MANDALAY RESOURCES CORPORATION PROVIDES YEAR-END 2020 RESERVES AND RESOURCES FOR COSTERFIELD AND BJÖRKDAL OPERATIONS

Grows gold reserves at Costerfield by 25%; maintains long mine life at Björkdal

TORONTO, ON, February 23, 2021 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to announce updated Mineral Resources and Reserves estimates for its Costerfield gold-antimony mine in Victoria, Australia and its Björkdal gold mine in Skellefteå, Sweden as at December 31, 2020. All dollar amounts in this press release are in U.S. dollars unless otherwise noted.

Highlights:

Costerfield

- Proven and Probable Mineral Reserves for contained gold and antimony increased by 25% and 22%, respectively, net of depletion for 2020 production;
- Extended mine life by one year to 2024, net of depletion for 2020 production;
- Development on Youle has lifted confidence and almost doubled the Proven Reserves;
- Successful depth extension drilling on Youle grows Resources; and
- Due to significant production of high-grade ore from Youle in 2020, Mineral Reserves now include a significant stockpile of ore.

Björkdal

- Asset maintains long mine life until 2029; and
- Underground Mineral Reserves for contained gold increased, net of depletion for production in 2020.

Dominic Duffy, President and CEO of Mandalay, commented, "Mandalay's exploration efforts in 2020 yielded successful outcomes at both Costerfield and Björkdal. At Costerfield, we not only extended our mine life by increasing Mineral Reserves for gold and antimony, we nearly doubled our Proven Reserves in the high-grade Youle lode, which was the driving force behind the Company's operational turnaround and significant cash generation in 2020."

Mr. Duffy continued, "As at December 31, 2020, Mandalay's total Proven and Probable Mineral Reserves totaled 799,000 ounces of gold and 21,900 tonnes of antimony, compared to 752,000 ounces of gold and 17,800 tonnes of antimony at year-end 2019. These Mineral Reserves were

added at an exploration cost of $23.24 per gold equivalent ounce; further evidence to the cost effectiveness and sustainability of our exploration programs."

Mr. Duffy added, "2020 has seen significant growth at Costerfield as we continue to develop our understanding of, and building Resources and Reserves at, the Youle deposit. A major effort in regional exploration has seen multiple targets tested proximal to the Costerfield underground infrastructure, leading to the success of the Browns prospect in which two drilling programs are underway."

Mr. Duffy added, "Costerfield exploration activities in 2020, coupled with 4,798 metres of on-vein development along Youle has provided a level of detail and confidence sufficient to convert and lift the Proven Reserves by 102,000 ounces of high-grade ore, on top of depletion replacement. Drilling deeper in Youle has identified two additional high-grade gold domains which largely accounted for the increase to Probable Resources of 34,000 tonnes net of the large conversion to Proven Reserves. Further drilling after the data cutoff date on November 30, 2020, has shown additional high-grade depth extensions that outline a focus for further Resources and Reserves growth at Costerfield."

Mr. Duffy continued, "At Björkdal, due to the current long mine life of the operation, the exploration focus was not on Mineral Reserves addition, but on identifying areas that could potentially add higher-grade mine feed. This program is proving to be successful with the identification of high-grade intercepts within the Lake Zone deeps and Aurora deeps programs. During 2020, there was an increase in underground Mineral Reserves of 6,000 ounces of gold through the extensions of the Aurora and Lake Zone areas, however, this was offset by a reduction in open pit Resources of 8,000 ounces of gold. This was the result of pit optimization works around the updated Mineral Resources model."

Mr. Duffy concluded, "Moving into 2021, at Costerfield, we will be drilling a number of Youle analogue targets through the main Costerfield corridor alongside Mineral Reserves growth drilling at Youle and Browns. While at Björkdal, a significant exploration campaign is underway with the emphasis on building gold grade and optionality in mining areas. The four major areas of focus will be: identifying higher-grade areas within the Lake Zone and Aurora deeps areas, testing of high-grade veining extensions to the east, growth of Resources within skarnified lenses and delineation and growth of Aurora."

Table 1: Mineral Reserves as of December 31, 2020, and December 31, 2019

	2020			2019		
Reserve Category	**Björkdal Contained Au (koz)**	**Costerfield Contained Au (koz)**	**Costerfield Contained Sb (kt)**	**Björkdal Contained Au (koz)**	**Costerfield Contained Au (koz)**	**Costerfield Contained Sb (kt)**
Proven	-	110	12.8	-	35	5.4
Probable	544	145	9.0	548	169	12.4
Proven + Probable	**544**	**255**	**21.8**	**548**	**204**	**17.8**

Notes:

1. Reserves are contained at Björkdal, Costerfield properties only.
2. See tables 4 and 6 for details of Proven and Probable Reserve tonnages and grades at Costerfield and Björkdal, including cut-off grades and Qualified Persons.

Table 2: Mineral Resources, Inclusive of Mineral Reserves, as of December 31, 2020, and December 31 2019

	2020			2019		
Resource Category	**Björkdal Contained Au (koz)**	**Costerfield Contained Au (koz)**	**Costerfield Contained Sb (kt)**	**Björkdal Contained Au (koz)**	**Costerfield Contained Au (koz)**	**Costerfield Contained Sb (kt)**
Measured	-	164	20.6	-	87	12.7
Indicated	1,087	218	18.8	1,077	256	24.0
Measured + Indicated	**1,087**	**381**	**39.4**	**1,077**	**344**	**36.7**
Inferred	318	89	6.0	302	117	9.0

Notes:

1. See tables 3 and 5 for details of tonnages and grades at Costerfield and Björkdal.
2. Totals may appear different from the sum of their components due to rounding.

Details of the Mineral Resources and Reserves estimates at each property are related below. Estimates were prepared or verified by the following independent third parties: SLR Consulting Ltd. ("SLR") at Björkdal; and Mining Plus Pty Ltd. ("MP") at Costerfield.

The year-end 2020 estimates of Mineral Resources and Reserves for the Costerfield and Björkdal will be fully documented in independent Technical Reports prepared in accordance with National Instrument 43-101 ("NI 43-101") to be filed on www.sedar.com and the Mandalay website www.mandalayresources.com within 45 days of this press release.

Costerfield Mineral Resource and Mineral Reserve Summary

Over the course of 2020 at Costerfield, Mandalay drilled a total of 28.3 kilometres ("km") of exploration diamond core at a cost of $4.3 million. The breakdown of this significant drilling campaign is as follows:

- 12.8 km to test extensions of the Youle ore body;
- 5.1 km to test other near-mine targets;
- 8.4 km to test regional targets beyond current mine operations; and
- 2.0 km drilled in a single wedged deep hole to a downhole depth of 1,497 m to test mineralization below the Augusta and Cuffley zone of the Costerfield system.

In addition to drilling, 4,798 m of on-vein development was completed within the Youle ore body with minor on-vein development of 149 m also completed at the Brunswick orebody. Rock chip samples used in mine grade control were also included in the geological database and used in the Mineral Resources estimation process to improve Mineral Resources classification in areas accessed by development.

Drill core was logged and sampled by Costerfield geologists, who also performed mine sampling. All samples were submitted to Onsite Laboratory Services in Bendigo, Victoria, Australia for sample preparation and assay. Site geological and metallurgical personnel have implemented a QA/QC process that includes the regular submission of site specific and externally sourced standard reference materials, duplicates and blanks with drill and face samples submitted for assay. Site specific standard reference materials were both produced and certified by Geostats Pty Ltd., an Australian consultancy who specialize in laboratory quality control systems.

The acQuire Geoscientific Information Management ("GIM") system was used to store and validate all geological data used for the Mineral Resource estimation. A two-dimensional ("2D") accumulation estimation method was used for all models. This method is considered most applicable for narrow veins of Costerfield. The Datamine™ Studio RM platform supports 2D accumulation estimation and was used to complete the Mineral Resource Estimation. Validated drilling and mine sampling data were imported into Datamine and composited to true vein width. Gold accumulation, antimony accumulation (accumulation = vein true width x vein grade) and true vein width were estimated into a 2D block model for each lode using ordinary kriging interpolation. Inverse distance interpolation was used where the density of data was considered to be at a spatial density insufficient for ordinary kriging. Estimated gold and antimony vein grades were back-calculated from the block estimated accumulated data and true vein width.

Where vein true widths are less than 1.2 m, vein grades were diluted to a minimum mining width of 1.2 m using dilution grades of zero g/t gold and zero percent antimony for host lithologies. Where vein true widths are greater than or equal to 1.2 m grades were not diluted.

Mineral Resources were estimated at a cut-off grade of 3.0 g/t gold equivalent ("AuEq") which was determined using Costerfield's 2020 production costs, and using a gold price of $1,700/oz, and an antimony price of $8,000/t. Cut-off grade is expressed as AuEq to allow for the inclusion and expression of the secondary metal (Sb) in terms of the primary metal (Au). AuEq is calculated using the formula AuEq= Au + (Sb x 1.50) where Sb is expressed as a percentage, and Au is in grams per tonne based on 1.2 m diluted grades.

Table 3: Mineral Resources at Costerfield, Inclusive of Mineral Reserves as of December 31, 2020, and December 31, 2019

	2020				
Resource Category	**Tonnes (kt)**	**Au Grade (g/t)**	**Sb Grade (%)**	**Cont. Au (koz)**	**Cont. Sb (kt)**
Measured Underground	344	14.1	5.7	156	19.6
Measured Stockpile	16	14.8	6.1	8	1.0
Indicated	798	8.5	2.4	218	18.8
Measured + Indicated	**1,158**	**10.2**	**3.4**	**381**	**39.3**
Inferred	473	5.8	1.3	89	6.0

	2019				
Resource Category	**Tonnes (kt)**	**Au Grade (g/t)**	**Sb Grade (%)**	**Cont. Au (koz)**	**Cont. Sb (kt)**
Measured	283	9.6	4.5	87	12.7
Indicated	830	9.6	2.9	256	24.0
Measured + Indicated	**1,113**	**9.6**	**3.3**	**344**	**36.7**
Inferred	533	6.8	1.7	117	9.0

Notes:
1. Mineral Resources estimated as of December 31, 2020 with depletion through to this date.
2. Mineral Resources stated according to CIM guidelines and include Mineral Reserves.
3. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
4. Totals may appear different from the sum of their components due to rounding.
5. A 3.0 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated at a gold price of $1,700/oz, and an antimony price of $8,000/t.
6. The (AuEq) is calculated using the formula: AuEq = Au g/t + 1.50 * Sb %
7. Geological modelling, sample compositing and Mineral Resource Estimation for updated models was performed by Joshua Greene, MAusIMM, a full-time employee of Mandalay Resources.
8. The Mineral Resource Estimate was independently reviewed and verified by Dr Andrew Fowler MAusIMM CP (Geo), a full time employee of Mining Plus. Dr Fowler 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.

The Measured and Indicated categories of Mineral Resources were used to update the mine plan using predominantly a long-hole stoping mining method with cemented rock fill. A cut-off grade of 4.0 g/t AuEq was determined from Costerfield's 2020 production costs, and minimum stoping width of 1.5 m were used, with planned and unplanned dilution at zero grade for both Au and Sb. AuEq grade for Mineral Reserves is calculated using commodity prices of $1,500/oz for Au, and $7,000/t Sb). AuEq is calculated using the formula AuEq= Au + (Sb x 1.03) where Sb is in % and Au is in grams per tonne.

Financial viability of Proven and Probable Mineral Reserves was demonstrated at metal prices of $1,500/oz Au and $7,000/t Sb.

Table 4: Mineral Reserves at Costerfield as of December 31, 2020, and December 31, 2019

	2020				
Reserves Category	**Tonnes (kt)**	**Au Grade (g/t)**	**Sb Grade (%)**	**Cont. Au (koz)**	**Cont. Sb (kt)**
Proven Underground	206	15.3	5.7	102	11.8
Proven Stockpile	16	14.8	6.1	8	1.0
Probable	394	11.5	2.3	145	9.0
Proven + Probable	**616**	**12.8**	**3.5**	**255**	**21.7**

	2019				
Reserves Category	**Tonnes (kt)**	**Au Grade (g/t)**	**Sb Grade (%)**	**Cont. Au (koz)**	**Cont. Sb (kt)**
Proven	114	9.5	4.8	35	5.4
Probable	360	14.6	3.4	169	12.4
Proven + Probable	**474**	**13.4**	**3.8**	**204**	**17.8**

Notes:

1. Mineral Reserve estimated as of December 31, 2020 and depleted for production through to December 31, 2020.
2. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) rounded to nearest hundred.
3. Totals may appear different from the sum of their components due to rounding.
4. Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 1.8 m for ore development.
5. A 4.0 g/t AuEq cut-off grade is applied.
6. Commodity prices applied are gold price of USD1,500/oz, antimony price of USD7,000/t and exchange rate USD:AUD of 0.70.
7. The (AuEq) is calculated using the formula: AuEq = Au g/t + 1.03 * Sb %.
8. The Mineral Reserve is a subset, a Measured and Indicated only Schedule, of a Life of Mine Plan that includes mining of Measured, Indicated and Inferred Resources.
9. The Mineral Reserve Estimate was prepared by Dylan Goldhahn, AAusIMM under the direction of Daniel Fitzpatrick, MAusIMM, who are both full time employees of Mandalay Resources. The Mineral Reserve estimate was independently verified by Aaron Spong MAusIMM CP (Min) who is a full time employee of Mining Plus. Mr Spong 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.

The net increase of 51,000 ounces of gold in Proven and Probable Reserves for 2020 relative to 2019 consists of the addition of 107,000 ounces of gold added by Resource conversion and additional of resources to Youle as well as mining re-evaluation and a total of 56,000 ounces of gold depleted from the 2019 Reserves through mining production in 2020. The 3,900 tonnes of antimony net increase in Proven and Probable Reserves consists of 10,300 tonnes of antimony added by Resource conversion and additional of resources to Youle as well as mining re-evaluation and 6,400 tonnes of antimony depleted from the 2019 Reserves through mining production in 2020. The Mineral Reserves at Youle were added at an exploration cost of $16.53 per gold equivalent ounce.

Björkdal Mineral Resource and Mineral Reserve Summary

Since the data cut-off date of September 30, 2020 for the year-end 2020, Björkdal completed 68 drill holes totaling approximately 19,088 m in length. The data cut-off date at Norrberget remains the same, September 30, 2017. In addition, underground operations completed 5,917 m of on-vein development, which was mapped and sampled in detail according to the grade control protocols.

Other than the normal-course updating of the mineralization wireframes to account for new drilling and sampling information, the workflow and estimation parameters used to prepare the year-end 2020 Björkdal long-term block model were largely unchanged.

One of the changes included the addition of a clipping surface to act as a spatial boundary for gold grades. This surface is currently viewed as a fault surface and was created to account for the improved understanding of its impact on the gold distribution in the veins.

A second change included the use of reporting panels as constraints for preparing the Mineral Resource statement for the Aurora Zone vein. The goal of this new approach is to arrive at a more accurate statement of the tonnage and grade for Aurora that considers the spatial continuity of the

above-cut-off grade material as well as the below-cut-off grade material that is present as internal dilution.

Table 5: Mineral Resources at Björkdal, Inclusive of Mineral Reserves, as of December 31, 2020, and December 31, 2019

	2020		
Category	**Tonnage (kt)**	**Au Grade (g/t)**	**Contained Au (koz)**
Indicated Resources			
Underground	11,482	2.32	858
Open Pit	2,383	2.10	161
Norrberget Open Pit	144	3.29	15
Stockpile	2,551	0.64	53
Total Indicated	**16,560**	**2.04**	**1,087**
Inferred Resources			
Underground	2,322	2.06	154
Open Pit	3,515	1.44	163
Norrberget Open Pit	3	4.03	0.5
Total Inferred	**5,840**	**1.69**	**318**

	2019		
Category	**Tonnage (kt)**	**Au Grade (g/t)**	**Contained Au (koz)**
Indicated Resources			
Underground	9,656	2.58	799
Open Pit	3,114	2.08	208
Norrberget Open Pit	144	3.29	15
Stockpile	2,644	0.64	54
Total Indicated	**15,558**	**2.15**	**1,077**
Inferred Resources			
Underground	2,143	2.36	163
Open Pit	3,338	1.30	139
Norrberget Open Pit	3	4.03	0.5
Total Inferred	**5,483**	**1.71**	**302**

Notes:

1. Björkdal Mineral Resources are estimated using drill hole and sample data as of September 30, 2020 and depleted for production through December 31st, 2020. Norrberget Mineral Resources are based on a data cut-off date of September 30th, 2017.
2. CIM definitions (2014) were followed for Mineral Resources.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Mineral Resources are estimated using an average gold price of $1,700/oz. and an exchange rate of 9.0 SEK/US$.
5. Bulk density is 2.74 t/m^3 for veins and host rock. Bulk density is 2.92 t/m^3 for skarn ore bodies.
6. High gold assays were capped to 30 g/t Au for the open pit mine.
7. High gold assays for the underground mine were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.

8. High gold assays at Norrberget were capped at 24 g/t Au.
9. Interpolation was by inverse distance cubed utilizing diamond drill, reverse circulation, and chip channel samples.
10. Björkdal open pit Mineral Resources are estimated at a cut-off grade of 0.28 g/t Au and constrained by a resource pit shell.
11. Norrberget open pit Mineral Resources are estimated at a cut-off grade of 0.35 g/t Au and constrained by a resource pit shell.
12. Underground Mineral Resources are estimated at a block cut-off grade of 0.77 g/t Au for all veins except the Aurora vein. The Mineral Resources for the Aurora vein were constrained by reporting panels.
13. A nominal two meter minimum mining width was used to interpret veins.
14. Reported Mineral Resources are depleted for previously mined underground development and stopes.
15. Stockpile Mineral Resources are estimated at a cut-off grade of 0.32 g/t Au and are based upon surveyed volumes supplemented by production data.
16. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
17. Numbers may not sum due to rounding.
18. The Independent Qualified Person for the Björkdal and Norrberget Mineral Resource estimate is Reno Pressacco, P.Geo., Principal Geologist with SLR, who is a Qualified Person as defined by NI 43-101.

Other than the normal-course updating of the underground long term wireframes, and the re-optimization of the open pits to account for the updated long-term resource model, the workflow and modifying factors used to prepare the year-end 2020 Björkdal Mineral Reserves were largely unchanged from those used during the previous year.

The reporting cut-off grades for the Mineral Resources and Mineral Reserves statement were slightly modified to reflect the higher gold prices used to prepare the estimate. Updated operational costs and input parameters based upon 2020 actual figures, and the 2021 budget, were used in the Mineral Reserves estimation process.

Financial viability of Probable Mineral Reserves was demonstrated at a $1,500/oz Au price.

Table 6: Mineral Reserves at Björkdal, as of December 31, 2020 and December 31, 2019

	2020		
Category	**Tonnage (kt)**	**Au Grade (g/t)**	**Contained Au (koz)**
Probable			
Underground	5,623	2.05	371
Open Pit	3,157	1.05	106
Norrberget Open Pit	162	2.8	15
Stockpile	2,551	0.64	53
Total Probable	**11,493**	**1.47**	**544**

	2019		
Category	**Tonnage (kt)**	**Au Grade (g/t)**	**Contained Au (koz)**
Probable			
Underground	5,410	2.1	365
Open Pit	2,875	1.23	114
Norrberget Open Pit	162	2.8	15
Stockpile	2,644	0.64	54
Total Probable	**11,090**	**1.54**	**548**

Notes:

1. Björkdal Mineral Reserves are estimated using drill hole and sample data as of September 30, 2020 and depleted for

production through December 31st, 2020.

2. Norrberget Mineral Reserves are based on a data cut-off date of September 30th, 2017.
3. CIM definitions (2014) were followed for Mineral Reserves.
4. Open Pit Mineral Reserves are based on mine designs carried out on an updated resource model, applying a block dilution of 100% at 0.0 g/t Au for blocks above 1.0 g/t and 100% at in-situ grade for blocks below 1.0 g/t, but above a cut-off grade of 0.32 g/t Au. The application of these block dilution factors is based on historical reconciliation data. A marginal cut-off grade of 0.32 g/t Au was applied to estimate open pit Mineral Reserves.
5. Underground Mineral Reserves are based on mine designs carried out on an updated resource model. Minimum mining widths of 3.85 m for stopes (after dilution) and 4.35 m for development (after dilution) were used. Stope dilution was applied by adding 0.5 m on each side of stopes as well as an additional 10% over break dilution. Further dilution, ranging from 5% to 50%, was added on a stope-by-stope basis depending on their proximity to other stopes. An overall dilution factor of 25% was added to development designs. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.87 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.32 g/t Au was used for development material.
6. Stockpile Mineral Reserves are estimated at a cut-off grade of 0.32 g/t Au and are based upon surveyed volumes supplemented by production data.
7. Mineral Reserves are estimated using an average long-term gold price of US$1,500/oz, and an exchange rate of 9.0 SEK/US$.
8. Tonnes and contained gold are rounded to the nearest thousand.
9. Totals may not sum due to rounding.
10. The Independent Qualified Person for the Björkdal Mineral Reserve estimate is Rick Taylor, MAusIMM (CP), Principal Mining Engineer with SLR, who is a Qualified Person as defined by NI 43-101.

The net decrease of 4,000 ounces of gold in Probable Reserves for 2021 relative to 2020 included mining depletion of 52,800 ounces of gold during 2020. Therefore, a total of 48,800 ounces of gold were added to reserves for the 2020 exploration expenditures of $2.2 million. The exploration cost of adding those Mineral Reserves was $44.88 per ounce of gold.

Qualified Persons:

All Qualified Persons listed below have read and approved the contents of this news release as it pertains to the Mineral Resource and Mineral Reserve estimates disclosed in this news release.

For Costerfield: The Mineral Resource Estimate was carried out under the supervision of Andrew Fowler, MAusIMM CP(Geo), an employee of Mining Plus and independent of Mandalay Resources Corporation. He is a Qualified Person for the purpose of National Instrument 43-101. The Mineral Reserve Estimate was carried out under the supervision of Aaron Spong, MAusIMM CP (Min), an employee of Mining Plus and independent of Mandalay Resources Corporation. He is a Qualified Person for the purposes of NI 43-101.

For Björkdal: The Mineral Resource Estimates for Björkdal and Norrberget were carried out under the supervision of Reno Pressacco, P.Geo., Principal Geologist, and an employee of SLR and independent of Mandalay Resources Corporation. He is a Qualified Person for the purpose of National Instrument 43-101. The Mineral Reserve Estimate was carried out under the supervision of Rick Taylor, MAusIMM CP (Min), Principal Mining Engineer, and an employee of SLR and independent of Mandalay Resources Corporation. He is a Qualified Person for the purposes of National Instrument 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 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 continue being a significant cash flow generating Company.

Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, 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 31, 2020, a copy of which is available under Mandalay's profile at www.sedar.com. In addition, there can be no assurance that any inferred resources that are discovered as a result of additional drilling will ever be upgraded to proven or probable reserves. 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.