

Mandalay Resources Corp. Shareholders Overwhelmingly Approve Transaction with Alkane Resources

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[Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to announce that Mandalay shareholders (the "Mandalay Shareholders") have overwhelmingly approved a special resolution (the "Arrangement Resolution") authorizing an arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement") pursuant to which [Alkane Resources Ltd.](#) ("Alkane") (ASX: ALK, OTC: ALKEF) will indirectly acquire all of the issued and outstanding common shares of Mandalay (the "Mandalay Shares") at a special meeting (the "Meeting") of Mandalay Shareholders held earlier today on July 28, 2025.

The Arrangement Resolution required the approval of at least two-thirds of the votes cast at the Meeting in person or by proxy by Mandalay Shareholders. The voting results from the Meeting are as follows:

Resolution	Votes For	% For	Votes Against	% Against
Approval of the Arrangement Resolution	73,442,195	99.85%	109,035	0.15%

Full voting results will be filed under Mandalay's profile on SEDAR+ at www.sedarplus.ca.

Alkane announced earlier today that its shareholders approved the issuance of the Alkane ordinary shares as consideration to Mandalay Shareholders under the Arrangement.

Mandalay will seek a final order of the Supreme Court of British Columbia to approve the Arrangement at a hearing to be held on August 1, 2025. The Arrangement is expected to be completed on or about August 5, 2025.

In conjunction with the Arrangement, Alkane has applied to upgrade its current U.S. over-the-counter (OTC) listing from the Pink Limited Market to the OTCQX Market around the time of closing of the Arrangement. This uplisting is expected to provide enhanced visibility, improved liquidity, and greater accessibility for U.S.-based investors who will receive Alkane shares in exchange for their Mandalay Shares.

Frazer Bouchier, President and CEO of Mandalay, commented:

"We are pleased with the overwhelming support our shareholders have shown for the combination with Alkane. This transformative transaction will create a powerful, dual ASX and TSX listed gold and antimony producer operating in tier-one jurisdictions and poised for growth. We look forward to delivering the full benefits of the merger to all shareholders as we work toward a closing and integration."

Further information regarding the Arrangement is available in the management information circular dated June 24, 2025, which is available on Mandalay's website at www.mandalayresources.com and under Mandalay's profile on SEDAR+.

About Mandalay Resources:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia (Costerfield gold-antimony 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, while developing a high level of community and employee engagement.

For Further Information:

[Mandalay Resources Corporation](#)

Frazer Bouchier, President and Chief Executive Officer
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Forward-Looking Statements:

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively "Forward-looking Information"). Forward-looking Information may relate to future outlook and anticipated events, such as the consummation and timing of the Arrangement.

Forward-looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-looking Information. Although Mandalay believes that the expectations reflected in the Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Mandalay as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks related to the closing of the Arrangement; risks relating to changes in the gold and antimony price and the factors identified in the section titled "Risk Factors" in Mandalay's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca. Forward-looking Information is designed to help readers understand Mandalay's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Mandalay assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Mandalay updates any one or more forward-looking statements, no inference should be drawn that either company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this news release is expressly qualified in its entirety by this cautionary statement.

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