

Mandalay Resources Corporation Announces Further High-Grade Intercepts at Youle (Costerfield) and the Discovery of the Aurora Zone at Björkdal

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TORONTO, Nov. 14, 2018 - [Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to provide an exploration update from recent diamond drilling on the emerging Youle deposit at its Costerfield operation in Victoria, Australia, as well as initial diamond drilling on the newly discovered Aurora deposit at its Björkdal operation in Sweden.

Longitudinal Section and Plan Section of Youle Illustrating Location of Recent Intercepts

Schematic Cross Section at 7050N

Plan View of Björkdal Illustrating the Location of the Aurora Mineralized Zone and Referencing the Section Line for Figure 4 (Long Section)

Aurora – Diamond Drill Hole and Rock Chip Sample Locations and Assays

Since the Company's last exploration press release on June 27, 2018, the Company has drilled 24 holes at the Costerfield Youle Vein (see Table 3). The Company has also drilled 54 holes at the Björkdal Aurora Zone (see Table 4). Highlights from the recent Youle (Costerfield) and Aurora (Björkdal) drilling include the following intercepts:

Table 1: Youle (Costerfield) Drilling Highlights

Hole	True Width (m)	Gold (g/t)	Antimony (%)	AuEq (g/t) over minimum diluted mining width of 1.8 m
BC047	1.40	152.0	18.1	142.7
BC036W1	1.65	93.9	31.1	136.4
BC032	0.66	338.8	14.4	133.1
BC058A	0.60	129.6	10.4	48.9

Table 2: Aurora Zone (Björkdal) Drilling Highlights

Hole	True Width (m)	Gold (g/t)	Gold (g/t) over minimum diluted mining width of 3.0 m
DOD2018-123	11.46	4.97	4.97
DOD2018-062	8.64	7.1	7.1
MU8-037	4.29	9.21	9.21
DOD2018-169	4.9	9.04	9.04
MU8-041	2.63	12.51	10.97

Dominic Duffy, President and CEO of Mandalay, commented, "Infill drilling at Youle continues to intercept significant gold and antimony grades, along with unbroken structural continuity over a 600 metre strike length. Three new intercepts have returned considerably higher grades than previously reported for Youle (see Mandalay press releases dated April 3 and June 27, 2018). Elevated understanding from infill drilling has revealed the potential for high-grade extension to the north and south, and at depth. This discovery gives the Company increased confidence about how this deposit can grow, and further potential for what has been, to date, the highest-grade deposit Mandalay has found. At a district level, the Youle discovery has accelerated our understanding of the geology and further potential of Costerfield and has unlocked new exploration targets, both adjacent to known mineralization, and throughout the property."

Mr. Duffy continued, "We are also very pleased about an exciting discovery at Björkdal, known as the Aurora Zone. This exploration success is in keeping with the Company's new focus at Björkdal to mine wider and higher-grade areas for increased profitability. The Aurora Zone is significantly wider than any other mining area at Björkdal, which is expected to allow for more efficient production. Exploration drilling and two levels of development initiated in the third quarter of 2018 have shown higher average grades than those historically mined from underground. Geologically, the Aurora Zone is noteworthy because it is the first area in the Björkdal underground where we have encountered mineralization above the marble contact. Historically this contact has limited the upper extensions of mineralization, meaning that the Aurora Zone has the potential for significant vertical extension. Currently, Aurora is open to extension in all directions."

Youle Drilling Update

Charts accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/fd76678c-365b-4702-b17b-84d81ad6b8b3>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/b4e793f5-c2f9-4579-a6ef-93068d93b03c>

Drilling details for Youle are found in the table below:

Table 3: Youle Drilling Results (June 2018 – October 2018)

Hole ID	Hole Completion Date	Total hole Depth	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercept Elevation (Mine Grid)	Drilled Width (m)	True Width (m)	Au Grade (g/t)	Sb Grade (%)	AuEq (g/t) over min. 1.8m mining width
BC028	27/06/2018	362.1	15404	6849	946	2.65	2.30	1.1	1.5	3.8
BC032	19/06/2018	451.3	15364	7019	826	0.73	0.66	338.8	14.4	133.1
BC032W2	18/06/2018	428.7	15385	7025	850	0.34	0.32	73.1	16.0	18.1
BC036	10/07/2018	351.0	15398	6787	949	0.47	0.41	55.7	40.1	28.9
BC036W1	13/07/2018	326.4	15399	6785	952	1.84	1.65	93.9	31.1	136.4
BC037	11/07/2018	441.0	15302	6874	820	0.30	0.24	31.3	17.0	8.2
BC038	16/07/2018	447.0	15395	7078	865	0.11	0.09	65.4	20.1	4.9
BC039	12/07/2018	483.3	15341	7080	780	0.10	0.09	31.5	16.2	2.8
BC040	27/07/2018	381.9	15362	6694	950	0.43	0.29	54.5	1.6	9.1
BC045A	1/08/2018	423.9	15353	6910	860	1.04	0.86	1.4	2.6	2.8
BC046	23/07/2018	459.0	15360	7076	805	0.27	0.24	15.2	7.1	3.7
BC047	25/07/2018	440.9	15399	7016	880	1.71	1.40	152.0	18.1	142.7
BC048	6/08/2018	460.6	15325	6990	793	1.06	0.88	16.7	2.4	10.2
BC049	4/08/2018	443.9	15378	7054	831	0.17	0.15	50.7	21.9	7.7
BC050	22/08/2018	428.5	15366	6991	837	1.47	1.26	2.7	1.8	4.1
BC050W1	26/08/2018	419.5	15370	7002	837	1.40	1.27	11.4	3.3	12.1
BC051	7/10/2018	436.2	15379	6988	862	0.15	0.14	39.9	26.9	6.6
BC052	25/08/2018	520.2	15307	7119	728	0.73	0.58	65.7	8.0	25.7

BC055	5/09/2018	489.2	15299	7062	739	0.33	0.26	199.7	5.2	30.5
BC056	15/09/2018	490.2	15292	7003	752	0.12	0.09	51.7	22.1	4.7
BC057	19/09/2018	447.0	15404	6932	902	0.42	0.35	13.0	8.1	5.3
BC058A	1/10/2018	448.1	15325	6881	842	0.77	0.60	129.6	10.4	48.9
BC059	14/09/2018	437.2	15359	7043	805	0.52	0.45	33.6	6.5	11.4
BC061	27/09/2018	474.2	15387	7145	826	0.74	0.31	61.9	41.5	23.2

At present, Youle is still open in all directions. Current drilling efforts are focused on exploring the southern extension of mineralization with the objective of encountering the high-grades of Youle potentially closer to the Company's current mining focus (the Brunswick deposit). Reducing the distance between Youle and Brunswick is expected to reduce the time required to begin producing from Youle. The Company anticipates that Youle will be added to the Company's 2018 Mineral Reserves and Resources update which it plans to release in early January 2019.

Aurora Drilling Update

At Björkdal, underground extension diamond drilling northwards past the Lake Zone (Figure 3) has resulted in the discovery of a broad mineralized zone (the Aurora Zone) with assay results that are consistently higher-grade than current mill feed. Drilling to date in the zone suggests that it is large in size and of consistent grade. It currently extends approximately 250 metres horizontally in an east-west direction and 150 metres vertically, and is outlined by approximately 50 diamond exploration and development optimization drill holes to date (Figure 4 and Table 4). Two underground development drives were also initiated during the third quarter, 2018.

Charts accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/0dc388a6-ed14-49fa-9eca-46abe10fb81c>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/0539a0fc-e752-4edb-911c-4f61b48193ea>

Drilling details for Aurora are found in Table 4 below:

Table 4: Aurora Drilling Results

Hole ID	Hole Completion Date	Total hole Depth (m)	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercept Elevation (Mine Grid)	Drilled Width (m)	True Width (m)	Au (g/t)	Au (g/t) over min. 3 m mining width
DOD2017-065	2017-10-09	165.9	1241.7	1798.5	-453.1	10.41	9.14	1.13	1.13
DOD2017-067	2017-09-23	215	1193.4	1777.9	-430.5	7.85	6.25	1.05	1.05
DOD2017-071	2017-12-19	180.3	1314.3	1795.2	-438.1	14.85	13.22	1.61	1.61
DOD2017-072	2017-11-07	248.2	1272.5	1789.1	-424.6	8.93	6.92	0.92	0.92
DOD2017-073	2017-11-14	245.3	1261.5	1824.3	-495.7	13.2	7.96	1.76	1.76
DOD2018-057	2018-04-10	101.1	1281.1	1803.6	-453.2	10.3	8.12	1.38	1.38
DOD2018-058	2018-04-05	119.2	1307.9	1800.3	-450.2	16.78	14.67	0.52	0.52
DOD2018-059	2018-03-31	99.4	1340.7	1801.5	-448.1	17.33	15.19	2.75	2.75
DOD2018-060	2018-03-24	118	1198.0	1784.3	-441.6	6.7	5.6	0.30	0.30
DOD2018-061	2018-03-27	117.9	1200.0	1790.7	-452.8	10.83	8.68	0.60	0.60
DOD2018-062	2018-04-23	125.4	1226.1	1800.8	-464.9	13.39	8.64	7.10	7.10
DOD2018-063	2018-04-20	106.3	1234.5	1790.0	-444.1	6.74	5.32	1.22	1.22
DOD2018-064	2018-04-25	115.2	1235.5	1795.3	-453.1	8.7	6.62	2.10	2.10
DOD2018-065	2018-04-29	94.3	1241.0	1791.8	-444.0	7.53	6.43	0.57	0.57
DOD2018-066	2018-05-01	105.8	1245.0	1803.9	-465.3	6.84	5.11	1.51	1.51

DOD2018-067	2018-05-04	104.2	1265.7	1806.9	-466.7	5.47	4.27	0.51	0.51
DOD2018-068	2018-05-02	101.1	1273.0	1802.9	-453.9	7.25	6.37	0.36	0.36
DOD2018-076	2018-06-14	140.5	1214.8	1774.1	-417.0	8.56	7.42	0.94	0.94
DOD2018-077	2018-06-11	138	1249.7	1776.8	-417.0	5.9	5.22	2.56	2.56
DOD2018-078	2018-06-07	147.3	1291.6	1787.6	-418.8	9.75	8.02	1.28	1.28
DOD2018-088	2018-06-29	140.4	1183.4	1816.3	-512.3	12.86	7.4	0.99	0.99
DOD2018-090	2018-07-11	143.3	1263.7	1826.4	-505.6	10.18	7.6	1.68	1.68
DOD2018-091	2018-04-17	135.8	1328.0	1812.1	-470.7	16.56	11.98	1.95	1.95
DOD2018-092	2018-05-04	144.4	1341.3	1822.8	-487.8	16.24	11.63	2.61	2.61
DOD2018-093	2018-05-01	133.9	1368.1	1826.3	-489.2	20.2	15.26	1.08	1.08
DOD2018-094	2018-04-27	125.9	1381.9	1817.7	-474.9	16.68	13.73	0.90	0.90
DOD2018-095	2018-04-24	135.2	1410.3	1824.6	-492.0	24.59	18.03	0.43	0.43
DOD2018-110	2018-03-20	141.5	1184.7	1786.8	-451.1	14.05	9.69	0.31	0.31
DOD2018-111	2018-03-18	149.8	1184.5	1781.6	-441.7	10.67	7.63	1.33	1.33
DOD2018-112	2018-03-22	144.8	1185.3	1792.7	-460.7	12.4	8.29	0.64	0.64
DOD2018-113	2018-04-07	138.8	1301.0	1818.6	-475.5	9.5	7.19	4.31	4.31
DOD2018-120	2018-08-18	123.1	1329.6	1778.7	-415.9	17.72	14.1	2.68	2.68
DOD2018-121	2018-08-24	120	1352.4	1776.6	-399.1	11.6	10.68	1.82	1.82
DOD2018-122	2018-07-09	95.3	1362.9	1789.3	-412.5	8.6	8.26	3.82	3.82
DOD2018-123	2018-08-28	102.7	1383.0	1782.6	-397.5	11.5	11.46	4.97	4.97
DOD2018-124	2018-07-05	95	1396.8	1786.0	-414.5	11.3	11.08	0.94	0.94
DOD2018-169	2018-10-07	176.4	1354.3	1842.5	-511.5	7.05	4.90	9.04	9.04
MU6-037	2016-08-07	145.85	1219.7	1806.4	-476.9	17.89	13.59	0.75	0.75
MU7-028	2017-06-22	230.8	1356.8	1797.2	-438.8	19.15	17.04	1.71	1.71
MU7-029	2017-06-16	260.1	1383.1	1835.9	-506.1	21.55	15.16	1.51	1.51
MU7-030	2017-06-09	251.8	1406.7	1850.5	-546.6	15.24	9.18	6.18	6.18
MU8-001	2018-01-11	205.8	1356.2	1809.5	-460.4	19.5	15.32	3.07	3.07
MU8-002	2018-01-18	200.7	1374.3	1806.4	-454.6	19.5	16.42	1.33	1.33
MU8-003	2018-01-25	201.1	1375.9	1804.5	-443.5	8.15	7.23	0.98	0.98
MU8-004	2018-01-31	200.5	1392.6	1815.9	-465.8	17.86	14.2	0.97	0.97
MU8-005	2018-02-07	206.8	1398.3	1801.0	-440.3	16.1	14.67	0.53	0.53
MU8-033	2018-10-03	131.3	1427.4	1784.9	-399.2	15.69	14.96	2.70	2.70
MU8-035	2018-09-16	210.3	1402.2	1858.6	-552.8	16.04	8.35	1.70	1.70
MU8-036	2018-08-22	201.1	1363.9	1856.0	-540.8	6.97	4.58	5.86	5.86
MU8-037	2018-08-27	200.9	1325.1	1842.0	-517.0	6.34	4.29	9.21	9.21
MU8-038	2018-09-20	155.1	1245.4	1760.9	-396.1	3.6	3.49	3.87	3.87
MU8-039	2018-09-24	165.2	1209.4	1753.0	-393.5	4.8	4.5	3.97	3.97
MU8-040	2018-09-04	160.1	1238.0	1822.7	-515.2	2.42	1.42	1.91	0.91
MU8-041	2018-09-09	212.7	1203.9	1821.2	-517.3	4.7	2.63	12.51	10.97

The discovery of gold mineralization at Aurora provides the potential to mine high-tonnage/higher-grade ore more cost effectively. Aurora is readily accessible from current underground developments, with two levels already having been initiated.

Based on the Company's current drilling data, Aurora appears to be open in all directions. Extensional drilling during the remainder of 2018 and into 2019 is expected to focus on larger step-outs above and below the known mineralization to obtain a framework overview by bounding the Aurora mineralized zone.

Drilling and Assaying

At Youle, diamond drill core was logged and sampled by Costerfield geologists. All samples were sent to

Onsite Laboratory 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 standard reference materials and blanks with drill and face samples submitted for assay. Standard reference materials have been certified by Geostats Pty Ltd. (see March 29, 2018, Technical Report entitled "Costerfield Operation, Victoria, Australia NI 43-101 Report", available on SEDAR (www.sedar.com), which contains a complete description of drilling, sampling, and assaying procedures).

At Björkdal, all diamond drill core was logged and sampled by Björkdal geologists. Exploration drill hole samples (prefix MU) were sent to CRS Minlab Oy (CRS) in Kempele, Finland for sample preparation and assaying. Development Optimization drill hole samples (prefix DOD) were at the onsite lab ran by ALS for sample preparation and assaying (see March 29, 2018, Technical Report entitled "Technical Report on the Björkdal Gold Mine, Sweden", available on SEDAR (www.sedar.com), which contains a complete description of drilling, sampling, and assaying procedures).

Assaying in both the CRS and ALS laboratories was conducted utilizing the Pal1000 (CRS) cyanide leaching processes. Mandalay's rigorous QA/QC program included the use of standard reference samples, blanks, duplicates, repeats, and internal laboratory quality assurance procedures.

Qualified Person:

Chris Gregory, Vice President of Operational Geology and Exploration at Mandalay Resources, is a Member of the Australian Institute of Geoscientists (AIG), and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided in this release.

For Further Information

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About Mandalay Resources Corporation

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia and Sweden, and care and maintenance and development projects in Chile. The Company is focused on executing a roll-up strategy, creating critical mass by aggregating advanced or in production gold, copper, silver and antimony projects in Australia, the Americas, and Europe to generate near-term cash flow and shareholder value.

Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the exploration and development potential of the Youle deposit (Costerfield) and the Aurora Zone (Björkdal). 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 29, 2018, 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.

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