



NEWS RELEASE

Medallion Resources Ltd

TSX-V: MDL
24 March 2009

Medallion Files Technical Report on Romaine Iron-Titanium Project

Vancouver, BC – Medallion Resources Ltd (“Medallion” or the “Company” - TSX.V: MDL) announced today that it has filed on SEDAR (www.sedar.com) a technical report (the “Technical Report”) prepared in accordance with National Instrument 43-101 (“NI43-101”).* The Technical Report recognizes the Romaine Iron-Titanium Project as one of significant merit and recommends a core-hole drill program to advance the project and to add a third dimension to the 2008 geological and sampling data.

The Technical Report fulfills one of the criteria required by the TSX Venture Exchange for acceptance of the Company’s Romaine Iron-Titanium Project acquisition transaction, which grants Medallion an option to acquire 100% of the 60 iron-titanium claims (covering 23.5 square kilometres) that lie 40 kilometres north of Havre-Saint-Pierre, Quebec.

The Technical Report concludes that fall 2008 mapping and sampling program conducted as part of Medallion’s due-diligence investigation, confirms the location and expands the surface area of the mineralization that has been historically estimated to contain a resource of 234 million tonnes grading 10.8% titanium oxide (TiO₂) and 17.9% iron.** The fall 2008 samples were assayed at SGS Lakefield, which determined that the historical resource estimate used an incorrect assay procedure. For Medallion’s fall 2008 surface samples, SGS Lakefield used the industry-standard assay procedure that subsequently returned titanium-oxide grades approximately 25% higher than those of the historical resource estimate. A similar iron trend is apparent but cannot be confirmed without a more detailed analyses of the iron-titanium minerals.

To address the financing requirement for, and meet the TSX Venture Exchange’s final criterion for approval of the property acquisition, the Company has engaged Jordan Capital Markets Inc as an exclusive agent to raise up to \$2 million in equity capital as reported 27 February 2009. The use of proceeds of the proposed financing include drilling to provide data required for a NI43-101-compliant resource estimate, which the Company anticipates to complete during the coming year.

* Technical Report on the Romaine Iron-Titanium Project, Lac Puyjalon Region, Quebec”, dated 25 February 2009. The Technical Report was prepared by Eric Hurtubise, PGeo (OGQ #912), and an Independent Qualified Person as defined by NI 43-101.

** *The historical resource estimate and the Romaine property reports supporting the estimate were prepared before the introduction of NI 43-101. They may not be relied upon until they are confirmed using methods and standards that comply with those required by NI 43-101. The potential for the Romaine Property mineralization to replicate the historical resource estimate, or for new data to expand its tonnage and grade, is conceptual and is based on historical reports and field observations, which cite approximate lengths, widths, depths, grades, metallurgical test work and projections of the historical resource. Investors are cautioned that a qualified person has not yet completed sufficient exploration, test work or examination of past work to define a resource that is currently compliant with NI 43 -101. The Company further cautions that there is a risk that exploration and test work will not*

result in the delineation of such a currently compliant resource. Neither the Company nor its personnel treat the historical resource estimate or the historical data as defining a current mineral resource, as defined under NI 43-101, nor do they rely upon the estimate or the data for evaluation purposes; however, these data are considered relevant and will be used to guide exploration as the Company develops new data to support a current mineral-resource estimate in accordance with the requirements of NI 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

“William H Bird”, PhD, PGeo

President & CEO

For Further Information, check the website www.medallionresources.com or contact David Fry (888) 827-6611, e-mail mdlcorpcom@shaw.ca

William H. Bird, PhD, PGeo, serves the Board of Directors of the Company as an internal, technically Qualified Person. Technical information in this news release has been reviewed by Dr Bird and prepared in accordance with Canadian regulatory requirements as set out in NI 43-101. Company Management, which takes full responsibility for content, prepared this news release. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company’s future exploration and financing plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in these statements. Such risks include expectations that may be raised by discussing potential mine types and by comparing the Company’s projects to other projects. Also, in order to proceed with the Company’s exploration and acquisition plans, additional funding is necessary and, depending on market conditions, this funding may not be forthcoming on a schedule or on terms that facilitate the Company’s plans.