



GABO Mining Ltd Announces Closing of the Final Tranche of Private Placement for Aggregate Gross Proceeds of \$1,175,000

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, British Columbia, October 10, 2024 -- **GABO Mining Ltd.** (formerly Medallion Resources Ltd). (**TSX-V: GAB; OTCPK: MLOF; Frankfurt: MRDN**) ("GABO" or the "Company") is pleased to announce the closing of the second and final tranche of its non-brokered private placement (the "Private Placement") for gross proceeds of \$105,000. Further to the Company's price reservation of June 11, 2024 and its news release of June 26, 2024, the company has raised aggregate gross proceeds of \$1,175,000 in the offering.

As stated in the June 26, 2024 news releases, "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.

In connection with the closing of the final tranche, the Company issued 1,050,000 units of the Company at a price of 10 cents per unit for gross proceeds of \$105,000. Each unit is composed of one common share in the capital of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder thereof to purchase one share until October 8, 2027, at an exercise price of 15 cents per warrant share.

The completion of the second tranche 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.

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.