



Mandalay Resources Corporation Announces Filing of Annual Information Form and Updated NI 43-101 Technical Reports for its Björkdal and Costerfield Operations

TORONTO, ON, March 28, 2025 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announces that it has filed its Annual Information Form ("AIF") for the year ended December 31, 2024. The AIF can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.mandalayresources.com.

Mandalay also filed updated National Instrument 43-101 compliant Technical Reports ("NI 43-101") documenting its recent work at its Björkdal gold mine in Sweden and its Costerfield gold-antimony mine in Australia. The Technical Reports can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.mandalayresources.com.

The technical report in respect of Björkdal entitled "NI 43-101 Technical Report, Björkdal Gold Mine, Sweden" dated March 28, 2025 (the "Björkdal Technical Report") and with an effective date of December 31, 2024, was prepared by SLR Consulting (Canada) Ltd. ("SLR"). The Mineral Resource Estimates for the Björkdal, Storheden, and Norrberget deposits were carried out under the supervision of Reno Pressacco, M.Sc.(A), P.Geo., FGC, Associate Principal Geologist, a self-employed associate 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, Associate Principal Mining Engineer, a self-employed associate of SLR and independent of Mandalay. He is a Qualified Person for the purposes of NI 43-101.

The technical report in respect of Costerfield, entitled "Costerfield NI 43-101 Technical Report" dated March 28, 2025 (the "Costerfield Technical Report") and with an effective date of December 31, 2024, was prepared by SRK Consulting (Australia) Pty Ltd. The Mineral Resource Estimate was carried out under the supervision of 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 Mineral Reserve Estimate was prepared by Vaughn Goyne, AAusIMM, who is a full-time employee of Mandalay and 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.

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.

For Further Information:

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