

# Medallion Closes \$700,000 First Tranche of Private Placement

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**Medallion Resources Ltd.** (TSX VENTURE:MDL)(OTCQX:MLLOF)(FRANKFURT:MRD) (“Medallion” or the “Company”) today announced that it has closed, subject to final TSX Venture Exchange (“the Exchange”) filings, a first tranche (“First Tranche”) of a non-brokered private placement offering announced May 21, 2014 (the “Offering”). Under the First Tranche of the Offering, the Company issued 4,666,667 units (each a “Unit”), at \$0.15 per Unit for gross proceeds of \$700,000.

The Offering is for up to an aggregate of \$1,000,000 or 6,666,667 Units, with each Unit consisting of one common share and one-half of a transferable common share purchase warrant (a “Warrant”). Each whole Warrant is exercisable to acquire one common share at an exercise price of \$0.30, for a period of 24 months from closing or partial closing of the Offering (“Closing Date”).

In respect of the First Tranche, the Company paid finders’ fees to certain finders consisting of a total of \$5,260 cash, 236,137 Units and 262,803 finders’ options. Finders’ options are exercisable to acquire one common share of the Company at an exercise price of \$0.15 per share, for a period of 24 months. Certain Medallion Directors and Officers have partially funded the First Tranche with proceeds from the sale of 1,000,000 shares of Medallion through the facilities of the Exchange. All securities issued to purchasers and finders

under the First Tranche are subject to a four-month hold period expiring October 4, 2014, pursuant to securities legislation 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**

Led by Dr. Bill Bird and supported by an experienced technical team, the Company focuses on low-cost, near-term, rare-earth production opportunities using the rare-earth mineral monazite, which is available as a by-product from existing mining and mineral-sands sources principally in the Indian Ocean basin. Medallion is currently evaluating a proposal to import monazite feedstock and produce rare-earth products at a proposed processing facility in the industrial city of Duqm, Oman. Rare earths are used in critical components for virtually all computing and mobile electronic products, as well as wind turbines, electric and hybrid vehicles, and strategic defense systems. Medallion is committed to following best practices and accepted international standards in all aspects of mining, mineral processing and the safe management of waste materials. More about Medallion (TSX VENTURE:MDL)(OTCQX: MLLOF)(FRANKFURT:MRD) can be found at [www.medallionresources.com](http://www.medallionresources.com).

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 relating to completion of the private placement, completion of transactions under the Company's MOUs, completion of monazite feed agreements, and estimates and statements that describe Medallion's future exploration, production and financing plans, objectives or goals, including words to the effect that Medallion or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties, including the risks inherent in completing complex business arrangements in international jurisdictions 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. Such risks include risks of completing planned financing, and risks that expectations may be raised by discussing potential business, acquisitions or development plans. 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.