



## **Mandalay Resources Delivers Strong Q4 Gold and Antimony Performance, Achieves Top End of 2024 Production Guidance Leading to \$76 Million Cash Balance**

TORONTO, ON, January 13, 2025 — Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announces strong operating results for the fourth quarter and full-year 2024. All currency references in this press release are in U.S. dollars, except as otherwise indicated.

### **Fourth Quarter 2024 Highlights:**

- **Consolidated production of 25,496 gold equivalent ounces:**
  - Costerfield achieved its strongest quarter of 2024, producing 15,768 gold equivalent ounces;
  - Björkdal delivered stable production of 9,728 gold ounces.

### **Full-Year 2024 Highlights:**

- **Delivered 97,128 gold equivalent ounces**, approaching the top end of the 2024 production guidance range of 90,000 to 100,000 gold equivalent ounces;
  - Gold: 85,669 ounces produced;
  - Antimony: 1,282 tonnes produced;
- **Year-end cash balance of \$76 million.**

Frazer Bouchier, President and CEO, commented:

"We are pleased to have achieved the upper end of our production guidance range for 2024, reflecting the dedication, focus on operational execution and hard work of our teams across both operations. The exceptional performance at Costerfield, particularly in the fourth quarter, continues to underscore the cash generating potential of our assets and our ability to deliver consistent results. With a robust year-end cash position of \$76 million, Mandalay remains well-positioned to capitalize on growth opportunities and maximize shareholder value."

Ryan Austerberry, COO, commented:

"Both operations ended 2024 with strong performance, setting the stage for a solid start to 2025. At Costerfield, operational success was driven by excellent mining performance, reliable plant throughput and good recoveries. Mined ore tonnage exceeded targets, thanks to increased stoping activity from shorter tramming distances, and occasional use of larger equipment in closeouts. This enabled the site to achieve its strongest quarterly gold production of the year, totaling 12,125 ounces. During the quarter, average processed grades were 10.8 g/t for gold and 1.4% for antimony. For 2025, due to mine sequencing, we expect Costerfield's production to range between 43,000 – 48,000 gold equivalent ounces, with higher production currently scheduled to return in 2026."

“At Björkdal, fourth quarter production remained consistent with previous quarters, delivering 9,728 gold ounces. In 2025, the focus will be on capital development to increase access to more veins and establishing production fronts to enhance operational flexibility. In 2025 production is expected to be 41,500 – 46,000 gold ounces, consistent with 2024 levels supported by stable processed grades and tonnage. The plan continues to prioritize higher-margin underground material while leveraging the existing low-grade surface stockpiles to fully utilize the plant's 1.4 million tonne per annum capacity.”

Mr. Bouchier concluded: “I would like to extend my gratitude to our Board of Directors for their guidance and to our shareholders for their continued support. Most importantly, I want to thank our employees and contractors for their focus, commitment, and dedication in driving the Company forward.”

### **Production for the Quarter Ended December 31, 2024**

- The Company produced a total of 21,853 ounces of gold and 267 tonnes of antimony representing a total of 25,496 gold equivalent ounces produced, compared to 24,574 ounces of gold and 404 tonnes of antimony in the fourth quarter of 2023, representing a total of 26,941 gold equivalent ounces produced.
- Production at Björkdal was 9,728 ounces of gold compared to 11,558 ounces of gold in the fourth quarter of 2023.
- Production at Costerfield was 12,125 ounces of gold and 267 tonnes of antimony versus 13,016 ounces gold and 404 tonnes antimony in the fourth quarter of 2023.

### **Production for the Year Ended December 31, 2024**

- The Company produced a total of 85,669 ounces of gold and 1,282 tonnes of antimony, representing a total of 97,128 gold equivalent ounces, versus 78,205 ounces of gold and 1,860 tonnes of antimony, representing a total of 89,809 gold equivalent ounces in 2023.
- Production at Björkdal was 42,323 ounces of gold.
- Production at Costerfield was 43,346 ounces of gold and 1,282 tonnes of antimony.

**Table 1 – Fourth Quarter and Full-Year Production for 2024 and 2023**

<b>Metal</b>	<b>Source</b>	<b>Three months ended December 31, 2024</b>	<b>Three months ended December 31, 2023</b>	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Gold produced (oz)	Björkdal	9,728	11,558	42,323	42,148
	Costerfield	12,125	13,016	43,346	36,057
	<b>Total</b>	<b>21,853</b>	<b>24,574</b>	<b>85,669</b>	<b>78,205</b>

Metal	Source	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
Antimony produced (t)	Costerfield	267	404	1,282	1,860
Avg. Gold US\$/oz		2,663	1,980		
Avg. Antimony US\$/t		36,336	11,603		
Total Gold Eq. (oz) <sup>(1)</sup>	Björkdal	9,728	11,558	42,323	42,148
Produced	Costerfield	15,768	15,383	54,805	47,661
	<b>Total</b>	<b>25,496</b>	<b>26,941</b>	<b>97,128</b>	<b>89,809</b>

1. Quarterly gold equivalent ounces ("Gold Eq. (oz)") produced is calculated by multiplying the production quantities of gold ("Au"), antimony ("Sb") in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. The source for Au price is [www.lbma.org.uk](http://www.lbma.org.uk), and Sb price is [www.metalbulletin.com](http://www.metalbulletin.com).

### **Sales for the Quarter Ended December 31, 2024**

- The Company sold a total of 19,939 ounces of gold and 369 tonnes of antimony, representing a total of 24,974 gold equivalent ounces, compared to 23,201 ounces of gold and 454 tonnes of antimony in the fourth quarter of 2023, representing a total of 25,861 gold equivalent ounces.
- Björkdal sold 8,380 ounces of gold versus 11,458 ounces of gold in the fourth quarter of 2023.
- Costerfield sold 11,559 ounces of gold and 369 tonnes of antimony versus 11,743 ounces of gold and 454 tonnes of antimony in the fourth quarter of 2023.

### **Sales for the Year Ended December 31, 2024**

- The Company sold a total of 85,668 ounces of gold and 1,378 tonnes of antimony, representing a total of 98,561 gold equivalent ounces, compared to 76,527 ounces of gold and 1,909 tonnes of antimony, representing a total of 88,427 ounces of gold equivalent in 2023.
- Björkdal sold 42,251 ounces of gold.
- Costerfield sold 43,417 ounces of gold and 1,378 tonnes of antimony.

**Table 2 – Fourth Quarter and Full-Year Sales for 2024 and 2023**

Metal	Source	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
Gold sold (oz)	Björkdal	8,380	11,458	42,251	41,669
	Costerfield	11,559	11,743	43,417	34,858
	<b>Total</b>	<b>19,939</b>	<b>23,201</b>	<b>85,668</b>	<b>76,527</b>
Antimony sold (t)	Costerfield	369	454	1,378	1,909
Avg. Gold US\$/oz		2,663	1,980		

<b>Metal</b>	<b>Source</b>	<b>Three months ended December 31, 2024</b>	<b>Three months ended December 31, 2023</b>	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>
Avg. Antimony US\$/t		36,336	11,603		
Total Gold Eq. (oz) <sup>1</sup>	Björkdal	8,380	11,458	42,251	41,669
Sold	Costerfield	16,594	14,403	56,310	46,758
	<b>Total</b>	<b>24,974</b>	<b>25,861</b>	<b>98,561</b>	<b>88,427</b>

1. Quarterly Gold Eq. (oz) sold is calculated by multiplying the sale quantities of Au and Sb in the period by the respective average market prices of the commodities in the period, adding the amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au for the period. The source for Au price is [www.lbma.org.uk](http://www.lbma.org.uk), and Sb price is [www.metalbulletin.com](http://www.metalbulletin.com).

### **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). 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 successful exploration at its Costerfield and Björkdal mines. Currently, the Company's main objectives at Costerfield are to continue mining the high-grade Youle and Shepherd veins, and to extend Mineral Resources. At Björkdal, the Company will aim to increase production from Aurora and Eastern zones 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 Company's expected production of gold and antimony for the 2025 fiscal year. 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 28, 2024, a copy of which is available under Mandalay's profile at [www.sedar.com](http://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.*