



## **Mandalay Resources Reports 2024 Mineral Reserves and Resources Approaching Two Million Gold Equivalent Ounces in Measured and Indicated Resources**

TORONTO, ON, February 20, 2025 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announces updated Mineral Reserves and Resources for the Costerfield gold-antimony mine in Australia and the Björkdal gold mine in Sweden as at December 31, 2024. All dollar amounts in this press release are in U.S. dollars unless otherwise noted.

### **Consolidated Highlights**

- Total Mineral Reserves of 815,000 gold equivalent ounces<sup>1</sup>, a 9% increase net of depletion.
- Total Mineral Measured and Indicated Resources of 1.97 million gold equivalent ounces<sup>2</sup>, a 14% increase net of depletion.

### **Costerfield Highlights**

- Substantially replaced Mineral Reserves:
  - 604,000 tonnes at 8.7 g/t gold and 1.8% antimony for 168,000 gold ounces and 11,000 tonnes of antimony.
  - Equivalent to 254,000 gold equivalent ounces at a grade of 13.1 g/t<sup>1</sup>.
- True Blue deposit experienced nearly a four times growth in gold equivalent ounces within Inferred Resources, reinforcing its potential as the next mineable deposit:
  - 145,000 tonnes at 13.1 g/t gold and 3.1% antimony for 61,000 gold ounces and 4,500 tonnes of antimony
  - Equivalent to 96,000 gold equivalent ounces at a grade of 22.6 g/t<sup>2</sup>.

### **Björkdal Highlights**

- Expansion of the extensive mineral system increased mine life to 10 years:
  - Increase of Mineral Reserves more than doubles 2024 depletion.
  - 125,600 gold ounces were added at a cost of \$33 per ounce.
- Exploration success at Storheden and Norrberget with growing Inferred Resources strengthening the pipeline of potential mineral inventory:
  - 11.7 million tonnes of combined Inferred Resources, containing 564,000 gold ounces.

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<sup>1</sup> Using Mineral Reserve metal prices (see notes of Table 2)

<sup>2</sup> Using Mineral Resource metal prices (see notes of Table 1)

Chris Davis, Vice President of Exploration and Operational Geology, commented:

"The exploration success at Costerfield and Björkdal highlights the exceptional potential of our assets. The rapid expansion of the True Blue deposit at Costerfield and the continued Resource development at Björkdal reinforce our confidence in the future growth of our operations. We are excited to build on these achievements and further expand our resource base in the coming years."

### **Group Mineral Resource and Mineral Reserve Summary**

**Table 1: Group Mineral Resources as of December 31, 2024**

Asset	Resource Category	Inventory (kt)	Gold Grade (g/t)	Antimony Grade (%)	Contained Gold (koz)	Contained Antimony (kt)	Gold Equivalent Grade (g/t)	Contained Gold Equivalent (koz)
Costerfield	Measured	455	12.9	3.3	188	15.1	20.7	303
	Indicated	741	5.5	2.0	132	15.0	10.3	246
Björkdal	Measured	1,097	2.6	-	91	-	2.6	91
	Indicated	19,663	2.1	-	1,331	-	2.1	1,331
<b>Group Measured and Indicated</b>					<b>1,742</b>	<b>30.1</b>		<b>1,971</b>
Costerfield	Inferred	538	7.5	1.8	130	9.7	11.8	204
Björkdal	Inferred	11,709	1.5	-	564	-	1.5	564
<b>Group Inferred</b>					<b>694</b>	<b>9.7</b>		<b>768</b>

Notes:

1. The equivalency is calculated by multiplying the contained antimony by an antimony price of \$19,000/t and dividing by a gold price of \$2,500/oz. This is then added to the contained gold for a contained gold equivalent.
2. The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.
3. Further detail can be found in tables 3 and 5.

**Table 2: Group Mineral Reserves as of December 31, 2024**

Asset	Reserve Category	Inventory (kt)	Gold Grade (g/t)	Antimony Grade (%)	Contained Gold (koz)	Contained Antimony (kt)	Gold Equivalent Grade (g/t)	Contained Gold Equivalent (koz)
Costerfield	Proven	350	10.8	1.9	121	6.8	15.4	173
	Probable	253	5.9	1.7	48	4.3	9.9	81
Björkdal	Proven	956	1.5	-	47	-	1.5	47
	Probable	12,727	1.3	-	516	-	1.3	516
<b>Group Proven and Probable</b>					<b>732</b>	<b>11.1</b>		<b>817</b>

Notes:

4. The equivalency is calculated by multiplying the contained antimony by an antimony price of \$16,000/t and dividing by a gold price of \$2,100/oz. This is then added to the contained gold for a contained gold equivalent.
5. The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.
6. Further detail can be found in tables 4 and 6.

Details of the Mineral Resources and Reserves estimates at each property are related below. Estimates were prepared or verified by the following independent third parties: SLR Consulting Ltd. (“SLR”) at Björkdal; and SRK Consulting. (“SRK”) at Costerfield.

The year-end 2024 estimates of Mineral Resources and Reserves for the Costerfield and Björkdal will be fully documented in independent Technical Reports prepared in accordance with National Instrument 43-101 (“NI 43-101”) to be filed on [www.sedarplus.com](http://www.sedarplus.com) and the Mandalay website [www.mandalayresources.com](http://www.mandalayresources.com) within 45 days of this press release.

### **Costerfield Mineral Resource and Mineral Reserve Summary**

During 2024, at Costerfield, Mandalay drilled a total of 49.4 kilometres (“km”) of exploration diamond core at a cost of \$9.6 million USD. The breakdown of this significant drilling campaign is as follows:

- 9.8 km to test extensions of the Youle, Shepherd and Kendall ore bodies
- 26.7 km to test other near-mine targets; and
- 12.9 km to test other regional targets outside current mining operations

The 12.9 km of regional testing included 8.9 km drilling on the nearby True Blue deposit located approximately 2 km north west from the current Youle workings. The Inferred Resource at True Blue increased >300% in 2024, with the quartz-stibnite lode extended along dip and strike. This lode is hosted in the Costerfield siltstone (which also hosts all other current Resources at Costerfield) and is akin to those seen in the Augusta and Cuffley orebodies mined from 2008 to 2018. Gold is also hosted within these veins, typically within the quartz.

In addition to drilling, 2,411 m of on-vein development was completed dominantly on the Shepherd ore body. Rock chip samples used in mine grade control were also included in the geological database and used in the Mineral Resources estimation process to improve Mineral Resources classification in areas accessed by development.

Drill core was logged and sampled by Costerfield geologists, who also performed mine sampling. All samples were submitted to Onsite Laboratory Services in Bendigo, Victoria, Australia for sample preparation and assay. Site geological and metallurgical personnel have implemented a QA/QC process that includes the regular submission of site specific and externally sourced standard reference materials, duplicates and blanks with drill and face samples submitted for assay. Site specific standard reference materials were both produced and certified by ORE Research and Exploration Pty Ltd. (OREAS). OREAS is an Australian consultancy who specializes in laboratory quality control systems.

The acQuire Geoscientific Information Management (“GIM”) system was used to store and validate all geological data used for the Mineral Resource Estimate. A two-dimensional (“2D”) accumulation estimation method was used for all models. This method is considered most applicable for the narrow veins of Costerfield. The Datamine™ Studio RM platform supports 2D accumulation estimation and was used to complete the Mineral Resource Estimation. Validated drilling and mine sampling data were imported into Datamine and composited to full intersection width. Gold accumulation, antimony accumulation (accumulation = vein true width x vein grade) and vein true width were estimated into a 2D block model for each lode using ordinary kriging interpolation in zones of high

data density, and inverse distance in a limited number of inferred, exploration areas. Gold and antimony grades were back-calculated using the estimated accumulated data and vein true width.

Where vein true widths are less than 1.2 m, vein grades were diluted to a minimum mining width of 1.2 m using dilution grades of zero g/t gold and zero percent antimony for host lithologies. Where vein true widths are greater than or equal to 1.2 m grades were not diluted.

Mineral Resources were reported above a cut-off of 4.3 g/t gold equivalent (“AuEq”) which was determined using Costerfield’s 2024 production costs, and using a gold price of \$2,500/oz, and an antimony price of \$19,000/t. Cut-off grade is expressed as AuEq to allow for the inclusion and expression of the secondary metal (Sb) in terms of the primary metal (Au). AuEq is calculated using the formula  $AuEq = Au + (Sb \times 2.39)$  where Sb is expressed as a percentage, and Au is in grams per tonne, both based on 1.2 m diluted grades.

**Table 3: Mineral Resources at Costerfield, Inclusive of Mineral Reserves as of December 31, 2024**

Category	Inventory (kt)	Gold Grade (g/t)	Antimony Grade (%)	Contained Gold (koz)	Contained Antimony (kt)
Measured (Underground)	412	13.6	3.6	180	14.8
Measured (Stockpile)	43	5.7	0.8	8	0.3
Indicated	741	5.5	2.0	132	15.0
<b>Total Measured + Indicated</b>	<b>1,197</b>	<b>8.3</b>	<b>2.5</b>	<b>320</b>	<b>30.2</b>
Inferred (Underground)	392	5.5	1.3	69	5.2
Inferred (True Blue)	145	13.1	3.1	61	4.5
<b>Total Inferred</b>	<b>538</b>	<b>7.5</b>	<b>1.8</b>	<b>130</b>	<b>9.7</b>

Notes:

7. The Mineral Resource is estimated as of December 31, 2024 with depletion through to this date.
8. The Mineral Resource is stated according to CIM guidelines and include Mineral Reserves.
9. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
10. Totals may appear different from the sum of their components due to rounding.
11. 4.3 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula:  $AuEq = Au \text{ g/t} + 2.39 \times Sb \%$
12. The AuEq factor of 2.39 is calculated at a gold price of \$2,500/oz, an antimony price of \$19,000/t, and recoveries of 91% for Au and 92% for Sb.
13. Veins were diluted to a minimum mining width of 1.2m before applying the cut-off grade and peripheral mineralisation far from current development was excluded to comply with the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria.
14. The Stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.
15. Geological modelling, sample compositing and Mineral Resource Estimation for updated models was performed by Joshua Greene, MAusIMM, a full-time employee of Mandalay Resources.
16. The Mineral Resource Estimate was independently reviewed and verified by Cael Gniel MAIG RPGeo (Mineral Resource Estimation), an employee of SRK Consulting. Mr Gniel fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Resource Estimate.

The Measured and Indicated categories of Mineral Resource were used to update the mine plan using predominantly a long-hole stoping mining method with cemented rock fill. A sustaining cut-off grade of 5.6 g/t AuEq was determined from Costerfield's 2024 production costs, and minimum stoping width of 1.5 m were used, with planned and unplanned dilution at zero grade for both Au and Sb. An incremental cut-off grade of 3.2 g/t AuEq was applied where incremental mining conditions were met. AuEq grade for the Mineral Reserve is calculated using commodity prices of \$2,100/oz for Au, and \$16,000/t Sb. AuEq is calculated using the formula  $AuEq = Au + (Sb \times 1.58)$  where Sb is in % and Au is in grams per tonne. Financial viability of Proven and Probable Mineral Reserves was demonstrated at metal prices of \$2,100/oz Au and \$16,000/t Sb.

**Table 4: Mineral Reserves at Costerfield as of December 31, 2024**

Category	Inventory (kt)	Gold Grade (g/t)	Antimony Grade (%)	Contained Gold (koz)	Contained Antimony (kt)
<b>Proven Reserve</b>					
Underground	307	11.4	2.1	113	6.5
Stockpile	43	5.7	0.8	8	0.3
<b>Probable Reserve</b>					
Underground	253	5.9	1.7	48	4.3
<b>Total Proven and Probable</b>	<b>604</b>	<b>8.7</b>	<b>1.8</b>	<b>168</b>	<b>11.1</b>

Notes:

- <sup>1</sup> The Mineral Reserve is estimated as of December 31, 2024, and depleted for production through to December 31, 2024.
- <sup>2</sup> Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- <sup>3</sup> Totals may appear different from the sum of their components due to rounding.
- <sup>4</sup> Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 1.8 m for ore development.
- <sup>5</sup> A sustaining cut-off grade of 5.6 g/t AuEq is applied. An operational cut-off grade of 3.2 g/t AuEq is applied where mining rates do not meet mill capacity and the life of the mine is not extended.
- <sup>6</sup> Commodity prices applied are Au price of USD 2,100/oz, Sb price of USD 16,000/t and exchange rate USD:AUD of 0.68.
- <sup>7</sup> AuEq is calculated using the formula:  $AuEq = Au \text{ g/t} + 1.58 * Sb \%$ .
- <sup>8</sup> The Mineral Reserve is a subset, a Measured and Indicated only schedule, of a Life of Mine plan that includes mining of Measured, Indicated and Inferred Resources.
- <sup>9</sup> The Mineral Reserve Estimate was prepared by Vaughn Goyne AAusIMM, who is a full-time employee of Mandalay Resources. The Mineral Reserve Estimate was independently verified by Robert Urie FAusIMM who is a full-time employee of SRK Consulting. Robert Urie fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Reserve.

The net decrease of 19,900 ounces of gold in Proven and Probable Mineral Reserves for 2024, relative to 2023, consists of the addition of 34,800 ounces of gold added by Mineral Resource conversion across the Costerfield Operation and a total of 54,800 ounces of gold depleted or sterilized from the 2023 Mineral Reserves through mining production or mining re-evaluation in 2024. The 480 tonnes of antimony net increase in Proven and Probable Mineral Reserves consists of 3,400 tonnes of antimony added by Mineral Resources conversion across the Costerfield Operation and 3,110 tonnes of antimony depleted or sterilized from the 2023 Mineral Reserves through mining production or mining re-evaluation in 2024.

## **Björkdal Mineral Resource and Mineral Reserve Summary**

Since the completion of the year-end 2022 Mineral Resource estimate, additional drill holes were completed within the Björkdal mine focusing on the Eastern Extension area, Aurora and a newly discovered area called North Zone Below Marble which is a northward continuation of the Björkdal system. Additional drilling was also completed at the Storheden and Norrberget deposits which are approximately 1 km and 4 km respectively to the east of the Björkdal mine. The year-end 2024 Mineral Resource estimate incorporates the results of the new drilling information comprising 41,427 m at Björkdal and 16,083 m across regional targets over the two years. In addition, underground operations included 10,832 m of on-vein development during 2023 and 2024, which was mapped and sampled in detail according to the grade control protocols.

Other than the normal course updating of the mineralization wireframes to account for new drilling and sampling information, the workflow and estimation parameters used to prepare the year-end 2024 Björkdal long-term block model were largely unchanged.

The reporting cut-off grades for the Mineral Resource and Mineral Reserve statement were modified to reflect higher gold prices and more favourable exchange rates compared to previous estimates. The net effect is a significantly lower cut-off grade, which adds low-grade material to the open pit Mineral Resources. These are detailed in the notes section of the tables.

Updated operational costs and input parameters, based upon Q1 to Q3 2024 actual figures and the 2025 budget, were used in the Mineral Reserve estimation process.

The Mineral Resource estimates are presented in Table 3. The Mineral Reserve estimates are presented in Table 4.

**Table 5: Björkdal Mineral Resource Estimate, Inclusive of Mineral Reserves, as of December 31, 2024**

Category	Area	Inventory (kt)	Gold Grade (g/t)	Contained Gold (koz)
Measured				
	Björkdal Underground	1,097	2.57	91
Indicated				
	Björkdal Underground	13,792	2.41	1,069
	Björkdal Open Pit	4,130	1.61	213
	Norrberget Open Pit	221	2.76	20
	Stockpiles	1,520	0.59	29
<b>Total Measured + Indicated</b>		<b>20,760</b>	<b>2.13</b>	<b>1,421</b>
Inferred				
	Björkdal Underground	3,178	2.11	216
	Storheden Underground	1,769	1.74	99
	Björkdal Open Pit	6,666	1.09	233
	Norrberget Open Pit	96	5.36	17
<b>Total Inferred</b>		<b>11,709</b>	<b>1.50</b>	<b>564</b>

Notes:

1. Björkdal Mineral Resources are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024. Norrberget Mineral Resources are based on a data cut-off date of September 30, 2024.
2. CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Mineral Resources are estimated using an average gold price of \$2,500/oz and an exchange rate of 10.35 SEK/US\$.
5. Bulk density is 2.74 t/m<sup>3</sup> for veins and host rock. Bulk density is 2.92 t/m<sup>3</sup> for skarn ore bodies.
6. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
7. High gold assays for the underground mine were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
8. High gold assays at Norrberget were capped at 24 g/t Au.
9. Interpolation was by inverse distance cubed utilizing diamond drill, reverse circulation, and chip channel samples.
10. Björkdal open pit Mineral Resources are estimated at a cut-off grade of 0.17 g/t Au and constrained by a resource pit shell.
11. Norrberget open pit Mineral Resources are estimated at a cut-off grade of 0.27 g/t Au and constrained by a resource pit shell.
12. Underground Mineral Resources are estimated at a block cut-off grade of 0.71 g/t Au for all veins.
13. A nominal 2.5 m minimum mining width was used to interpret veins.
14. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
15. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
16. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
17. Numbers may not sum due to rounding.
18. The Independent Qualified Person for the Björkdal and Norrberget Mineral Resource estimates is Reno Pressacco, M.Sc.(A), P.Geo., Associate Principal Geologist with SLR, who is a Qualified Person as defined by NI 43-101.

Other than the normal course updating of the underground development and stope wireframes and the re-optimisation of the Björkdal and Norrberget open pits to account for the updated resource model, the workflow and modifying factors used to prepare the year-end 2024 Björkdal Mineral Reserves were largely unchanged from those used during the previous year.

**Table 6: Björkdal Mineral Reserve Estimate, as of December 31, 2024**

Category	Area	Inventory (kt)	Gold Grade (g/t)	Contained Gold (koz)
Proven				
	Björkdal Underground	956	1.53	47
<b>Total Proven</b>		<b>956</b>	<b>1.53</b>	<b>47</b>
Probable				
	Björkdal Underground	5,721	1.59	293
	Björkdal Open Pit	5,325	1.05	180
	Norrberget Open Pit	161	2.72	14
	Stockpiles	1,520	0.59	29

<b>Total Probable</b>	<b>12,727</b>	<b>1.26</b>	<b>516</b>
<b>Total Proven &amp; Probable</b>	<b>13,683</b>	<b>1.28</b>	<b>563</b>

Notes:

1. Björkdal Mineral Reserves are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024.
2. Norrberget Mineral Reserves are based on a data cut-off date of September 30, 2024.
3. CIM (2014) definitions were followed for Mineral Reserves.
4. Open pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying a block dilution of 100% at 0.0 g/t Au for blocks above 1.0 g/t and 100% at in-situ grade for blocks below 1.0 g/t, but above a cut-off grade of 0.20 g/t Au. The application of these block dilution factors is based on historical reconciliation data from 2018 and 2019. A marginal cut-off grade of 0.20 g/t Au was applied to estimate open pit Mineral Reserves.
5. Open pit Mineral Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and a cut-off grade of 0.32 g/t Au.
6. Underground Mineral Reserves are based on mine designs carried out on an updated resource model. Minimum mining widths of 3.1 m for stopes (after dilution) and 4.6 m for development (after dilution) were used. Stope dilution was applied by adding 0.25 m on each side of stopes as well as an additional 25% sidewall over break dilution. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.85 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.20 g/t Au was used for development material.
7. Stockpile Mineral Reserves are based upon surveyed volumes supplemented by production data as of December 31, 2024.
8. Mineral Reserves are estimated using an average long-term gold price of US\$2,100/oz for Björkdal and Norrberget, and an exchange rate of 10.35 SEK/US\$.
9. Tonnes and contained gold are rounded to the nearest thousand.
10. Numbers may not sum due to rounding.
11. The Independent Qualified Person for the Björkdal Mineral Reserve estimate is Rick Taylor, MAusIMM (CP), Associate Principal Mining Engineer with SLR, who is a Qualified Person as defined by NI 43-101.

A total of 125,600 ounces of gold were added to Mineral Reserves at Björkdal during 2023 and 2024 at an exploration cost of US\$4.2 million, not including regional exploration expenditure. The exploration cost of adding these additional Mineral Reserves was US\$33.4 per ounce of gold.

### **Qualified Persons**

All Qualified Persons listed below have read and approved the contents of this news release as it pertains to the Mineral Resource and Mineral Reserve estimates disclosed in this news release. The QPs are not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect their respective Mineral Reserve estimate. The QPs are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect their respective Mineral Resource estimate.

- The Mineral Resource estimates for Costerfield and True Blue were carried out under the supervision of Cael Gniel MAIG RPGeo (Mineral Resource Estimation), an employee of SRK Consulting and independent of Mandalay. He is a Qualified Person for the purpose of NI 43-101.
- The Mineral Reserve estimate for Costerfield was carried out under the supervision of Robert Urie FAusIMM who is a full-time employee of SRK Consulting and independent of Mandalay. He is a Qualified Person for the purposes of NI 43-101.



- The Mineral Resource estimates for Björkdal and Norrberget were reviewed by 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 Björkdal 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**

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### **About Mandalay Resources Corporation**

Mandalay is a Canada-based natural resource company with producing assets in Australia (the Costerfield gold-antimony mine) and Sweden (the Björkdal gold mine). The Company is focused on growing its production and reducing costs to generate significant positive cash flow. Mandalay is committed to operating safely and in an environmentally responsible manner, while fostering strong community and employee engagement.

Mandalay's mission is to create shareholder value through profitable operations and successful organic exploration at its Costerfield and Björkdal mines, while actively evaluating accretive, and non-dilutive inorganic growth opportunities. At Costerfield, the Company focuses on mining the high-grade Youle and Shepherd veins, while expanding near-mine and regional Mineral Resources & Reserves. At Björkdal, the goal is to enhance production from the Eastern Extension area and other higher-margin zones, such as the North Zone, to optimize profitability in the coming years.

### **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](http://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.*