. Monazite is a rare-earth phosphate that is available as a by-product from existing mining and mineral-sands sources, principally in the Indian Ocean basin. Rare earths are used in critical components for virtually all computing and mobile electronic products, as well as wind turbines, electric and hybrid vehicles, and strategic defense systems. Medallion is committed to following best practices and accepted international standards in all aspects of mineral processing and the safe management of waste materials. More about Medallion (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRD) can be found at medallionresources.com.

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Medallion management takes full responsibility for content and has prepared this news release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe Medallion's future production and financing plans, objectives or goals, including words to the effect that Medallion or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties, including the risks inherent in completing laboratory-scale processing tests and applying the results to full-scale production 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. Such risks include expectations that may be raised by discussing potential business, acquisitions or development plans. Also, in order to proceed with Medallion's plans, additional funding will be necessary and, depending on market conditions, this funding may not be forthcoming on a schedule or on terms that facilitate Medallion's plans.