



Mandalay Resources Reports Q1 2025 Gold and Antimony Production In-Line with 2025 Guidance

TORONTO, ON, April 11, 2025 — Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announces solid first quarter production results for the quarter ended March 31, 2025.

First Quarter Highlights:

- Consolidated gold equivalent production of 22,342 ounces;
 - Costerfield production of 9,549 gold ounces and 161 tonnes of antimony for 11,515 ounce of gold equivalent;
 - Björkdal production of 10,827 gold ounces – two consecutive quarters of increased production;
- Consolidated gold equivalent sold was 25,779 ounces.

Frazer Bouchier, President and CEO, commented:

"Mandalay's first-quarter results reflect consistent operational execution, with 22,342 gold equivalent ounces produced across both operations. Production rates are expected to increase during the second half of the year, keeping the Company on track to meet our annual production guidance of 85,000 – 95,000 gold equivalent ounces."

Ryan Austerberry, COO, commented:

"We are pleased with the start to the year at both sites, with key performance indicators aligning with expectations and improvement initiatives yielding positive results. At Costerfield, we have engaged the same optimization group that successfully supported Björkdal last year. The focus will be on reducing variances within mining and maintaining consistent throughput at the plant. Additionally, in the plant, we are expanding sensor technology and automation to enhance preventative maintenance and overall operational efficiency.

At Björkdal, performance continues to improve following the successful completion of the mill conversion project in late 2023. Our recent efforts have been directed at optimizing the crusher circuit to improve mill feed quality, further increasing throughput."

Mr. Bouchier concluded, "2025 marks a pivotal year for both sites, with mine development and capital investment projects underway. We have allocated \$43–\$48 million in sustaining capital to enhance mining flexibility and support long-term growth."

Production for the Quarter Ended March 31, 2025:

- The Company produced a total of 20,376 ounces of gold and 161 tonnes of antimony representing a total of 22,342 gold equivalent ounces produced, compared to 22,346 ounces of gold and 404 tonnes of antimony in the first quarter of 2024, representing a total of 24,936 gold equivalent ounces produced.
- Production at Björkdal was 10,827 ounces of gold compared to 10,370 ounces of gold in the first quarter of 2024.
- Production at Costerfield was 9,549 ounces of gold and 161 tonnes of antimony versus 11,976 ounces gold and 404 tonnes antimony in the first quarter of 2024.

Table 1 – First Quarter Production for 2025 and 2024 and Fourth Quarter of 2024

Metal	Source	Three months ended March 31, 2025	Three months ended March 31, 2024	Three months ended December 31, 2024
Gold produced (oz)	Björkdal	10,827	10,370	9,728
	Costerfield	9,549	11,976	12,125
	Total	20,376	22,346	21,853
Antimony produced (t)	Costerfield	161	404	267
Gold US\$/oz		2,860	2,074	2,663
Antimony US\$/t		34,923	13,298	36,336
Total Gold Eq. (oz) (1)	Björkdal	10,827	10,370	9,728
Produced	Costerfield	11,515	14,566	15,768
	Total	22,342	24,936	25,496

⁽¹⁾ Since Q1 2025, quarterly gold equivalent ounces ("Gold Eq. (oz)") are calculated by multiplying gold ("Au") volumes by average market Au prices and antimony ("Sb") volumes by average realized Sb prices for the period, adding the amounts to get a total contained value, then dividing by the average market Au price. In comparative periods, average "market spot" Sb prices were used instead of average "realized" Sb prices to calculate Gold Eq. (oz). The source for Au price is www.lbma.org.uk, and Sb price is www.fastmarkets.com.

Sales for the Quarter Ended March 31, 2025:

- The Company sold a total of 23,386 ounces of gold and 196 tonnes of antimony, representing a total of 25,779 gold equivalent ounces, compared to 23,187 ounces of gold and 326 tonnes of antimony in the first quarter of 2024, representing a total of 25,277 gold equivalent ounces.
- Björkdal sold 12,041 ounces of gold versus 10,761 ounces of gold in the first quarter of 2024.
- Costerfield sold 11,345 ounces of gold and 196 tonnes of antimony versus 12,426 ounces of gold and 326 tonnes of antimony in the first quarter of 2024.

Table 2 – First Quarter Sales for 2025 and 2024 and Fourth Quarter of 2024

Metal	Source	Three months ended March 31, 2025	Three months ended March 31, 2024	Three months ended December 31, 2024
Gold sold (oz)	Björkdal	12,041	10,761	8,380
	Costerfield	11,345	12,426	11,559
	Total	23,386	23,187	19,939
Antimony sold (t)	Costerfield	196	326	369
Gold US\$/oz		2,860	2,074	2,663
Antimony US\$/t		34,923	13,298	36,336
Total Gold Eq. (oz) ⁽¹⁾	Björkdal	12,041	10,761	8,380
Sold	Costerfield	13,738	14,516	16,594
	Total	25,779	25,277	24,974

⁽¹⁾ Since Q1 2025, quarterly gold equivalent ounces ("Gold Eq. (oz)") are calculated by multiplying gold ("Au") volumes by average market Au prices and antimony ("Sb") volumes by average realized Sb prices for the period, adding the amounts to get a total contained value, then dividing by the average market Au price. In comparative periods, average "market spot" Sb prices were used instead of average "realized" Sb prices to calculate Gold Eq. (oz). The source for Au price is www.lbma.org.uk, and Sb price is www.fastmarkets.com.

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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 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, ramping up production from deeper Shepherd veins, both of which will continue to supply high-quality ore to the processing plant, and to extend Mineral Reserves. At Björkdal, the Company will continue to produce 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 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, 2025, 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.