



Forward- Looking Statements

This presentation contains "forward-looking statements" within the meaning of applicable securities laws, including statements relating to life of mine production plans, exploration plans and the growth and strategy of Mandalay. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things: exploration results or production results not meeting management's expectations; capital, production and operating cost results not meeting current plans; and 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 28, 2019, its short form base shelf prospectus dated February 12, 2018, and prospectus supplement dated February 12, 2019, copies of which are available under Mandalay's profile at www.sedar.com. 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.

Quality Control and Assurance

Quality control and assurance programs are implemented in line with the standards of National Instrument 43-101.

The exploration programs at Mandalay's properties are supervised by Chris Gregory (Member, Australian Institute of Geoscientists, VP of Operational Geology for Mandalay and a "Qualified Person" as defined under National Instrument 43-101. Mr. Gregory regularly visits Mandalay's properties, and supervises the collection and interpretation of scientific and technical information contained in this presentation.

Dominic Duffy, President and CEO of Mandalay, has visited Costerfield, Cerro Bayo, Challacollo, and Björkdal and has supervised the preparation of this presentation.

All currency references in US\$ unless otherwise indicated.

International company producing gold and antimony

Ihuaqhaqniga Mandalay-kut Nutaaguqniqani hivunikhaq

TWO PRODUCING ASSETS

Costerfield - Australia

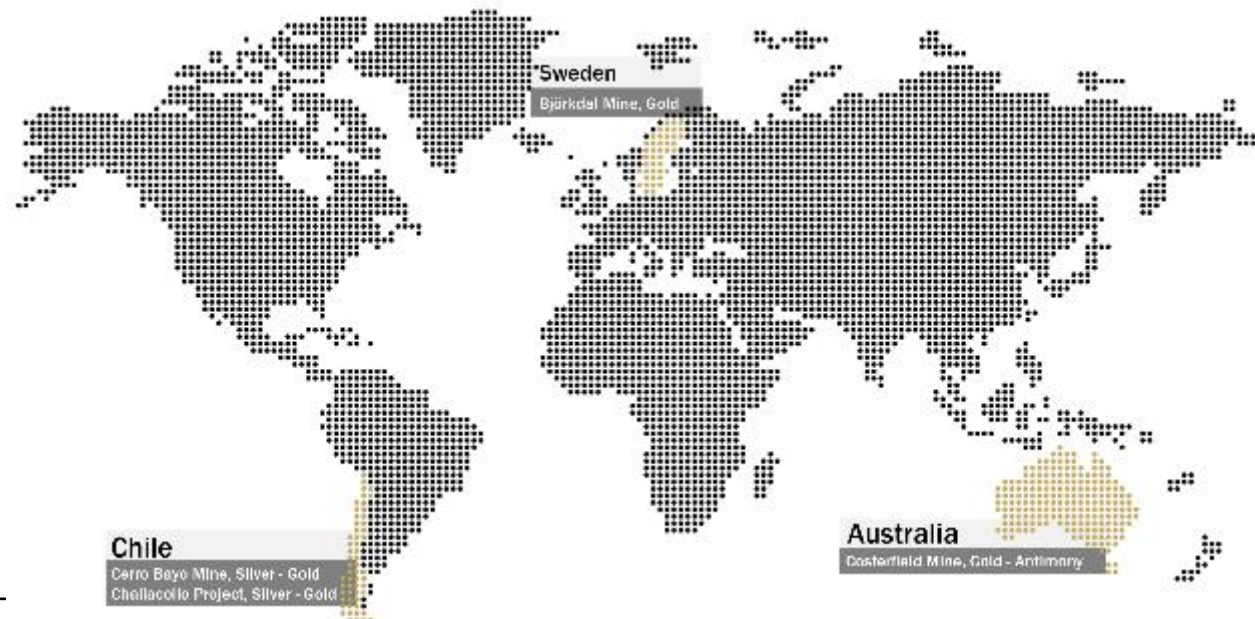
- 2019E production⁽¹⁾: 23,000 – 28,000 AuEq oz
- Acquired in 2009 - First mine at Mandalay
Niuvigauyuq 2009-mi – Hivuliq uyaraktaqvik
Mandaley-mi
- 2019E-mi 2017-mi: 50,000 – 56,000 Au ausinik
uqumainiginik

Björkdal - Sweden

- 2019E production: 50,000 – 56,000 Au oz
- Acquired in 2014 – Lupin becomes part of Mandalay
- 2019E-mi 2017-mi: 50,000 – 56,000 Au ausinik
uqumainiginik
- Niuvigauyuq 2014-mi – Lupin ilagiliqhimayaa Mandalay-m

Non-Core Properties Hunaqagitut Uyaraktaqviit

- Cerro Bayo - Chile
- Challacollo – Chile
- Lupin – Nunavut
- Ulu - Nunavut



1. Assumes metal prices of: Au \$1,396/oz and Sb \$6,682/t

Board and management with closure experience Katimayit Atanguyalu Umiktirinikut Qauyimayut

SENIOR MANAGEMENT / ATANILUAT



Dominic Duffy
President, Chief Executive
Officer & Director



Nick Dwyer
Chief Financial Officer



Belinda Labatte
Chief Development Officer



Toni Streczynski
Vice President,
Processing & Metallurgy



Chris Gregory
Vice President,
Operational Geology &
Exploration

BOARD OF DIRECTORS / KATIMAYIT KIVULIQUQTIT



Bradford A. Mills
Chairman



Braam Jonker
Lead Independent Director



Rob Doyle
Director



Peter R. Jones
Director



Amy Freeman
Director



Terry Ackerman
Director

Maknikhaat

Pitiaqniq

Havaagit

Aulaniganik Nutauniqhaniklu

Atuqniqmik

Atuqtuut Nauhimayut

Aulariqtuq

Inuujutigiyavut Atuqtavut

MANDALAY RESOURCES

SAFETY

INTEGRITY

RESPONSIBILITY

**PERFORMANCE
& INNOVATION**

**VALUE
CREATION**

AGILITY

LIVING OUR VALUES

Our values

Our employees live and work safely and experience satisfaction from high performance

The communities in which we operate value our presence

Our environmental impact is minimized and causes no permanent harm

We have a large, diversified set of customers

Our shareholders realize a superior total return on their investment and support our corporate values

Atuqtavut

Havaktivut inuuyut havakhutiklu aaniqnaitumik atuqhutiklu nanminik quviaginiganik pihimayut agiyunik havauhiqmit ilitariyauniqmilu

Nunagiyauyut havakvigiyaqut quyagiyaat talvaniinapta

Avatauyumik aktuqniriyaaqut mikhiliqtauyuq taimugalu aanirutaulimaituq

Piqaqtugut amihunik, aalatqiinik kivgaqtuqtaptinik aliahuktut akitaqutautivlutiklu hanayaptiknik

Ilauqativut ilituriyut nakuuniqhamik atautimut utiqtukhamik maniknik atuqtitijutimiknit ikayuqtauniganilu timigiyaptikni atuqtunik

Responsible company with closure experience in Chile

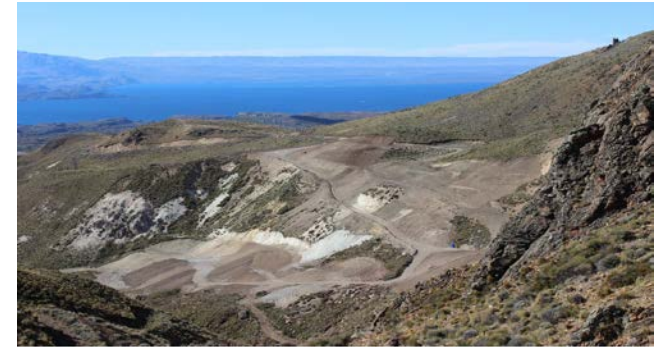
Cascada mine (2013)

- Gold Silver mine operated by prior owners
- Complete rehabilitation of mine site
- No security on this mine, and proactively rehabilitated

Havaaqatiaqtuq timiuyut umiktiqnikut qauyimayumik Chile-mi

Cascada uyaraktaqvik (2013-mi)

- Kuulmik Qivliqtunik uyaraqtaqviuyuq hivuani nanminiqaqtunit
- Tamaat nunat utuqtitauhimayut ilitquhiinut uyaraktaqvikmi
- Akiliqhiyariigitut hivuani uvani uyaraktaqvikmi, ihuaqnikut nunat utiqtitauhimayut



Cascada Mine after closure
Casdada-mi Uyaraktaqvik
umiktaaqqmat



Furioso mine after closure (2005-2008)

- Acid generating rock operated by prior owners
- Backfilling of whole open pit, capping of pit with several layers, including complete asphalt layer
- Capping of underground portal
- Closure approved by Chilean government
- No security on this mine, and proactively rehabilitated

RESPONSIBILITY

Furioso Mine After Closure (2005-2008)

- Furioso-mi Uyaraktaqvik Umiktaaqqmat (2005-mit 2008-mut)
- AHalumailrunik hatqiqhiyuq uyaraktaqviuyuq hivuani nanminiriyauyunit
- Hauvalianiga tamaat atiqhiyauhimagyuq uyaraktaqvik, qaliriinik hauhiyut uyaraktaqvikmik, unalu tamaat hitiyumik qaliqaqhuni
- Umiktiqniga nunap iluani paaga
- Umiktiqniga naamagiyauyuq Chilean-mi kavamanit
- Akiliqhiyariigitut hivuani uvani uyaraktaqvikmi, ihuaqnikut nunat utiqtitauhimagyuq

Furioso closure activities – Chile

Furioso-mi Umiktignigagut Hulijutit - Chile-mi



Filling of open pit and profiling to natural environment

Ihuaqhaqniga atiqtuup uyaraktaqviup

Asphalt installation

Akiutaqyuanik Hitiyunik Iliurainiq



Closure of underground access
Uniktigniga Nunap Iluani Paaga

Furioso mine after closure

Furioso-mi Ulyaraqtaqvik Umiktaaqmat

Mine closure in 2008

3 year process

Uyaraktaqvik Umikhimayuq 2008-mi

Pigahuni ukiuni havaaq





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Care and maintenance

Environmental Effects
Monitoring program

Numerous studies

Environmental Site
Assessment

15,000 kg + of hazardous
materials removed from
site for disposal

Lupin 2017



Lupin-mi 2017-mi

- Munariyauniga hanaqiyaunigalu
- Avatauyumik Aktuqniginik Amirinigagut havaaq
- Amigaijuagtut ilituqhautit
- Avatauyumik Igluqpaqaqvik Naunaiyaqniga
15,000-kiluguaamik agitqiyat aanirutaulaaqtut
hanahimayut ahivagaunignik igluqpaqaqvikmit
igitauyaagani

Care and maintenance
Environmental Effects
Monitoring program

In preparation for closure,
removal of building
contents and removal of
oils and glycol from main
generators

32,000 kg + of hazardous
materials removed from
site for disposal

Lupin 2018



Lupin-mi 2018-mi

- Munariyauniga hanaqiyaunigalu
- Avatauyumik Aktuqniginik Amirinigagut havaaq
- Upalugaiyaqniqmi umiktiriagani, ahivaqtiqnit igluqpakni iluaniitut ahivaqngilu uqhuqyuat uunaqutinulu ihuaqutit igniqutiluanit
- 32,000 kilugramik agitqiyamik aanirutaulaaqtut hanahimayut ahivariagani igluqpaqaqvikmit igitauyaagani

Lupin 2019

- Care and maintenance activities
- Environmental Effects Monitoring program
- Fuel sampling to determine usability
- Geotechnical and numerous other studies requested by government regulators
- Remediation works continued with dam k repairs
- Contract arrangement finalized with Nahanni

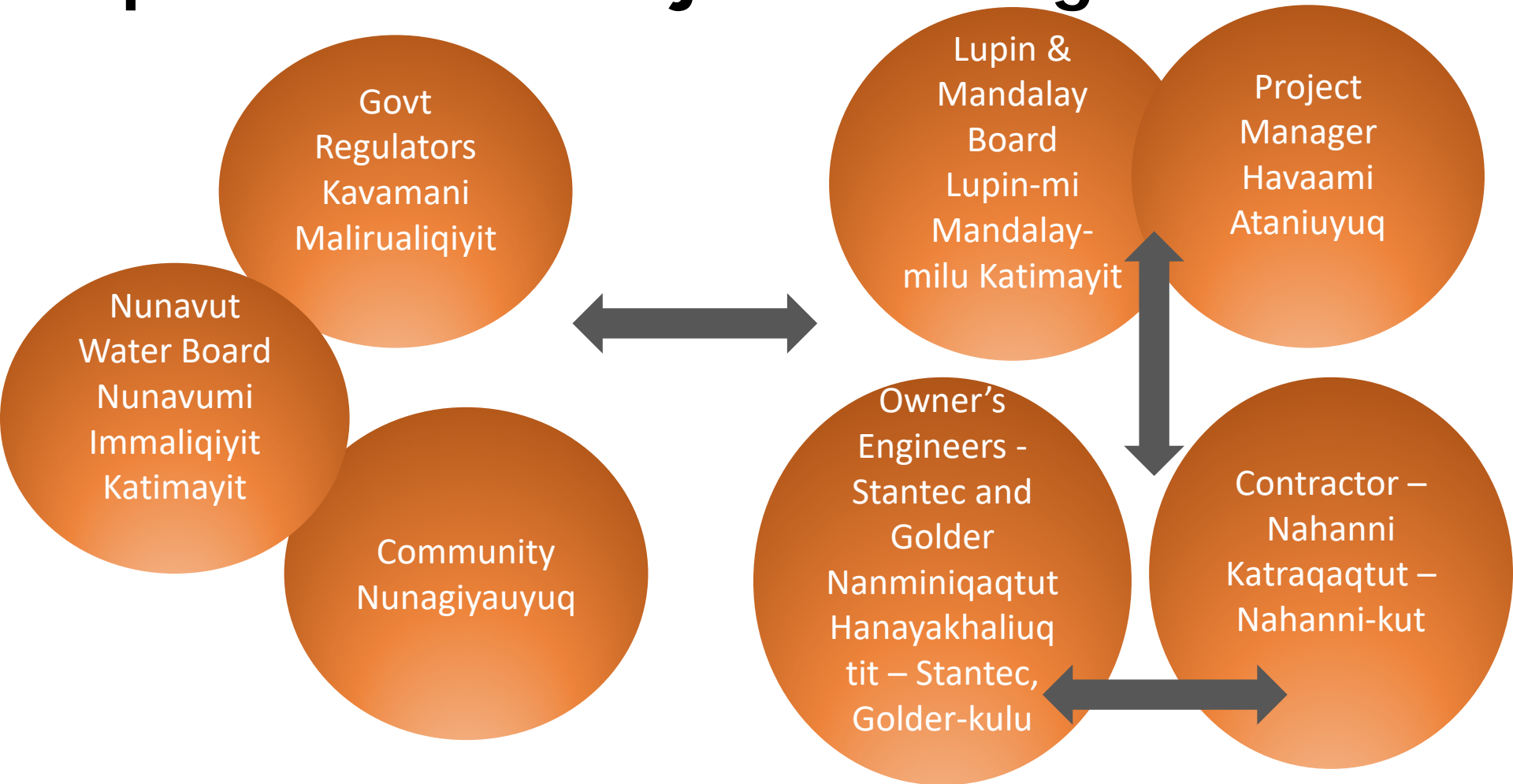
RESPONSIBILITY
Havaagit

Lupin-mi 2019-mi

- Munariyauniga hanaqiyaunigalu
- Avatauyumik Aktuqniginik Amirinigagut havaaq
- Uqhuquyat ilituqhaqnigit naunairiagani atulaaqmagaa
- Nunamiutanik ilituqhaqniginik amigaijuaqtulu aalat ilituqhautit tuukhigauyut kavamani malirualiqiyinit
- Nunat utaqtitaagani ilitquhiinut atuqhimaagtut himiktuutauyumi k-mi ihuaqhaqnigit
- Katraakut havaakhaq iniqhimaliqtuq Nahaani-kulu

Lupin communications flow

Lupin-mi Tuhaumajutit Aulanigit



Ulu Gold Project

Located approximately 523 kilometres north of Yellowknife, NWT within the Kitikmeot Settlement Area of Nunavut

On December 24, 2019 Blue Star Gold acquired the Ulu property and licence assigned to Blue Star

Blue Star will begin an exploration program on site as soon as possible, and assumes all environmental liabilities, past and present, of the Ulu property

Ulu -mi Kuulmik uyagaktaqvik

Iniqagtut qanituani 523-kilaamitamik tunuungani
Yalunaimit Nunatiami iluani Qitiqmiut Nunataaqviani
Nunavumi

December 24-mi 2019-mi Blue Star Gold-kut niuviktaat
Ulu-mi piqutigiyauyuq laisiuyuqlu tuniyauyuq Blue Star-
kunut

Blue Star-kut nalvaaqhiuliqniaqtut havaamik
igluqpaqaqviki qilaminuaq, pihimayulu tamainik
avatiliqinikut maniiyautinik, taimani tajalu, Ulu-mi
nunagiyauyumi



AGILITY

Aulariqtuq

Thank You!

**Any
questions?**

Quanaqutit!

Apiqutikhaqqa?

Aulariqtuq

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