



MANDALAY RESOURCES

MANDALAY RESOURCES PROVIDES TARGET RELEASE DATE FOR FIRST QUARTER 2021 FINANCIAL RESULTS AND CONFERENCE CALL

TORONTO, ON – May 10, 2021 – Mandalay Resources Corporation (“Mandalay” or “the Company”) (TSX: MND, OTCQB: MNDJF) announces that its first quarter 2021 financial results will be released after market close on May 12, 2021, followed by a conference call with Dominic Duffy, President and Chief Executive Officer of Mandalay for investors and analysts on May 13, 2021, at 8:00 AM (Toronto time).

Analysts and interested investors are invited to participate using the following dial-in numbers:

Participant Number: (201) 689-8341
Participant Number (Toll free): (877) 407-8289
Conference ID: 13719805

A replay of the conference call will be available until 11:59 PM (Toronto time), May 27, 2021, and can be accessed using the following dial-in number:

Encore Toll Free Dial-in Number: (877) 660-6853
Encore ID: 13719805

For Further Information:

Dominic Duffy
President and Chief Executive Officer

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Manager, Analytics and Investor Relations

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(647) 260-1566

About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia (Costerfield gold-antimony mine) and Sweden (Björkdal gold mine), with projects in Chile and Canada under care and maintenance or development statuses. The Company is focused on growing its production and reducing costs to generate significant positive cashflow.

Mandalay’s mission is to create shareholder value through the profitable operation of both its Costerfield and Björkdal mines. Currently, the Company’s main objective is to continue mining the high-grade Youle vein at Costerfield, which continues to supply high-grade ore, and also focus on extending Youle’s Mineral Reserves at depth. At Björkdal, the Company will aim to

increase production from the Aurora zone in the coming years to maximize profit margins from the mine.