



MANDALAY RESOURCES

**MANDALAY RESOURCES CORPORATION ANNOUNCES FILING OF
ANNUAL INFORMATION FORM AND UPDATED NI 43-101
TECHNICAL REPORTS FOR ITS BJÖRKDAL AND COSTERFIELD
PROJECTS, ANNOUNCES ANNUAL GENERAL AND SPECIAL
MEETING DATE**

TORONTO, ON, March 29, 2018 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND) announces that it has filed its Annual Information Form for the year ended December 31, 2017. The Annual Information Form can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.mandalayresources.com.

Mandalay has also filed updated National Instrument 43-101 ("NI 43-101") compliant Technical Reports documenting its recent work at its Björkdal gold mine in Sweden and its Costerfield gold-antimony mine in Australia. These Technical Reports can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.mandalayresources.com.

The Costerfield Technical Report was prepared by SRK Consulting (Australia) Pty Ltd., authored by Peter Fairfield, Principal Consultant, BEng (Mining), FAusIMM (No: 106754); Simon Walsh, BSc (Extractive Metallurgy), MBA Hons, CP, MAusIMM, GAICD and Danny Kentwell, MSc Mathematics and Planning (Geostatistics), FAusIMM, Principal Consultant, all independent Qualified Persons under NI 43-101, and filed on March 29, 2018.

The Björkdal Technical Report was prepared by Roscoe Postle Associates Inc. ("RPA") and the Mineral Resource Estimate was carried out under the supervision of Reno Pressacco, M.Sc.(A), P.Geo., an employee of RPA and independent of Mandalay Resources Corporation. He is a Qualified Person for the purpose of NI 43-101. The Mineral Reserve Estimate was carried out under the supervision of David Robson, P.Eng. and Ian Weir, P. Eng., both employees of RPA and independent of Mandalay Resources Corporation. Both are Qualified Persons under NI 43-101. The report was filed on March 29, 2018.

Annual General and Special Meeting

Mandalay's Annual General and Special Meeting will be held in Toronto at The Fairmont Royal York Hotel, 100 Front Street West on Wednesday, May 16, 2018 at 9:00 am.

For further information:

Mark Sander
President and Chief Executive Officer

Greg DiTomaso
Director of Investor Relations

Contact:
647.260.1566

About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia, Chile, and Sweden, and a development project in Chile. The Company is focused on executing a roll-up strategy, creating critical mass by aggregating advanced or in-production gold, silver, and antimony projects in Australia, the Americas, and Europe to generate near-term cash flow and shareholder value.