



Medallion Resources Announces \$400,000 Private Placement

NOT FOR RELEASE IN THE UNITED STATES

VANCOUVER, British Columbia, Feb. 02, 2018 -- Medallion Resources Ltd. (TSX-V:MDL) (OTCPK:MLLOF) (Frankfurt:MRDN) – “Medallion” or the “Company”), the smart producer of magnet metals, is pleased to announce that it has arranged a non-brokered private placement of up to 4,000,000 units (each a “Unit”) at a price of \$0.10 per Unit for gross proceeds of up to \$400,000 (the “Offering”). Each Unit will consist of one common share of the Company (a “Common Share”) and one transferable Common Share purchase warrant (a “Warrant”) with a three-year term. Each Warrant will be exercisable to acquire one additional Common Share at an exercise price of \$0.15 for 36 months.

Medallion has agreed to pay finders’ fees to arm’s length finders of up to 8% of the gross proceeds funded by outside parties, payable in cash or Units at the election of the finder, and will also grant finders’ options equal to up to 8% of the Units sold through qualified finders. Each finder’s option will be exercisable to acquire one Common Share of the Company at an exercise price of \$0.10 per Common Share for a period of 24 months from the closing date of the Offering.

The proceeds of the Offering will be used to further the metallurgical test program that Medallion has undertaken with the Saskatchewan Research Council; customer and monazite feedstock supply development work; jurisdiction and site analysis for the Company’s proposed rare-earth extraction plant; and working capital. The completion of the Offering is subject to the acceptance of the TSX-V. Medallion anticipates that following the completion of the Offering, assuming the Offering is fully subscribed, there will be approximately 29,210,472 Common Shares issued and outstanding

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 applicable securities laws 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.

About Medallion Resources

Medallion Resources is developing an approach for low-cost, near-term, rare-earth element (REE) production by exploiting monazite. Monazite is a rare-earth phosphate mineral that is widely available as a by-product from mineral sand mining operations. REEs are critical inputs to electric and hybrid vehicles, 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. More about Medallion (TSX-V:MDL) (OTCPK:MLLOF) (Frankfurt:MRDN) 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 statements that describe the the completion of the Offering and the use of the proceeds of the Offering. 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. 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. 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.