

Medallion Resources Ltd.

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Medallion Resources joins consortium to accelerate development of a rare-earth element supply chain in the USA

Medallion Resources Limited (CVE:MDL) (OTCMKTS:MLLOF) revealed on Friday that it is part of a consortium, which has been established to accelerate the development of a rare-earth element (REE) supply chain in the USA.

In a statement, the Vancouver-based company noted that the coronavirus (COVID-19) pandemic had highlighted in many countries, including the US, the importance of such chains, as where they are controlled by non-aligned nations, access to critical materials, chemicals, pharmaceuticals, or key enabling technologies can be compromised.

READ: Medallion Resources raises funds to help support rare earths business opportunities in the US

Medallion is working towards producing rare-earth elements from processing monazite tailings sourced from the southeast of the US.

"The US is acting decisively to reduce the nation's vulnerability to disruptions in the supply of materials that are essential for defense and energy," Mark Saxon, Medallion's CEO said in a statement.

"We feel the consortium being assembled that includes committed financial backers and raw material trading partners is ideally suited to start building a substantial value chain."

Medallion said it will act as a core technology partner to the consortium, which includes financial and industry partners, including leading financial advisory firm Amvest Capital Inc, a current Medallion investor. Amvest Capital is a New York-based investment management and corporate finance firm focused on natural resources.

The consortium is already in talks with other potential partners, including tech providers and commodity trading houses, in a bid to deliver near-term rare earth magnet metal production. It plans to seek, where appropriate, public sector funding from a range of supportive US agencies.

Last month, Medallion closed the non-brokered private placement it announced on June 16 this year, raising gross proceeds of C\$250,000

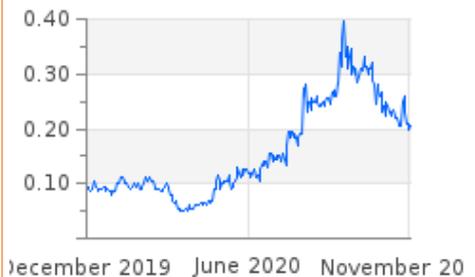
"We're pleased to close up this financing quickly and press on with the numerous business opportunities we see in the US marketplace. Our timing to exploit both corporate and US federal government interest in re-building the domestic rare-earth value chain is excellent." Saxon said then.

Shares in Toronto advanced 3.6% to C\$0.14 each.

Price: 0.205

Market Cap: \$12.2 m

1 Year Share Price Graph



Share Information

Code: MDL

Listing: TSX-V

52 week High Low
0.41 0.045

Sector: Rare earths & specialist minerals

Website: www.medallionresources.com

Company Synopsis:

Medallion is preparing to produce rare-earth magnet materials in North America through the processing of by-product monazite sands in a modern, clean, safe, and automated process. Our approach is to extract and market a rare-earth concentrate with significant time and cost savings versus conventional hard rock mining.

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---Updates for share price---

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