



## **Mandalay Resources Appoints Scott Trebilcock as EVP and Chief Development Officer to Support Growth Strategy**

TORONTO, ON – October 31, 2023 – Mandalay Resources Corporation (“Mandalay” or “the Company”) (TSX: MND, OTCQB: MNDJF) is pleased to announce the appointment of Scott Trebilcock as Executive Vice President and Chief Development Officer, effective immediately.

Frazer Bouchier, President and CEO stated:

“Scott’s appointment signals Mandalay’s transition to a new phase of growth and its vision to become a critical player within a consolidated gold sector. Scott brings both extensive industry technical expertise and business transactional acumen which will serve Mandalay well as we pursue opportunities to build a new mid-tier gold producer. Scott and I have worked closely together in the past, including at Nevsun Resources Ltd., where he was involved in its eventual sale to Zijin Mining for \$1.9 billion in 2018.”

Scott Trebilcock, EVP and CDO commented:

“I am excited to join Mandalay and help advance its growth strategy. The Company has a solid multi-asset operational foundation and the advantage of a strong capital structure, a supportive shareholder base, and a lean management team. I look forward to working alongside Frazer and supporting the Mandalay team and Board in leading the Company into its next phase of growth.”

Mr. Trebilcock has over 25 years of experience as a process engineer, management consultant, and mining executive. Mr. Trebilcock was Chief Development Officer of Nevsun Resources Ltd., responsible for strategy, corporate development and investor relations. Prior to joining Mandalay, Mr. Trebilcock was consulting on strategy and corporate development matters to various mining companies. Mr. Trebilcock was also previously the CEO of junior gold developer KORE Mining Ltd. and is a founder and Director of several junior gold exploration companies.

Mr. Trebilcock holds a B.Sc. in Chemical Engineering and an MBA, both from Queen’s University and is a Chartered Director.

### **For Further Information:**

Frazer Bouchier  
President and Chief Executive Officer

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Director, Business Valuations and IR

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### **About Mandalay Resources Corporation:**

Mandalay Resources is a Canadian-based 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 Company's expected production of gold and antimony and costs for the 2023 fiscal year. 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](http://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.*