



Mandalay Resources Corporation Announces Filing of Annual Information Form and Updated NI 43-101 Technical Report for its Costerfield Operation

TORONTO, ON, March 28, 2024 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announces that it has filed its Annual Information Form ("AIF") for the year ended December 31, 2023. The AIF can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.mandalayresources.com.

Mandalay has also filed an updated National Instrument 43-101 compliant Technical Report ("NI 43-101") in respect of Costerfield gold-antimony mine in Australia. The Technical Report can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.mandalayresources.com.

The technical report for Costerfield entitled "Costerfield NI 43-101 Technical Report" dated March 28, 2024, was prepared by SRK Consulting (Australia) Pty Ltd, and the Mineral Resource Estimate was carried out under the supervision of Cael Gniel MAIG RPGeo (Mineral Resource Estimation), an employee of SRK Consulting. Mr. Gniel fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101 and is the Qualified Person under NI 43-101 for the Mineral Resource Estimate. The Mineral Reserve Estimate was prepared by Brett Nevill MAusIMM who is a full-time employee of SRK Consulting, under the direction of Dylan Goldhahn, MAusIMM, who is a full-time employee of Mandalay. The Mineral Reserve Estimate was independently verified by Robert Urie FAusIMM who is a full-time employee of SRK Consulting. Robert Urie fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101 and is the Qualified Person under NI 43-101 for the Mineral Reserve.

For Further Information

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President and Chief Executive Officer

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Director, Business Valuations and Investor Relations

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