



GABO Mining Ltd Announces \$1,000,000 Private Placement

NOT FOR RELEASE IN THE UNITED STATES

VANCOUVER, British Columbia, February 27, 2024 (GLOBE NEWSWIRE) – **GABO Mining Ltd.** (formerly Medallion Resources Ltd). (**TSX-V: GAB; OTCPK: MLLOF; Frankfurt: MRDN**) ("**GABO**" or the "**Company**") is pleased to announce the arrangement of a non-brokered private placement (the "Private Placement") of up to 10,000,000 units (each a "Unit") at a purchase price of \$0.10 per Unit for gross proceeds of up to \$1,000,000.

"The financing allows us to evaluate opportunities in the resource sector within the Americas and continue to progress the Company's efforts with respect to its proprietary rare-earth element ("REE") extraction process currently licensed to ACDC Metals Ltd (ASX:ADC) in Australia," said Gabriel Alonso-Mendoza, President and CEO of GABO.

Each Unit will consist of one common share in the capital of the Company (a "Common Share") and one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.15 for a period of 36 months following the closing of the Private Placement (the "Closing Date"). The completion of the Private Placement is subject to the acceptance of the TSX Venture Exchange.

All securities issued in connection with the Private Placement will be subject to a four-month hold period from the Closing Date, pursuant to applicable securities laws and the policies of the TSX Venture Exchange. The securities issued in connection with the Private Placement 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.

The Company also announces that it has appointed Robert Doyle as GABO's Chief Financial Officer.

About GABO Mining (formerly Medallion Resources)

GABO is seeking opportunities in the resource sector within the Americas and has developed a proprietary process and related business model to achieve low-cost extraction of rare earth elements ("REE's") from monazite. REE's are critical inputs to electric and hybrid vehicles, robotics, electronics, imaging systems, wind turbines, and strategic defense systems. GABO is committed to following best practices and accepted international standards in all aspects of mineral transportation, processing, and the safe management of waste materials. GABO utilizes the Life Cycle Assessment methodology to support investment and process decision-making.

More about GABO (TSX-V: GAB; OTCPK: MLLOF; Frankfurt: MRDN) can be found at **GABOMINING.COM**

Contact(s):

Gabriel Alonso-Mendoza, President and CEO

gam@gabomining.com

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.

GABO 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 any statements that describe GABO's plans with respect to general strategic matters and the advancement of its business plans.

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. Actual results in each case could differ materially from those currently anticipated. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, GABO 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.