

**Medallion Resources Ltd.**  
**Summary Financing History/Capital Structure (post-Consolidated basis)**  
**October 23, 2017**

| Financings / Share Issuances  | Date Closed<br>(calendar quarters) | Number of Shares/Units<br>Issued Including Private<br>Placement | Gross Proceeds or<br>Value Including<br>Private Placement |
|-------------------------------|------------------------------------|---|---|
| Total to September 30, 2010   | Pre Rare Earth Business            | 7,331,509   | \$ 4,567,583  |
| Private Placement             | 25-Oct-2010                        | 2,296,782   | \$ 2,756,138  |
| Options/Warrants Exercised    | Q3/Q4 - 2011                       | 1,521,557   | \$ 1,334,352  |
| Property Payment              | Q2 - 2012                          | 12,500  | \$ 14,000   |
| Options/Warrants Exercised    | Q2 - 2012 to Q1 - 2013             | 102,251   | \$ 61,150   |
| Property Payment              | Q1 - 2013                          | 12,500  | \$ 11,250   |
| Options/Warrants Exercised    | Q2 - 2013/Q1 - 2014                | 86,694  | \$ 54,100   |
| Private Placement             | Q1 - 2014                          | 500,000   | \$ 400,000  |
| Shares for Debt               | Q3 - 2014                          | 59,063  | \$ 37,800   |
| Options/Warrants Exercised    | Q1 - 2014 to Q4 - 2014             | 542,750   | \$ 489,025  |
| Property Payment              | Q1 - 2015                          | 12,500  | \$ 8,500  |
| Private Placement             | Q1 - 2015                          | 1,225,701   | \$ 735,421  |
| Private Placement             | Q3 2014 / Q4 2015                  | 1,250,000   | \$ 250,000  |
| Property Payment              | Q1 - 2015                          | 12,500  | \$ 2,500  |
| Private Placement             | Q2 - 2015                          | 1,635,000   | \$ 327,000  |
| Private Placement             | Q4 - 2015                          | 1,875,000   | \$ 225,000  |
| Private Placement             | Q3 - 2016                          | 2,546,667   | \$ 305,600  |
| Private Placement -- Proposed | Q3 - 2017                          | 4,187,500   | \$ 670,000  |
| <b>Issued and Outstanding</b> |                                    | <b>25,210,472</b>   | <b>\$ 12,249,419</b>                                      |

| Dilutives   | Expiry Date | Number of Dilutive<br>Securities After Share<br>Consolidation and<br>Proposed Private<br>Placement | Price per Share<br>of Dilutives | Potential Gross<br>Proceeds |
|---|-------------|--|---------------------------------|-----------------------------|
| <b>Warrants:</b>                                      |             |  |                                 |                             |
| Private Placement                                     | 9-Dec-2017  | 375,000  | \$ 0.800                        | \$ 300,000                  |
| Private Placement                                     | 12-Jan-2018 | 250,000  | \$ 0.800                        | \$ 200,000                  |
| Private Placement                                     | 1-May-2018  | 2,692,500  | \$ 0.800                        | \$ 2,154,000                |
| Private Placement - Finders' Warrants                 | 15-Aug-2018 | 20,000   | \$ 0.200                        | \$ 4,000                    |
| Private Placement*                                    | 15-Aug-2021 | 2,138,000  | \$ 0.200                        | \$ 427,600                  |
| Private Placement*                                    | 15-Sep-2021 | 408,667  | \$ 0.200                        | \$ 81,733                   |
| Private Placement - Proposed                          | Q3 - 2020   | 4,187,500  | \$ 0.320                        | \$ 1,340,000                |
| <b>Total Warrants</b>                                 |             | <b>10,071,667</b>  |                                 | <b>\$ 4,507,333</b>         |
| * \$0.20 for 30 months and \$0.40 for final 30 months |             |  |                                 |                             |

|   |             |                   |          |                      |
|---|-------------|-------------------|----------|----------------------|
| <b>Options:</b>                               |             |                   |          |                      |
| Consultants                                   | 25-Sep-2018 | 15,000            | \$ 1.640 | \$ 24,600            |
| Officers, Directors, Advisors and Consultants | 8-Jan-2019  | 55,000            | \$ 0.800 | \$ 44,000            |
| Consultants                                   | 6-Jun-2019  | 25,000            | \$ 0.600 | \$ 15,000            |
| Director                                      | 8-Jul-2019  | 53,750            | \$ 0.600 | \$ 32,250            |
| Officers, Directors, Advisors and Consultants | 2-Mar-2020  | 403,750           | \$ 0.240 | \$ 96,900            |
| Consultants                                   | 28-Aug-2020 | 137,500           | \$ 0.200 | \$ 27,500            |
| Officers, Directors, Advisors and Consultants | 7-Dec-2021  | 947,500           | \$ 0.200 | \$ 189,500           |
| <b>Total Options</b>                          |             | <b>1,637,500</b>  |          | <b>\$ 429,750</b>    |
| <b>Total Dilutives</b>                        |             | <b>11,709,167</b> |          | <b>\$ 4,937,083</b>  |
| <b>Total Fully Diluted</b>                    |             | <b>36,919,639</b> |          | <b>\$ 17,186,502</b> |

\*\* Where line items have been combined for simplicity, the value per share is the weighted average of the individual items