



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

TORONTO, ON, March 31, 2022 -- 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, 2021. 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 Costerfield, entitled "Costerfield NI 43-101 Technical Report" (the "Costerfield 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 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, FAusIMM CP(Min), an employee of Mining Plus and independent of Mandalay. He is a Qualified Person for the purposes of NI 43-101.

The technical report for Björkdal entitled "Björkdal NI 43-101 Technical Report" (the "Björkdal 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 independent of Mandalay. He is a Qualified Person for the purpose of NI 43-101. The Independent Qualified Person for Norrberget Mineral Resource estimate is Reno Pressacco, P.Geo., Principal Geologist with SLR Consulting Ltd. ("SLR"), who is a Qualified Person as defined by NI 43-101. The Mineral Reserve Estimate was independently verified by Aaron Spong, FAusIMM CP (Min), an employee of Mining Plus and independent of Mandalay. He is a Qualified Person for the purposes of NI 43-101. The Independent Qualified Person for the Norrberget Mineral Reserve estimate is Rick Taylor, MAusIMM (CP), Principal Mining Engineer with SLR, who is a Qualified Person as defined by 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 (Costerfield gold-antimony mine) and Sweden (Björkdal gold mine). The Company is focused on growing its production and reducing costs to generate significant positive cashflow. Mandalay is committed to operating safely and in an environmentally responsible manner, while developing a high level of community and employee engagement.