



MANDALAY RESOURCES

Mandalay Resources Provides Target Release Date for Fourth Quarter and Full-Year 2022 Financial Results and Conference Call

TORONTO, ON – February 20, 2023 – Mandalay Resources Corporation (“Mandalay” or “the Company”) (TSX: MND, OTCQB: MNDJF) today announced that its fourth quarter and full-year 2022 financial results will be released after market close on February 23, 2023, followed by a conference call with Dominic Duffy, President and Chief Executive Officer of Mandalay, for investors and analysts on February 24, 2023, at 8:00 AM (Toronto time).

Analysts and interested investors are recommended to join the conference call by registering your name and phone number at the following URL to receive an instant automated call on your phone, to avoid any wait time to talk to an operator: <https://emportal.ink/3IDAMEp>

Alternatively, you may join by using the following dial-in numbers and talking to an operator:

| | |
|---------------------------------|--------------|
| Participant Number (Toll free): | 888-664-6383 |
| Participant Number (Local): | 416-764-8650 |
| Conference ID: | 92453217 |

A replay of the conference call will be available until 11:59 PM (Toronto time), March 03, 2023, and can be accessed using the following dial-in numbers:

| | |
|----------------------------|--------------|
| Encore Number (Toll free): | 888-390-0541 |
| Encore Number (Local): | 416-764-8677 |
| Encore Replay Code: | 453217 |

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.

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 the deeper Shepherd veins into production, both of which are expected to continue to supply high-grade ore to the processing plant, and to extend Youle's 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.