

Mandalay Resources Announces Appointment of Frazer Bourchier as President and Chief Executive Officer

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TORONTO, March 6, 2023 - [Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND) (OTCQB: MNDJF) is pleased to announce that Frazer Bourchier has been appointed by the Board of Directors ("Board") to lead Mandalay as the new President and Chief Executive Officer effective April 3, 2023. Mr. Bourchier will also be appointed to the Board. In the interim, current CEO, Dominic Duffy, will be working closely with Mr. Bourchier to support a smooth transition. Mr. Duffy will remain on the Board as a non-executive director.

Mr. Bourchier has over 32 years of industry experience with a proven track record of operational success and executing upon growth strategies across multiple mining jurisdictions. He previously served as CEO of Harte Gold Corp., COO for Detour Gold Corporation and Nevsun Resources Ltd. and VP Business Development & Technical Services at Silver Wheaton (Wheaton Precious Metals). He has held numerous executive leadership roles and was instrumental in creating meaningful growth in numerous gold and polymetallic operations in North America and internationally.

Bradford Mills, Executive Chair, commented:

"We are delighted to welcome Frazer to Mandalay as our new CEO. With his extensive industry knowledge, operational track record and deep understanding of capital markets, Frazer is well suited to lead Mandalay in executing our long-term objectives and maximizing shareholder value. I would also like to thank Dominic for his strong leadership over the last five years that has seen the Company's reserves grow significantly and our balance sheet improve to the point where we are able to start returning capital to our shareholders again. Frazer inherits this strong foundation and the Board believes that this positions the Company for further success in the years ahead."

Incoming CEO Frazer Bourchier, commented:

"I am thrilled and energized to be joining Mandalay and believe there is tremendous opportunity ahead to continue to transform and grow the Company. I am excited to get started and work towards these goals, while unlocking further long-term value for all stakeholders with the support of an excellent team. Mandalay is uniquely positioned with its diversified asset base and healthy balance sheet and I look toward leveraging our competitive advantages and momentum to further develop our operations, grow the Company and deliver world-class results."

In addition, Terry Ackerman has advised the Board that he will not be standing for re-election at the next annual general meeting of shareholders. We thank Terry for his contribution to the Board during his years of service.

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), with projects in Chile and Canada under closure or development status. 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 and Shepherd veins at Costerfield, which are expected to continue to supply high-grade ore to the processing plant, while extending Mineral Reserves. At Björkdal, the Company will aim to increase production 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 31, 2022, 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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