

Medallion Resources Ltd.

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Medallion Resources boosts its production plans as it partners with rare earth specialist Talaxis

Medallion Resources Limited (CVE:MDL) (OTCMKTS:MLLOF) has revealed a boost to its rare earth production plans as it inked a services agreement with Singapore-based Talaxis Ltd.

The firm, which is a subsidiary of trading house Noble Group Holdings, will support the global sourcing and transport of monazite, along with marketing of finished products from Medallion's proposed rare-earth element (REE) extraction plant.

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

Medallion wants to produce rare-earth elements from processing monazite, which is a by-product of mining mineral sands, sourced from the southeast of the USA.

"Talaxis brings operating knowledge and experience in the REE logistics markets that few can provide, greatly strengthening the business model being executed by Medallion," said CEO Mark Saxon in a statement on Tuesday.

The pair have signed a non-binding memorandum of understanding (MoU) and expect to strike a definitive deal before the end of 2020.

Last month, Medallion announced the establishment of a technical and financial consortium, of which Talaxis was a founding partner, to accelerate the development of a US-based REE supply chain.

"We see this relationship as a cornerstone of our current US-focused consortium initiatives," added Saxon.

Medallion is a core technology partner within 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.

"We are also very pleased to be partnering with Medallion, a leading technology provider in the REE industry, which will facilitate our expansion into North America. Developing a robust and cost-efficient supply chain positions us well as we continue to play our part in the global energy transition," said Daniel Mamadou, executive director of Talaxis.

Vancouver-based Medallion noted that the coronavirus (COVID-19) pandemic has highlighted in many countries,

Price: 0.265

Market Cap: \$15.77 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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including the US, the importance of supply chains, as where they are controlled by non-aligned nations, access to critical materials, chemicals, pharmaceuticals, or key enabling technologies can be compromised.

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