



MANDALAY RESOURCES

MANDALAY RESOURCES PROVIDES TARGET RELEASE DATE FOR THIRD QUARTER 2022 FINANCIAL RESULTS AND CONFERENCE CALL

TORONTO, ON – November 07, 2022 – Mandalay Resources Corporation (“Mandalay” or “the Company”) (TSX: MND, OTCQB: MNDJF) today announced that its third quarter 2022 financial results will be released after market close on November 09, 2022, followed by a conference call with Dominic Duffy, President and Chief Executive Officer of Mandalay, for investors and analysts on November 10, 2022, at 8:00 AM (Toronto time).

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

Participant Number (Toll free): 877 407 8289
Conference ID: 13734270

A replay of the conference call will be available until 11:59 PM (Toronto time), November 24, 2022, and can be accessed using the following dial-in number:

Encore Toll Free Dial-in Number: 877 660 6853
Encore ID: 13734270

For Further Information:

Dominic Duffy
President and Chief Executive Officer

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Director, Business Valuations and Investor Relations

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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.

Mandalay's mission is to create shareholder value through the profitable operation and continuing the regional exploration program, at both its Costerfield and Björkdal mines. Currently, the Company's main objectives are to continue mining the high-grade Youle vein at Costerfield, bring online the deeper Shepherd veins, both of which will continue to supply high-grade ore to the processing plant, and to extend Youle Mineral Reserves. At Björkdal, the Company will aim to increase production from the Aurora zone and other higher-grade areas in the coming years, in order to maximize profit margins from the mine.