

Mandalay Resources Reports Another Excellent Period with Strong Second Quarter 2024 Production and Cash Generation Results

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TORONTO, July 10, 2024 - [Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND) (OTCQB: MNDJF) reports strong second quarter production results, highlighted by continued cash generation and increased working capital. All currency references in this press release are in U.S. dollars except as otherwise indicated.

Second Quarter Highlights:

- Quarter-end cash balance was \$63 million, an increase of \$16 million from the previous quarter;
- Consolidated gold equivalent production of 26,372 ounces;
 - Costerfield production increased to 13,773 gold equivalent ounces, 32% higher than Q2 2023;
 - Björkdal production increased to 12,599 gold ounces, 21% higher than Q2 2023 and highest since Q2 2019;
- Consolidated gold equivalent sold was 26,759 ounces, 32% higher than Q2 2023;
 - Costerfield sold 14,439 gold equivalent ounces, 40% higher than Q2 2023;
 - Björkdal sold 12,320 gold ounces, 24% higher than Q2 2023, and highest since Q3 2019.

Based on its strong quarter-end cash position and ongoing cash flow expectations, Mandalay repaid the entire outstanding balance of \$20 million of its Revolving Credit Facility in July 2024. As a result, Mandalay currently has no indebtedness other than \$10 million under equipment loan facilities and \$35 million in undrawn availability under its Revolving Credit Facility.

Frazer Bourchier, President and CEO, commented:

"Mandalay again reported solid production results with over 26,000 gold equivalent ounces across both of our operations in the second quarter. I am pleased that we are executing operationally, consistently delivering results as per plan and are positioned to meet or exceed our 2024 guidance targets, while solidifying our stable operational track record. Additionally, since the start of 2024, Mandalay has increased its cash balance by nearly \$36 million, resulting in a robust closing quarter cash balance of approximately \$63 million, which will support the subsequent repayment of all outstanding amounts under our Revolving Credit Facility."

Ryan Austerberry, COO, commented:

"At Costerfield, we produced 13,773 gold equivalent ounces during Q2 2024, an increase of approximately 32% compared to the same period last year. There was a slight quarter-over-quarter decrease in output primarily due to lower mill throughput during an extended maintenance stop for planned capital improvements with a focus on plant optimization. The site is working through continued planned improvement projects over the coming months, with no expected adverse impacts for the balance of the year. Additionally, the site faced manageable geotechnical challenges that required some adjustments to the mine schedule, which did not affect the timing of accessing higher-grade stopes. For the quarter, average processed grades were 12.1 g/t for gold and 0.1 g/t for antimony. For the second half of the year, we anticipate improved plant throughput from increased availability and maintenance of gold equivalent mining grades as we regain access to higher grade production fronts."

"At Björkdal, we achieved gold production of 12,599 ounces, our highest quarter since Q2 2019. Björkdal has shown strong production improvements since last year, with June 2024, being a standout month where processed underground and surface mixed feed grades averaged 1.34 g/t gold. This was due to ore from the higher-grade Aurora development making up a significant portion of the plant feed material. In the second half of the year, Björkdal is focusing on optimizing existing technology and systems at the site, which will emphasize mining debottlenecking to improve productivity and reduce unit costs, while continuing to bring in higher-grade material where possible. These anticipated additional improvements should support planned operational execution while maintaining stringent safety standards and meeting production targets at competitive costs."

Mr. Bourchier concluded, "Concurrent to operational focus and ongoing organic exploration, the Company continues to

explore opportunities to realize our vision of establishing Mandalay as a leading mid-tier producer in the coming years."

Production for the Quarter Ended June 30, 2024:

- The Company produced a total of 23,626 ounces of gold and 359 tonnes of antimony representing a total of 26,330 gold equivalent ounces produced, compared to 17,693 ounces of gold and 517 tonnes of antimony in the second quarter of 2023 representing a total of 20,850 gold equivalent ounces produced.
- Production at Björkdal was 12,599 ounces of gold compared to 10,397 ounces of gold in the second quarter of 2023.
- Production at Costerfield was 11,027 ounces of gold and 359 tonnes of antimony versus 7,296 ounces gold and 517 tonnes of antimony in the second quarter of 2023.

Production for the Six Months Ended June 30, 2024:

- The Company produced a total of 45,972 ounces of gold and 763 tonnes of antimony representing a total of 51,330 gold equivalent ounces, versus 34,030 ounces of gold and 1,061 tonnes of antimony in corresponding first six months of 2023 represented a total of 40,836 gold equivalent ounces.
- Production at Björkdal was 22,969 ounces of gold.
- Production at Costerfield was 23,003 ounces of gold and 763 tonnes of antimony.

Table 1 - Second Quarter and Six Months Production for 2024 and 2023

Metal	Source	Three months	Three months	Six months	Six months
		ended	ended	ended	ended
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Gold produced (oz)	Björkdal	12,599	10,397	22,969	19,366
	Costerfield	11,027	7,296	23,003	14,664
	Total	23,626	17,693	45,972	34,030
Antimony produced (t)	Costerfield	359	517	763	1,061
Gold US\$/oz		2,338	1,977		
Antimony US\$/t		17,885	12,072		
Total Gold Eq. (oz) ⁽¹⁾	Björkdal	12,599	10,397	22,969	19,366
Produced	Costerfield	13,773	10,453	28,339	21,470
	Total	26,372	20,850	51,308	40,836

1. Quarterly gold equivalent ounces ("Gold Eq. (oz)") produced is calculated by multiplying the production quantities of gold ("Au"), antimony ("Sb") in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. Average Au prices in the periods are calculated as the average of the daily LME PM fixes in the period, with price on weekend days and holidays taken of the last business day; average Sb price in the period is calculated as the average of the daily average of the high and low Rotterdam warehouse prices for all days in the period, with price on weekend days and holidays taken from the last business day. The source for Au price is www.transamine.com, and Sb price is www.metalbulletin.com.

Sales for the Quarter Ended June 30, 2024:

- The Company sold a total of 23,431 ounces of gold and 435 tonnes of antimony, representing a total of 26,759 gold equivalent ounces, compared to 17,200 ounces of gold and 496 tonnes of antimony in the second quarter of 2023, representing 20,229 gold equivalent ounces.
- Björkdal sold 12,320 ounces of gold versus 9,939 ounces of gold in the second quarter of 2023.

- Costerfield sold 11,111 ounces of gold and 435 tonnes of antimony versus 7,261 ounces of gold and 496 tonnes of the second quarter of 2023.

Sales for the Six Months Ended June 30, 2024:

- The Company sold a total of 46,618 ounces of gold and 761 tonnes of antimony, representing a total of 52,036 gold ounces, compared to 35,220 ounces of gold and 1,055 tonnes of antimony in the first six months of 2023, representing 41,998 gold equivalent ounces.
- Björkdal sold 23,081 ounces of gold. Costerfield sold 23,537 ounces of gold and 761 tonnes of antimony.

Table 2 - Second Quarter and Six Months Sales for 2024 and 2023

Metal	Source	Three months	Three months	Six months	Six months
		ended	ended	ended	ended
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Gold sold (oz)	Björkdal	12,320	9,939	23,081	19,460
	Costerfield	11,111	7,261	23,537	15,760
	Total	23,431	17,200	46,618	35,220
Antimony sold (t)	Costerfield	435	496	761	1,055
Gold US\$/oz		2,338	1,977		
Antimony US\$/t		17,885	12,072		
Total Gold Eq. (oz) ¹	Björkdal	12,320	9,939	23,081	19,460
Sold	Costerfield	14,439	10,290	28,955	22,538
	Total	26,759	20,229	52,036	41,998

1. Quarterly Gold Eq. (oz) sold is calculated by multiplying the sale quantities of Au and Sb in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au for the period. The source for Au price is www.transamine.com, and Sb price is www.metalbulletin.com, with price on weekend days and holidays taken of the last business day.

About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia (Costerfield gold mine) and Sweden (Björkdal gold mine). 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, 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 at both its Costerfield and Björkdal mines. Currently, the Company's main objectives are to continue mining the high-grade zones at Costerfield, ramping up production from deeper Shepherd veins, both of which will continue to supply high-quality ore to the processing plant, and to extend Mineral Reserves. At Björkdal, the Company will continue to produce from the Aurora zone and 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, including statements

regarding the Company's expected production of gold and antimony for the 2024 fiscal year. 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 2023, a copy of which is available under Mandalay's profile at www.sedar.com. In addition, there can be no assurance that any 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 or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual 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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