Medallion Shipping Magnet Metal-Rich Concentrate for Evaluation

VANCOUVER, British Columbia, June 07, 2018 -- Medallion Resources Ltd. (TSX-V:MDL) (OTCPK:MLLOF) (Frankfurt:MRDN) ("Medallion" or the "Company"), today announced that it is shipping a sample of its magnet metal-rich, rare earth concentrate to Rare Earth Salts Separations & Refining LLC ("RES"), a US-based materials technology company, for evaluation.

In June of 2017, Medallion partnered with RES to jointly produce, market and share revenues from the sale of finished rare earth products to meet the growing global demands as the key input for lightweight and high-powered rare earth magnets. Virtually all current and planned hybrid and electric vehicles require rare earth magnets in the electric traction motors powering the vehicle. The evaluation of this and other concentrate samples provided by Medallion, will help to optimize for production-scale, monazite-derived feedstock for Rare Earth Salts' facility.

By combining business models and environmentally-friendly technologies, Medallion and RES are working to take the abundant and available by-product rare earth element mineral monazite and processing it through to marketable rare earth oxides in a fashion that is cost-competitive to Chinese production–all within a small footprint in North America with relatively low capital costs.

An image accompanying this announcement is available at
http://www.globenewswire.com/NewsRoom/AttachmentNg/3c704cbd-a72e-4922-b27c-cb9f0d27595b

"We've made solid progress on our extraction flowsheet development work in 2018," said Don Lay, President & CEO of Medallion. "Notably, this April, at a rare earth industry event, Rare Earth Salts announced its plans to dramatically expand commercial production output of rare earth oxides. In response, we're working to ensure they're well supplied with a suitable feedstock rich in magnet metals to meet their expected customer demands."

Medallion produced a mixed rare-earth concentrate sample from by-product monazite sand that was provided by a North American heavy-mineral-sands producer during the Company's recent bench-scale metallurgical tests. As disclosed in Medallion's news release of March 22, 2018, the testwork produced a cerium-depleted rare earth concentrate containing 41.6% of the magnet metals neodymium and praseodymium (NdPr) by mass. The contained NdPr represents an estimated 81.6% of the concentrate value, based on current market values of the contained REEs.

Medallion and Rare Earth Salts

Medallion and RES are cooperating on a business model to produce and market rare earth products based in an integrated North American production chain. Medallion's role is to produce a rare earth concentrate by sourcing and extracting rare earths from the mineral monazite, a by-product of heavy mineral sands mining operations. RES has developed a clean and low-cost separation technology that currently produces rare earth oxides from recycled lamp phosphor feedstock, now employed at RES' commercial facility in Beatrice, Nebraska. RES will separate and refine commercial quantities of Medallion's monazite-derived rare earth concentrate into marketable rare earth products.

About Medallion Resources

Medallion Resources is pursuing near-term magnet metal production, firstly in North America, by exploiting by-product monazite. Monazite is a rare earth element (REE) phosphate mineral containing significant amounts of the key magnet metals neodymium and praseodymium (NdPr). NdPr is the key input material for the high-powered permanent rare earth magnets required for growing demands of vehicle electrification, wind power generation and robotics. Monazite is widely available as a by-product from heavy mineral sand mining operations and has a history as a commercial REE resource and well-understood metallurgy. 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 can be found at medallionresources.com.

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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.

Medallion management takes full responsibility for content and has prepared this news release. Some of the statements contained in this release are forward-looking statements, such as statements regarding the efficiency of RES and the Company's REE extraction methods, the continued partnership of Medallion and RES and the establishment of a North American production chain for the extraction of REEs. 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.*