



MANDALAY RESOURCES CORPORATION PROVIDES AN EXPLORATION UPDATE ON SHEPHERD AND THE NEWLY DISCOVERED KENDAL EXTENSION

TORONTO, ON, September 13, 2022 – Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to provide an update on drilling progress at its Costerfield operation in Victoria, Australia.

New Drilling Highlights:

- Shepherd infill drilling supports and extends high-grade veining to the north and extends and upgrades southern portion.
 - **234.7 g/t gold over 4.17 m** (Estimated True Width "ETW" 1.49 m) in BC262;
 - **377.4 g/t gold over 0.54 m** (ETW 0.40 m) in BC371;
- Mineralization located 300 m to the south along trend of Shepherd and a further 150 m at depth including:
 - **332.0 g/t gold over 0.33 m** (ETW 0.26 m) in BC274W1;
- Potential third veining horizon at Shepherd located in three drill holes approximately 40 m further west of the known Shepherd veining including:
 - **17.6 g/t gold & 18.6% antimony over 0.17 m** (ETW 0.17 m) in BC299;
- Additional veining located to the east of Youle with high potential for extension including:
 - **22.2 g/t gold & 16.0% antimony over 0.24 m** (ETW 0.12 m) in BC295;
- Drilling above Youle intercepts an undiscovered and unmined panel of veining including:
 - **27.8 g/t gold & 31.5% antimony over 0.67 m** (ETW 0.36 m) in BC328.

Note: Further intercept details including significant intercepts within composite intervals can be found in the appendices to this document.

Dominic Duffy, President and CEO of Mandalay, commented:

"During the course of 2022, Mandalay has been focused on confirming grade continuity through Shepherd and extending the veining horizon both at depth and to the south. The ongoing drilling at Costerfield is achieving these goals, however, the programs are not yet complete and will progress into 2023 before the potential of the Shepherd trend is better understood. Excitingly, drilling has intercepted a potential third veining horizon within the Shepherd domain. This new discovery is slightly deeper and further to the west of the domain and could represent the continuation of a stepped progression of gold concentration across structures.

"The results of the infill program have largely supported the findings discussed in our previous Shepherd update (see October 5 2021, press release) with the northern and southern higher-grade domains within Shepherd confirmed and, in the case of the Suffolk vein, improved results in both the northern and southern extents. Furthermore, the transition from Youle to Shepherd has now been mined on 13 levels with in-mine sampling showing strong correlation to drilling.

"Mandalay has also been focused on investigating the surrounds of the upper Youle and Kendal area. Two areas have emerged with the potential to be near mine sources of ore and are a focus of continued exploration.

“Currently, drill platforms underground are not optimally placed for the emerging veining system at depth at Costerfield. Mandalay is currently designing a purpose-built drill drive that will extend from the Shepherd underground infrastructure. This location will allow for shorter drill holes and will access the veining at a more favourable angle. In the meantime, Mandalay is taking the opportunity to progress on other near mine and regional targets with a view to discovering and developing new deposits within the Costerfield region.”

A video has been prepared by Mr. Chris Davis, Vice President of Operational Geology and Exploration, to further explain the information in this release. The video can be found on Mandalay’s website or by clicking [here](#).

The Shepherd Zone Infill Drilling

The Shepherd veining system contains a series of gold bearing quartz veins that, in some locations, also contains stibnite. The gold within the veining is characterized as being of coarse grain size. This characteristic lends itself to greater variability in gold grades across intercepts compared to those seen in the Youle orebody. As such, Mandalay has invested in further drilling to increase the confidence of high-grade domains as well as sparsely drilled extensions. Since the last update in October 2021 a further 57 holes have been drilled into the inferred veining of Shepherd, improving grade confidence through these areas.

Excitingly, the northern high-grade zone of Suffolk has been confirmed by three additional intercepts of the same vein with a highlight of 377g/t gold over 0.54m (ETW 0.40m) in BC317 (Figure 1) and 347g/t gold over 0.27m (ETW 0.20m) in BC316 (Figure 2).



Figure 1. BC317 Core tray showing gold bearing quartz veining representative of the northern portion of the Suffolk vein.

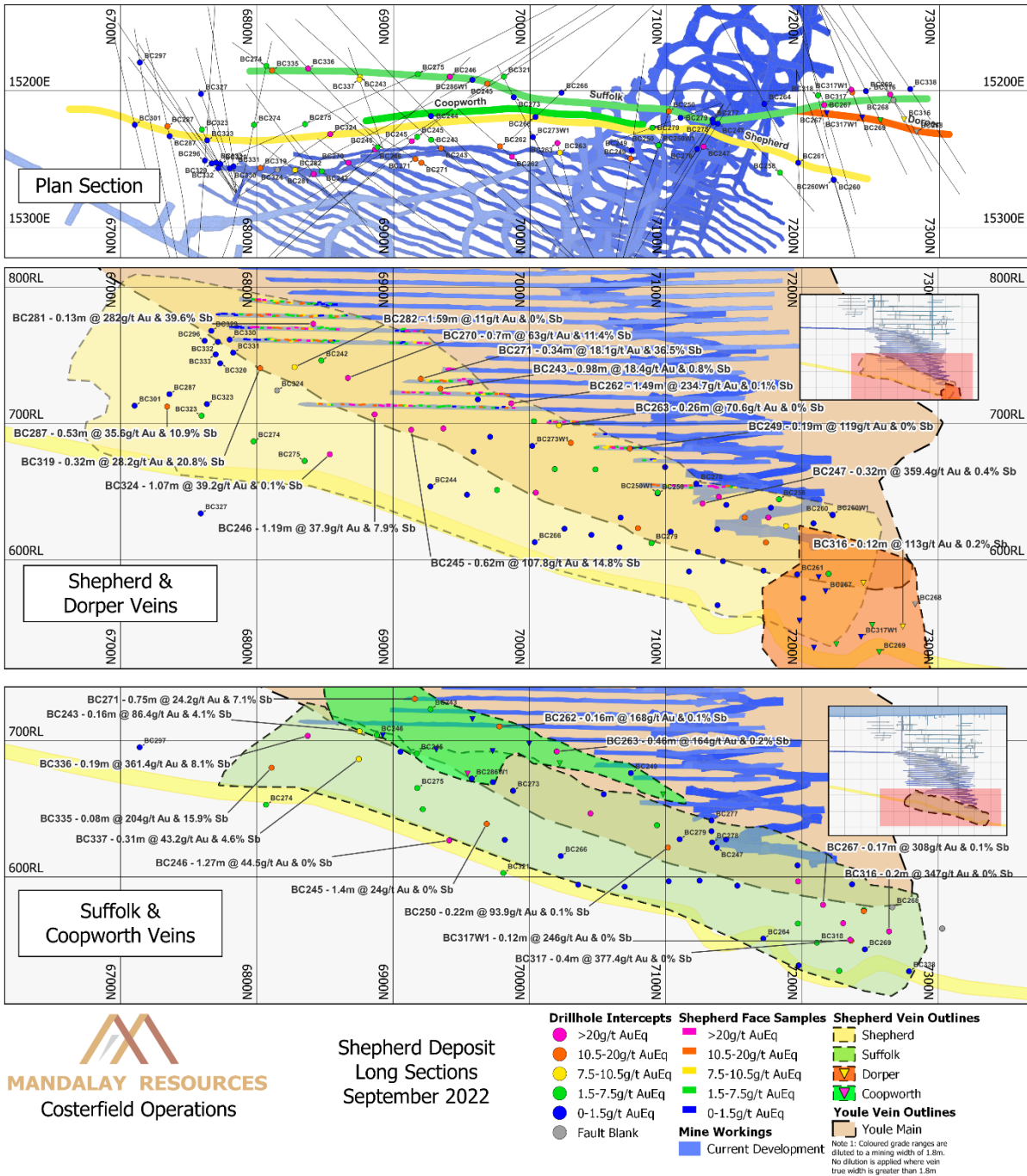


Figure 2. Longitudinal sections of Shepherd and Suffolk veining with new results labelled with hole ID. Results of grade above 7.5 g/t AuEq when diluted to 1.8m are also annotated with estimated true width and grade.

Additionally, the southern portion of the Suffolk vein has recently been upgraded and extended with ongoing drilling highlighting an emerging high-grade domain with 204 g/t gold and 15.9% antimony over 0.11m (ETW 0.08 m) in BC335 (Figure 3) and 361 g/t gold and 8.1% antimony over 0.52 m (ETW 0.19 m) in BC336.

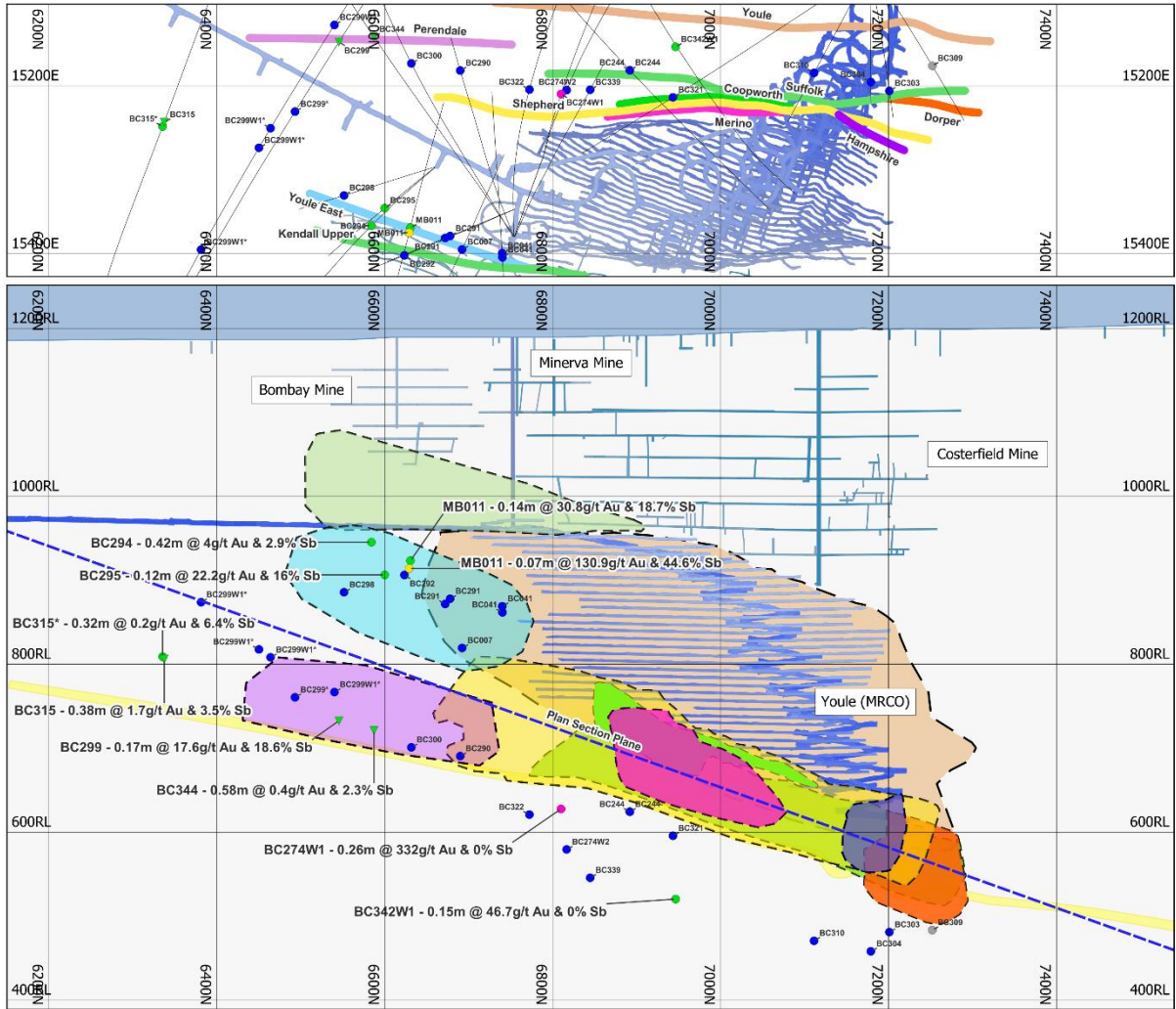


Figure 3. BC335 Core tray showing quartz-stibnite veining representative of the southern portion of the Suffolk vein.

Extension Drilling

During 2022, Mandalay has also embarked on an extension drilling program of the Shepherd veining. Navigational drilling and long, sweeping drillholes from surface have been required in order to access some of the areas due to a lack of appropriate drilling platforms underground, leading to the extension program progressing slowly. To this end, Mandalay is designing an appropriate, purpose-built underground drill platform to further access the areas required.

Initial drill results, however, are encouraging and show the system is mineralized for a further 150 m below previous drilling and a further 300 m to the south. Two intercepts approximately 50 - 100 m below previous known mineralization and 170 m from each other show good potential for an extension immediately below the higher-grade southern portion of Shepherd veining. These intercepts are 332g/t gold over 0.33 m (ETW 0.30 m) in BC274W1 and 46.7 g/t gold over 0.27 m (ETW 0.15 m) in BC342W1 (Figure 4).




MANDALAY RESOURCES
 Costerfield Operations

Youle / Shepherd Deposits
 Overview Sections
 September 2022

- | | | | |
|--|---|---|--|
| <ul style="list-style-type: none"> ● >20g/t AuEq ● 10.5-20g/t AuEq ● 7.5-10.5g/t AuEq ● 1.5-7.5g/t AuEq ● 0-1.5g/t AuEq ● Fault Blank | Youle Vein Outlines
<ul style="list-style-type: none"> ■ Youle Main ■ Kendall Upper ■ Youle East | Shepherd Vein Outlines
<ul style="list-style-type: none"> ■ Shepherd ■ Suffolk ■ Merino ■ Dorper ■ Coopworth | <ul style="list-style-type: none"> ■ Hampshire ■ Perendale Mine Workings
<ul style="list-style-type: none"> ■ Current Development ■ Historic Development |
|--|---|---|--|
- Note 1: Coloured grade ranges are diluted to a mining width of 1.8m. No dilution is applied where vein true width is greater than 1.8m

Figure 4. Longitudinal and inclined plan section of Shepherd system showing the outlines of known shepherd veining and results from the extension drilling programs. The location of the Youle East program is also shown. Results of grade above 1.5g/t AuEq when diluted to 1.8 m are also annotated with estimated true width and grade.

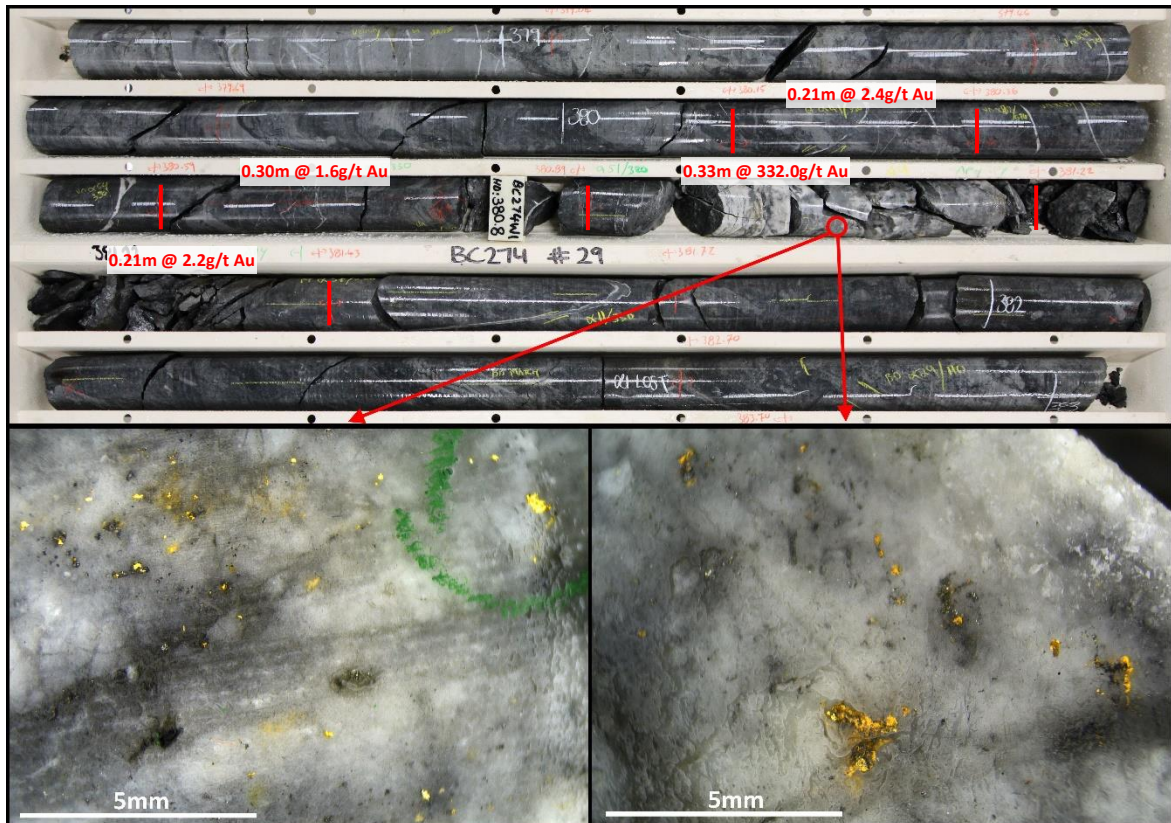


Figure 5. Tray photograph and photomicrographs of the Shepherd depth extension intercept in BC274W1 showing gold within the veining. Note the appreciable amount of gold visible below the surface of the quartz at bottom left.

The southern portion of Shepherd is yet to be sufficiently understood, however, an intercept furthest south along the Shepherd trend (BC315) could be an indication of grade building again along strike. Repetition of grade shoots at Costerfield is common within the Augusta and Cuffley deposits which exist along trend of Shepherd approximately 1.5 km to the south.

Excitingly, this drilling campaign has also highlighted another veining horizon to the west which has now been intercepted in three drill holes. When projected north this veining could parallel the Shepherd veins and be a host for a westward grade step across the Shepherd system. This potential is the focus of near future exploration.

At depth the Shepherd system appears to progress through a series of westward offsets over flat lying laminated quartz veins. The system at depth remains underexplored and with the encouraging results of BC274 and BC342W1 the area remains a high priority for near future exploration by Mandalay.

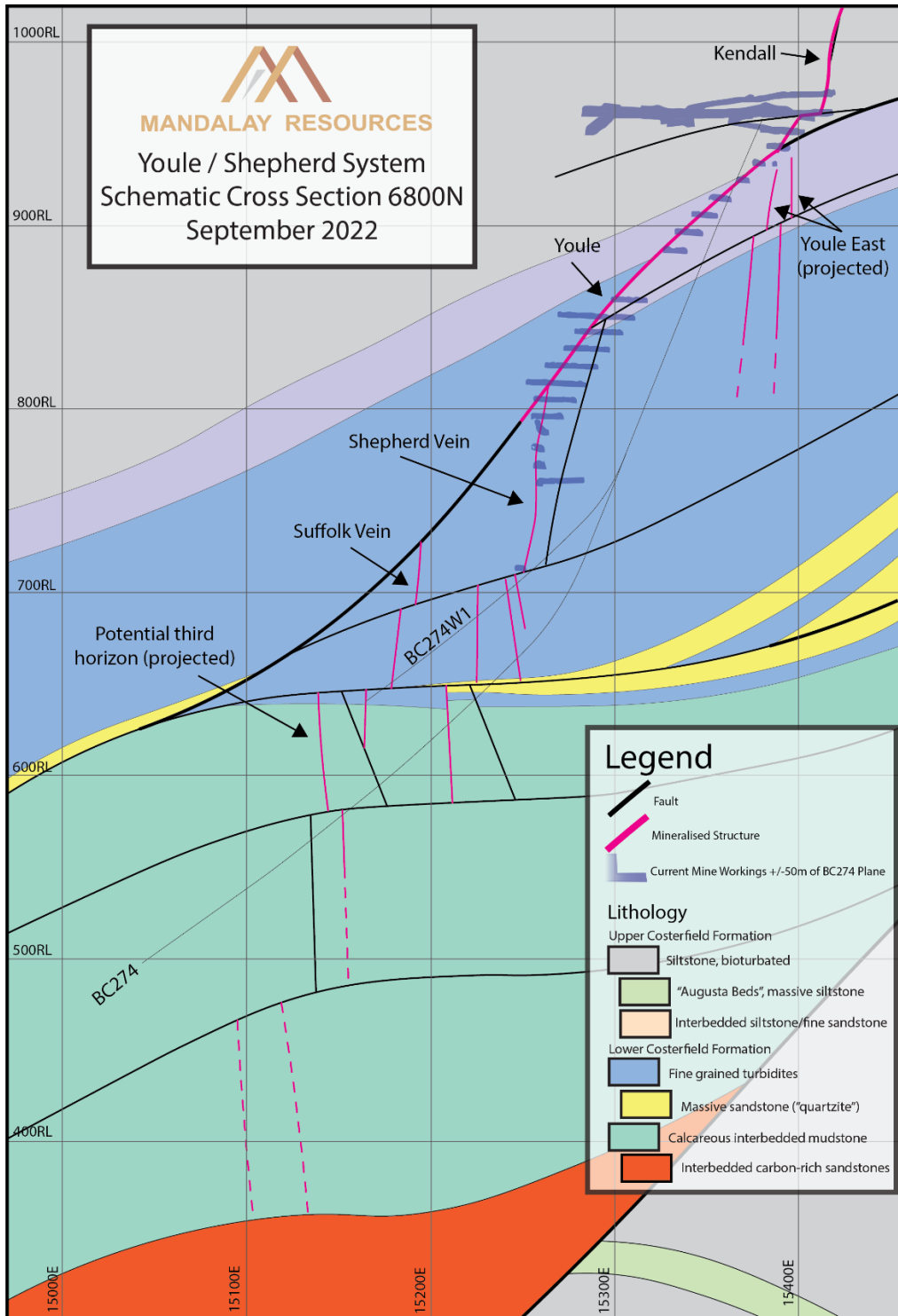


Figure 6. Cross-section of the Shepherd and Youle system showing the location of veining highlighting the stepped nature of Shepherd at depth.

Youle East

Above the southern extension to Shepherd and again within the footwall of Youle, further veining has been located within the Youle East drill program. The results are not as high grade as the main portions of Youle and Shepherd. However, like the Shepherd South program, it has

shown grade further to the south of current workings. This new veining horizon is approximately 100 m from the Youle access infrastructure and has only been tested locally however it is likely that this mineralization persists to the north alongside Youle. The location of the intercepts can be seen on figure 4 and 6 with the southern-most intercept (BC298) grading 9.98 g/t gold over 0.29 m (ETW 0.12 m). A highlight within this area is 131 g/t gold and 45% antimony over a true width of 7 cm in MB011.

Kendal

Like the Shepherd veining, the Kendal system is made up of subvertical stibnite-quartz-gold veins. However, instead of residing below Youle the Kendal veining diverges from the top of Youle. This style of veining was prominent within the historic Costerfield mine operated between the 1860s and 1930s. Recent drilling to the south and west of the historic mine has resulted in the upward extension of Kendal veining that was also mined in the initial development of Youle in 2018.

Initial results for this area are encouraging with 40.6 g/t gold and 40.4% antimony over 0.40 m (ETW 0.26 m) in BC308 and 27.8 g/t gold as well as 31.5% antimony over 0.67 m (ETW 0.36 m) in BC328. Geological interpretation of the area so far indicates that the veining exists between two flat lying structures, with the Youle orebody at its base and the number 3 fault at its upper limit. The panel grows in height towards the South and is closed off where the number 3 converges with Youle to the north (Figure 7). The southern extent of the panel is not understood and will be the focus of a coming drill program.

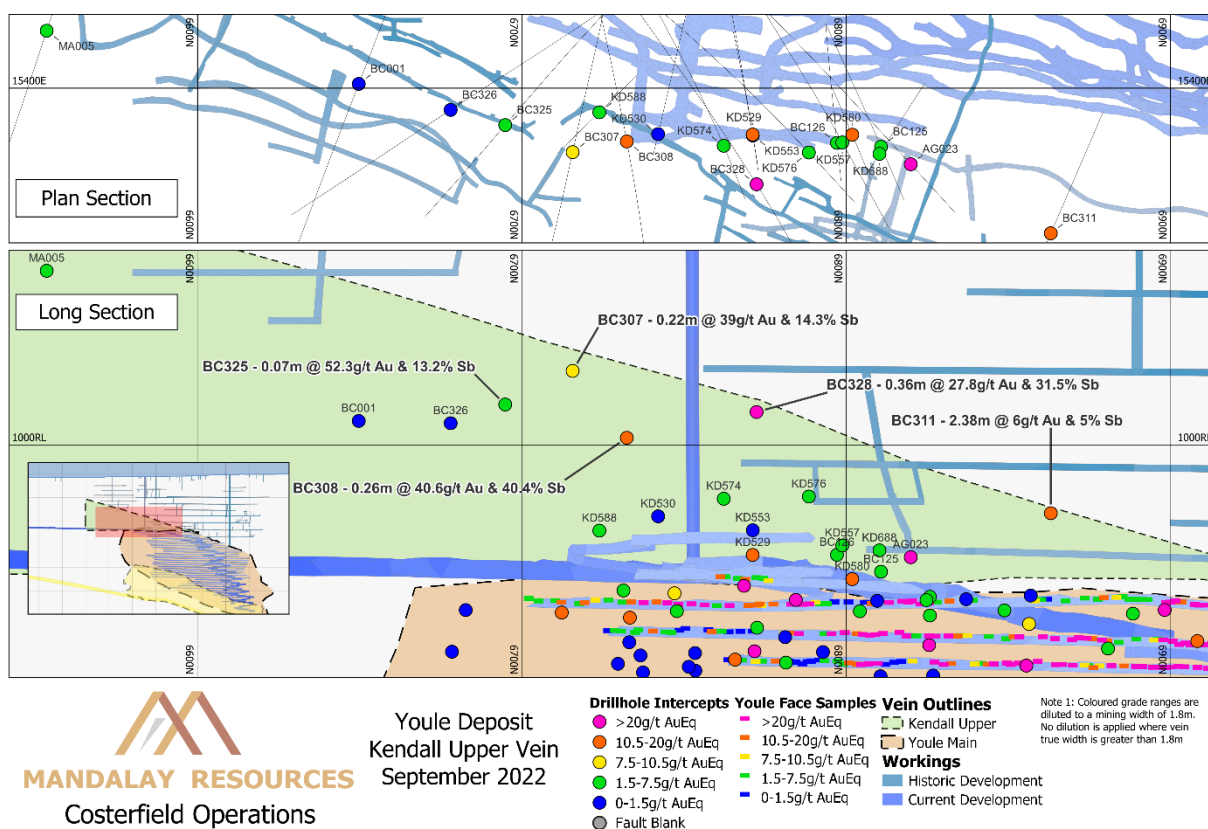


Figure 7. Longitudinal section, with cross section on right hand side, of the newly extended Kendal veining. Results of grade above 1.5g/t AuEq when diluted to 1.8m are also annotated with estimated true width and grade.

Drilling and Assaying

All diamond drill core was logged and sampled by Costerfield geologists. All samples were sent to On Site Laboratory Services (OSLS) in Bendigo, Victoria, Australia, for sample preparation and analysis by fire assay for gold, and Atomic Absorption Spectroscopy (AAS) for antimony. Samples featuring coarse grained visible gold were assayed using a variant of fire assay known as screen fire assay. This method is routinely used to mitigate potential problems associated with heterogeneity in the distribution of coarse gold within drill samples. The procedure collects all coarse heterogeneous coarse gold by screening at 75µm after crushing and pulverisation, and subsequently fire assays the resultant mass to extinction. A mass weighted average of gold grade of the sample is subsequently calculated from the +75µm and -75µm fractions of the sample. Site geological and metallurgical personnel have implemented a QA/QC procedure that includes systematic submission of standard reference materials and blanks within batches of drill and face samples submitted for assay. Costerfield specific reference materials produced from Costerfield ore have been prepared and certified by Geostats Pty Ltd., a specialist laboratory quality control consultancy. See Technical Report entitled "Costerfield Operation, Victoria, Australia NI 43-101 Report" dated March 30, 2020, available on SEDAR (www.sedar.com) for a complete description of drilling, sampling, and assaying procedures.

Qualified Person:

Chris Davis, Vice President of Operational Geology and Exploration at Mandalay Resources, is a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), as well as a Member of the Australian Institute of Geoscientists (MAIG) and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided in this release.

For Further Information

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About Mandalay Resources Corporation

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia (Costerfield gold-antimony mine) and Sweden (Björkdal gold mine). The Company is focused on growing its production and reducing costs to generate significant positive cashflow. Mandalay is committed to operating safely and in an environmentally responsible manner, while developing a high level of community and employee engagement.

Mandalay's mission is to create shareholder value through the profitable operation and continuing the regional exploration program, at both its Costerfield and Björkdal mines. Currently, the Company's main objectives are to continue mining the high-grade Youle vein at Costerfield, bring online the deeper Shepherd veins, both of which will continue to supply high-grade ore to the processing plant, and to extend Youle Mineral Reserves. At Björkdal, the

Company will aim to increase production from the Aurora zone and other higher-grade areas in the coming years, in order to maximize profit margins from the mine.

Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the exploration and development potential of the Shepherd deposit (Costerfield). Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, changes in commodity prices and general market and economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect Mandalay. A description of additional risks that could result in actual results and developments differing from those contemplated by forward-looking statements in this news release can be found under the heading "Risk Factors" in Mandalay's annual information form dated March 31, 2022, a copy of which is available under Mandalay's profile at www.sedar.com. In addition, there can be no assurance that any inferred resources that are discovered as a result of additional drilling will ever be upgraded to proven or probable reserves. Although Mandalay has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Appendix

Table 1. Drilling Composites

DRILL HOLE ID	FROM (M)	TO (M)	DRILL WIDTH (M)	TRUE WIDTH (M)	AU GRADE (G/T)	SB GRADE (%)	AU (G/T) OVER MIN. 1.8M MINING WIDTH	VEIN NAME
BC243	175.10	175.30	0.20	0.13	82.5	LLD	5.9	Coopworth
BC245	345.89	346.75	0.86	0.51	16.1	LLD	4.6	Coopworth
BC246	319.59	319.79	0.20	0.10	99.3	LLD	5.7	Coopworth
BC249	135.41	135.52	0.11	0.11	0.1	LLD	0.0	Coopworth
BC262	73.64	73.85	0.21	0.16	168.0	LLD	15.2	Coopworth
BC263	65.00	65.72	0.72	0.46	164.0	0.2	42.3	Coopworth
BC271	68.05	70.38	1.45	0.75	24.2	7.1	16.9	Coopworth
BC267	140.85	141.00	0.15	0.14	0.1	LLD	0.0	Dorper
BC268	184.70	184.89	0.19	0.12	0.1	LLD	0.0	Dorper
BC269	189.73	190.03	0.30	0.23	13.6	LLD	1.7	Dorper
BC316	199.10	199.30	0.20	0.12	113.0	0.2	7.6	Dorper
BC317W1	189.35	189.57	0.22	0.19	9.2	LLD	1.0	Dorper
BC261	156.66	156.76	0.10	0.06	0.1	LLD	0.0	Hampshire
AG023	68.05	69.67	1.62	0.85	21.0	31.8	44.3	Kendal
BC001	279.55	279.62	0.07	0.06	3.1	LLD	0.1	Kendal
BC125	42.11	42.55	0.44	0.33	1.6	10.9	4.9	Kendal
BC126	38.92	39.14	0.22	0.19	1.1	8.2	2.1	Kendal
BC307	68.61	68.99	0.38	0.22	39.0	14.3	9.0	Kendal
BC308	51.96	52.36	0.40	0.26	40.6	40.4	19.2	Kendal
BC311	48.09	51.45	3.36	2.38	6.0	5.0	17.4	Kendal
BC325	62.61	62.73	0.12	0.07	52.3	13.2	3.3	Kendal
BC326	66.16	66.28	0.12	0.07	9.0	6.8	0.9	Kendal
BC328	78.34	79.01	0.67	0.36	27.8	31.5	20.3	Kendal
KD529	71.6	71.81	0.21	0.19	50.0	48.3	16.9	Kendal
KD530	74.5	74.65	0.15	0.14	2.7	6.3	1.4	Kendal
KD553	35	35.1	0.1	0.08	23.7	3.1	1.4	Kendal
KD557	51.25	52.3	1.05	0.72	0.1	2.0	1.9	Kendal
KD574	51.36	51.485	0.125	0.09	47.2	25.2	5.3	Kendal
KD576	68.72	68.88	0.16	0.08	20.1	10.4	1.9	Kendal
KD580	18	18.27	0.27	0.18	65.5	21.3	11.8	Kendal
KD588	16.27	16.6	0.33	0.27	20.9	9.3	6.4	Kendal
KD688	29.87	30.01	0.14	0.11	50.7	0.2	3.1	Kendal
MA005	206.47	206.73	0.26	0.19	9.1	6.9	2.6	Kendal
BC243	157.85	158.21	0.36	0.22	26.2	LLD	3.2	Merino
BC244	196.20	196.33	0.13	0.11	0.9	LLD	0.1	Merino
BC245	333.45	336.74	3.29	1.34	11.2	LLD	8.4	Merino
BC246	307.94	308.21	0.27	0.00	7.4	1.0	0.0	Merino
BC270	96.25	96.40	0.15	0.12	0.8	LLD	0.1	Merino
BC272	142.24	143.46	1.22	0.85	0.8	LLD	0.4	Merino
BC273	140.07	141.10	1.03	0.72	120.2	LLD	47.8	Merino

BC299	912.39	912.56	0.17	0.17	17.6	18.6	5.7	Perendale
BC300	351.46	351.69	0.23	0.13	0.1	LLD	0.0	Perendale
BC344	375.86	376.67	0.81	0.58	0.4	2.3	1.8	Perendale
BC320	26.78	27.45	0.67	0.38	0.4	LLD	0.1	Shepherd
BC321	279.43	279.75	0.32	0.29	0.4	LLD	0.1	Shepherd
BC323	64.17	64.29	0.12	0.07	1.7	LLD	0.1	Shepherd
BC323	76.54	76.65	0.11	0.07	50.7	16.5	3.4	Shepherd
BC324	50.74	52.70	1.96	1.85	LLD	LLD	0.0	Shepherd
BC324	116.08	118.10	2.02	1.07	39.2	LLD	23.4	Shepherd
BC327	147.68	149.34	1.66	1.00	0.9	LLD	0.5	Shepherd
BC329	27.78	30.47	1.38	0.73	2.1	LLD	0.9	Shepherd
BC330	17.06	18.55	1.49	1.26	1.5	LLD	1.0	Shepherd
BC331	20.23	20.43	0.20	0.10	0.5	LLD	0.0	Shepherd
BC332	23.90	24.30	0.40	0.30	0.1	LLD	0.0	Shepherd
BC333	27.76	28.47	0.71	0.41	2.3	LLD	0.5	Shepherd
BC242	98.76	99.05	0.29	0.17	24.3	LLD	2.3	Shepherd
BC243	165.38	167.54	2.16	0.98	18.4	0.8	11.0	Shepherd
BC244	212.76	212.91	0.15	0.06	1.2	LLD	0.0	Shepherd
BC245	338.78	340.31	400.20	0.62	107.8	14.8	48.9	Shepherd
BC246	314.89	319.79	4.90	1.19	37.9	7.9	37.0	Shepherd
BC247	174.29	174.89	0.60	0.32	359.4	0.4	64.1	Shepherd
BC249	126.94	127.30	0.36	0.19	119.0	LLD	12.6	Shepherd
BC250	159.86	160.47	0.61	0.43	6.1	LLD	1.5	Shepherd
BC250W1	158.88	159.65	0.77	0.48	22.2	LLD	5.9	Shepherd
BC258	45.80	46.75	0.95	0.52	24.0	LLD	6.9	Shepherd
BC260	107.53	107.71	0.18	0.14	2.4	LLD	0.2	Shepherd
BC260W1	106.47	107.00	0.53	0.33	1.2	LLD	0.2	Shepherd
BC261	126.01	126.54	0.53	0.41	4.5	LLD	1.0	Shepherd
BC262	60.76	64.93	4.17	1.49	234.7	LLD	194.4	Shepherd
BC263	55.39	56.14	0.75	0.26	70.6	LLD	10.2	Shepherd
BC266	237.58	237.98	0.40	0.33	0.5	LLD	0.1	Shepherd
BC270	109.11	110.43	1.32	0.70	63.0	11.4	34.7	Shepherd
BC271	62.45	63.20	0.75	0.34	18.1	36.5	19.3	Shepherd
BC273W1	148.25	149.15	0.90	0.25	0.5	LLD	0.1	Shepherd
BC274	321.48	321.72	0.24	0.19	65.0	LLD	6.9	Shepherd
BC275	382.65	386.35	3.70	2.17	5.1	LLD	5.1	Shepherd
BC276	38.07	38.74	0.67	0.68	0.5	LLD	0.2	Shepherd
BC279	65.67	66.08	0.41	0.17	41.3	LLD	3.9	Shepherd
BC281	26.75	26.96	0.21	0.13	282.0	39.6	26.9	Shepherd
BC282	95.53	98.62	3.09	1.59	11.0	LLD	9.7	Shepherd
BC287	279.36	279.49	0.13	0.07	2.8	7.6	0.8	Shepherd
BC287	290.97	292.04	1.07	0.53	35.6	10.9	17.9	Shepherd
BC296	235.31	236.88	1.69	0.64	2.6	LLD	0.9	Shepherd
BC301	293.24	293.35	0.11	0.08	0.6	LLD	0.0	Shepherd
BC319	26.80	27.30	0.50	0.32	28.2	20.8	13.6	Shepherd
BC274W1	380.89	381.22	0.33	0.26	332.0	LLD	48.0	Shepherd Depth

BC274W2	423.08	430.56	7.48	5.29	0.2	LLD	0.2	Shepherd Depth
BC303	208.94	209.05	0.11	0.08	3.5	LLD	0.2	Shepherd Depth
BC304	218.37	218.51	0.14	0.11	6.1	LLD	0.4	Shepherd Depth
BC309	201.03	201.30	0.27	0.13	LLD	LLD	0.0	Shepherd Depth
BC310	211.77	211.90	0.13	0.09	5.1	LLD	0.3	Shepherd Depth
BC322	381.20	381.40	0.20	0.13	6.6	LLD	0.5	Shepherd Depth
BC339	457.71	458.74	1.03	0.77	1.8	LLD	0.8	Shepherd Depth
BC342W1	324.31	324.58	0.27	0.15	46.7	LLD	3.9	Shepherd Depth
BC290	340.17	340.31	0.14	0.09	0.9	LLD	0.0	Shepherd South
BC299	810.41	810.53	0.12	0.08	1.6	0.5	0.1	Shepherd South
BC299W1	758.61	758.82	0.21	0.14	0.1	1.6	0.3	Shepherd South
BC299W1	731.77	731.88	0.11	0.11	0.1	4.9	0.7	Shepherd South
BC299W1	909.57	909.97	0.40	0.37	0.3	LLD	0.1	Shepherd South
BC299W1	579.84	580.04	0.20	0.10	2.1	LLD	0.1	Shepherd South
BC315	719.35	720.02	0.67	0.38	1.7	3.5	2.1	Shepherd South
BC315	713.05	713.43	0.38	0.32	0.2	6.4	2.7	Shepherd South
BC243	246.36	246.82	0.46	0.16	86.4	4.1	8.5	Suffolk
BC244	271.55	271.80	0.25	0.22	9.3	LLD	1.1	Suffolk
BC244	271.55	271.80	0.25	0.22	9.3	LLD	1.1	Suffolk
BC245	428.61	430.55	253.02	1.40	24.0	LLD	18.7	Suffolk
BC246	425.59	427.33	1.74	1.27	44.5	LLD	31.4	Suffolk
BC247	202.14	202.41	0.27	0.19	0.6	LLD	0.1	Suffolk
BC250	197.26	197.68	0.42	0.22	93.9	LLD	11.6	Suffolk
BC264	124.20	124.97	0.77	0.38	2.4	LLD	0.5	Suffolk
BC266	211.07	211.61	0.54	0.51	1.0	LLD	0.3	Suffolk
BC267	133.94	134.13	0.19	0.17	308.0	LLD	29.9	Suffolk
BC268	153.62	153.95	0.33	0.28	LLD	LLD	0.0	Suffolk
BC269	161.96	162.08	0.12	0.07	4.1	LLD	0.2	Suffolk
BC273	187.19	187.33	0.14	0.11	0.5	LLD	0.0	Suffolk
BC274	376.78	377.07	0.29	0.19	24.1	LLD	2.6	Suffolk
BC275	291.53	291.70	0.17	0.09	59.7	2.5	3.2	Suffolk
BC277	16.38	16.96	0.58	0.56	LLD	LLD	0.0	Suffolk
BC278	29.15	29.74	0.59	0.25	3.0	LLD	0.4	Suffolk
BC279	39.12	40.33	1.21	0.55	0.1	LLD	0.0	Suffolk
BC286W1	259.36	259.65	0.29	0.28	0.1	LLD	0.0	Suffolk
BC297	332.81	333.05	0.24	0.14	1.4	LLD	0.1	Suffolk
BC316	176.11	176.38	0.27	0.20	347.0	LLD	38.6	Suffolk
BC317	165.06	165.60	0.54	0.40	377.4	LLD	83.9	Suffolk
BC317W1	167.24	167.38	0.14	0.12	246.0	LLD	16.4	Suffolk
BC318	162.76	162.89	0.13	0.12	64.2	LLD	4.3	Suffolk
BC321	233.42	234.08	0.66	0.55	10.1	LLD	3.1	Suffolk
BC335	104.55	104.66	0.11	0.08	204.0	15.9	10.7	Suffolk

BC336	80.20	80.72	0.52	0.19	361.4	8.1	40.1	Suffolk
BC337	59.32	59.69	0.37	0.31	43.2	4.6	9.3	Suffolk
BC338	194.79	194.90	0.11	0.08	2.3	LLD	0.1	Suffolk
BC007	634.76	635.24	0.48	0.39	0.2	LLD	0.0	Youle East
BC041	377.22	377.32	0.10	0.07	0.5	LLD	0.0	Youle East
BC041	385.41	386.23	0.82	0.14	5.9	1.5	0.7	Youle East
BC291	115.28	115.59	0.31	0.14	0.3	7.5	1.4	Youle East
BC291	124.08	124.39	0.31	0.07	8.1	LLD	0.3	Youle East
BC292	151.60	151.77	0.17	0.12	1.0	LLD	0.1	Youle East
BC294	103.25	103.68	0.43	0.42	4.0	2.9	2.5	Youle East
BC295	93.38	93.62	0.24	0.12	22.2	16.0	3.9	Youle East
BC298	135.58	135.87	0.29	0.12	10.0	LLD	0.7	Youle East
MB011	306.96	307.10	0.14	0.14	30.8	18.7	5.7	Youle East
MB011	317.98	318.05	0.07	0.07	130.9	44.6	9.1	Youle East

Notes

- The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb}\% \times \frac{\text{Sb price per 10kg} \times \text{Sb processing recovery}}{\text{Au price per g} \times \text{Au processing recovery}}$$

Prices and recoveries used: Au \$/oz = 1,700; Sb \$/t = 12,500; Au Recovery = 93% and; Sb Recovery = 95%

- LLD signifies an undetectable amount of antimony. Detection limit for the analysis used is 0.01%
- Composites that are not interpreted to be connected to a named vein and are below 1 g/t AuEq when diluted to 1.8m are not considered significant and are not recorded here.

Table 2. Drill Hole Collar Details

DRILL PROGRAM	DRILL HOLE ID	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUT H	DATE COMPLETE
KENDALL UPPER	AG023	15374	6773	959	89.66	5.3	45.5	16/09/2019
KENDALL UPPER	BC001	15203	6724	1193	394.30	-40.7	110.8	8/07/2014
KENDALL UPPER	BC125	15380	6794	953	60.37	10.7	65.2	8/07/2020
KENDALL UPPER	BC126	15380	6794	954	51.48	19.0	85.2	10/07/2020
KENDALL UPPER	BC307	15377	6725	969	153.50	52.0	101.1	11/04/2022
KENDALL UPPER	BC308	15377	6724	969	150.00	39.7	77.7	16/04/2022
KENDALL UPPER	BC311	15407	6879	953	74.60	32.5	113.2	4/07/2022
KENDALL UPPER	BC325	15377	6725	969	113.80	44.6	131.0	16/06/2022
KENDALL UPPER	BC326	15377	6724	969	137.30	34.9	146.1	24/06/2022
KENDALL UPPER	BC328	15374	6734	969	117.78	32.2	54.8	27/06/2022
KENDALL UPPER	KD529	15344	6759	959	82.80	5.8	80.0	26/07/2019
KENDALL UPPER	KD530	15344	6758	959	81.00	15.0	103.0	28/07/2019
KENDALL UPPER	KD553	15383	6765	961	44.30	22.1	77.9	9/09/2019
KENDALL UPPER	KD557	15373	6773	958	82.00	11.8	58.6	23/09/2019
KENDALL UPPER	KD574	15374	6740	969	70.00	16.5	62.4	22/10/2019
KENDALL UPPER	KD576	15374	6740	969	90.45	12.8	40.1	23/10/2019
KENDALL UPPER	KD580	15399	6795	951	35.00	23.7	66.6	25/10/2019
KENDALL UPPER	KD588	15396	6735	970	34.90	10.9	135.4	8/11/2019
KENDALL UPPER	KD688	15399	6824	952	39.15	30.5	122.7	1/04/2020
KENDALL UPPER	MA005	15531	6501	1188	230.10	-41.1	289.5	6/11/2020
SHEPHERD DEPTH EXTENSION	BC274W 1	15379	6754	958	603.00	-66.7	289.1	11/04/2022

SHEPHERD DEPTH EXTENSION	BC274W 2	15379	6754	958	605.80	-66.7	289.1	20/05/2022
SHEPHERD DEPTH EXTENSION	BC303	15064	7178	632	254.80	-47.5	79.9	7/03/2022
SHEPHERD DEPTH EXTENSION	BC304	15064	7177	632	257.10	-54.3	90.1	15/03/2022
SHEPHERD DEPTH EXTENSION	BC309	15063	7179	632	308.70	-49.1	54.5	1/04/2022
SHEPHERD DEPTH EXTENSION	BC310	15063	7176	632	313.50	-49.4	119.3	27/04/2022
SHEPHERD DEPTH EXTENSION	BC322	15379	6754	634	549.00	-65.5	268.5	21/06/2022
SHEPHERD DEPTH EXTENSION	BC334W 1	15329	7089	736	480.00	-70.1	254.9	29/07/2022
SHEPHERD DEPTH EXTENSION	BC339	15379	6755	958	518.80	-65.5	292.5	28/07/2022
SHEPHERD DEPTH EXTENSION	BC342W 1	15329	7089	736	549.90	58.0	222.0	22/08/2022
SHEPHERD INFILL	BC242	15311	6889	820	150.00	-48.5	232.8	15/09/2021
SHEPHERD INFILL	BC243	15347	7057	764	312.00	-13.6	220.5	16/09/2021
SHEPHERD INFILL	BC244	15346	7057	763	500.00	-31.8	224.0	1/10/2021
SHEPHERD INFILL	BC245	15380	6755	958	500.00	-56.2	313.9	4/10/2021
SHEPHERD INFILL	BC246	15380	6755	958	454.10	-57.0	313.1	21/10/2021
SHEPHERD INFILL	BC247	15347	7061	763	227.80	-44.1	301.0	14/10/2021
SHEPHERD INFILL	BC249	15346	7060	763	230.00	-40.7	276.1	6/10/2021
SHEPHERD INFILL	BC250	15346	7061	763	224.69	-46.2	287.4	26/10/2021
SHEPHERD INFILL	BC250W 1	15346	7061	763	162.80	-46.2	287.4	28/10/2021
SHEPHERD INFILL	BC258	15226	7153	652	84.50	-9.1	48.5	21/12/2021
SHEPHERD INFILL	BC260	15184	7195	697	155.60	-37.0	70.5	5/10/2021
SHEPHERD INFILL	BC260W 1	15184	7195	697	191.50	-37.0	70.5	18/10/2021
SHEPHERD INFILL	BC261	15185	7195	696	177.40	-57.8	88.9	11/10/2021
SHEPHERD INFILL	BC262	15285	7030	737	117.80	-21.6	219.3	5/10/2021
SHEPHERD INFILL	BC263	15285	7032	736	68.60	-42.7	255.6	10/10/2021
SHEPHERD INFILL	BC264	15147	7139	658	182.00	-56.5	61.9	2/11/2021
SHEPHERD INFILL	BC266	15055	7175	634	264.00	-4.5	135.7	3/11/2021
SHEPHERD INFILL	BC267	15093	7177	633	225.10	-22.8	71.9	26/11/2021
SHEPHERD INFILL	BC268	15093	7178	632	243.26	-20.8	51.0	13/12/2021
SHEPHERD INFILL	BC269	15079	7180	632	242.13	-31.7	60.2	17/11/2021
SHEPHERD INFILL	BC270	15309	6942	792	144.00	-32.8	216.4	28/11/2021
SHEPHERD INFILL	BC271	15283	6971	756	120.00	-21.9	210.1	3/11/2021
SHEPHERD INFILL	BC272	15297	6965	774	153.00	-46.3	220.1	9/11/2021
SHEPHERD INFILL	BC273	15346	7059	764	218.20	-33.2	243.1	12/11/2021
SHEPHERD INFILL	BC273W 1	15346	7059	764	155.40	-33.2	243.1	16/11/2021
SHEPHERD INFILL	BC274	15379	6754	958	400.00	-66.7	289.1	18/11/2021
SHEPHERD INFILL	BC275	15054	7175	635	442.50	7.9	151.0	19/11/2021
SHEPHERD INFILL	BC276	15210	7142	652	72.60	5.7	120.5	16/12/2021
SHEPHERD INFILL	BC277	15210	7142	651	75.19	-34.5	124.8	14/12/2021
SHEPHERD INFILL	BC278	15210	7142	650	85.00	-58.1	119.8	13/12/2021
SHEPHERD INFILL	BC279	15209	7140	651	108.01	-35.7	160.9	9/12/2021
SHEPHERD INFILL	BC281	15274	6851	794	156.70	-52.1	233.1	23/11/2021
SHEPHERD INFILL	BC282	15296	6881	811	141.50	-46.9	215.7	29/11/2021

SHEPHERD INFILL	BC286W 1	15055	7174	635	420.00	8.5	146.7	18/01/2022
SHEPHERD INFILL	BC287	15379	6754	958	386.80	-60.5	265.1	6/12/2021
SHEPHERD INFILL	BC296	15379	6754	958	453.00	-57.1	273.1	27/01/2022
SHEPHERD INFILL	BC297	15379	6753	958	370.00	-53.4	257.2	3/02/2022
SHEPHERD INFILL	BC301	15379	6753	959	410.80	-58.0	252.6	22/02/2022
SHEPHERD INFILL	BC316	15065	7180	632	246.00	-24.5	55.0	8/06/2022
SHEPHERD INFILL	BC317	15065	7179	632	215.13	-28.8	64.6	17/06/2022
SHEPHERD INFILL	BC317W 1	15065	7179	632	193.03	-28.8	64.6	21/06/2022
SHEPHERD INFILL	BC318	15065	7178	632	209.00	-30.2	75.1	28/06/2022
SHEPHERD INFILL	BC319	15270	6789	760	60.80	-44.7	315.6	27/04/2022
SHEPHERD INFILL	BC320	15271	6786	760	90.00	-37.0	232.5	28/04/2022
SHEPHERD INFILL	BC321	15063	7175	634	407.70	-6.3	146.6	20/05/2022
SHEPHERD INFILL	BC323	15277	6783	760	113.20	-46.1	244.0	2/06/2022
SHEPHERD INFILL	BC324	15278	6786	760	150.00	-45.4	325.6	7/06/2022
SHEPHERD INFILL	BC327	15275	6785	760	155.00	-58.5	250.0	2/08/2022
SHEPHERD INFILL	BC329	15275	6784	762	130.10	12.7	230.3	19/07/2022
SHEPHERD INFILL	BC330	15274	6785	761	109.80	0.6	254.6	25/07/2022
SHEPHERD INFILL	BC331	15274	6785	760	149.31	-25.0	263.2	15/07/2022
SHEPHERD INFILL	BC332	15275	6784	761	151.59	-3.5	233.3	27/07/2022
SHEPHERD INFILL	BC333	15275	6784	761	139.39	-21.3	236.3	21/07/2022
SHEPHERD INFILL	BC335	15243	6892	712	142.00	-17.6	215.2	7/08/2022
SHEPHERD INFILL	BC336	15243	6892	712	134.60	-5.8	226.9	11/08/2022
SHEPHERD INFILL	BC337	15243	6892	712	106.70	-25.1	221.9	19/08/2022
SHEPHERD INFILL	BC338	15064	7180	632	281.50	-31.5	50.3	11/07/2022
SHEPHERD SOUTH EXTENSION	BC290	15379	6753	959	393.00	-58.4	249.5	13/01/2022
SHEPHERD SOUTH EXTENSION	BC299	15823	6150	1188	995.00	-36.0	300.0	20/04/2022
SHEPHERD SOUTH EXTENSION	BC299W 1	15823	6150	1188	995.00	-36.0	300.0	24/03/2022
SHEPHERD SOUTH EXTENSION	BC300	15379	6753	958	450.00	-49.5	238.4	11/02/2022
SHEPHERD SOUTH EXTENSION	BC315	15822	6149	1187	953.80	-34.8	287.7	21/07/2022
YOULE EAST	BC007	15863	6476	1189	779.50	-40.0	295.7	30/06/2017
YOULE EAST	BC041	15205	6728	1192	452.72	-60.9	85.7	16/10/2018
YOULE EAST	BC291	15347	6755	958	228.20	-43.9	157.8	12/01/2022
YOULE EAST	BC292	15347	6755	959	200.00	-19.8	156.7	17/01/2022
YOULE EAST	BC294	15297	6659	961	201.03	-8.4	139.4	21/01/2022
YOULE EAST	BC295	15297	6659	960	201.20	-35.3	141.9	25/01/2022
YOULE EAST	BC298	15297	6660	961	203.00	-33.6	163.0	28/01/2022
YOULE EAST	MB011	15220	6670	1189	480.00	-61.0	104.9	24/10/2011