



MANDALAY RESOURCES CORPORATION ANNOUNCES FILING OF ANNUAL INFORMATION FORM AND UPDATED NI 43-101 TECHNICAL REPORT FOR ITS BJÖRKDAL PROJECT

TORONTO, ON, March 28, 2019 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announces that it has filed its Annual Information Form for the year ended December 31, 2018. 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/annual-information-forms/.

Mandalay has also filed an updated National Instrument 43-101 ("NI 43-101") compliant Technical Report documenting its recent work at its Björkdal gold mine in Sweden. The Technical Report can be accessed under the Company's profile at www.sedar.com and on the Company's website at <https://www.mandalayresources.com/report-type/technical/>.

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., Principal Geologist and an employee of RPA and independent of Mandalay Resources Corporation. He is a Qualified Person for the purpose of NI 43-101. The Mineral Resource Estimates for Norrberget were carried out under the supervision of Jack Lunnon, CGeol, Senior Geologist and 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 Ian Weir, P. Eng., Senior Mining Engineer (for open pit reserves) and Derek Holm, FSAIMM, Senior Mining Engineer (for underground reserves). Both are employees of RPA and are independent of Mandalay Resources Corporation. Both are Qualified Persons under NI 43-101. Kathleen Ann Altman Ph.D., (P.E.), Principal Metallurgist, an employee of RPA and independent of Mandalay Resources Corporation was also an author on the report.

For further information:

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About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia and Sweden, and care and maintenance and development projects in Chile. The Company is focused on growing production at its gold and antimony operation in Australia, and gold production from its operation in Sweden to generate near-term cash flow.