

MEDALLION RESOURCES LTD.
Suite 410 - 325 Howe Street
Vancouver, British Columbia, V6C 1Z7
(604) 687-3520

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “**Meeting**”) of the Shareholders of Medallion Resources Ltd. (hereinafter called the “**Company**”) will be held at Suite 910 – 800 West Pender Street, Vancouver, British Columbia, on Friday, the 27th day of May, 2022 at the hour of 10:00 a.m. (local time), for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended March 31, 2021, together with the report of the auditors thereon;
2. To determine the number of directors at six;
3. To elect directors;
4. To re-appoint the auditors and to authorize the directors to fix their remuneration;
5. To consider and, if thought fit, to pass an ordinary resolution of the “majority of the minority” shareholders to authorize the Board to proceed with the planned listing of the common shares of the Company on the Nasdaq Capital Market, and the voluntary delisting of the common shares of the Company from the TSX Venture Exchange in connection therewith, as more particularly described in the Management Information Circular of the Company dated April 26, 2022 (the “**Information Circular**”);
6. To consider and, if thought fit, to pass an ordinary resolution to approve the adoption of a new 10% rolling stock option plan of the Company, as more particularly described in the Information Circular; and
7. To transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this Notice is the Company’s Information Circular, a form of Proxy (or voting instruction form if you hold common shares through a broker or other intermediary) and a Financial Statement Request Form. The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Shareholders are entitled to vote at the Meeting either in person or by proxy. If you are a registered shareholder of the Company and are unable to attend the Meeting in person, you are requested to read, complete, sign and mail the enclosed form of Proxy in accordance with the instructions set out in the form of Proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

If you are a non-registered shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (an “Intermediary”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Only holders of common shares of record as at the close of business on March 29, 2022 will be entitled to vote at the Meeting.

DATED at Vancouver, British Columbia, this 26th day of April, 2022.

BY ORDER OF THE BOARD
(signed) "Mark Saxon"
President and Chief Executive Officer