



Mandalay Resources Announces Appointment of a New Board Member

TORONTO, ON, October 15, 2024 — Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to announce the appointment of John Jentz as an independent director of the Board of Directors (the "**Board**"), effective immediately.

Mr. Jentz brings over 20 years of experience in mining operations, board governance and M&A investment banking. Among his significant contributions to the industry is his role in the growth of SEMAFO, a gold mining company that successfully acquired, developed, and operated four mines, leading to its eventual C\$1 billion sale. Mr. Jentz holds an HBS degree from the University of Western Ontario, an MBA from McMaster University, and is Chartered Professional Accountant (CPA).

Bradford Mills, Executive Chair, commented:

"On behalf of the Board, I'm thrilled to welcome John to Mandalay as our new independent director. His extensive industry experience and track record in building successful mining operations will be invaluable as we continue to execute our strategic initiatives."

For Further Information:

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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, ramping up production from deeper Shepherd veins, both of which will continue to supply high-quality ore to the processing plant, and to extend Mineral Reserves. At Björkdal, the Company will continue to

produce from the Aurora zone and other higher-grade areas in the coming years, in order to maximize profit margins from the mine.

Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, changes in commodity prices and general market and economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect Mandalay. A description of additional risks that could result in actual results and developments differing from those contemplated by forward-looking statements in this news release can be found under the heading "Risk Factors" in Mandalay's annual information form dated March 28, 2024, a copy of which is available under Mandalay's profile at www.sedar.com. In addition, there can be no assurance that any inferred resources that are discovered as a result of additional drilling will ever be upgraded to proven or probable reserves. Although Mandalay has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.