



Mandalay Resources Announces Appointment of Hashim Ahmed as EVP and Chief Financial Officer

TORONTO, ON, February 6, 2024 – Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to announce the appointment of Hashim Ahmed as its new Executive Vice President and Chief Financial Officer (CFO), effective March 1, 2024. As previously announced, current CFO Nick Dwyer resigned for personal reasons and will be supporting the transition to Mr. Ahmed.

Frazer Bouchier, President and CEO, commented:

"We are delighted to welcome Hashim to Mandalay. His extensive industry experience, focus on capital discipline and strategic financial acumen make him an ideal fit for our leadership team. As we embark on our next phase of growth, Hashim will play a crucial role in steering our financial strategies and ensuring our continued financial success."

Mr. Ahmed commented:

"I am thrilled to be joining Mandalay at such an exciting time. The Company's commitment to growth and operational excellence aligns with my own professional values. I look forward to contributing to the financial success of the Company and working collaboratively with the talented team in place."

Mr. Ahmed has a proven history of success with over 20 years of experience, with the past 15 years focused on the mining industry. He has expertise in financial management, corporate strategy, organizational restructuring, and capital markets. Mr. Ahmed has held a number of finance executive roles, most recently as CFO at both Nova Royalty and Jaguar Mining before that. Prior to Jaguar, Hashim worked with Barrick Gold for over seven years, where he held progressively senior positions in finance functions in Canada, and with site finance teams in Chile. At the start of his professional career, he obtained his CA/CPA designation with PricewaterhouseCoopers LLP and later worked with Ernst & Young LLP in their advisory practice.

For Further Information:

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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.