



MANDALAY RESOURCES

MANDALAY RESOURCES PROVIDES TARGET RELEASE DATE FOR FOURTH QUARTER AND FULL-YEAR 2021 FINANCIAL RESULTS AND CONFERENCE CALL

TORONTO, ON – February 17, 2022 – Mandalay Resources Corporation (“Mandalay” or “the Company”) (TSX: MND, OTCQB: MNDJF) today announced that its fourth quarter and full-year 2021 financial results will be released after market close on February 24, 2022, followed by a conference call with Dominic Duffy, President and Chief Executive Officer of Mandalay, for investors and analysts on February 25, 2022, 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:	13727325

A replay of the conference call will be available until 11:59 PM (Toronto time), March 11, 2022, and can be accessed using the following dial-in number:

Encore Toll Free Dial-in Number:	877 660 6853
Encore ID:	13727325

For Further Information:

Dominic Duffy
President and Chief Executive Officer

Edison Nguyen
Manager, Analytics and Investor Relations

Contact:
647.260.1566 ext. 1

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). 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 objectives are 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.