Medallion Receives $792,000 from Warrant and Option Exercise

VANCOUVER, British Columbia, March 09, 2021 (GLOBE NEWSWIRE) -- **Medallion Resources Ltd. (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) – ("Medallion" or the "Company")**, reports that since January 1, 2021 the Company has received funds for the exercise of 4,249,014 warrants and options for gross proceeds of approximately $792,000. The warrants and options were priced between $0.09 and $0.40 with an average exercise price of $0.19 per share. Medallion is in a strong position with over $2,000,000 of working capital, with research and engineering programs underway on both the extraction and separation of rare-earth elements (REE).

"We are very pleased and thankful to receive the continuing support of shareholders with the exercise of almost $800,000 in warrants and options," said Mark Saxon, CEO and President. "With a strong cash position, we can now make commitments to longer term research and corporate development."

Rare-Earth Element Separation Technology Acquisition - Update

In addition to Medallion's long-term investment in a proprietary process for the sustainable extraction of REEs from mineral sand monazite, the Company recently acquired an exclusive license to a portfolio of technology, patents, and knowhow for ligand-assisted displacement (LAD) chromatography from Purdue University. The license enables Medallion to deploy the LAD technology in the separation and purification of rare-earth elements for all minerals, mineral processing by-products and mining waste feedstock, excluding coal-sourced materials. Medallion has begun discussions with third parties to sub-license the LAD technology and provide much sought-after and low-environmental impact REE separation.

The LAD system, developed by Linda Wang, PhD, the Purdue Maxine Spencer Nichols Professor of Chemical Engineering, was selected for investment by Medallion following extensive review of the REE separation industry. The green engineering and design principles applied by Dr Wang were recognized through the publication of her research in the Journal Green Chemistry in 2020. LAD chromatography is an aqueous (water based) process that does not depend upon petrochemical industry solvents to function. The technology is built upon a platform that is widely used in the pharmaceuticals industry and provides an environmentally sound method for REE separation with low technology risk and holds tremendous promise.

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; OTCQB: 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. 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.