



Mandalay Announces Filing of Annual Information Form and Updated NI 43-101 Technical Reports for its Cerro Bayo and Costerfield Projects

TORONTO, ON, March 30, 2012 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, MND.WT) is pleased to announce that it has filed its Annual Information Form for the year ended December 31, 2011. 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 two updated National Instrument 43-101 ("NI 43-101") compliant technical reports documenting its recent work at its Cerro Bayo silver-gold mine in Chile 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 technical report in respect of Cerro Bayo, entitled "Technical Report on the Cerro Bayo project, Chile" and dated March 30, 2012, was prepared by Roscoe Postle Associates Inc., authored by Normand Lecuyer (P.Eng.) and Patti Nakai-Lajoie (P.Geo.), both Independent Qualified Persons under NI 43-101.

The technical report in respect of Costerfield, entitled "Mandalay Resources Corporation: Costerfield (Augusta) Gold-Antimony Mine: Mineral Resource and Mineral Reserve Estimate: Project No. 03151" and dated March 30, 2012, was prepared by Snowden Mining Industry Consultants Ltd., authored by Dr. Simon C. Dominy (BSc(Hons) MSc(Eng), PhD, PgDip (MinsEng) FAusIMM (CP), FGS (CGeol), FIMMM (CEng), FAIG (RPGeo); MCSM) and Cindy-Lee Cox (BAppSc (Geol), ASMB, PgDip (Min Eng), MAusIMM(CP), MSME), both Independent Qualified Persons under NI 43-101.

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 producing and exploration projects in Chile. The Company is focused on executing a roll-up strategy, creating critical mass by aggregating advanced or in-production gold, copper, silver and antimony projects in Australia and the Americas to generate near-term cash flow and shareholder value.