



Mandalay Resources Provides Target Release Date for First Quarter 2023 Financial Results and Conference Call

TORONTO, ON – May 08, 2023 – Mandalay Resources Corporation (“Mandalay” or “the Company”) (TSX: MND, OTCQB: MNDJF) today announced that its first quarter 2023 financial results will be released after market close on May 10, 2023, followed by a conference call with Frazer Bouchier, President and Chief Executive Officer of Mandalay, for investors and analysts on May 11, 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/3Lh7KeL>

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

Participant Number (North America toll free):	888-664-6383
Participant Number (Local):	416-764-8650
Conference ID:	13748019

A replay of the conference call will be available until 11:59 PM (Toronto time), May 18, 2023, and can be accessed using the following dial-in numbers:

Encore Number (North America Toll free):	888-390-0541
Encore Number (Local):	416-764-8677
Encore Replay Code:	748019

For Further Information:

Frazer Bouchier
President and Chief Executive Officer

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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.