



FOR IMMEDIATE RELEASE

February 9, 2024

MEDALLION CHANGES NAME TO GABO MINING LTD.

Vancouver, BC – Medallion Resources Ltd. (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) – “Medallion” or the “Company” announces that effective February 14, 2024, the Company is changing its corporate identity and rebranding as “GABO MINING LTD.” and will start trading on the TSX Venture Exchange under the symbol “GAB”.

The Company also announces that pursuant to directors' resolutions dated January 11, 2024 and following the receipt of all necessary approvals, effective February 14, 2024 the Company will be consolidating its common shares on the basis of one (1) new post-consolidation common share for every seven (7) pre-consolidation common shares (the “Consolidation”).

Effective at the opening of the market on February 14, 2024, the common shares of the Company will commence trading on a post-Consolidation basis under the new ticker symbol "GAB" (CUSIP: 36269D101; ISIN: CA36269D1015). There are currently 70,194,437 common shares outstanding, and following the completion of the Consolidation, the Company will have approximately 10,027,777 shares outstanding.

No fractional shares will be issued in connection with the Consolidation. Each fractional share following the Consolidation that is less than one-half of a share will be cancelled and each fractional share that is at least one-half of a share will be rounded up to the nearest whole share. No cash consideration will be paid in respect of fractional shares.

All options and warrants outstanding will reflect the change in accordance with the Consolidation. Registered holders of common shares will receive a letter of transmittal from Computershare Trust Company of Canada with instructions on how to exchange existing share certificates for new post-Consolidation share certificates.

ABOUT MEDALLION RESOURCES LTD.

Medallion Resources (TSX-V: MDL; OTCQB: MLLOF; Frankfurt: MRDN) has developed a proprietary process and related business model to achieve low-cost extraction of rare earth elements from monazite, a phosphate mineral that is a common byproduct of heavy mineral sand operations. REEs are critical inputs to electric and hybrid vehicles, robotics, 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. Medallion utilizes the Life Cycle Assessment methodology to support investment and process decision-making.

More about Medallion can be found at www.mdl-innovations.com.

Contacts

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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 the content of and has prepared this news release. Some of the statements contained in this release are forward-looking statements, such as statements regarding its rights to commercialization of technologies and opportunities for expansion of the technology portfolio in the future, and any statements that describe Medallion's plans with respect to general strategic matters and the advancement of its business plan, and Medallion's ability to advance and commercialize its technology platforms and negotiate commercial agreements with third parties.

Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible," "projects," "plans," and similar expressions, or statements that events, conditions or results "will," "may," "could," or "should" occur or be achieved or their negatives or other comparable words. 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. 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, except as required pursuant to applicable laws.

