



MANDALAY RESOURCES

MANDALAY RESOURCES PROVIDES TARGET RELEASE DATE FOR SECOND QUARTER 2021 FINANCIAL RESULTS AND CONFERENCE CALL

TORONTO, ON – August 9, 2021 – Mandalay Resources Corporation ("Mandalay" or "the Company") (TSX: MND, OTCQB: MNDJF) announces that its second quarter 2021 financial results will be released after market close on August 11, 2021, followed by a conference call with Dominic Duffy, President and Chief Executive Officer of Mandalay for investors and analysts on August 12, 2021, at 8:00 AM (Toronto time).

Analysts and interested investors are invited to participate using the following dial-in numbers:

Participant Number (Toll free): (877) 407-8289

Participant Number: (201) 689-8341

Conference ID: 13722369

A replay of the conference call will be available until 11:59 PM (Toronto time), August 26, 2021, and can be accessed using the following dial-in number:

Encore Toll Free Dial-in Number: (877) 660-6853

Encore ID: 13722369

For Further Information:

Dominic Duffy

President and Chief Executive Officer

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About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia (Costerfield gold-antimony mine), Sweden (Björkdal gold mine) and Chile (Cerro Bayo gold-silver mine). The Company is focused on growing its production and reducing costs to generate significant positive cashflow.

Mandalay's mission is to create shareholder value through the profitable operation of both its Costerfield and Björkdal mines. Currently, the Company's main objective is to continue mining the high-grade Youle vein at Costerfield, which continues to supply high-grade ore, and to extend Youle's Mineral Reserves at depth and to the south, as well as continuing the regional

exploration program. 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 and continue exploration in near mine and regional.