



MANDALAY RESOURCES

Mandalay Resources Corporation Announces Filing of Annual Information Form and Updated NI 43-101 Technical Reports For its Björkdal and Costerfield Projects

TORONTO, ON, March 31, 2021 -- 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, 2020. 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 an updated National Instrument 43-101 compliant Technical Report ("NI 43-101") 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 Technical Report for Björkdal entitled "Technical Report on the Björkdal Gold Mine, Sweden" was prepared by SLR Consulting Ltd. ("SLR") 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 SLR and is independent of Mandalay. He is a Qualified Person for the purpose of NI 43-101. The Mineral Reserve estimate was carried out under the supervision of Rick Taylor, MAusIMM CP (Min), Principal Mining Engineer, Kathleen A. Altman, Ph.D., P.E. and Alessandra (Alex) Pheiffer, M.Sc., PrSciNat, all employees of SLR and are independent of Mandalay. They are all Qualified Persons for the purposes of NI 43-101.

The Technical Report for Costerfield, entitled "Mandalay Resources - Costerfield Property NI 43-101 Technical Report", was prepared by Mining Plus, and the Mineral Resource estimate was carried out under the supervision of Andrew Fowler, MAusIMM CP (Geo), an employee of Mining Plus and is independent of Mandalay. 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) and Simon Walsh, BSc (Extractive Metallurgy & Chemistry), MAusIMM CP(Met), both employees of Mining Plus and are independent of Mandalay. They are both Qualified Persons for the purposes of 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 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.