



Mandalay Resources Corporation Announces Filing of Annual Information Form and Updated NI 43-101 Technical Report for its Björkdal Operation

TORONTO, ON, March 31, 2023 -- 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, 2022. 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. The Technical Report 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" (the "Björkdal Technical Report") was prepared by SLR Consulting (Canada) Ltd. and the Mineral Resource Estimates for Björkdal and Norrberget were carried out under the supervision of Reno Pressacco, M.Sc.(A), P.Geo., Associate Principal Geologist, an employee of SLR and 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, CP, MAusIMM, Principal Mining Engineer, an employee of SLR and independent of Mandalay. He is a Qualified Person for the purposes of NI 43-101.

For Further Information:

Dominic Duffy
President and Chief Executive Officer

Edison Nguyen
Director, Business Valuations and IR

Contact:
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 closure or development status. 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 and Shepherd veins at Costerfield, which are expected to continue to supply high-grade ore to the processing plant, while extending 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.