

Mandalay Resources Corporation Receives Mining Permit On Eastern Extension Zone, Björkdal Mine, Sweden

20.07.2023 | [CNW](#)

TORONTO, July 20, 2023 - [Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND) (OTCQB: MNDJF) is pleased to receive the mining concession permit to produce in the Eastern Extension Zone at its Björkdal operation from Bergsstaten (Mining Inspectorate of Sweden).

Frazer Bourchier, President and CEO of Mandalay commented:

"I am very pleased to announce that we have successfully obtained the mining concession for the newly designed Eastern Extension of our Björkdal mine. This significant development grants us the extension of the mining envelope by an additional 350 metres, effectively encompassing the entire resource base that has been drilled and defined over the past two years.

"The inclusion of the Eastern Extension area aligns with our strategic objective of incorporating higher gold grade and margin ounces into our near-term production profile at Björkdal. By integrating this addition into our mine schedule, we believe that it will further contribute to our intended growth and success at Björkdal."

Exploration to Date

In 2021, the Company discovered the Eastern Extension of the Main Zone and Central Zone. Following the recognition of the mineralized potential, a series of drilling programs were dedicated to defining this enriched veining, with each program yielding exceptional grades and furthering our understanding of this domain. For further details, please refer to the news releases dated: July 18, 2023; February 22, 2023; June 21, 2022; and January 24, 2022.

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 objective is to continue mining the high-grade Youle vein at Costerfield, bring online the deeper Shepherd veins, both of which will continue to supply high-grade ore to the processing plant, and to extend Youle 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, 2023, 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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