



Mandalay Resources Announces Resignation of Board Member

TORONTO, ON, August 30, 2024 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announces that Braam Jonker has resigned (effective August 30, 2024), as a member of the Board of Directors (the "Board") to focus on other endeavors. Amy Freedman will assume the role of Lead Independent Director and the Board will commence a search for a new Independent Director.

Bradford Mills, Executive Chair, commented:

"On behalf of Mandalay's Board, I want to express our appreciation to Braam for his years of dedicated service and significant contributions to the Company and we wish him continued success in the future."

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 regional exploration programs, 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, and to extend Mineral Reserves. At Björkdal, the Company will aim to increase production from the Eastern Extension area and other higher-grade areas in the coming years, in order to maximize profit margins from the mine.

For Further Information:

Frazer Bouchier, Director, President and Chief Executive Officer

Edison Nguyen, Director, Business Valuations and IR
Contact: +1 (647) 258 9722