



MANDALAY RESOURCES CONTINUES TO PRODUCE EXCELLENT RESULTS FROM ITS BJÖRKDAL EASTWARD MINE EXTENSION DRILLING PROGRAMS

Veining with visible gold, supported by excellent grades, indicates an upgrading with depth at Björkdal.

TORONTO, ON, January 24, 2022 – Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to provide an update on the eastern extension drilling programs at its Björkdal operation in Sweden.

New Drilling Highlights:

Central Zone Extension Infill

- **47.7 g/t gold over 11.7 m** (Estimated True Width "ETW" 5.85 m) in MU21-052:
 - *Including 1,056.0 g/t over 0.40 m;*
- **47.5 g/t gold over 6.4 m** (ETW 4.11 m) in MU21-047:
 - *Including 716.0 g/t over 0.31 m; and*
- **507.0 g/t gold over 0.45 m** (ETW 0.23 m) in MU21-051.

Central Zone Extension Testing

- **45.5 g/t gold over 2.3 m** (ETW 1.15 m) in MU21-028;
- **83.1 g/t gold over 0.4 m** (ETW 0.39 m) in MU21-029;
- **8.4 g/t gold over 5.7 m** (ETW 5.35 m) in MU21-030; and
- **5.1 g/t gold over 8.0 m** (ETW 6.13 m) in MU21-031.

Central Zone – Lake Zone Link

- **13.2 g/t gold over 1.0 m** (ETW 0.94 m) in MU21-028; and
- **19.3 g/t gold over 0.4 m** (ETW 0.35 m) in MU21-029.

Note: Further intercept details including significant intercepts within composite intervals can be found in Table 1 in the Appendix to this document.

Dominic Duffy, President and CEO of Mandalay, commented:

"Following the success of the Main and Lake zone extension programs (press released June 29, 2021), Mandalay diverted focus to this high potential area. These recent drilling programs have supported the initial finding with some of the best grades seen at Björkdal. Predominantly, the intercepts are interpreted to be direct extensions of the Main and Central zone veining, however, the grades recovered from the Central Extension drilling show a distinct upgrading down plunge.

"The increasing grades within the extensions of the Björkdal deposit at depth to the east mark a significant development in the multifaceted efforts to lift ore grades produced from the mine and will be a major focus of our production in the years to come. The Main, Lake and Central zones are all open to the north-east and those drilling results are showing higher grades the deeper and further to the east we drill. This is very exciting, and this drilling will continue to be one the primary exploration focuses over the course of 2022.

“As a result of these excellent results, a mining concession application has already been submitted to the relevant authorities in order to extend the mining license holdings to cover this eastward extension of veining.

“Lastly, a video has been prepared by Chris Davis, Vice President of Operational Geology and Exploration, to further explain the information in this release. The video can be found on Mandalay’s website or by clicking [here](#).”

Continued Success Along the Eastern Extension

Since the success of the Lake and Main Zone extension projects, Mandalay has drilled a further 17 holes and 7,253 m into the eastern extension of the Björkdal veining in three programs. These are the Central Zone Extension, Central Zone Conversion and Central to Lake Zone Link drilling programs (See Figure 1). Currently, these results have been connected to the continuation of 21 existing veins and 16 new veins have been discovered. Significant grade also sits outside of currently modelled veining and it is expected that additional drilling will improve confidence in structural connections leading to further vein definition. So far, and to varying degrees, the veining has been extended up to 350 m from current workings.

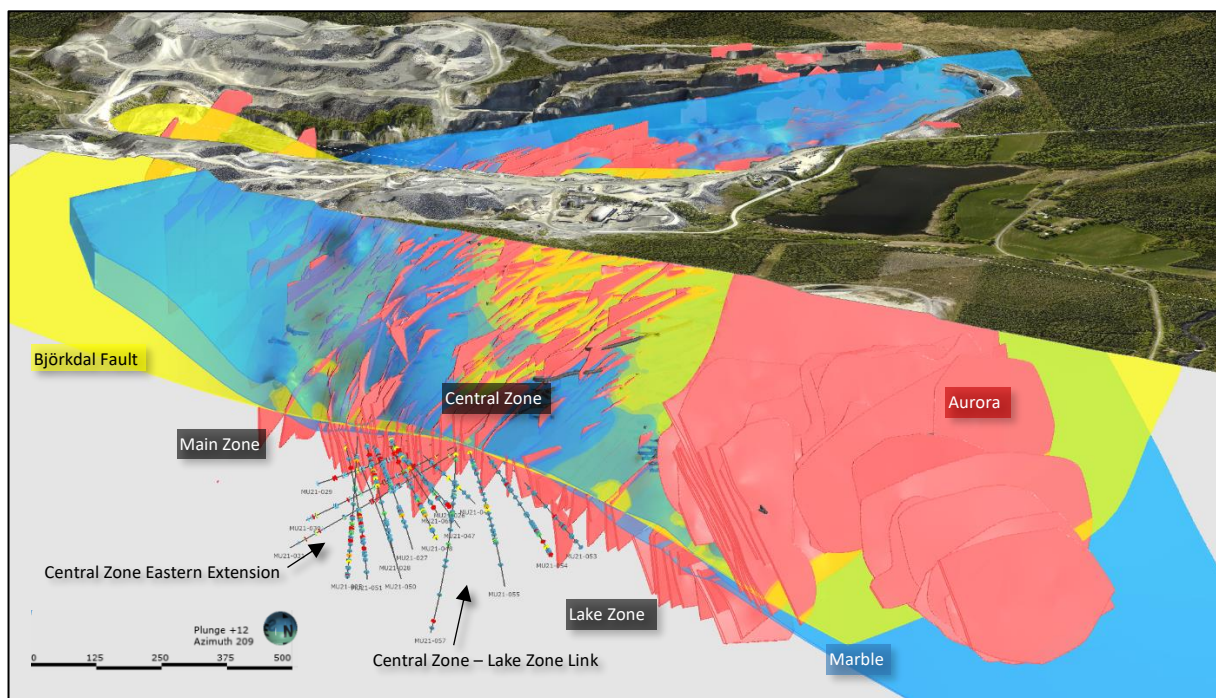
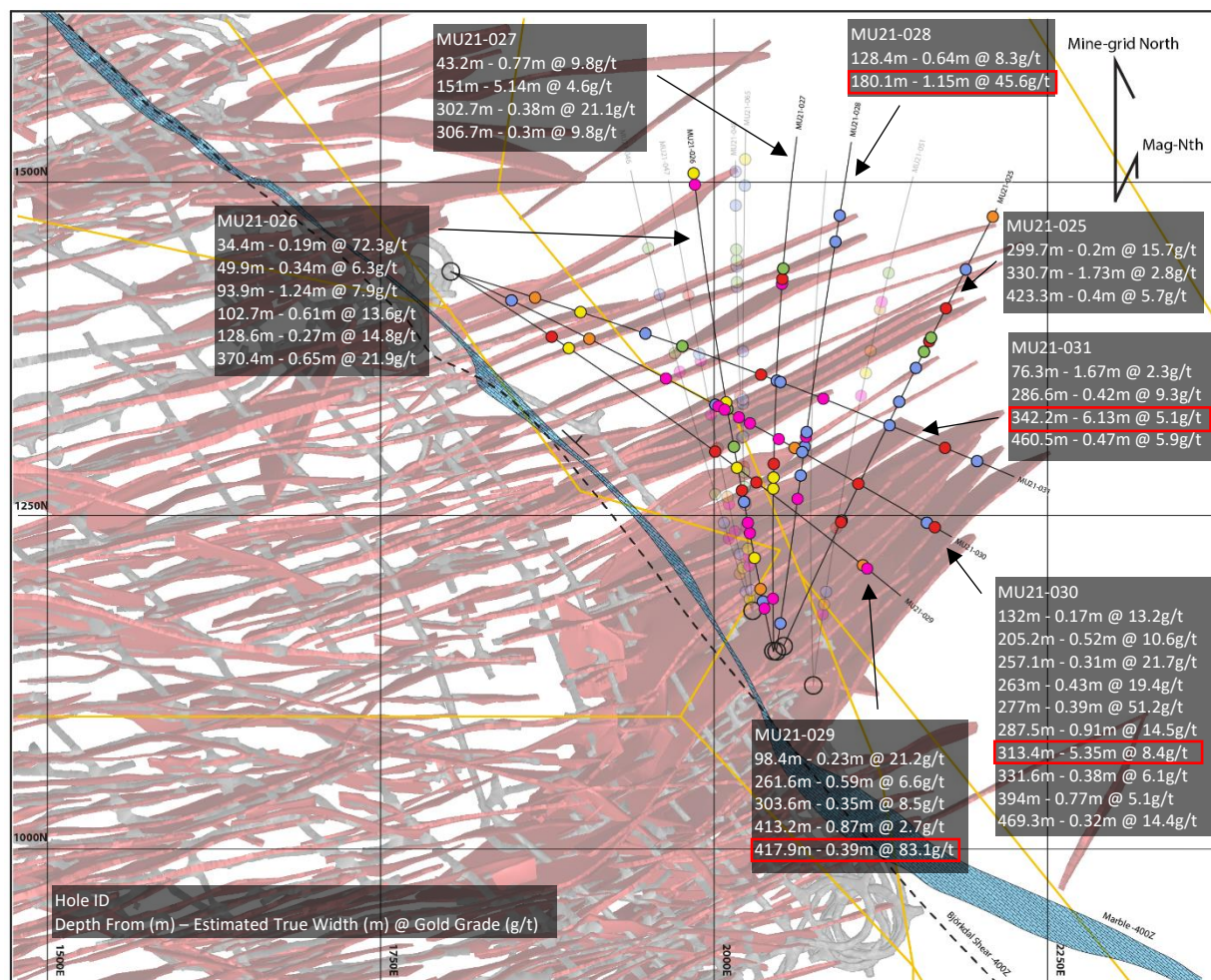


Figure 1. Perspective view of the Björkdal Mine looking towards the SSW highlighting the interaction of the veining (Red), Marble (Blue) and Björkdal fault (Yellow). Drilling of the latest Central Zone extension programs is also shown.

Central Zone Extension

Central Zone abuts the northern boundary of Main Zone. Historically, the Central Zone delivered comparatively lower gold grades, however, the Main Zone extension drilling campaign undertaken in early 2021 produced significant grades along veining interpreted to be part of the Central Zone. These results, along with further advancement in the understanding of the mineral system (see below), led to the Central Zone Extension and subsequent Central Zone Infill programs undertaken during the second half of 2021.

Whilst there are many significant intercepts, the original testing program produced several extraordinary results including 8.4 g/t gold over a true width of 5.35 m. This veining was again intercepted approximately 80 m to the west with an intercept of 5.1 g/t gold over a true width of 6.13 m. Other notable intercepts include 83.1 g/t gold over a true width of 0.39 m and 45.6 g/t gold over a true width of 1.15 m (Figure 2).



**Central Zone -
Extension Testing
January 2022**

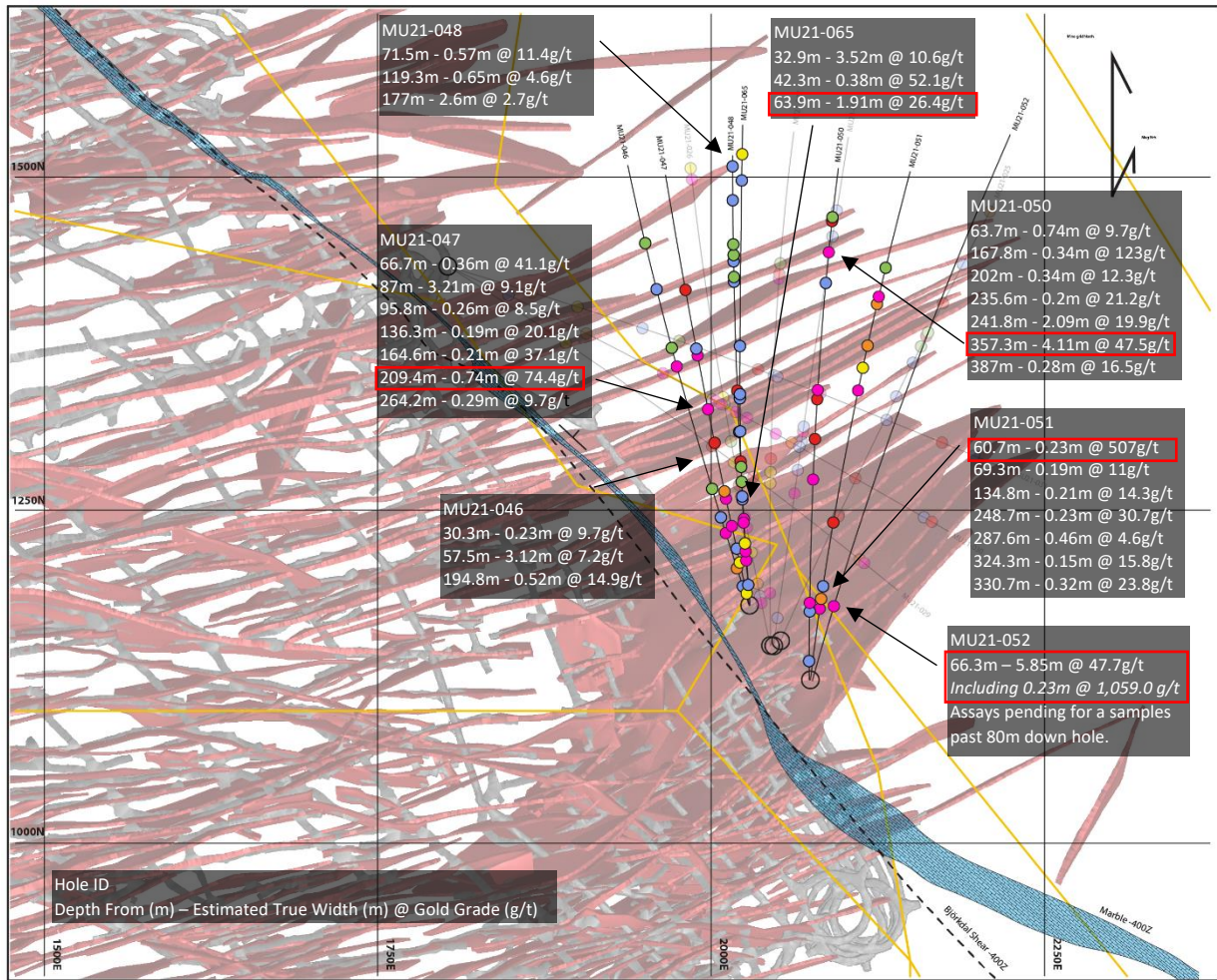
Workings and Geology Drilling Results Showing Gold (g/t)

- Development
- Modeled Veining
- Faulting at -400RL
- Concession Boundary
- Marble at -400RL
- Drill Trace
- Hole ID
- > 5
- 2.5 - 5
- 2.0 - 2.5
- 1.5 - 2
- 1 - 1.5
- 0.5 - 1

Note 1: Coloured grade ranges are diluted to 1m. No dilution is applied where vein true width is greater than 1m

Figure 2. Plan section of the Central Zone Extension Testing drilling with the Central Zone Conversion drilling shown faded. Intercepts above 0.5 g/t Au when diluted to 1 m are denoted by dots. Drillholes are annotated with composites over 2 g/t when diluted to 1 m.

Further drilling was undertaken after the successful completion of the Central Zone Extension Testing project, with the intent of further defining the veining in order to estimate Mineral Resources. This drilling produced three of the best intercepts found at Björkdal. An intercept of 47.5 g/t gold over a true width of 4.11 m was recovered including a 716.0 g/t vein with a true width of 0.31 m. This was accompanied by a separate intercept of 507.0 g/t gold over a true width of 0.23 m. In the most recent hole (MU21-052) this veining was again intercepted to the east with a composite grade of 47.7 g/t gold over a true width of 5.85 m. This extraordinary intercept included a vein grading 1,059.0 g/t gold over a true width of 0.23 m.



**Central Zone -
Extension Infill
January 2022**

Workings and Geology

- Development
- Modeled Veining
- Faulting at -400RL
- Concession Boundary
- Marble at -400RL

Drilling Results Showing Gold (g/t)

- > 5
- 2.5 - 5
- 2.0 - 2.5
- 1.5 - 2
- 1 - 1.5
- 0.5 - 1

Note 1: Coloured grade ranges are diluted to 1m.
No dilution is applied where vein true width is greater than 1m.

Figure 3. Plan section of the Central Zone Infill drilling with the Central Zone Extension Testing drilling shown faded. Intercepts above 0.5 g/t Au when diluted to 1 m are denoted by dots. Drillholes are annotated with composites over 2 g/t when diluted to 1 m.

Visible gold is common within the quartz veining of the project area and is generally accompanied by significant gold grades when assayed. The below images (Figures 4, 5, and 6) are of the three highest grade results in the drilling thus far.

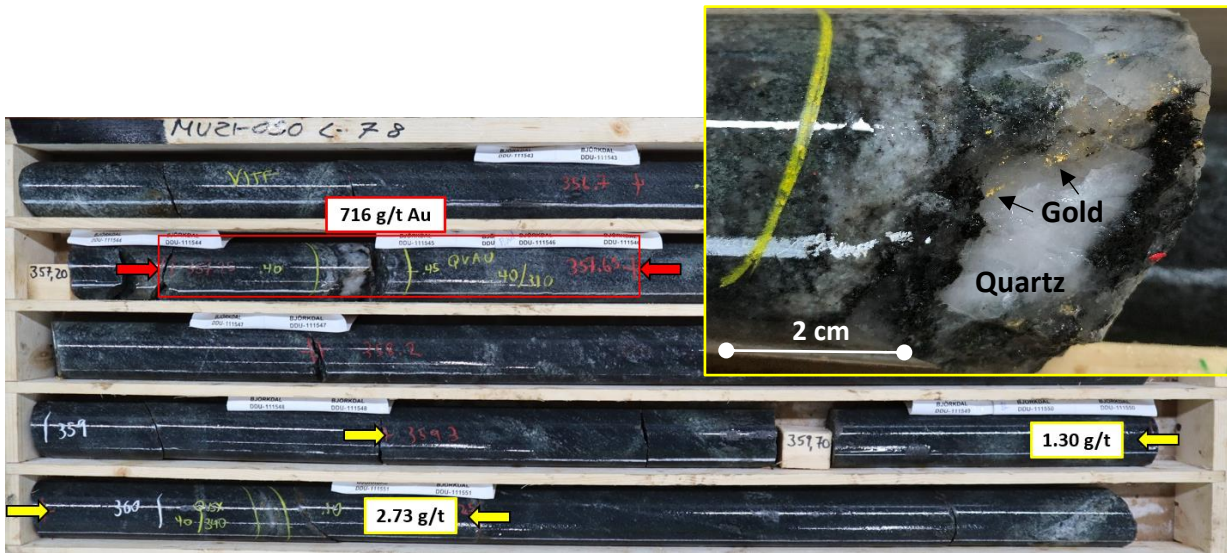


Figure 4. Photograph of core containing gold within MU21-050 (357.25 – 357.65 m – ETW 0.31m @ 716 g/t Au).

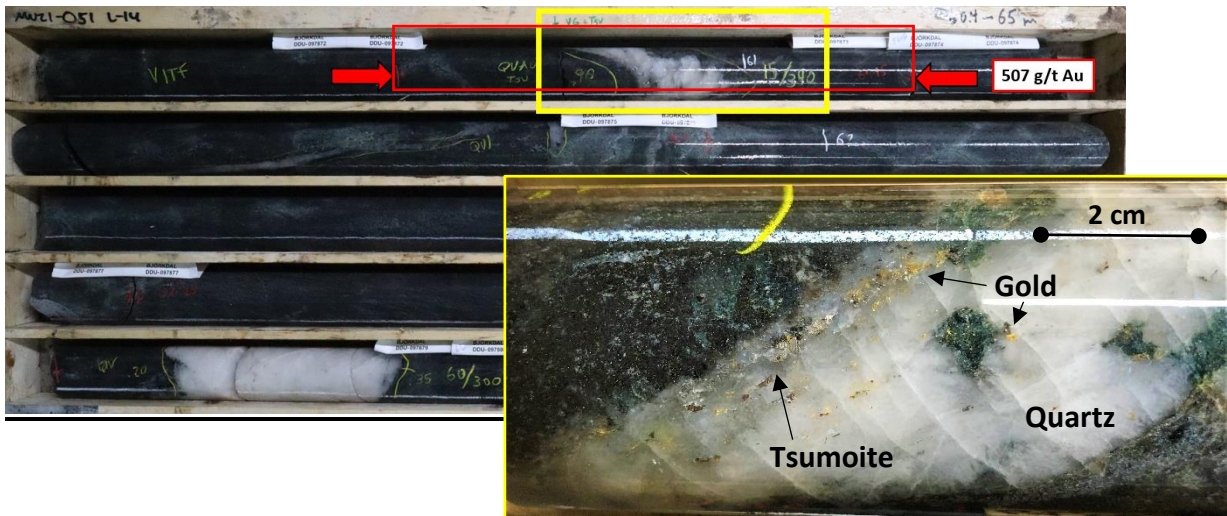


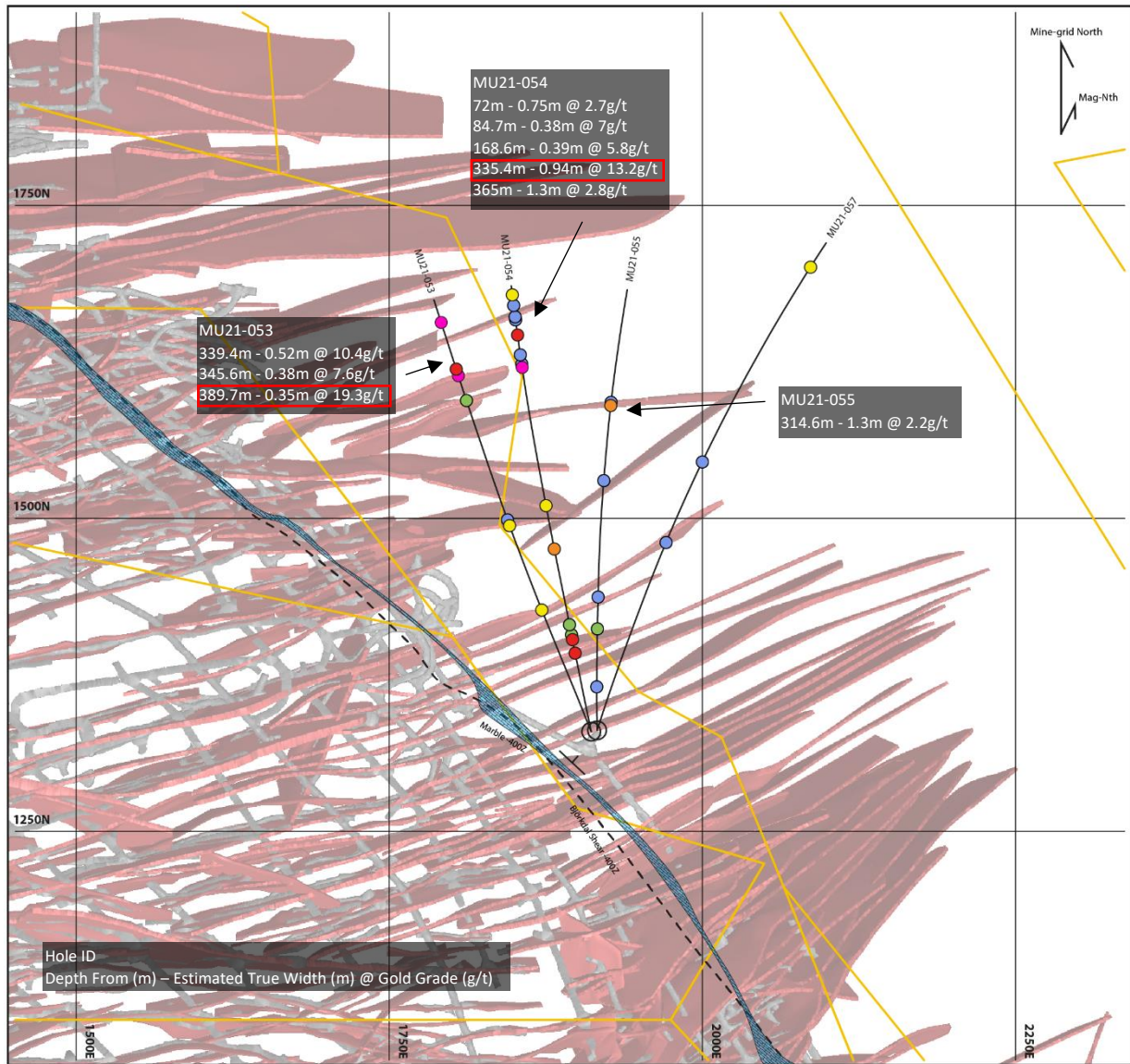
Figure 5. Photograph of core containing gold within MU21-051 (60.7 – 61.15 m – ETW 0.23m @ 507 g/t Au).



Figure 6. Photograph of a significant intercept within MU21-052 (66.3.7 – 78.0 m – ETW 5.85m @ 47.7 g/t Au).

Central Zone - Lake Zone Link

Late in 2021, it became apparent that a gap of highly prospective ground was underexplored between Lake and Central Zones at depth. Owing to the growing excitement around the area, drilling of the Lake Zone link began in Q4 2021 and is ongoing, however, the initial four holes have intercepted veining extensions of significant endowment, which warrants follow-up drilling. 13.2 g/t gold over a true width of 0.94 m was intercepted in MU21-028 along with 19.3 g/t gold over a true width of 0.35 m in MU21-029.



**Central Zone - Lake Zone
Link Extension
January 2022**

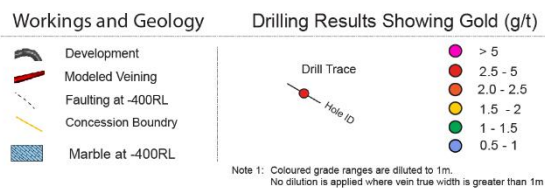


Figure 7. Plan section of the Central Zone – Lake Zone Link Drilling. Intercepts above 0.5 g/t Au when diluted to 1 m are denoted by dots. Drillholes are annotated with composites over 2.0 g/t Au when diluted to 1 m.

Understanding the Upgrading Potential of the Eastward Extension

System analysis of the Björkdal deposit highlights the major faults, such as the Björkdal and Rand faults, encompass the conduit system that brings mineralizing fluids into the deposit. These mineralizing fluids are buffered both chemically and structurally by the marble horizon that overlays most of the Björkdal Deposit. A notable exception is Aurora where the marble horizon dips and is cut across by the Björkdal Fault. In this area mineralization is able to transcend the marble horizon and concentrate above leading to a more diffuse endowment of gold.

Conversely to the east of Björkdal the marble horizon is interpreted to be undisrupted by the Björkdal Fault which persists below the marble. In this setting the concentration zone sits below the marble and is enhanced by the relative low permeability of the marble. It follows that this environment of trapped gold rich fluids is conducive to production of larger gold grains as evidenced by the presence of numerous and significant gold sightings and accompanying grades.

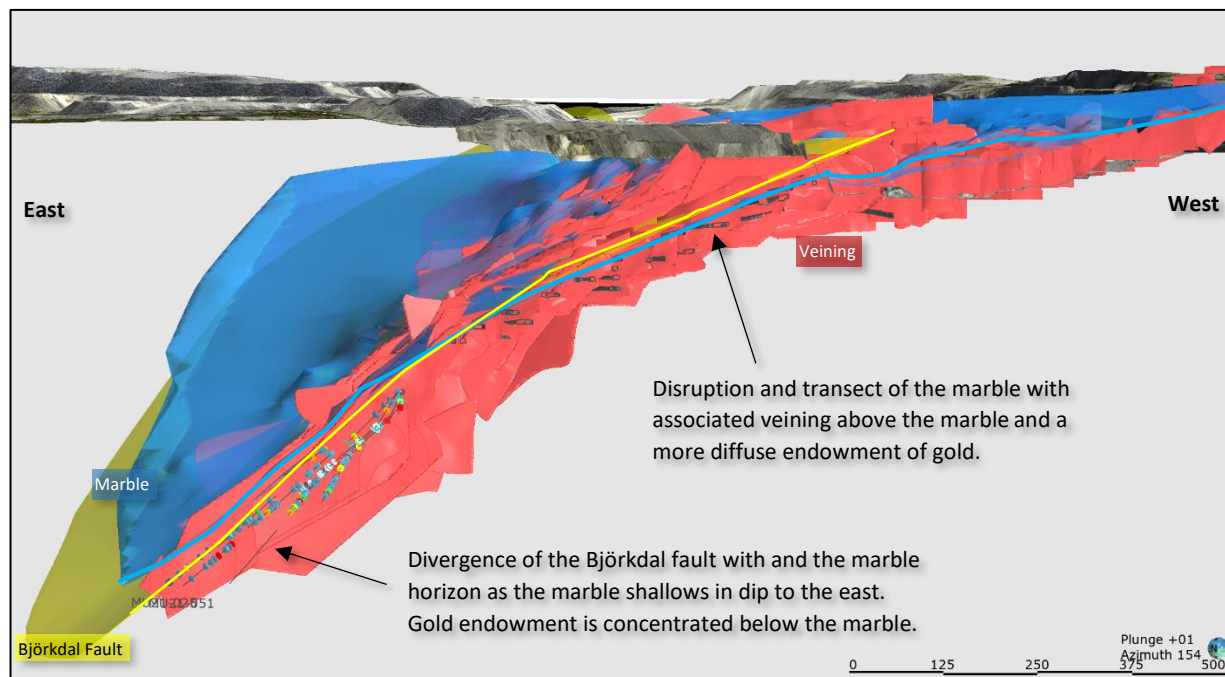


Figure 8. East-West cross-section of area showing the divergence of Marble and Björkdal Shear.

Drilling and development of this exciting area will be ongoing though 2022 however, with enhanced exploration budgeting, this target will no longer detain resources from the other significant projects targeting north of Aurora, Skarn horizons and multiple strong regional prospects.

Drilling and Assaying

At Björkdal, all diamond drill core was logged and sampled by Björkdal geologists. Exploration drill hole samples were sent to CRS Laboratories Oy ("CRS") in Kempele, Finland for sample preparation and assaying.

Assaying was conducted utilizing the Pal1000 cyanide leaching processes. Mandalay's rigorous QA/QC program included the use of standard reference samples, blanks, duplicates, repeats, and internal laboratory quality assurance procedures. (see March 30, 2021, Technical Report entitled "Technical Report on the Björkdal Gold Mine, Sweden", available on SEDAR (www.sedar.com), which contains a complete description of drilling, sampling, and assaying procedures).

Qualified Person:

Chris Davis, Vice President of Operational Geology and Exploration at Mandalay Resources, is a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM)

CP(Geo)), as well as a Member of the Australian Institute of Geoscientists (MAIG) and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided in this release.

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 (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, including statements regarding the exploration and development potential of the exploration results disclosed. 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, 2021, 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.

Appendix

Table 1. Table of Significant Intercepts

DRILL HOLE ID	FROM (M)	TO (M)	INTERVAL (M)	ESTIMATED TRUE WIDTH (M)	AU GRADE (G/T)	AU (G/T) OVER MIN. 1M WIDTH
MU21-025	120.90	121.85	0.95	0.43	2.7	1.2
MU21-025	239.45	240.30	0.85	0.49	1.8	0.9
MU21-025	273.20	273.50	0.30	0.13	4.3	0.6
MU21-025	299.65	300.05	0.40	0.20	15.7	3.1
MU21-025	302.40	304.45	2.05	0.93	1.3	1.2
MU21-025	330.65	334.60	3.95	1.73	2.8	2.8
MU21-025	371.10	371.55	0.45	0.29	2.2	0.6
MU21-025	423.30	424.25	0.95	0.40	5.7	2.3
MU21-026	34.35	34.65	0.30	0.19	72.3	13.7
MU21-026	39.90	40.30	0.40	0.26	3.2	0.8
MU21-026	49.85	50.20	0.35	0.34	6.3	2.1
MU21-026	74.70	75.00	0.30	0.23	7.4	1.7
MU21-026	93.85	95.60	1.75	1.24	7.9	7.9
MU21-026	102.70	103.40	0.70	0.61	13.6	8.3
MU21-026	119.40	120.25	0.85	0.22	3.8	0.8
MU21-026	128.55	128.90	0.35	0.27	14.8	4.0
MU21-026	163.00	164.00	1.00	0.34	3.8	1.3
MU21-026	193.20	193.95	0.75	0.53	2.5	1.3
MU21-026	198.60	198.90	0.30	0.25	6.2	1.6
MU21-026	370.35	371.10	0.75	0.65	21.9	14.3
MU21-026	379.35	379.75	0.40	0.35	4.5	1.6
MU21-027	43.20	44.20	1.00	0.77	9.8	7.6
MU21-027	134.40	135.00	0.60	0.30	6.3	1.9
MU21-027	143.60	144.00	0.40	0.35	5.4	1.9
MU21-027	151.00	159.00	8.00	5.14	4.6	4.6
MU21-027	302.70	303.20	0.50	0.38	21.1	8.0
MU21-027	306.70	307.00	0.30	0.30	9.8	3.0
MU21-027	315.10	315.70	0.60	0.46	2.4	1.1
MU21-028	23.55	23.95	0.40	0.31	2.8	0.9
MU21-028	128.40	129.30	0.90	0.64	8.3	5.3
MU21-028	148.30	148.65	0.35	0.29	3.2	0.9
MU21-028	172.70	173.05	0.35	0.25	2.3	0.6
MU21-028	180.05	182.35	2.30	1.15	45.6	45.6
MU21-028	184.95	185.25	0.30	0.21	3.1	0.7
MU21-028	345.60	346.00	0.40	0.20	3.3	0.7
MU21-028	367.60	367.95	0.35	0.25	2.1	0.5
MU21-029	98.35	98.80	0.45	0.23	21.2	4.9

MU21-029	115.20	115.50	0.30	0.17	9.2	1.6
MU21-029	261.60	262.20	0.60	0.59	6.6	3.9
MU21-029	283.80	284.20	0.40	0.35	4.7	1.6
MU21-029	303.60	304.00	0.40	0.35	8.5	3.0
MU21-029	413.20	414.20	1.00	0.87	2.7	2.4
MU21-029	417.90	418.30	0.40	0.39	83.1	32.4
MU21-030	57.00	58.00	1.00	0.98	0.8	0.8
MU21-030	132.00	132.30	0.30	0.17	13.2	2.2
MU21-030	205.20	207.20	2.00	0.52	10.6	5.5
MU21-030	254.00	254.50	0.50	0.32	2.8	0.9
MU21-030	257.10	257.50	0.40	0.31	21.7	6.7
MU21-030	263.00	263.50	0.50	0.43	19.4	8.3
MU21-030	277.00	277.45	0.45	0.39	51.2	20.0
MU21-030	287.50	288.50	1.00	0.91	14.5	13.2
MU21-030	313.40	319.10	5.70	5.35	8.4	8.4
MU21-030	331.60	332.00	0.40	0.38	6.1	2.3
MU21-030	339.00	339.50	0.50	0.38	1.4	0.5
MU21-030	394.00	395.00	1.00	0.77	5.1	3.9
MU21-030	461.50	462.00	0.50	0.43	2.0	0.8
MU21-030	469.30	469.80	0.50	0.32	14.4	4.6
MU21-031	76.30	78.00	1.70	1.67	2.3	2.3
MU21-031	118.75	119.30	0.55	0.23	8.7	2.0
MU21-031	178.70	179.70	1.00	0.42	2.3	0.9
MU21-031	213.40	213.70	0.30	0.23	4.4	1.0
MU21-031	286.60	287.60	1.00	0.42	9.3	3.9
MU21-031	301.90	302.40	0.50	0.32	2.1	0.7
MU21-031	305.00	306.00	1.00	0.42	1.8	0.7
MU21-031	342.20	350.20	8.00	6.13	5.1	5.1
MU21-031	408.00	409.00	1.00	0.42	1.6	0.7
MU21-031	460.50	461.00	0.50	0.47	5.9	2.8
MU21-031	491.00	491.30	0.30	0.23	3.5	0.8
MU21-046	15.50	15.80	0.30	0.28	3.2	0.9
MU21-046	30.30	30.60	0.30	0.23	9.7	2.2
MU21-046	57.45	61.15	3.70	3.12	7.2	7.2
MU21-046	72.05	72.35	0.30	0.27	2.0	0.5
MU21-046	95.20	95.70	0.50	0.17	6.2	1.1
MU21-046	194.80	195.40	0.60	0.52	14.9	7.7
MU21-046	209.95	210.30	0.35	0.25	5.5	1.4
MU21-046	257.25	257.75	0.50	0.45	1.9	0.9
MU21-046	294.30	294.95	0.65	0.63	1.9	1.2
MU21-047	9.85	10.40	0.55	0.32	5.1	1.6
MU21-047	36.00	36.35	0.35	0.12	14.2	1.7
MU21-047	47.65	48.10	0.45	0.29	2.1	0.6
MU21-047	66.65	67.05	0.40	0.36	41.1	14.8
MU21-047	87.00	92.60	5.60	3.21	9.1	9.1
MU21-047	95.80	96.25	0.45	0.26	8.5	2.2
MU21-047	136.30	137.05	0.75	0.19	20.1	3.8

MU21-047	164.60	164.90	0.30	0.21	37.1	7.8
MU21-047	209.40	210.25	0.85	0.74	74.4	55.1
MU21-047	215.00	215.90	0.90	0.31	2.6	0.8
MU21-047	264.20	264.55	0.35	0.29	9.7	2.8
MU21-048	71.50	72.25	0.75	0.57	11.4	6.5
MU21-048	102.75	103.10	0.35	0.22	6.1	1.3
MU21-048	119.30	120.15	0.85	0.65	4.6	3.0
MU21-048	144.25	144.60	0.35	0.22	4.7	1.0
MU21-048	177.00	180.40	3.40	2.60	2.7	2.7
MU21-048	269.20	269.70	0.50	0.32	2.8	0.9
MU21-048	273.00	273.85	0.85	0.43	2.7	1.1
MU21-048	285.95	287.00	1.05	0.48	1.5	0.7
MU21-048	290.90	292.55	1.65	0.29	4.6	1.3
MU21-048	300.15	300.90	0.75	0.45	2.4	1.1
MU21-048	336.60	337.80	1.20	0.31	1.6	0.5
MU21-048	364.80	365.90	1.10	0.28	1.8	0.5
MU21-050	15.75	16.15	0.40	0.31	1.8	0.6
MU21-050	57.00	57.50	0.50	0.35	1.7	0.6
MU21-050	63.70	65.30	1.60	0.74	9.7	7.1
MU21-050	167.80	168.40	0.60	0.34	123.0	41.8
MU21-050	201.95	202.55	0.60	0.34	12.3	4.2
MU21-050	235.60	236.00	0.40	0.20	21.2	4.2
MU21-050	241.75	245.40	3.65	2.09	19.9	19.9
MU21-050	253.40	254.60	1.20	0.70	1.4	1.0
MU21-050	300.30	303.75	3.45	2.01	1.5	1.5
MU21-050	334.10	334.55	0.45	0.29	2.1	0.6
MU21-050	357.25	363.65	6.40	4.11	47.5	47.5
INCLUDING	357.25	357.65	0.40	0.31	716.0	222.0
MU21-050	386.95	387.35	0.40	0.28	16.5	4.6
MU21-050	390.20	390.50	0.30	0.26	5.3	1.4
MU21-051	60.70	61.15	0.45	0.12	507.0	60.8
MU21-051	69.25	69.55	0.30	0.19	11.0	2.1
MU21-051	79.75	80.60	0.85	0.29	2.0	0.6
MU21-051	134.80	135.40	0.60	0.21	14.3	3.0
MU21-051	248.70	249.60	0.90	0.23	30.7	7.1
MU21-051	260.90	276.80	15.90	12.18	1.7	1.7
MU21-051	287.60	288.70	1.10	0.46	4.6	2.1
MU21-051	304.60	304.95	0.35	0.34	1.5	0.5
MU21-051	324.25	324.55	0.30	0.15	15.8	2.4
MU21-051	330.70	331.15	0.45	0.32	23.8	7.6
MU21-051	355.60	356.70	1.10	0.46	2.6	1.2
MU21-052	66.30	78.00	11.70	5.85	47.7	47.7
INCLUDING	68.55	69.00	0.45	0.23	1059.0	238.3
MU21-053	116.90	117.20	0.30	0.28	7.1	2.0
MU21-053	197.50	198.00	0.50	0.43	3.5	1.5
MU21-053	203.10	203.50	0.40	0.31	2.9	0.9
MU21-053	316.20	316.50	0.30	0.26	4.2	1.1

MU21-053	339.40	340.00	0.60	0.52	10.4	5.4
MU21-053	345.60	346.00	0.40	0.38	7.6	2.9
MU21-053	389.70	390.10	0.40	0.35	19.3	6.8
MU21-054	72.00	73.00	1.00	0.75	2.7	2.0
MU21-054	77.00	78.00	1.00	0.75	1.2	0.9
MU21-054	84.70	85.20	0.50	0.38	7.0	2.6
MU21-054	89.00	90.00	1.00	0.75	2.4	1.8
MU21-054	98.50	99.00	0.50	0.38	2.9	1.1
MU21-054	168.60	169.00	0.40	0.39	5.8	2.3
MU21-054	202.00	203.00	1.00	0.75	0.9	0.7
MU21-054	208.40	208.90	0.50	0.32	6.1	2.0
MU21-054	335.40	336.40	1.00	0.94	13.2	12.4
MU21-054	338.40	339.00	0.60	0.52	1.3	0.7
MU21-054	347.00	348.00	1.00	0.77	1.1	0.8
MU21-054	365.00	366.70	1.70	1.30	2.8	2.8
MU21-054	379.50	380.00	0.50	0.47	1.7	0.8
MU21-054	382.00	383.00	1.00	0.75	1.8	1.3
MU21-054	392.80	393.10	0.30	0.19	3.3	0.6
MU21-054	402.40	403.00	0.60	0.56	3.3	1.9
MU21-055	41.90	42.30	0.40	0.31	2.1	0.7
MU21-055	98.00	98.60	0.60	0.56	1.9	1.1
MU21-055	129.00	129.50	0.50	0.43	1.4	0.6
MU21-055	229.00	230.00	1.00	0.86	0.9	0.8
MU21-055	232.00	233.00	1.00	0.86	2.3	1.9
MU21-055	242.00	242.60	0.60	0.59	1.7	1.0
MU21-055	314.60	316.10	1.50	1.30	2.2	2.2
MU21-055	317.00	320.00	3.00	2.30	0.9	0.9
MU21-057	99.00	101.00	2.00	1.43	1.4	1.4
MU21-057	195.70	196.60	0.90	0.45	1.4	0.6
MU21-057	282.20	282.60	0.40	0.35	2.6	0.9
MU21-057	502.00	502.60	0.60	0.56	2.7	1.5
MU21-065	15.75	16.20	0.45	0.42	1.3	0.6
MU21-065	32.90	37.80	4.90	3.52	10.6	10.6
MU21-065	42.30	42.80	0.50	0.38	52.1	19.8
MU21-065	48.60	49.00	0.40	0.28	5.6	1.6
MU21-065	63.85	66.55	2.70	1.91	26.4	26.4
MU21-065	83.30	83.75	0.45	0.32	2.9	0.9
MU21-065	85.60	85.95	0.35	0.25	3.9	1.0
MU21-065	108.60	109.40	0.80	0.61	2.0	1.2
MU21-065	136.50	136.90	0.40	0.20	3.7	0.7
MU21-065	162.10	162.60	0.50	0.41	1.7	0.7
MU21-065	165.30	165.80	0.50	0.25	2.1	0.5
MU21-065	202.95	203.35	0.40	0.36	2.4	0.9
MU21-065	331.30	332.30	1.00	0.42	1.3	0.5
MU21-065	351.80	352.70	0.90	0.38	4.3	1.6

Notes:

1. Where true widths are greater than 1m, grades are not diluted and are presented as the grade over the composite true width.
2. Composites that are below 0.5 g/t Au when diluted to 1 m are not reported in this table.

Table 2. Drill Hole Collar Details

DRILL PROGRAM	DRILL HOLE ID	EASTING	NORTHING	ELEVATION	DEPTH	DIP	AZIMUTH	DATE COMPLETE
CZ EXTENSION	MU21-025	764366	7213135	-252	432	-32	349	30/06/2021
CZ EXTENSION	MU21-026	764362	7213127	-251	383	-16	313	24/07/2021
CZ EXTENSION	MU21-027	764362	7213127	-252	423	-23	324	12/08/2021
CZ EXTENSION	MU21-028	764364	7213128	-251	429	-25	333	11/06/2021
CZ EXTENSION	MU21-029	764001	7213223	-195	453	-24	88	27/08/2021
CZ EXTENSION	MU21-030	764001	7213223	-195	486	-28	80	17/09/2021
CZ EXTENSION	MU21-031	764001	7213223	-195	526	-30	72	3/10/2021
CZ CONVERSION	MU21-046	764332	7213143	-250	357	-17	307	15/10/2021
CZ CONVERSION	MU21-047	764332	7213143	-251	360	-24	312	23/10/2021
CZ CONVERSION	MU21-048	764332	7213143	-251	374	-26	321	2/11/2021
CZ CONVERSION	MU21-050	764401	7213123	-272	432	-28	325	6/12/2021
CZ CONVERSION	MU21-051	764401	7213123	-273	441	-28	332	26/11/2021
CZ CONVERSION	MU21-052	764401	7213123	-273	510	-30	337	22/12/2021
CZ CONVERSION	MU21-065	764332	7213144	-250	375	-20	320	13/11/2021
CZ-LZ LINK	MU21-053	764149	7213200	-222	411	-26	303	17/10/2021
CZ-LZ LINK	MU21-054	764149	7213200	-222	411	-28	313	29/10/2021
CZ-LZ LINK	MU21-055	764152	7213204	-222	429	-34	324	10/11/2021
CZ-LZ LINK	MU21-057	764152	7213204	-222	531	-36	343	3/12/2021

Notes:

1. Coordinate System: SWEREF 99