Medallion Completes Siting Study for North American Rare-Earth Element Production Facility

VANCOUVER, British Columbia, Oct. 14, 2020 -- **Medallion Resources Ltd. (TSX-V: MDL; OTCPK: MLLOF; Frankfurt: MRDN) ("Medallion" or the "Company")**, is pleased to report on the completion of a comprehensive study by Stantec Consulting to identify the most suitable locations in North America for installation of Medallion's proposed rare-earth element (REE) production facility utilizing monazite from mineral sands.

The Company has developed the Medallion Monazite Process, a proprietary method and related business model to achieve low-cost, near-term, REE production utilizing mineral sand monazite. Monazite is a rare-earth phosphate mineral widely available as a by-product from global, mineral sand-mining operations.

The trade-off study was designed to compare US and Canadian localities based on a series of commercial and practical factors that will impact on performance and profitability. Appropriate infrastructure, access to required chemicals, access to monazite feed stock, proximity of skilled labor, downstream market access, corporate taxation, weather as well as handling, management and disposal of radioactive wastes were prioritized.

The study has identified and ranked a range of regions that appear highly suitable for further investigation. While detailed study results remain confidential, U.S. states with access to the Gulf Coast present many advantages. Medallion is now seeking additional detail from the highest-ranked areas to narrow site choices.

The suitability of the U.S. for the production of REEs by the Medallion Monazite Process has been heightened in recent weeks by the bipartisan introduction of legislation (Reclaiming American Rare Earths (RARE) Act) by Texan Senators Congressman Lance Gooden (R-TX) and Vicente Gonzalez (D-TX), as well as the recent executive order issued by the White House that provides opportunity for U.S. government support of critical mineral/metal production.

The RARE Act aims "…to reduce America's dependence on China for rare-earth minerals used in technology manufacturing. The RARE Act would establish tax incentives for the domestic production of rare-earth elements and minerals used to build the technology that keeps our country safe and connected."

In addition, the September 30, 2020 executive order from President Donald Trump declared: "It is the policy of the United States ... [to] prioritize the expansion and protection of the domestic supply chain for minerals and the establishment of secure critical-minerals supply chains." The executive order stated, a "strong America cannot be dependent on imports from adversaries for the critical minerals that are increasingly necessary to maintain our economic and military strength in the 21st century."

"We are pleased to have completed this siting project with the support of Stantec," said Mark Saxon, President & CEO. "The benefits of the Medallion Monazite Process include the modular and scalable design and the need for only commercially-available chemicals. With a small footprint, we envisage it as able to be incorporated in many existing process facilities both in North America and internationally."

The Company has recently welcomed Talaxis Ltd as a shareholder and partner to support the sourcing of raw materials including monazite and is now reviewing downstream separation partnerships.

Monazite is used today as a source of REEs in both China and India, where it is considered an attractive feedstock due to its high REE content (up to 65% REE by weight) and the relatively high abundance of the magnet metals neodymium (Nd) and praseodymium (Pr).

About Medallion Resources

Medallion Resources has developed a proprietary process and related business model to achieve 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**.

Contact(s):

Mark Saxon, President & CEO
Donald Lay, Director & Strategic Advisor
+1.604.681.9558 or **info@medallionresources.com**

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 that describe Medallion's plans with respect to the completion of additional tranche(s) of the Offering and the intended use of the proceeds. 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.