

Mandalay Resources Corporation Provides Exploration Update And Announces Early Success of the Brown's Prospect Drilling Program at Costerfield

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TORONTO, June 22, 2020 - [Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to report on the initial encouraging results of its regional testing programs and high-grade resource extensions in both the Youle and Aurora ore bodies at its Costerfield operation in Victoria, Australia, and its Björkdal operation in Skellefteå, Sweden, respectively.

Exploration Highlights

Costerfield

- Early success in regional drilling program with significant intercepts in first drill hole into Brown's prospect:
 - 14.5 g/t gold, over a true width of 1.27 m and 23.5 g/t gold over a true width of 0.12 m in BWN001 (first hole in the testing program)
- The high-grade Youle ore body extends to the north with substantial grades intercepted:
 - 21.7 g/t gold and 1.7% antimony over a true width of 1.23 m in BC099; and
 - 44.3 g/t gold and 26.3% antimony over a true width of 1.07 m in BC100
- Commencement of second Costerfield deeps hole with results expected in August.

Björkdal

- Drilling results show high-grade extension at depth in Aurora with additional extension potential to the east:
 - 9.7 g/t gold over a true width of 4.31 m in MU20-011; and
 - 2.5 g/t gold over a true width of 7.21 m in MU20-018
- Northern drilling has intercepted three zones exhibiting high-grade intercepts:
 - 26.9 g/t gold over a true width of 0.61 m in MU20-001; and
 - 2.5 g/t gold over a true width of 2.09 m in MU20-002

Dominic Duffy, President and Chief Executive Officer of Mandalay, commented, "We are pleased to report continued exploration success at both of our sites. The most recent drilling results at Costerfield and Björkdal confirm the significant upside potential value of our operations. Despite the ongoing COVID-19 pandemic, we have been able to increase our drilling while protecting our staff and contractors with strict risk mitigation protocols."

Mr. Duffy added, "At Costerfield, we are excited by the early success in our regional testing programs which have targeted parallel lines of historically mined gold reefs. The first hole drilled into the Brown's prospect, which is 2.3 km east from our high-grade Youle mine, returned a highly significant intersection of high-grade gold, along with encouraging intercepts on parallel veins. We also encountered encouraging early intercepts within the True Blue line. This intercept strengthens our vision of a long term, high performing asset in this rich central Victorian field. These drilling programs are still in their infancy and Mandalay is committed to continuing and accelerating drilling where needed in order to understand their full potential."

Mr. Duffy continued, "As we continue to extract excellent grades from the Youle ore body we have also had success in our near-mine drilling program extending strike to the north with characteristically high-grade mineralization intercepted along structure. We have also enjoyed the encouraging intercepts

returned from our Aurora extension drilling program at Björkdal. Grades we are seeing at depth are comparable to the highest we have seen at Björkdal with strike extension drilling also showing high-grade results to the east.;

Mr. Duffy continued, "Whilst the Aurora deposit grows at Björkdal, we continue to drill to the north with aims to secure additional, parallel and high-grade veining. This program has continued to deliver towards this goal with three zones of veining intercepted at significant grades. The realization of stacked Aurora-like systems is of great importance to the mining operations at Björkdal and could allow a step change in high-grade ore extraction rates in the future.";

Mr. Duffy concluded, "Along with this exploration update, we have posted on our website a video prepared by Mr. Chris Davis, Vice President of Operational Geology and Exploration, explaining the updates for both sites. I invite you all to click here to view.";

Mandalay Resources Exploration Update June 2020:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/528007cd-8893-40af-a148-fd3ba7ba7eaa>

Costerfield Drilling Programs

Since our last update in January 2020, Mandalay has increased drilling rates on the Youle extension program and started the already successful regional resting programs. The anticipated second deep drill hole underneath the central Costerfield system has also commenced.

Youle Optimisation and Extension Drilling Results

Mandalay's Youle development has continued with exceptional gold and antimony grades being realised. 12 active headings have advanced along the veining, with strike extents between 240 m; 290 m achieved in line with geological interpretation and expected grades. Additionally, 63 optimisation and extension diamond drill holes, totalling 7,667 m of oriented diamond drill core, have increased confidence in Mandalay's mining schedule and strike extension for the area. Further testing and bounding drilling is planned as optimised underground drill sites continue to become available with active underground development.

Recent production optimisation drilling has been focused on delineating the extents of the Youle system whilst navigating the locally complex system. The program has added significant value by adding detail to a comprehensive model on which sound scheduling and viability decisions are made. Major gold and antimony grades have been intercepted in these holes, including 61.7 g/t gold (Au) and 15.0% antimony (Sb) over a true width of 1.77 m in hole KD624 and 139 g/t Au and 51.8% Sb over a true width of 0.47 m in hole KD619 (Figure 1). Further highlighted results from the drilling program can be found in Table 1.

Figure 1. Longitudinal section of Youle illustrating the location of recent Youle extension and optimization intercepts in close proximity to current workings.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e0fc1801-998a-4f9e-89dc-ffee87ee2f5d>

Table 1. Production Optimization Drilling Highlights

Drill Hole ID	Drill Width (m)	True Width (g/t)	Au Grade (%)	Sb Grade (g/t)	AuEq (g/t)	AuEq (g/t) over mining width
KD597	0.46	0.21	44.5	5.4	51.7	6.0
KD599	4.63	4.40	2.5	2.7	6.1	6.1
KD608	0.34	0.30	61.5	7.6	71.6	11.8
KD609	1.21	1.11	11.7	3.9	16.9	10.5
KD615	0.31	0.22	54.2	44.0	112.8	13.5
KD619	0.55	0.47	139.0	51.8	208.0	53.9

KD622A	1.4	1.07	24.7	3.5	29.3	17.5
KD623	2.5	1.92	20.7	17.6	44.1	44.1
KD624	2.31	1.77	61.7	15.0	81.7	80.3
<i>Including</i>	<i>0.26</i>	<i>0.20</i>	<i>280.0</i>	<i>37.9</i>	<i>330.5</i>	<i>36.6</i>
KD625	0.57	0.42	173.7	10.3	187.4	44.1
KD625	1.59	1.44	28.2	16.2	49.8	39.9
KD639	1.4	1.06	30.7	8.0	41.3	24.3
KD640	0.27	0.26	104.0	17.3	127.0	18.0
KD641	0.48	0.31	44.4	14.2	63.3	11.1
KD673	1.2	0.85	1.2	13.3	19.0	8.9
KD675	0.2	0.14	80.1	46.5	142.0	11.4
KD676	0.6	0.30	211.0	34.6	257.1	42.8
KD676	0.73	0.42	39.1	8.2	50.0	11.6
KD677	0.26	0.24	31.5	30.8	72.5	9.7
KD684	1.53	1.10	6.1	4.8	12.5	7.6
KD685	1.1	0.46	46.6	45.8	107.5	27.8
KD687	1.35	1.11	39.6	19.2	65.2	40.1
<i>Including</i>	<i>0.1</i>	<i>0.08</i>	<i>162.0</i>	<i>51.1</i>	<i>230.0</i>	<i>10.5</i>
KD688	2.56	1.96	4.7	4.5	10.7	10.7
KD689	0.9	0.09	62.8	41.3	117.8	6.2
KD699	0.14	0.11	58.4	23.5	89.7	5.3
KD702	1.37	1.02	4.1	6.0	12.1	6.8

Notes

1. The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Au price per g} \times \text{Au processing recovery}}{\text{Sb price per 10kg} \times \text{Sb processing recovery}}$$

Figures used: Au \$/oz = 1478, Sb \$/t = 5931 Au Recovery = 89.3% and Sb Recovery = 95.3%.

2. Where the true width of the composite is greater than 1.8m the diluted AuEq g/t is not diluted.

3. Intercepts listed in the above table are highlights. The full table can be found in Appendix A.

With additional capital development opening up underground drill sites, exploration drilling at Youle has continued to build on the mineralized extents of the ore-body. Youle exploration highlights identified significant mineralization to the north in BC099 (21.7 g/t Au and 1.7% Sb over a true width of 1.23 m including 0.1 m true width at 263 g/t Au and 15% Sb), as well as BC100 (44.3 g/t Au and 26.6% Sb over a true width of 1.07 m). Further significant southern zones were defined down-dip in BC083, which intercepted 49.8 g/t Au and 27.8% Sb at a true width of 0.37 m (Table 2). These results have extended the mine plan in the lower southern portion of the mine and to the north by upwards of 70 m.

Figure 2. Longitudinal Section and Plan Section of Youle illustrating the location of recent exploration intercepts with detail against the Youle Extension intercepts.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/caeed020-1a34-4b6e-9128-083bb1a2a11b>

Table 2. Youle Extension Highlights

Drill Hole ID	Drill Width (m)	True Width (m)	Au Grade (g/t)	Sb Grade (%)	AuEq (g/t)	AuEq (g/t) over min. 1.8m mining width
BC083	0.51	0.37	49.8	27.8	86.8	18.0
BC084W1	0.65	0.51	21.6	0.3	22.0	6.3
BC099	1.74	1.23	21.7	1.7	24.0	16.4
<i>Including</i>	<i>0.14</i>	<i>0.10</i>	<i>263.0</i>	<i>15.0</i>	<i>283.0</i>	<i>15.6</i>
BC100	1.18	1.07	44.3	26.6	79.7	47.4

Note

1. The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Au price per g} \times \text{Au processing recovery}}{\text{Sb price per 10kg} \times \text{Sb processing recovery}}$$

Figures used: Au \$/oz = 1478, Sb \$/t = 5931 Au Recovery = 89.3% and Sb Recovery = 95.3%.
 2. Intercepts listed in the above table are highlights. The full table can be found in Appendix A.

Costerfield Regional Testing

A series of short diamond testing programs have been designed and executed with the intent of testing potentials around Costerfield that will add significant growth to the life of the operation.

Early success at the Brown's prospect includes encouraging results in True Blue and Robinson's Prospects.

Figure 3. Map of the regional testing programs

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d9ac7212-7da2-429c-ac37-d7a3b884001a>

Brown's Prospect

Following a review of historic literature and comprehensive surface mapping of the area, Mandalay began a diamond drilling program targeting both the Brown's and Robinson's prospects in May 2020 (Figure 3). The Brown's drilling program is still underway with only two out of five holes completed (total of 623 m has been drilled of the 1,200 m program). The first drill hole intercepted 14.51 g/t Au, over 1.27 m (true width) in diamond drill hole BWN001. Both BWN001 & BWN002 (Figures 4 & 5) were drilled below the historic Felix Brown mine.

Assays for two (BWN001 & BWN002) drill holes have been returned. Below are the significant assays along with their intervals. The main Brown's reef intercept in BWN001 consists of a multi-generation breccia, containing free gold, and a small amount of pyrite and trace sphalerite. Two main lines of mineralization have been interpreted at Brown's, which are hosted by a large north-south orientated anticline, which is broadly continuous for several hundred meters, situated east of the well-known Costerfield anticline.

Figure 4: Plan Section illustrating drill hole trace for BWN001 & BWN002 in relation to historic Felix Brown mine and mapped surface reefs in the Brown's Program.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ed986c23-675d-4ec0-91e6-fbb1456c2cd7>

Table 3. Significant intercepts of the Browns Testing Drilling Program

Drill Hole ID	Drill Width (m)	True Width (m)	Au Grade (g/t)	Sb Grade (%)	AuEq (g/t)	AuEq (g/t) over min. 1.8 m mining width
BWN001	2.21	1.27	14.5	0.0	14.5	10.2
BWN001	1.42	0.91	5.4	1.6	7.6	3.9
Including	0.19	0.12	23.2	0.2	23.5	1.6
BWN002	1.49	0.88	3.3	0.1	3.4	1.7
BWN002	1.96	1.36	0.98	0.62	1.8	1.4

Note

1. The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Au price per g} \times \text{Au processing recovery}}{\text{Sb price per 10kg} \times \text{Sb processing recovery}}$$

Figures used: Au \$/oz = 1478, Sb \$/t = 5931 Au Recovery = 89.3% and Sb Recovery = 95.3%.
2. Intercepts listed in the above table are highlights. The full table can be found in Appendix B.

The intercepts gained in BWN001 & BWN002, provide the first step in proving the down-dip continuity of the extensive surface mineralization and the reef worked in the Felix Brown mine. Similar quartz-pyrite-gold breccias similarly occur within the Cuffley and Brunswick veins in the Augusta mine which may have positive implications for the nature of the mineralized vein structures at depth.

Figure 5: Cross Section illustrating interpretation from the first 2 holes drilled so far in the Brown's Program.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/266aeb4b-57f5-420f-ba26-eaebd1480925>

Robinson's Prospect

To the south of the Brown Prospect, three holes totalling 636 m have been drilled out of a five-hole, (900 m) program into the Robinson prospect (Figures 6 & 7). Assays for the most prospective samples have been returned with the most significant intercept recovered on the historically named Cochrane's reef (RB002, 2.7 g/t Au and 0.4% Sb over a true width of 1.42 m).

Diamond drilling thus far, has confirmed that the geology of Robinson's and Cochrane's reefs is very similar to Brown's prospect. The reefs are situated in the hinge zone of a large anticline, folding silty sandstone-dominated Wapentake Formation turbidites. In drill core, the mineralized structures are found to be quartz-cemented breccias with dispersed pyrite and silica flooding of the included wallrock clasts. In RB001, the intersection of Robinson's reef was not found to be significantly mineralized and in light of subsequent intercepts of the nearby Cochrane's reef appears to be significantly affected by late faulting, causing a blank in mineralization. Where the mineralized structures have been intercepted in the weathered zone (eg, Cochrane's Reef in RB002), the vein carries a visibly yellowish hue characteristic of decayed sulfides and synonymous with gold mineralization within the district.

Figure 6: Plan Section illustrating drill hole trace for RB001, RB002 and RB003 in relation to historic Robinson's shaft and Robinsons and Cochrane's surface reefs.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/69accc9e-61dc-4d70-a410-7fbc5dfd413c>

Table 4. Significant intercepts of the Robinson Testing Drilling Program.

Drill Hole ID	Drill Width (m)	True Width (m)	Au Grade (g/t)	Sb Grade (%)	AuEq (g/t)	AuEq (g/t) over min. 1.8 m mining
RB002	2.92	1.42	2.7	0.4	3.3	2.6
RB003	2.22	1.70	1.4	0.1	1.4	1.4

Note

1. The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Au price per g} \times \text{Au processing recovery}}{\text{Sb price per 10kg} \times \text{Sb processing recovery}}$$

Figures used: Au \$/oz = 1478, Sb \$/t = 5931 Au Recovery = 89.3% and Sb Recovery = 95.3%.
2. Intercepts listed in the above table are highlights. The full table can be found in Appendix B.

Figure 7. Cross Section illustrating interpretation from the first 2 holes drilled so far in the Robinson's Program.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/25d4ee84-37d9-4895-a54b-bbc52cb61d31>

The confirmation that Brown's and Robinson's prospects share a common geological setting, and the interpretation of both prospects lying on the same large-scale structure along strike opens up the possibility of additional undiscovered mineralization under the wide alluvial cover of Sandy Creek which runs between the two areas.

True Blue Testing

The first phase of Costerfield's True Blue Regional testing commenced mid-March, with the first two (623 m) of five holes completed. Lying 2.2 km west of the Youle and Brunswick mine workings (Figure 3) the True Blue Prospect is targeting several lines of the historic True Blue line of workings.

Mandalay drilled a single hole (TB01) beneath the northern end of the old mine in 2010 and intercepted low-tenor quartz-stibnite veining in heavily faulted ground (Figure 8). Auger-sampled bedrock geochemistry in the area undertaken in 2014, also revealed a large antimony-gold anomaly extending under alluvial cover to the south of the old workings.

Following a review of historic literature, previous diamond and auger drilling programs and intensive surface mapping; two major fault systems have been identified; the Malbec and Merlot faults. The first phase of drilling is testing the down dip extension of the True Blue shaft and the previously identified geochemical anomaly. The first drill hole, TB002, successfully tested the down dip extension of the Malbec fault, below the True blue mine and returned 5.8 g/t Au, and 14.2% Sb over 0.13 m (true width). TB003 tested the down dip continuation of the Merlot fault, also successfully identified mineralization of 2.1 g/t Au over a true width of 0.3 m and 1.5 g/t Au over 1.5 m (true width) in the Merlot splay fault (Figures 8 & 9).

Figure 8: Plan Section illustrating drill hole trace for TB002 & TB003 in relation to historic Merlot and Malbec faults.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/423d39c3-6598-40ce-a9e3-635bddca49c1>

Table 5. Significant intercepts of the True Blue Testing Drilling Program

Drill Hole ID	Drill Width (m)	True Width (m)	Au Grade (g/t)	Sb Grade (%)	AuEq (g/t)	AuEq (g/t) over min. 1.8 m mining
TB002	0.14	0.13	5.8	14.2	24.7	1.8
TB003	1.65	1.52	1.5	0.0	1.5	1.3

Note

1. The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Au price per g} \times \text{Au processing recovery}}{\text{Sb price per 10kg} \times \text{Sb processing recovery}}$$

Figures used: Au \$/oz = 1478, Sb \$/t = 5931 Au Recovery = 89.3% and Sb Recovery = 95.3%

2. Intercepts listed in the above table are highlights. The full table can be found in Appendix B.

Figure 9. Cross Section illustrating interpretation so far in the True Blue Program.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/979b5532-1d9a-4a0d-9ea3-d9125571d9b7>

Costerfield Deep Program

In late March 2020, the second hole of the Costerfield Deep Program; CD002 commenced drilling. The aim of this hole is to investigate a highly prospective block located at depth below the Augusta-Cuffley portion of Costerfield's mine. This mineralized zone was first identified in the 2015 & 2016 sub-King Cobra Fault drilling campaign, during which high grade nuggety gold-bearing veins were intercepted in the tail portions of the then deepest holes in the district. CD002 was advanced to 1,043 m by early June, and is not yet entered the anticipated target zone. It is expected that this diamond drill hole and the wedge daughter hole will be completed in August 2020.

Björkdal Drilling Programs

Since our last update in January 2020, Mandalay has continued to focus on the lateral and vertical

extensions of the Aurora zone, as well as the further investigation into the progression of the mineralized package to the North of current operations. Furthermore, an additional extensional program was completed in January 2020, targeted at the down dip extension of skarn mineralization observed in the open pit.

West Pit Skarn Extension

During the last quarter of 2019 and the first quarter of 2020, Mandalay completed a surface drilling campaign, totalling 10 diamond drill holes for 1,544 m. The aim of this program was to investigate the down-dip continuation of mineralized skarnification observed in the open-pit. The drilling successfully demonstrated that the skarnification continues down-dip from the pit and above the current underground infrastructure. The resultant grade within the skarnification was relatively low, however, high-grade veining (43 g/t Au over 1.02 m) was intercepted below the marble horizon. Further follow up work will be required in this area.

Table 6. Significant intercepts of the West Pit Skarn Extension Program

Hole id	Drilled Width (m)	True Width (m)	Au Grade (g/t)
MP9-002	1.2	1.02	43.0
MP9-002	0.6	0.49	17.2
MP9-003	0.85	0.71	25.8

Note: intercepts listed in the above table are highlights. The full table can be found in Appendix C.

Figure 12. Cross section of Björkdal Mine Area Showing the Location of the Northern Extension Intercepts.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/41c3320a-3a74-4d7b-8f69-a9d2b83e1de1>

Figure 13. Cross section of Björkdal Mine Area Showing the Location of the West pit Skarn Extension intercepts.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3ec8a109-a6e5-4c03-995d-312ff2e392c5>

Aurora Extension and Delineation

Since Mandalay's last exploration update, our understanding of the Aurora system has been augmented by 13 extensional drill holes (3,877 m of diamond core) and 24 Development Optimisation Drill (DOD) holes (further 4,230 m of diamond core). Underground drilling to the east and at depth has excitingly intercepted high grades including 9.7g/t Au over 4.3 m in MU20-011 and 14.5 g/t Au over 1.07 m in MU20-009A. These holes have confirmed the existence of a structurally controlled, high-grade zone plunging towards the northeast. The up-dip extension of the zone revealed mixed results with extension to the veining intercepted at shallower depths with lower grades. An exception is ME20-005, which returned grades along Aurora at 1.55 g/t Au gold over 4.3 m to the upper east. Extension drilling towards the east is currently being planned in addition to the four remaining holes within the extension program.

Table 7. Significant intercepts of the Aurora Extension Drilling Program

Hole id	Drilled Width (m)	True Width (m)	Au Grade (g/t)
MU20-009A	11.05	3.35	1.9
MU20-011	7.25	4.31	9.7
MU20-018	8.85	7.21	2.5

Note: intercepts listed in the above table are highlights. The full table can be found in Appendix D.

Figure 14. Björkdal Mine Scale Overview Map Showing the Location of the Aurora Zone and the Northern target test drilling in relation to mine development. Below Cross section are denoted with A-A' (Aurora Longitudinal Section) and B-B' (Northern Extension Cross Section).
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2a550d63-3c13-4ba3-b106-2ee06ec2b2bd>

Figure 15. Longitudinal Section of the Aurora Zone, Looking North, Illustrating Location of Recent Intercepts.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/7f030662-b320-4178-b894-6944b5cc3af0>

Northern Extension

The Björkdal gold deposit is a lode-style, sheeted vein deposit hosted within the upper portions of the Skellefte Group metavolcanics/volcaniclastics. The veining is locally structurally complex, with many cross-veining features observed and thin mineralized quartz veinlets in the wall rocks proximal to the main quartz veins. The main portion of gold mineralization historically lays below and within the Marble horizon. The Aurora system and surrounding veins uncharacteristically exists above the marble extending up dip for hundreds of meters and, as previously stated, is open to the east and down plunge.

The northern extension drilling is continuing to intercept high grade within Aurora style mineralization along multiple horizons, again sitting above the marble, to the north. Underground drilling in this area has been carried out intermittently since 2016 however, with the establishment of Aurora, this northern extension drilling has become a consistent and highly encouraging program.

A total of three diamond drill holes have been drilled into the area during 2020 to date, totalling 1,768 m. Three additional 600 m holes are planned to be drilled to complete this program. To date the drill spacing in the region is >70 m, however, a number of auriferous veins can now be traced over an approximate 200 m strike length. Although the program is still relatively in its infancy 3 zones of mineralization are becoming apparent with grades, such as 26.9 g/t Au over 0.61 m in MU20-001.

Table 8. Significant intercepts of the Northern Extension Drilling Program.

Hole id	Drilled Width (m)	True Width (m)	Au Grade (g/t)	Au (g/t) over min. mining width
MU20-001	0.85	0.61	26.9	5.5
MU20-002	2.45	2.09	2.5	1.8

Note: intercepts listed in the above table are highlights. The full table can be found in Appendix E.

Figure 16. Cross section of Björkdal Mine Area Showing the Location of the Northern Extension Intercepts.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4ca7aeaf-4604-4baf-88d5-d51786c7bc8d>

Drilling and Assaying

At Costerfield, diamond drill core was logged and sampled by Costerfield geologists. All samples were sent 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 standard reference materials and blanks with drill and face samples submitted for assay. Standard reference materials have been certified by Geostats Pty Ltd. For further details please refer to the March 30, 2020 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 run by ALS for sample preparation and assaying. For further details please refer to the March 30, 2020 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 Davis, Vice President of Operational Geology and Exploration at Mandalay Resources, is a Chartered Professional of the Australian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), 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 growing production at its gold and antimony operation in Australia, and gold production from its operation in Sweden to generate near term cash flow.

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 30, 2020, 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.

Appendix A. Costerfield - Youle Extension and Production Optimisation Drilling Result

Hole ID	Hole Completion Date	Total Hole Depth	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercept
BC081	14/01/2020	130.6	15345	6809	899
BC082	16/01/2020	175.5	15273	6794	833
BC083	23/02/2020	171.0	15270	6828	807
BC084W1	23/01/2020	164.9	15267	6879	784
BC085	23/01/2020	539.3	15232	6718	831

BC085	23/01/2020	539.3	15243	6722	807
BC086	17/03/2020	683.9	15195	6945	693
BC090	30/01/2020	152.6	15271	6708	874
BC091	3/02/2020	185.5	15262	6672	886
BC092	4/02/2020	92.5	15334	6749	907
BC095	12/03/2020	693.7	15227	7065	638
BC098	27/04/2020	279.5	15421	7104	923
BC098	27/04/2020	279.5	15427	7107	925
BC098	27/04/2020	279.5	15436	7112	927
BC099	21/04/2020	314.5	15420	7139	898
<i>Including</i>					
BC100	15/04/2020	306.4	15406	7111	879
BC100	15/04/2020	306.4	15411	7114	879
BC102	28/04/2020	211.6	15392	7136	866
BC102	28/04/2020	211.6	15401	7144	865
KD597	5/12/2019	70.0	15383	6855	919
KD599	12/12/2019	80.0	15400	6880	937
<i>Including</i>					
KD604	10/12/2019	75.1	15417	6958	946
KD604	10/12/2019	75.1	15434	6953	954
KD605	13/12/2019	50.7	15421	6974	937
KD606	9/01/2020	69.1	15427	7002	934
KD608	7/01/2020	61.7	15388	6943	890
KD609	18/12/2019	55.1	15406	6952	902
KD610	21/12/2019	50.7	15395	6962	889
KD612	14/01/2020	66.0	15410	6998	905
KD615	16/12/2019	74.1	15413	7004	920
KD615	16/12/2019	74.1	15426	7015	918
KD618	17/12/2019	80.0	15405	6887	947
<i>Including</i>					
KD619	18/12/2019	72.0	15405	6914	918
KD620	19/12/2019	51.7	15377	6882	903
KD621	6/01/2020	60.0	15371	6862	905
KD622A	31/01/2020	62.2	15393	6896	910
KD623	16/01/2020	64.0	15414	6938	945
KD624	30/01/2020	78.2	15416	6914	950
<i>Including</i>					
KD625	7/02/2020	64.4	15409	6897	948
KD625	7/02/2020	64.4	15411	6897	949
KD626	4/02/2020	32.2	15387	6793	931
KD627A	5/02/2020	35.4	15373	6793	928
KD628	11/02/2020	55.2	15379	6733	938
KD629	12/02/2020	49.5	15372	6736	934
KD632	13/02/2020	58.2	15380	6752	937
KD632	13/02/2020	58.2	15383	6752	935
KD633	14/02/2020	50.0	15368	6751	929
KD639	19/02/2020	57.5	15386	6923	898
KD640	21/02/2020	44.7	15382	6951	880
KD641	20/02/2020	59.7	15372	6914	888
KD673	26/02/2020	102.0	15400	7043	915
KD674A	17/03/2020	127.1	15415	7086	901
KD675	23/03/2020	130.0	15405	7082	887

KD676	26/03/2020	104.1	15399	7049	865
KD676	26/03/2020	104.1	15405	7053	858
KD677	26/02/2020	35.6	15376	6766	934
KD678	27/02/2020	39.0	15391	6771	943
KD679	2/03/2020	38.9	15377	6781	933
KD681	28/02/2020	115.4	15438	7053	925
KD682	3/03/2020	127.9	15419	7057	927
KD682	3/03/2020	127.9	15446	7075	930
KD683	10/03/2020	129.0	15417	7060	918
KD683	10/03/2020	129.0	15426	7066	918
KD684	30/03/2020	145.5	15421	7079	920
KD685	31/03/2020	24.0	15419	6975	942
KD686	31/03/2020	26.0	15430	6975	951
KD687	14/04/2020	100.2	15426	6984	945
<i>Including</i>					
KD687	14/04/2020	100.2	15417	6987	942
KD687	14/04/2020	100.2	15432	6981	947
KD688	1/04/2020	39.2	15420	6811	967
KD688	1/04/2020	39.2	15415	6815	964
KD689	2/04/2020	27.3	15399	6825	953
KD695	10/04/2020	37.1	15366	6771	926
KD696	20/04/2020	110.1	15440	7040	947
KD696	20/04/2020	110.1	15447	7042	949
KD697	16/04/2020	100.6	15431	7016	939
KD698	21/04/2020	114.6	15416	7005	948
KD699	14/05/2020	121.1	15414	7092	903
KD702	19/05/2020	144.0	15417	7098	910

Notes

1. The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Au price per g} \times \text{Au processing recovery}}{\text{Sb price per 10kg} \times \text{Sb processing recovery}}$$

Figures used: Au \$/oz = 1478, Sb \$/t = 5931 Au Recovery = 89.3% and Sb Recovery = 95.3%

2. Where the true width of the composite is greater than 1.8m the diluted AuEq g/t is not diluted.

Appendix B. Costerfield - Regional Drilling Results

Hole ID	Hole Completion Date	Total Hole Depth	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercep
BWN001	21/05/2020	323.6	17634	6267	1126
BWN001	21/05/2020	323.6	17597	6267	1094
BWN001	21/05/2020	323.6	17587	6267	1086
BWN001	21/05/2020	323.6	17586	6267	1085
BWN001	21/05/2020	323.6	17579	6266	1079
BWN001	21/05/2020	323.6	17578	6266	1079
BWN001	21/05/2020	323.6	17576	6266	1076
<i>Including</i>					
BWN002	4/06/2020	300.0	17581	6271	1132
<i>Including</i>					
BWN002	4/06/2020	300.0	17588	6271	1126
BWN002	4/06/2020	300.0	17626	6271	1089

RB001	22/04/2020	244.7	17405	4907	1113
RB002	1/05/2020	241.6	17397	4942	1151
RB003	8/05/2020	149.9	17381	5047	1173
RB003	8/05/2020	149.9	17327	5044	1135
TB002	30/03/2020	229.1	13251	7204	1134
TB003	15/04/2020	242.4	13615	6579	1119
TB003	15/04/2020	242.4	13601	6579	1109
TB003	15/04/2020	242.4	13550	6580	1070
TB003	15/04/2020	242.4	13549	6580	1070

Notes

1. The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Au price per g} \times \text{Au processing recovery}}{\text{Sb price per 10kg} \times \text{Sb processing recovery}}$$

Figures used: Au \$/oz = 1478, Sb \$/t = 5931 Au Recovery = 89.3% and Sb Recovery = 95.3%

2. Where the true width of the composite is greater than 1.8m the diluted AuEq g/t is not diluted.

Appendix C. Björkdal & West Pit Skarn Intercepts

Hole id	Hole Completion Date	Intercept Northing (Mine Grid)	Intercept Easting (Mine Grid)	Intercept Elevation (Mine Grid)	From (m)	To (m)	Drilled Width (m)	True Width (m)	Au Grade (g/t)	Au (g/t) over min. 3 m mining width
MP9-001	8/10/2019	1056	1212	-140	75.7	76.2	0.45	0.36	1.3	0.2
MP9-002	12/10/2019	1026	1241	-183	123.8	124.5	0.65	0.54	1.2	0.2
MP9-002		1025	1241	-184	125.0	126.2	1.20	1.02	43.0	14.6
MP9-002		1020	1241	-192	134.3	134.9	0.60	0.49	17.2	2.8
MP9-003	16/10/2019	1075	1257	-150	75.1	75.6	0.50	0.41	1.1	0.2
MP9-003		1062	1267	-190	118.0	118.9	0.85	0.71	25.8	6.1
MP9-003		1059	1270	-200	128.6	129.6	1.00	0.84	0.9	0.3
MP9-004	22/10/2019	1004	1120	-135	61.0	61.4	0.35	0.28	1.4	0.1
MP9-004		984	1121	-171	102.0	102.5	0.50	0.41	0.9	0.1
MP9-005	30/11/2019	1111	1324	-172	101.2	101.9	0.70	0.58	2.2	0.4
MP9-005		1106	1329	-183	114.5	114.6	0.05	0.01	1.6	0.0
MP9-005		1106	1329	-184	114.7	115.7	1.05	0.89	7.8	2.3
MP9-006	6/12/2019	1077	1220	-197	131.7	132.0	0.35	0.28	1.2	0.1
MP9-006		1076	1219	-199	133.7	134.7	0.92	0.77	1.2	0.3
MP9-007	10/01/2020	1136	1157	-166	87.8	88.1	0.35	0.28	12.6	1.2
MP9-007		1123	1150	-191	116.6	117.6	1.00	0.84	8.6	2.4
MP9-007		1112	1144	-212	141.5	141.9	0.45	0.36	2.8	0.3
MP9-007		1105	1141	-226	157.3	157.8	0.50	0.41	1.5	0.2
MP9-008	7/01/2020	1119	1199	-208	132.1	132.8	0.65	0.54	2.4	0.4
MP9-009	17/12/2019	1123	1231	-168	107.0	107.4	0.40	0.32	1.0	0.1
MP9-009		1103	1250	-199	148.0	149.0	1.00	0.84	2.0	0.5
MP9-009		1101	1252	-201	151.7	152.0	0.35	0.28	2.9	0.3
MP9-015	11/12/2019	1142	1233	-90	6.4	7.0	0.65	0.54	1.3	0.2
MP9-015		1130	1232	-102	23.0	23.5	0.50	0.41	1.8	0.2
MP9-015		1043	1227	-191	147.6	148.2	0.60	0.49	4.2	0.7

Appendix D. Björkdal & Aurora Intercepts

Hole id	Hole Completion Date	Intercept Northing (Mine Grid)	Intercept Easting (Mine Grid)	Intercept Elevation (Mine Grid)	From (m)	To (m)	Drilled Width (m)	True Width (m)	Au Grade (g/t)	Au (g/t) over min. 3 m mining width
DOD2019-050	12/09/2019	1752	1109	-421	111.0	114.0	3.00	2.75	0.32	0.30
DOD2019-048	29/09/2019	1724	1102	-380	95.8	99.1	3.30	3.04	3.05	3.05
DOD2019-049	20/09/2019	1739	1107	-400	100.9	104.4	3.50	3.31	0.16	0.16
DOD2019-051	17/09/2019	1738	1125	-387	99.8	103.0	3.20	3.17	0.29	0.29
DOD2019-068	23/11/2019	1718	1269	-321	189.6	194.9	5.30	5.01	0.68	0.68
DOD2019-069	13/11/2019	1726	1324	-316	185.6	190.8	5.20	5.19	1.9	1.9
DOD2019-070	8/11/2019	1729	1348	-316	187.4	193.3	5.85	5.83	2.3	2.3
DOD2019-089	16/10/2019	1745	1045	-438	134.3	138.3	4.00	2.66	0.2	0.2
DOD2019-090	23/09/2019	1743	1079	-420	114.7	118.0	3.30	2.71	0.7	0.6
DOD2019-091	14/09/2019	1760	1081	-453	132.0	135.0	3.00	2.24	0.5	0.4
DOD2019-109	3/10/2019	1760	1122	-423	116.0	119.3	3.25	3.03	0.0	0.0
DOD2019-110	9/10/2019	1757	1097	-439	121.3	124.8	3.55	2.90	0.2	0.2
DOD2019-136	9/12/2019	1831	1437	-483	98.8	105.5	6.75	6.09	0.6	0.6
DOD2019-137	29/11/2019	1812	1467	-463	94.0	101.0	7.00	5.73	0.6	0.6
DOD2019-138	3/12/2019	1812	1484	-462	105.6	110.1	4.55	3.38	1.1	1.1
DOD2019-139	6/12/2019	1832	1456	-493	105.4	113.7	8.35	6.76	0.4	0.4
DOD2019-140	12/12/2019	1835	1408	-505	104.6	108.2	3.60	3.03	1.3	1.3
DOD2019-151	28/12/2019	1847	1434	-511	119.0	123.4	4.40	3.56	1.1	1.1
DOD2019-152	20/01/2020	1838	1454	-512	115.7	119.9	4.20	3.11	1.3	1.3
DOD2019-153	24/01/2020	1838	1480	-508	122.2	133.4	11.25	7.90	1.2	1.2
DOD2019-154	27/01/2020	1849	1413	-527	125.8	130.3	4.50	3.38	5.3	5.3
DOD2019-155	3/01/2020	1854	1437	-531	132.5	137.9	5.45	3.97	0.1	0.1
DOD2020-032	21/03/2020	1775	1494	-381	168.0	172.5	4.45	3.89	1.2	1.2
DOD2020-033	21/03/2020	1762	1451	-363	145.9	150.0	4.15	4.00	0.5	0.5
ME20-004	4/03/2020	1649	1409	-151	119.0	123.0	4.00	3.74	0.1	0.1
ME20-005	17/03/2020	1743	1526	-293	331.8	336.4	4.60	4.30	1.6	1.6
ME20-006	26/03/2020	1650	1190	-246	230.6	234.9	4.35	4.33	0.1	0.1
ME20-007	9/04/2020	1672	1116	-274	254.4	257.2	2.85	2.66	1.1	1.0
MU20-007	4/04/2020	1775	1589	-371	305.5	310.0	4.50	4.05	0.6	0.6
MU20-009A	30/03/2020	1923	1597	-670	327.1	329.0	1.95	1.07	14.5	5.2
MU20-009A		1957	1595	-701	368.4	379.5	11.05	3.35	2.0	2.0
MU20-010	19/02/2020	1960	1640	-686	363.6	364.2	0.60	0.38	3.8	0.5
MU20-011	19/05/2020	1912	1545	-642	307.3	314.5	7.25	4.31	9.7	9.7
MU20-012	21/04/2020	1811	1626	-458	124.5	128.2	3.75	3.45	0.3	0.3
MU20-014	4/03/2020	1870	1602	-496	163.7	172.5	8.80	7.26	0.2	0.2
MU20-015	25/02/2020	1812	1572	-442	137.0	138.4	1.35	1.14	2.4	0.9
MU20-018	4/05/2020	1803	1619	-397	121.3	130.1	8.85	7.21	2.5	2.5
MU9-001A	6/06/2019	1632	1087	-201	316.3	323.0	6.70	5.89	0.2	0.2
MU9-002	5/09/2019	1700	1381	-253	312.4	315.0	2.65	2.13	0.3	0.2
MU9-003	12/01/2020	1658	1068	-244	339.0	343.7	4.70	3.91	0.2	0.2
MU9-004	29/07/2019	1634	991	-234	339.0	344.8	5.75	4.55	0.5	0.5
MU9-006	20/12/2019	1657	1285	-225	294.9	298.7	3.80	3.36	0.0	0.0
MU9-007	20/01/2020	1731	1477	-307	348.0	353.3	5.35	4.95	0.8	0.8
MU9-030	28/11/2019	1809	1051	-524	279.5	281.5	2.05	1.46	0.6	0.3

Appendix E. Björkdal & Northern Extension Intercepts

Hole id	Hole Completion Date	Intercept Northing (Mine Grid)	Intercept Easting (Mine Grid)	Intercept Elevation (Mine Grid)	From (m)	To (m)	Drilled Width (m)	True Width (m)	Au Grade (g/t)	Au (g/t) over min. 3 m mining width
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MU20-001	11/02/2020	1860	1227	-506	14.8	15.2	0.45	0.38	1.0	0.1
MU20-001		1863	1227	-508	18.1	18.5	0.40	0.29	3.2	0.3
MU20-001		1895	1228	-521	52.7	53.1	0.35	0.20	3.6	0.2
MU20-001		1896	1228	-522	53.6	54.1	0.50	0.31	1.1	0.1
MU20-001		1997	1232	-562	162.1	162.7	0.55	0.38	3.4	0.4
MU20-001		2003	1233	-564	168.6	169.3	0.70	0.50	0.9	0.2
MU20-001		2041	1235	-578	209.3	210.4	1.05	0.82	3.9	1.1
MU20-001		2117	1242	-603	289.7	290.9	1.25	0.92	1.6	0.5
MU20-001		2132	1243	-608	305.2	305.8	0.65	0.50	2.7	0.5
MU20-001		2140	1244	-610	313.6	314.3	0.70	0.66	3.3	0.7
MU20-001		2155	1245	-615	329.2	329.9	0.65	0.61	1.3	0.3
MU20-001		2166	1246	-618	340.7	341.5	0.85	0.61	27.0	5.5
MU20-001		2223	1252	-635	401.0	401.4	0.45	0.21	1.4	0.1
MU20-001		2238	1253	-639	416.9	417.2	0.35	0.32	1.4	0.1
MU20-001		2252	1255	-643	430.8	431.2	0.40	0.31	10.1	1.0
MU20-002	29/04/2020	1831	1321	-495	0.8	2.3	1.55	0.95	3.2	1.0
MU20-002		1912	1301	-528	90.9	91.4	0.50	0.27	1.1	0.1
MU20-002		1984	1285	-555	169.7	170.4	0.70	0.64	3.0	0.6
MU20-002		2012	1279	-566	200.1	200.8	0.70	0.57	1.5	0.3
MU20-002		2039	1273	-575	229.3	230.4	1.10	1.01	2.1	0.7
MU20-002		2046	1271	-578	237.4	237.7	0.30	0.25	1.8	0.2
MU20-002		2093	1261	-594	287.8	288.4	0.60	0.34	0.9	0.1
MU20-002		2136	1252	-609	334.4	334.7	0.25	0.15	6.6	0.3
MU20-002		2142	1251	-611	339.4	341.9	2.45	2.09	2.5	1.8
MU20-002		2148	1250	-613	346.7	347.2	0.50	0.27	1.1	0.1
MU20-002		2150	1249	-613	349.2	349.5	0.35	0.31	0.9	0.1
MU20-002		2155	1248	-615	354.2	354.9	0.70	0.61	1.8	0.4
MU20-002		2162	1247	-617	362.5	362.9	0.40	0.15	0.8	0.0
MU20-002		2165	1246	-618	364.7	365.4	0.70	0.50	5.5	0.9
MU20-002		2174	1244	-621	374.4	375.0	0.60	0.54	1.4	0.3
MU20-002		2175	1244	-621	376.0	377.0	1.00	0.92	2.5	0.8
MU20-002		2178	1244	-622	379.0	379.5	0.45	0.40	3.0	0.4
MU20-002		2180	1243	-623	381.5	381.8	0.35	0.31	3.0	0.3
MU20-002		2198	1240	-628	400.7	401.0	0.35	0.31	1.3	0.1
MU20-002		2204	1239	-630	406.5	407.1	0.60	0.56	1.9	0.3
MU20-002		2215	1236	-633	418.8	419.2	0.40	0.21	1.4	0.1
MU20-003	1/06/2020	1825	1169	-502	15.5	15.8	0.35	0.25	1.4	0.1
MU20-003		1837	1167	-509	29.1	29.7	0.60	0.34	2.5	0.3
MU20-003		1840	1167	-511	32.5	33.2	0.75	0.75*	1.8	0.5
MU20-003		2194	1144	-690	431.0	431.3	0.30	0.19	4.9	0.3
MU20-003		2216	1145	-699	454.6	455.4	0.80	0.52	1.9	0.3
MU20-003		2261	1147	-715	502.4	502.7	0.30	0.19	8.7	0.6

Notes

* True width not attainable as intercept was not associated with a measurable vein.

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