



MANDALAY RESOURCES REPORTS ENCOURAGING NEAR-MINE EXPLORATION RESULTS FROM THE EASTERN EXTENSION AND NORTH ZONE DRILLING PROGRAMS

TORONTO, ON, July 18, 2023 – Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to provide an update on the Eastern Extension and North Zone drilling programs at its Björkdal operation in Sweden.

Highlights:

- Extension of Lake Zone veining including intercepts:
 - **116.8 g/t gold over 0.35 m** (Estimated True Width "ETW" 0.27 m) in MU23-016;
 - **51.3 g/t gold over 0.60 m** (ETW 0.52 m); and
 - **88.6 g/t gold over 0.45 m** (ETW 0.34 m) in MU23-015.
- Further drilling of North Zone provides confidence in veining architecture and continuation of mineralization;
- Highlights a new mineral domain (the Boreal Zone) that exists between Aurora and North Zone; and
- North Zone and Boreal Zone composite highlights include:
 - **207.0 g/t gold over 0.55 m** (ETW 0.45 m) in MU22-040;
 - **72.8 g/t gold over 0.45 m** (ETW 0.29 m) in MU22-025; and
 - **33.6 g/t gold over 0.70 m** (ETW 0.61 m) in MU23-022.

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

Frazer Bouchier, President and CEO of Mandalay, commented:

"I am very pleased with the consistent success of our near-mine drilling program at Björkdal. These results reinforce our geologists' keen insights and focus on targeted exploration strategies implemented over the past few years. I am especially impressed with some of the remarkable intercepts of these underground originated exploration drillholes. We are keen to learn more over the coming year as the technical teams continue to update their geological models to better understand the potential mineral reserve impacts."

Chris Davis, Vice President of Exploration and Operational Geology, continued:

"Over the past two years, the Eastern Extension program has been a primary area of exploration and has yielded remarkable results – some of the most significant intercepts seen historically at Björkdal. The drilling conducted in this area has extended the Lake Zone veining both eastward and at depth. Although the veining density is not as high as that of the Main Zone, the veins are continuous with notable intercepts observed up to 560 m from the current infrastructure.

"Furthermore, our upper western extension drilling within the North Zone drilling program identified an exciting new domain of veining, which we have called the Boreal Zone. The veining observed in this domain exhibits a similar orientation and gold endowment to that found in both the North Zone and the Aurora Zone. The extent of the veining in the Boreal Zone is still underexplored and future drilling campaigns will be focused on understanding its full breadth.

“A video has been prepared which walks through the highlights of this release with greater spatial context. This video can be found on Mandalay’s website or by clicking [here](#).”

Mr. Bouchier concluded, “These recent developments in exploration underscore one of our strategic objectives committed to organic growth as we continue to explore for both higher margin reserve ounces that may extend life as well as new mineral targets within our land packages. We expect that the inclusion of the Eastern Extension will contribute to the continued growth and success of Björkdal.”

Discussion

Building from our press releases in July 2022¹ and February 2023², near-mine exploration has focussed on two continuing drilling campaigns. The Eastern Extension campaign has continued with a move to the north, testing the eastern continuation of the Lake Zone veining. Running parallel with this program, the North Zone drilling has progressed to an extension phase with four sub-programs, testing the strike and dip extents of the 19 veins now modelled within the emerging domain (see Figure 1).

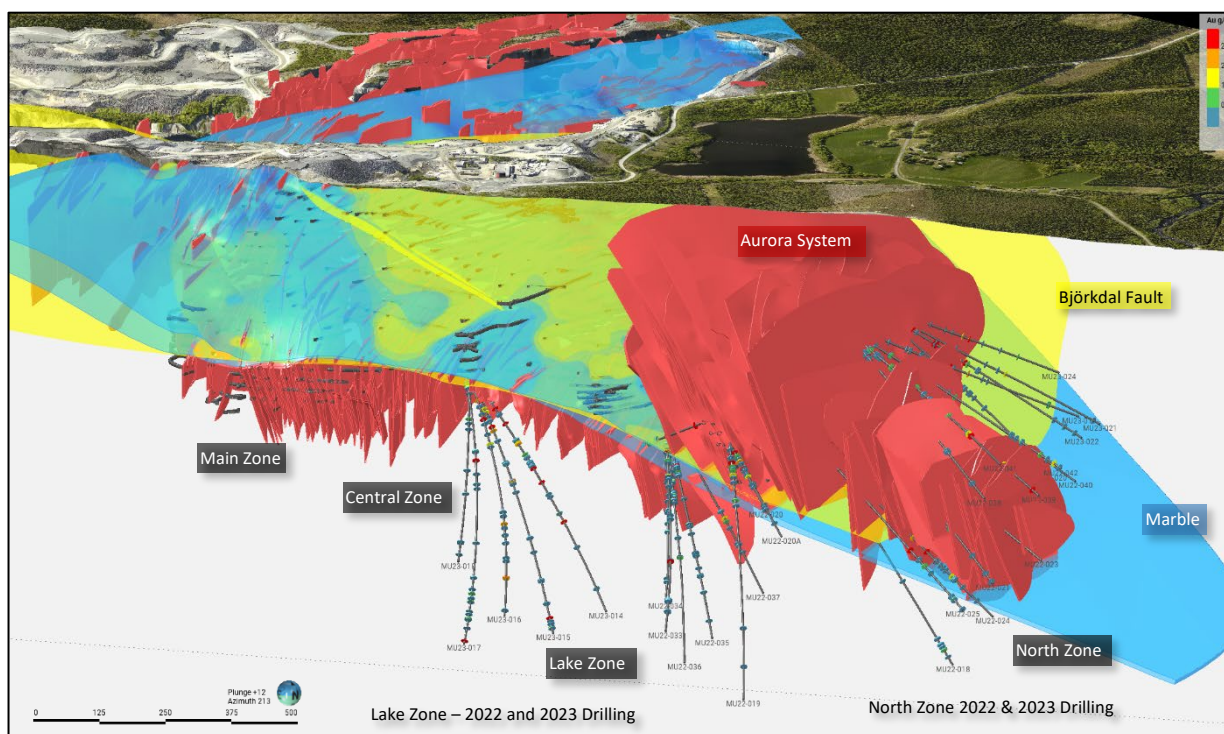


Figure 1. Perspective view of the Björkdal Mine looking towards the SW highlighting the interaction of the veining (Red), marble (Blue) and Björkdal fault (Yellow). Drilling from the 2023 Lake Zone Eastern Extension and the North Zone extension programs are also shown.

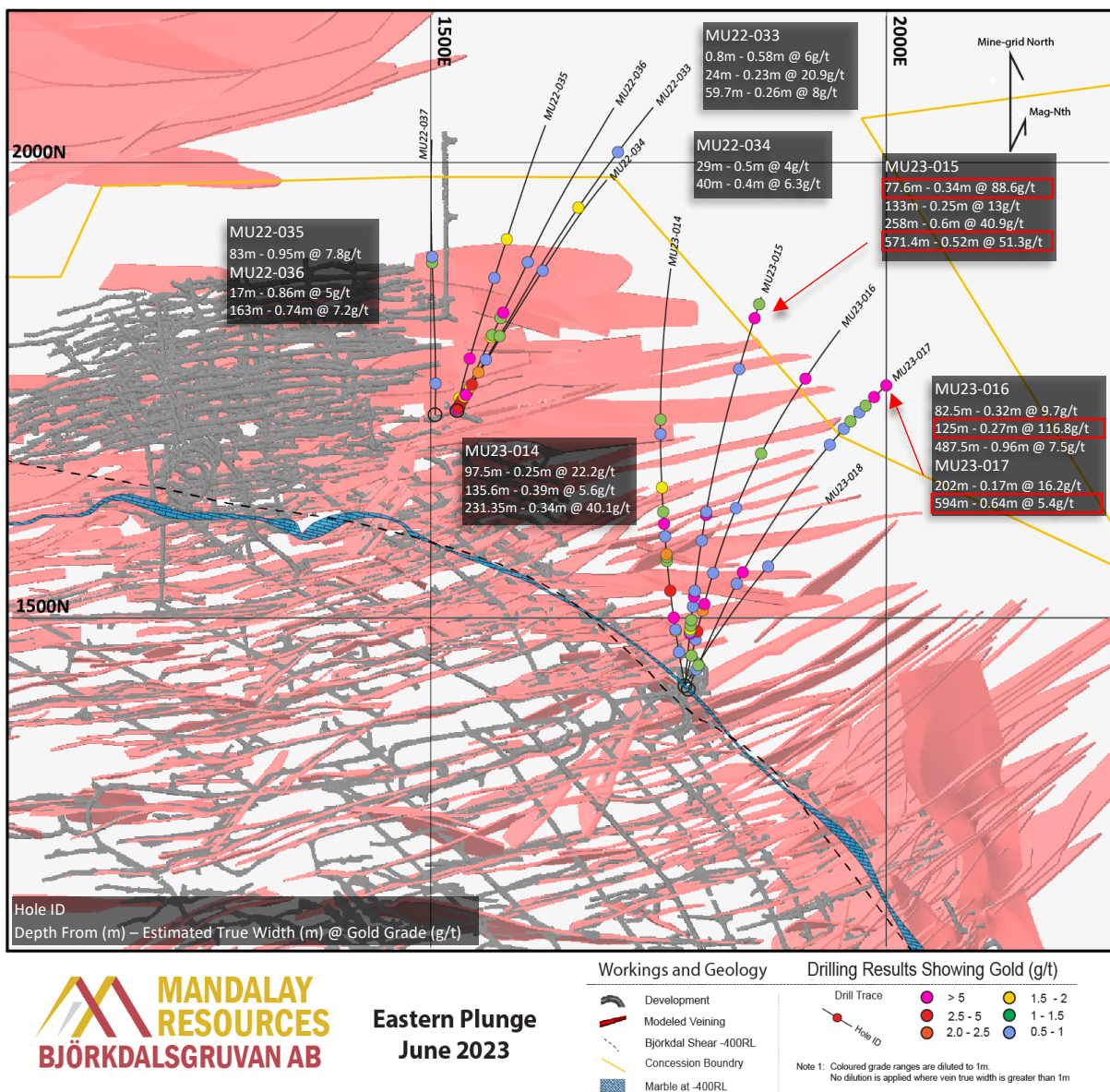
¹ Mandalay Resources, *Mandalay Resources Corporation Confirms Excellent Results from Its Björkdal Eastward Mine Extension Drilling and Reports Encouraging Results from the North Zone Drilling Program*, mandalayresources.com/news/2022

² Mandalay Resources, *Mandalay Resources Corporation Continues to Produce Excellent Results from its Björkdal Eastward Mine Extension Drilling and Reports on Successful Aurora Extension Drilling Program*, mandalayresources.com/news/2023

Lake Zone Eastern Extension Drilling

Drilling of the eastern flank of the Björkdal mine has consistently delivered high-grade vein intercepts supporting the modelling of gold enrichment within veining continuing to the east underneath the plunging marble horizon. Drilling over 2022 concentrated on the extension of Main Zone and Central Zone with highlight significant results (see previous releases). The latest drilling in this area of enrichment has focussed on the eastward extension to the Lake Zone veining that is being currently mined to the west of the target area.

Ten holes have been drilled in 2023 showing that key veining within the Lake Zone area continues to the east. The density of veining is observed to be lower than that of the Central and Main Zones to the south however significant grades have been intercepted 560 m from current mining showing the mineralisation is still open at depth and to the east. The furthest intercept from current development returned 5.4 g/t gold over 1 m (ETW 0.64 m) in MU23-017.



MANDALAY RESOURCES
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Eastern Plunge
June 2023

Figure 2. Plan section of the Lake Zone and Sub Aurora drilling. Intercepts above 0.5 g/t Au when diluted to 1 m are denoted by dots. Drillholes are annotated with composites over 2.0 g/t Au when diluted to 1 m.

Other significant grades within the program include 51.3 g/t gold over 0.60 m (ETW 0.52 m) and 88.6 g/t gold over 0.45 (ETW 0.34 m) in MU23-015 as well as 116.8 g/t over 0.35 m (ETW 0.27) in MU23-016.



Figure 3. Photograph of core from MU23-016 (125.00m – 125.35m – ETW 0.27m @ 116.8 g/t Au).

North Zone Extension and Boreal Zone

To the north of the current mine, and well-established Aurora Zone, North Zone is an emerging veining system that has been a recent focus of exploration at Björkdal. The veining exists in a similar setting to that of the Aurora Zone being above the marble horizon and interacting with a number of flat faults theorised to be conduits for mineralising fluids. Like Aurora, the significance of the North Zone is in the geometry of the sheeted veining and potential for structural and grade continuity over a large strike and vertical length which can facilitate greater mining efficiency.

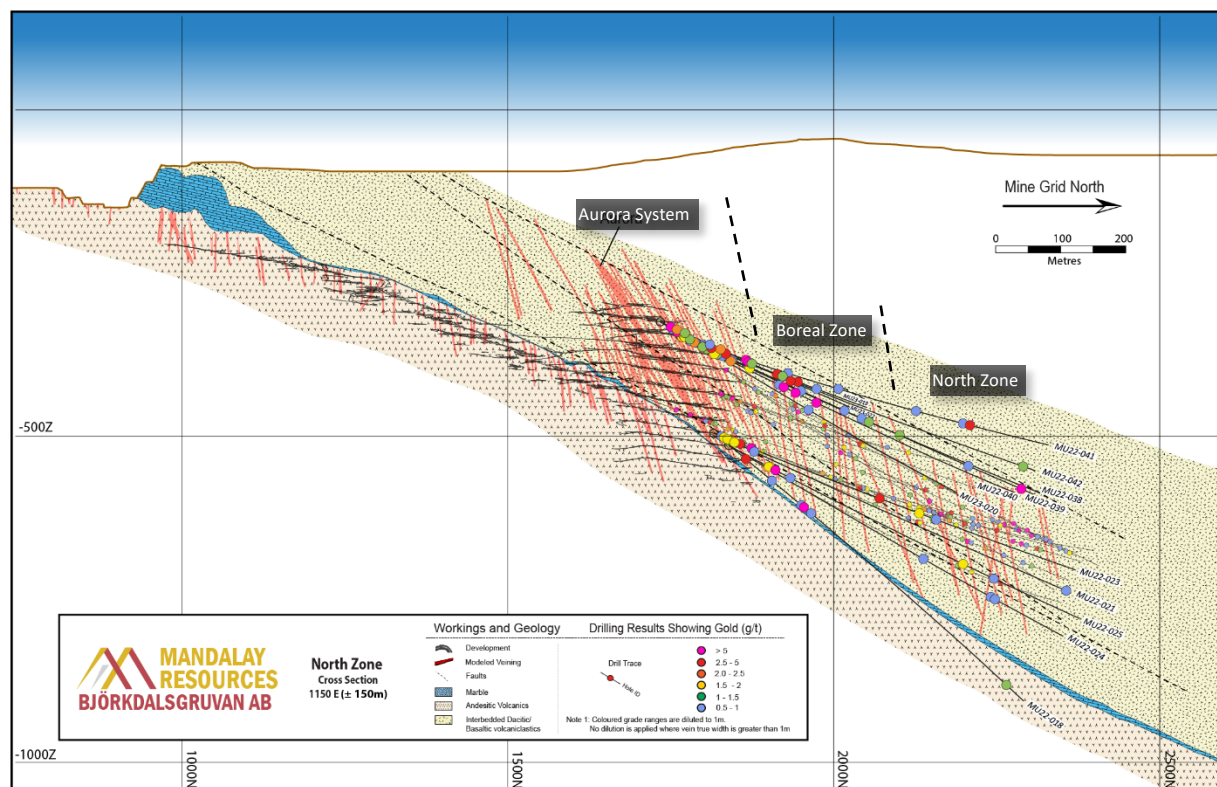
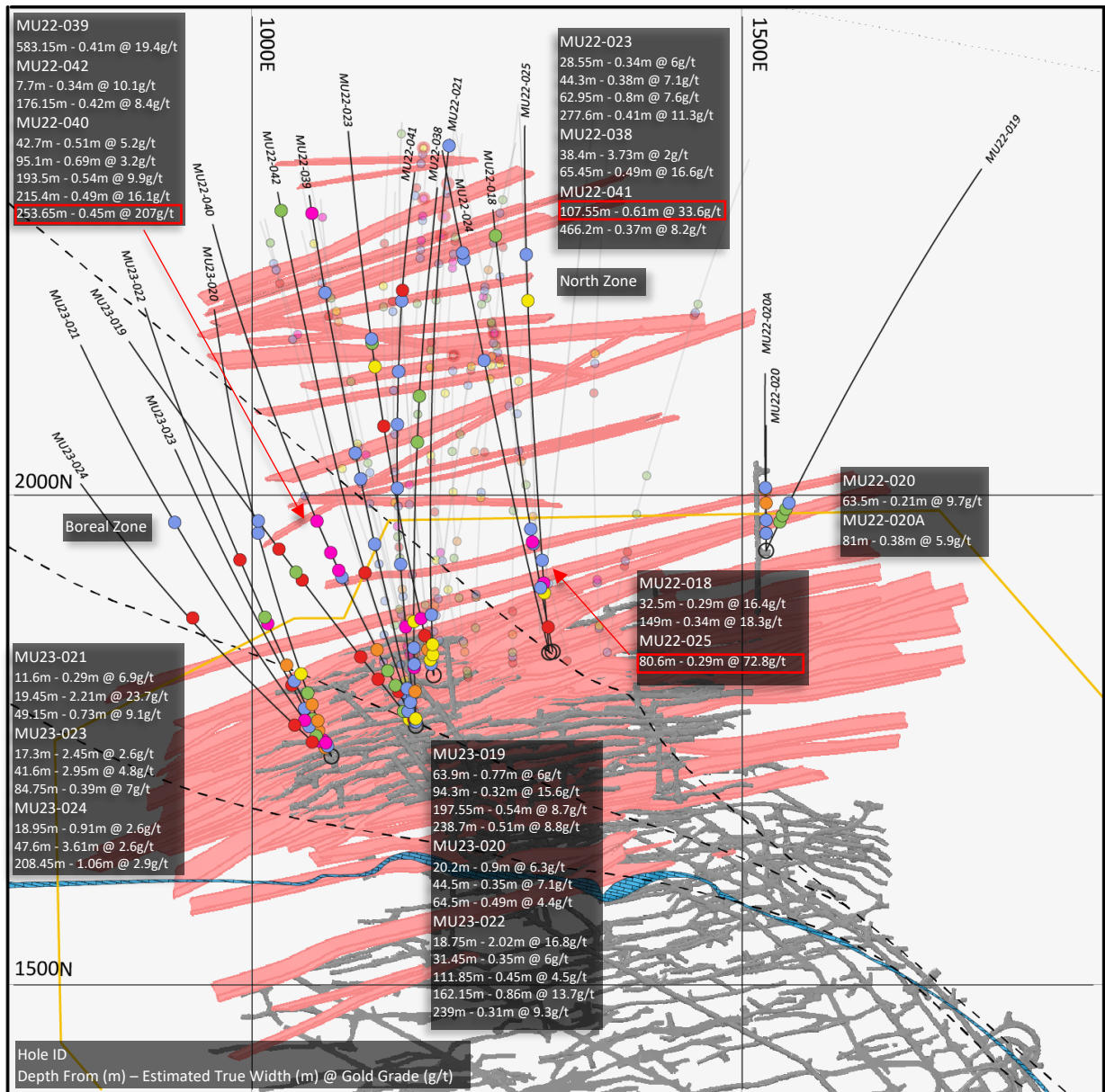


Figure 4. East-West cross-section showing the identified veining of the North Zone drilling. Intercepts above 0.5 g/t Au when diluted to 1 m are denoted by dots. Drillholes are annotated with composites over 2.0 g/t Au when diluted to 1 m.

Since the last market update on North Zone in June 2022, a further 19 holes have been drilled into the area to test extensions of the pre-defined veining. Primarily the upper and western extents were tested using a drilling horizon high in the Aurora mine and, as a result, a new mineral domain was intercepted between the Aurora and North Zones, called the Boreal Zone. This new domain is divided from the targeted North Zone by the Balder fault which appears to bound the Boreal Zone to north-east as does the Frea fault to the south-west. Like Aurora and North Zone the Boreal Zone seems to follow an echelon pattern of sheeted veins within their respective fault blocks. Excitingly, the Boreal Zone is only approximately 180 m from current mining infrastructure.



**North Zone
June 2023**

Figure 5. Plan section of the North Zone drilling area showing the 2023 drilling completed since the June 2022 release. Intercepts above 0.5 g/t Au when diluted to 1 m are denoted by dots. Drillholes are annotated with composites over 2.0 g/t Au when diluted to 1 m.

Intercept highlights from the North Zone drilling include 19.4 g/t gold over 0.45 m (ETW 0.41m) within the western extension of North Zone, 207.0 g/t gold over 0.55 m (ETW 0.45 m) within the Boreal Zone and 72.8 g/t gold over 0.45 m (ETW 0.29 m) within the Aurora System which was traversed at the start of the drillholes on the way to the Boreal and North zones.

Drilling and identification of the Boreal Zone was a by-product of the upper west testing of north zone and as such the full extent of the veining has not been tested. A specific Boreal Zone drilling campaign has been designed to test the breadth and depth component of the veining. This campaign commenced in Q2 this year and we expect results in the coming months.

Drilling and Assaying

At Björkdal, all diamond drill core was logged and sampled by Björkdal geologists. Exploration drill hole samples were sent to CRS Laboratories Oy ("CRS") in Kempele, Finland for sample preparation and assaying.

Assaying was conducted utilizing the Pal1000 cyanide leaching processes. Mandalay's rigorous QA/QC program included the use of standard reference samples, blanks, duplicates, repeats, and internal laboratory quality assurance procedures. (see March 30, 2023, Technical Report entitled "Technical Report on the Björkdal Gold Mine, Sweden", available on SEDAR (www.sedar.com), which contains 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), with projects in Chile and Canada under closure or development status. 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 objective is 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 exploration results disclosed. 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, 2023, 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. Table of Significant Intercepts from the Lake Zone Eastern Extension drilling program.

| DRILL HOLE ID | FROM (M) | TO (M) | INTERVAL (M) | ESTIMATED TRUE WIDTH (M) | AU GRADE (G/T) | AU (G/T) OVER MIN. 1M WIDTH |
|----------------------|-----------------|---------------|---------------------|---------------------------------|-----------------------|------------------------------------|
| MU22-033 | 0.80 | 1.80 | 1.00 | 0.58 | 6.0 | 3.4 |
| MU22-033 | 6.80 | 7.70 | 0.90 | 0.52 | 3.2 | 1.7 |
| MU22-033 | 24.00 | 24.40 | 0.40 | 0.23 | 20.9 | 4.8 |
| MU22-033 | 59.70 | 60.00 | 0.30 | 0.26 | 8.0 | 2.1 |
| MU22-033 | 328.00 | 328.50 | 0.50 | 0.17 | 4.0 | 0.7 |
| MU22-034 | 5.20 | 6.00 | 0.80 | 0.40 | 4.9 | 2.0 |
| MU22-034 | 16.00 | 17.00 | 1.00 | 0.50 | 2.0 | 1.0 |
| MU22-034 | 29.00 | 30.00 | 1.00 | 0.50 | 4.0 | 2.0 |
| MU22-034 | 37.40 | 38.00 | 0.60 | 0.30 | 2.7 | 0.8 |
| MU22-034 | 40.00 | 40.80 | 0.80 | 0.40 | 6.3 | 2.5 |
| MU22-034 | 241.00 | 242.70 | 1.70 | 0.85 | 0.9 | 0.8 |
| MU22-035 | 19.00 | 20.00 | 1.00 | 0.95 | 1.8 | 1.7 |
| MU22-035 | 83.00 | 84.00 | 1.00 | 0.95 | 7.8 | 7.4 |
| MU22-035 | 215.20 | 216.00 | 0.80 | 0.51 | 1.3 | 0.6 |
| MU22-036 | 0.00 | 3.30 | 3.30 | 1.89 | 1.5 | 1.5 |
| MU22-036 | 6.90 | 7.50 | 0.60 | 0.10 | 5.1 | 0.5 |
| MU22-036 | 10.00 | 11.00 | 1.00 | 0.86 | 0.9 | 0.8 |
| MU22-036 | 17.00 | 18.00 | 1.00 | 0.86 | 5.0 | 4.3 |
| MU22-036 | 24.20 | 25.00 | 0.80 | 0.69 | 0.9 | 0.6 |
| MU22-036 | 121.30 | 123.00 | 1.70 | 1.09 | 1.8 | 1.8 |
| MU22-036 | 124.50 | 125.50 | 1.00 | 0.64 | 1.2 | 0.8 |
| MU22-036 | 154.00 | 155.00 | 1.00 | 0.64 | 1.5 | 0.9 |
| MU22-036 | 163.00 | 164.15 | 1.15 | 0.74 | 7.2 | 5.3 |
| MU22-037 | 221.00 | 221.60 | 0.60 | 0.39 | 1.9 | 0.7 |

| | | | | | | |
|----------|--------|--------|------|------|-------|------|
| MU23-014 | 48.00 | 49.00 | 1.00 | 0.88 | 0.8 | 0.7 |
| MU23-014 | 78.90 | 79.30 | 0.40 | 0.35 | 4.8 | 1.7 |
| MU23-014 | 79.80 | 80.30 | 0.50 | 0.43 | 1.3 | 0.6 |
| MU23-014 | 97.50 | 98.00 | 0.50 | 0.25 | 22.2 | 5.6 |
| MU23-014 | 135.60 | 136.20 | 0.60 | 0.39 | 5.6 | 2.2 |
| MU23-014 | 178.00 | 179.30 | 1.30 | 0.84 | 1.0 | 0.9 |
| MU23-014 | 183.70 | 184.50 | 0.80 | 0.40 | 1.6 | 0.6 |
| MU23-014 | 187.00 | 188.00 | 1.00 | 0.65 | 2.1 | 1.3 |
| MU23-014 | 231.35 | 231.80 | 0.45 | 0.34 | 40.1 | 13.6 |
| MU23-014 | 248.50 | 248.90 | 0.40 | 0.35 | 2.5 | 0.9 |
| MU23-014 | 283.35 | 283.80 | 0.45 | 0.29 | 3.6 | 1.1 |
| MU23-014 | 360.00 | 360.50 | 0.50 | 0.47 | 1.6 | 0.7 |
| MU23-014 | 380.30 | 381.65 | 1.35 | 0.87 | 1.5 | 1.3 |
| MU23-015 | 77.60 | 78.05 | 0.45 | 0.34 | 88.6 | 30.1 |
| MU23-015 | 79.40 | 80.00 | 0.60 | 0.52 | 1.4 | 0.7 |
| MU23-015 | 82.70 | 83.20 | 0.50 | 0.25 | 3.3 | 0.8 |
| MU23-015 | 89.40 | 90.50 | 1.10 | 0.84 | 1.2 | 1.0 |
| MU23-015 | 98.00 | 98.60 | 0.60 | 0.39 | 1.8 | 0.7 |
| MU23-015 | 133.00 | 133.50 | 0.50 | 0.25 | 13.0 | 3.2 |
| MU23-015 | 141.85 | 142.30 | 0.45 | 0.25 | 2.1 | 0.5 |
| MU23-015 | 258.00 | 259.20 | 1.20 | 0.60 | 40.9 | 24.6 |
| MU23-015 | 261.60 | 262.00 | 0.40 | 0.39 | 2.0 | 0.8 |
| MU23-015 | 571.40 | 572.00 | 0.60 | 0.52 | 51.3 | 26.7 |
| MU23-016 | 46.00 | 46.60 | 0.60 | 0.39 | 1.7 | 0.7 |
| MU23-016 | 70.00 | 70.40 | 0.40 | 0.31 | 2.3 | 0.7 |
| MU23-016 | 82.50 | 83.00 | 0.50 | 0.32 | 9.7 | 3.1 |
| MU23-016 | 114.70 | 115.10 | 0.40 | 0.26 | 5.5 | 1.4 |
| MU23-016 | 125.00 | 125.35 | 0.35 | 0.27 | 116.8 | 31.1 |
| MU23-016 | 172.55 | 173.10 | 0.55 | 0.35 | 1.6 | 0.6 |
| MU23-016 | 360.90 | 361.40 | 0.50 | 0.32 | 2.3 | 0.7 |
| MU23-016 | 487.50 | 489.00 | 1.50 | 0.96 | 7.5 | 7.2 |
| MU23-017 | 38.00 | 41.90 | 3.90 | 1.33 | 1.2 | 1.2 |
| MU23-017 | 202.00 | 203.00 | 1.00 | 0.17 | 16.2 | 2.8 |
| MU23-017 | 508.90 | 509.80 | 0.90 | 0.75 | 1.2 | 0.9 |
| MU23-017 | 530.00 | 531.00 | 1.00 | 0.64 | 0.9 | 0.6 |
| MU23-017 | 545.00 | 546.00 | 1.00 | 0.64 | 1.1 | 0.7 |
| MU23-017 | 566.00 | 566.60 | 0.60 | 0.10 | 14.7 | 1.5 |
| MU23-017 | 594.00 | 595.00 | 1.00 | 0.64 | 5.4 | 3.4 |

Notes:

1. Where true widths are greater than 1m, grades are not diluted and are presented as the grade over the composite true width.
2. Composites that are below 0.5 g/t Au when diluted to 1 m are not reported in this table.

Table 2. Table of Significant Intercepts from the North Zone drilling program

| DRILL HOLE ID | FROM (M) | TO (M) | INTERVAL (M) | ESTIMATED TRUE WIDTH (M) | AU GRADE (G/T) | AU (G/T) OVER MIN. 1M WIDTH |
|---------------|----------|--------|--------------|--------------------------|----------------|-----------------------------|
| MU22-018 | 32.50 | 33.00 | 0.50 | 0.29 | 16.4 | 4.8 |
| MU22-018 | 85.00 | 86.00 | 1.00 | 0.42 | 1.6 | 0.7 |
| MU22-018 | 149.00 | 150.00 | 1.00 | 0.34 | 18.3 | 6.2 |
| MU22-018 | 164.00 | 164.50 | 0.50 | 0.32 | 2.6 | 0.8 |
| MU22-018 | 564.00 | 564.95 | 0.95 | 0.61 | 1.2 | 0.7 |
| MU22-019 | 44.05 | 44.50 | 0.45 | 0.23 | 4.8 | 1.1 |
| MU22-019 | 53.40 | 54.20 | 0.80 | 0.46 | 2.4 | 1.1 |
| MU22-019 | 63.00 | 64.05 | 1.05 | 0.60 | 1.3 | 0.8 |
| MU22-019 | 72.95 | 73.45 | 0.50 | 0.29 | 2.0 | 0.6 |
| MU22-020 | 23.20 | 23.50 | 0.30 | 0.21 | 3.6 | 0.7 |
| MU22-020 | 63.50 | 64.00 | 0.50 | 0.21 | 9.7 | 2.0 |
| MU22-020A | 32.50 | 33.20 | 0.70 | 0.61 | 1.4 | 0.8 |
| MU22-020A | 45.00 | 46.00 | 1.00 | 0.32 | 2.4 | 0.8 |
| MU22-020A | 81.00 | 81.50 | 0.50 | 0.38 | 5.9 | 2.2 |
| MU22-020A | 83.00 | 83.60 | 0.60 | 0.46 | 2.0 | 0.9 |
| MU22-021 | 22.85 | 23.30 | 0.45 | 0.32 | 5.5 | 1.8 |
| MU22-021 | 34.40 | 35.00 | 0.60 | 0.34 | 5.2 | 1.8 |
| MU22-021 | 68.00 | 68.45 | 0.45 | 0.26 | 2.8 | 0.7 |
| MU22-021 | 592.80 | 593.30 | 0.50 | 0.32 | 2.9 | 0.9 |
| MU22-023 | 12.15 | 12.50 | 0.35 | 0.30 | 2.2 | 0.6 |
| MU22-023 | 16.00 | 16.50 | 0.50 | 0.45 | 4.4 | 2.0 |
| MU22-023 | 28.55 | 29.00 | 0.45 | 0.34 | 6.0 | 2.1 |
| MU22-023 | 44.30 | 44.80 | 0.50 | 0.38 | 7.1 | 2.7 |
| MU22-023 | 62.95 | 64.00 | 1.05 | 0.80 | 7.6 | 6.1 |
| MU22-023 | 277.60 | 278.05 | 0.45 | 0.41 | 11.3 | 4.6 |
| MU22-023 | 343.30 | 343.70 | 0.40 | 0.28 | 6.6 | 1.8 |
| MU22-023 | 368.95 | 369.45 | 0.50 | 0.35 | 4.1 | 1.4 |
| MU22-023 | 370.55 | 371.50 | 0.95 | 0.61 | 1.1 | 0.6 |
| MU22-024 | 351.40 | 351.90 | 0.50 | 0.32 | 2.3 | 0.7 |
| MU22-024 | 471.85 | 472.40 | 0.55 | 0.32 | 1.9 | 0.6 |
| MU22-024 | 479.30 | 479.90 | 0.60 | 0.46 | 1.1 | 0.5 |
| MU22-025 | 69.35 | 69.70 | 0.35 | 0.27 | 6.3 | 1.7 |
| MU22-025 | 80.60 | 81.05 | 0.45 | 0.29 | 72.8 | 21.1 |
| MU22-025 | 106.65 | 107.10 | 0.45 | 0.32 | 2.6 | 0.8 |
| MU22-025 | 403.10 | 403.50 | 0.40 | 0.31 | 4.9 | 1.5 |
| MU22-025 | 455.20 | 455.80 | 0.60 | 0.46 | 1.1 | 0.5 |
| MU22-038 | 4.60 | 5.20 | 0.60 | 0.30 | 6.0 | 1.8 |
| MU22-038 | 38.40 | 45.85 | 7.45 | 3.73 | 2.0 | 2.0 |
| MU22-038 | 65.45 | 66.15 | 0.70 | 0.49 | 16.6 | 8.1 |
| MU22-038 | 69.20 | 70.00 | 0.80 | 0.57 | 1.3 | 0.8 |
| MU22-038 | 87.80 | 88.25 | 0.45 | 0.37 | 1.5 | 0.6 |
| MU22-038 | 117.40 | 117.90 | 0.50 | 0.35 | 5.0 | 1.7 |
| MU22-038 | 318.15 | 318.75 | 0.60 | 0.46 | 2.2 | 1.0 |

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|----------|--------|--------|------|------|-------|------|
| MU22-039 | 26.70 | 27.30 | 0.60 | 0.21 | 3.1 | 0.7 |
| MU22-039 | 42.65 | 43.10 | 0.45 | 0.37 | 1.8 | 0.6 |
| MU22-039 | 207.80 | 208.55 | 0.75 | 0.43 | 1.2 | 0.5 |
| MU22-039 | 282.40 | 283.00 | 0.60 | 0.42 | 1.5 | 0.6 |
| MU22-039 | 312.00 | 312.45 | 0.45 | 0.37 | 2.6 | 1.0 |
| MU22-039 | 493.75 | 494.35 | 0.60 | 0.39 | 1.8 | 0.7 |
| MU22-039 | 583.15 | 583.60 | 0.45 | 0.41 | 19.4 | 8.0 |
| MU22-040 | 19.30 | 19.80 | 0.50 | 0.21 | 3.2 | 0.7 |
| MU22-040 | 42.70 | 43.50 | 0.80 | 0.51 | 5.2 | 2.7 |
| MU22-040 | 50.25 | 51.10 | 0.85 | 0.60 | 1.7 | 1.0 |
| MU22-040 | 69.00 | 69.60 | 0.60 | 0.45 | 1.2 | 0.5 |
| MU22-040 | 95.10 | 96.00 | 0.90 | 0.69 | 3.2 | 2.2 |
| MU22-040 | 185.30 | 185.80 | 0.50 | 0.38 | 2.0 | 0.8 |
| MU22-040 | 193.50 | 194.45 | 0.95 | 0.54 | 9.9 | 5.3 |
| MU22-040 | 215.40 | 216.00 | 0.60 | 0.49 | 16.1 | 7.9 |
| MU22-040 | 253.65 | 254.20 | 0.55 | 0.45 | 207.0 | 93.0 |
| MU22-041 | 4.30 | 4.90 | 0.60 | 0.46 | 1.1 | 0.5 |
| MU22-041 | 7.60 | 8.00 | 0.40 | 0.31 | 5.7 | 1.8 |
| MU22-041 | 34.40 | 34.70 | 0.30 | 0.25 | 2.8 | 0.7 |
| MU22-041 | 107.55 | 108.25 | 0.70 | 0.61 | 33.6 | 20.5 |
| MU22-041 | 175.20 | 175.90 | 0.70 | 0.57 | 1.5 | 0.8 |
| MU22-041 | 256.50 | 257.00 | 0.50 | 0.47 | 1.3 | 0.6 |
| MU22-041 | 380.30 | 381.00 | 0.70 | 0.61 | 0.9 | 0.6 |
| MU22-041 | 455.10 | 455.50 | 0.40 | 0.35 | 1.5 | 0.5 |
| MU22-041 | 466.20 | 466.65 | 0.45 | 0.37 | 8.2 | 3.0 |
| MU22-042 | 4.40 | 5.40 | 1.00 | 0.76 | 1.0 | 0.7 |
| MU22-042 | 7.70 | 8.15 | 0.45 | 0.34 | 10.1 | 3.4 |
| MU22-042 | 38.40 | 39.05 | 0.65 | 0.50 | 1.5 | 0.7 |
| MU22-042 | 176.15 | 176.75 | 0.60 | 0.42 | 8.4 | 3.5 |
| MU22-042 | 579.80 | 580.50 | 0.70 | 0.63 | 1.9 | 1.2 |
| MU23-019 | 9.50 | 9.95 | 0.45 | 0.29 | 5.6 | 1.6 |
| MU23-019 | 20.15 | 20.60 | 0.45 | 0.44 | 3.2 | 1.4 |
| MU23-019 | 63.90 | 64.90 | 1.00 | 0.77 | 6.0 | 4.6 |
| MU23-019 | 94.30 | 94.80 | 0.50 | 0.32 | 15.6 | 5.0 |
| MU23-019 | 197.55 | 198.50 | 0.95 | 0.54 | 8.7 | 4.7 |
| MU23-019 | 208.00 | 209.05 | 1.05 | 0.99 | 1.0 | 1.0 |
| MU23-019 | 238.70 | 239.50 | 0.80 | 0.51 | 8.8 | 4.5 |
| MU23-019 | 276.20 | 276.70 | 0.50 | 0.25 | 2.0 | 0.5 |
| MU23-020 | 12.60 | 13.10 | 0.50 | 0.38 | 1.5 | 0.6 |
| MU23-020 | 20.20 | 22.05 | 1.85 | 0.90 | 6.3 | 5.7 |
| MU23-020 | 44.50 | 44.90 | 0.40 | 0.35 | 7.1 | 2.5 |
| MU23-020 | 64.50 | 65.10 | 0.60 | 0.49 | 4.4 | 2.2 |
| MU23-020 | 78.90 | 79.30 | 0.40 | 0.26 | 3.9 | 1.0 |
| MU23-020 | 102.50 | 103.25 | 0.75 | 0.48 | 4.0 | 1.9 |
| MU23-020 | 275.10 | 276.00 | 0.90 | 0.64 | 0.8 | 0.5 |
| MU23-021 | 11.60 | 12.05 | 0.45 | 0.29 | 6.9 | 2.0 |
| MU23-021 | 19.45 | 22.00 | 2.55 | 2.21 | 23.7 | 23.7 |

| | | | | | | |
|----------|--------|--------|-------|------|------|------|
| MU23-021 | 28.05 | 38.15 | 10.10 | 8.27 | 1.2 | 1.2 |
| MU23-021 | 40.90 | 41.35 | 0.45 | 0.41 | 1.4 | 0.6 |
| MU23-021 | 49.15 | 49.95 | 0.80 | 0.73 | 9.1 | 6.6 |
| MU23-021 | 309.15 | 309.80 | 0.65 | 0.50 | 1.5 | 0.8 |
| MU23-022 | 18.75 | 21.60 | 2.85 | 2.02 | 16.8 | 16.8 |
| MU23-022 | 31.45 | 32.00 | 0.55 | 0.35 | 6.0 | 2.1 |
| MU23-022 | 45.70 | 46.45 | 0.75 | 0.65 | 1.7 | 1.1 |
| MU23-022 | 92.30 | 92.80 | 0.50 | 0.38 | 1.7 | 0.6 |
| MU23-022 | 111.85 | 112.40 | 0.55 | 0.45 | 4.5 | 2.0 |
| MU23-022 | 162.15 | 163.05 | 0.90 | 0.86 | 13.7 | 11.7 |
| MU23-022 | 168.90 | 169.30 | 0.40 | 0.38 | 2.9 | 1.1 |
| MU23-022 | 239.00 | 239.50 | 0.50 | 0.31 | 9.3 | 2.9 |
| MU23-023 | 17.30 | 20.30 | 3.00 | 2.45 | 2.6 | 2.6 |
| MU23-023 | 41.60 | 45.20 | 3.60 | 2.95 | 4.8 | 4.8 |
| MU23-023 | 56.10 | 56.50 | 0.40 | 0.33 | 2.9 | 1.0 |
| MU23-023 | 84.75 | 85.20 | 0.45 | 0.39 | 7.0 | 2.7 |
| MU23-024 | 18.95 | 20.00 | 1.05 | 0.91 | 2.6 | 2.6 |
| MU23-024 | 33.25 | 33.70 | 0.45 | 0.29 | 2.3 | 0.7 |
| MU23-024 | 47.60 | 52.70 | 5.10 | 3.61 | 2.6 | 2.6 |
| MU23-024 | 86.45 | 86.90 | 0.45 | 0.42 | 2.0 | 0.9 |
| MU23-024 | 194.70 | 195.15 | 0.45 | 0.43 | 1.7 | 0.7 |
| MU23-024 | 208.45 | 209.95 | 1.50 | 1.06 | 2.9 | 2.9 |

Notes:

1. Where true widths are greater than 1 m, grades are not diluted and are presented as the grade over the composite true width.
2. Composites that are below 0.5 g/t Au when diluted to 1 m are not reported in this table.

Table 3. Drill Hole Collar Details

| DRILL PROGRAM | DRILL HOLE ID | NORTHING | EASTING | ELEVATION | DEPTH | DIP | AZIM UTH | DATE COMPLETE |
|----------------|---------------|----------|---------|-----------|--------|-------|----------|---------------|
| LAKE ZONE EAST | MU22-033 | 7213310 | 763607 | -304 | 501.20 | -37.1 | 355.1 | 7/09/2022 |
| LAKE ZONE EAST | MU22-034 | 7213310 | 763607 | -304 | 405.20 | -42.0 | 356.1 | 18/09/2022 |
| LAKE ZONE EAST | MU22-035 | 7213309 | 763608 | -304 | 471.00 | -44.9 | 336.3 | 3/10/2022 |
| LAKE ZONE EAST | MU22-036 | 7213309 | 763609 | -304 | 528.30 | -42.7 | 349.7 | 16/10/2022 |
| LAKE ZONE EAST | MU22-037 | 7213292 | 763591 | -306 | 402.10 | -40.9 | 326.5 | 1/11/2022 |
| LAKE ZONE EAST | MU23-014 | 7213203 | 763986 | -218 | 599.90 | -36.7 | 315.3 | 3/03/2023 |
| LAKE ZONE EAST | MU23-015 | 7213203 | 763986 | -218 | 605.90 | -40.3 | 330.3 | 11/02/2023 |
| LAKE ZONE EAST | MU23-016 | 7213203 | 763986 | -218 | 575.60 | -40.1 | 337.3 | 24/01/2023 |
| LAKE ZONE EAST | MU23-017 | 7213203 | 763991 | -217 | 600.00 | -44.1 | 347.2 | 3/04/2023 |
| LAKE ZONE EAST | MU23-018 | 7213203 | 763986 | -218 | 402.00 | -44.7 | 355.3 | 14/03/2023 |
| NORTH ZONE | MU22-018 | 7213275 | 763361 | -301 | 600.50 | -38.6 | 315.6 | 27/05/2022 |
| NORTH ZONE | MU22-019 | 7213484 | 763481 | -294 | 600.00 | -43.2 | 351.8 | 20/06/2022 |
| NORTH ZONE | MU22-020 | 7213484 | 763481 | -293 | 167.00 | -38.8 | 325.3 | 29/06/2022 |
| NORTH ZONE | MU22-020A | 7213484 | 763481 | -293 | 234.20 | -40.0 | 325.3 | 15/08/2022 |
| NORTH ZONE | MU22-021 | 7213186 | 763275 | -281 | 600.40 | -25.7 | 322.0 | 2/06/2022 |
| NORTH ZONE | MU22-023 | 7213186 | 763275 | -283 | 600.20 | -21.2 | 312.2 | 22/06/2022 |
| NORTH ZONE | MU22-024 | 7213272 | 763359 | -301 | 600.10 | -33.1 | 312.3 | 11/08/2022 |
| NORTH ZONE | MU22-025 | 7213272 | 763359 | -301 | 600.40 | -30.2 | 320.3 | 7/09/2022 |
| NORTH ZONE | MU22-038 | 7213134 | 763289 | -133 | 600.20 | -24.0 | 320.6 | 22/10/2022 |

| | | | | | | | | |
|-------------------|----------|---------|--------|------|--------|-------|-------|------------|
| NORTH ZONE | MU22-039 | 7213134 | 763289 | -133 | 603.45 | -24.1 | 311.3 | 4/10/2022 |
| NORTH ZONE | MU22-040 | 7213134 | 763289 | -133 | 603.15 | -24.0 | 298.3 | 12/11/2022 |
| NORTH ZONE | MU22-041 | 7213134 | 763289 | -133 | 591.10 | -20.3 | 318.7 | 7/12/2022 |
| NORTH ZONE | MU22-042 | 7213134 | 763289 | -133 | 600.20 | -16.8 | 306.8 | 30/12/2022 |
| NORTH ZONE | MU23-019 | 7213132 | 763289 | -132 | 511.00 | -17.1 | 287.8 | 19/01/2023 |
| NORTH ZONE | MU23-020 | 7213059 | 763236 | -111 | 540.35 | -20.6 | 304.2 | 28/03/2023 |
| NORTH ZONE | MU23-021 | 7213059 | 763236 | -111 | 527.50 | -19.1 | 288.3 | 8/03/2023 |
| NORTH ZONE | MU23-022 | 7213059 | 763236 | -111 | 535.00 | -19.9 | 298.3 | 19/02/2023 |
| NORTH ZONE | MU23-023 | 7213059 | 763236 | -111 | 363.50 | -14.5 | 295.3 | 2/02/2023 |
| NORTH ZONE | MU23-024 | 7213058 | 763237 | -111 | 395.40 | -17.0 | 277.8 | 15/04/2023 |

Notes:

1. Coordinate System: SWEREF 99