



Mandalay Resources Corporation Announces Filing of Annual Information Form and Updated NI 43-101 Technical Report For its Björkdal and Costerfield Project

TORONTO, ON, March 30, 2020 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announces that it has filed its Annual Information Form for the year ended December 31, 2019. The Annual Information Form can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.mandalayresources.com.

Mandalay has also filed an updated National Instrument 43-101 ("NI 43-101") compliant Technical Report documenting its recent work at its Björkdal gold mine in Sweden and its Costerfield gold-antimony mine in Australia. These Technical Reports can be accessed under the Company's profile at www.sedar.com and on the Company's website at www.mandalayresources.com.

The technical report in respect of Björkdal entitled "Technical Report on the Björkdal Gold Mine, Sweden" was prepared by Roscoe Postle Associates Inc. ("**RPA**"), now part of SLR Consulting Ltd. and the Mineral Resource Estimate was carried out under the supervision of Reno Pressacco, M.Sc.(A.), P.Geo., Principal Geologist and an employee of RPA and independent of Mandalay Resources Corporation. He is a Qualified Person for the purpose of NI 43-101. The Mineral Resource Estimates for Norrberget were carried out under the supervision of Jack Lunnon, CGeol, Senior Geologist and an employee of RPA and independent of Mandalay. He is a Qualified Person for the purpose of NI 43-101. The Mineral Reserve Estimate was carried out under the supervision of David Smith, CEng., FIMMM, Principal Mining Engineer and Derek Holm, FSAIMM, Senior Mining Engineer both employees of RPA and independent of Mandalay. Both are Qualified Persons for the purposes of NI 43-101.

The technical report in respect of Costerfield, entitled "Costerfield Operation, Victoria, Australia, NI 43-101 Report" dated and filed on March 30, 2020, was prepared by SRK Consulting (Australia) Pty Ltd. ("**SRK**"), and the Mineral Resource Estimate was carried out under the supervision of Danny Kentwell, FAusIMM, an employee of SRK Consulting and independent of Mandalay. He is a Qualified Person for the purpose of National Instrument 43-101. The Mineral Reserve Estimate was carried out under the supervision of Anne-Marie Ebbels, MAusIMM CP(Mining), an employee of SRK Consulting and independent of Mandalay. She is a Qualified Person for the purposes of NI 43-101.

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.