FOR IMMEDIATE RELEASE

Acquisition of Securities of Medallion Resources Ltd.

September 19, 2019 – Mr. Donald Lay, President, CEO, and a director of Medallion Resources Ltd. (the "**Company**") announces that on August 23, 2019 he subscribed for 2,550,000 units (each, a "**Unit**") in the first tranche of the Company's non-brokered private placement (the "**Private Placement**"), as first announced in the press release of the Company dated August 2, 2019, at a purchase price of $0.105 per Unit for gross proceeds to the Company of $267,750.

Each Unit consists of one common share (a "**Common Share**") and one-half of a transferable common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of $0.165 per Warrant Share until August 23, 2022.

Mr. Lay used funds from the sale of his Common Shares, through the facilities of the TSX Venture Exchange, to acquire the Units to partially fund subscriptions under the Private Placement. Following the subscription of the 2,550,000 Units, Mr. Lay beneficially owns and has control over a total of 3,817,001 Common Shares, 3,610,750 Common Share purchase warrants of the Company exercisable to acquire an additional 3,610,750 Common Shares, and 1,210,000 stock options of the Company exercisable to acquire up to an additional 1,210,000 Common Shares. As a result of the acquisition, Mr. Lay's ownership of the Common Shares increased from 3.27% to 8.64% on a non-diluted basis, and from 11.37% to 17.64% on a partially-diluted basis, assuming the exercise of the Common Share purchase warrants and stock options held by Mr. Lay. As a result of this transaction, Mr. Lay acquired securities in an amount equal to more than 2% of the issued and outstanding Common Shares on a partially-diluted basis.

Mr. Lay acquired ownership of, and control over, the securities that triggered the requirement to file this an early warning report and this news release pursuant to a subscription agreement between Mr. Lay and the Company. Mr. Lay acquired the securities of the Company for investment purposes only and Mr. Lay may increase or decrease his beneficial ownership or control of securities in the Company as circumstances arise.

For further information or to obtain a copy of the early warning report filed on SEDAR, pursuant to National Instrument 62-103, please contact Mr. Lay by telephone at 604-681-9558 or by e-mail at info@medallionresources.com. The Company's office is located at 1160 – 595 Howe Street, Vancouver, BC V6C 2T5. The address of Mr. Lay is 1160 – 595 Howe Street, Vancouver, British Columbia V6C 2T5.