



## **Mandalay Announces Receipt of Swedish Regulatory Approval for Proposed Merger of Equals**

TORONTO, ON, June 18, 2025 — Mandalay Resources Corporation ("**Mandalay**" or the "**Company**") (TSX: MND, OTCQB: MNDJF) is pleased to announce that regulatory approval in Sweden has been obtained in connection with the Company's previously announced plan of arrangement under the *Business Corporations Act* (British Columbia), pursuant to which Alkane Resources Limited ("**Alkane**") has agreed to indirectly acquire all of the issued and outstanding common shares of Mandalay (the "**Transaction**").

The regulatory approval received by the Swedish Inspectorate of Strategic Products under the Swedish FDI Act means that the authority has decided to take no further action in response to the FDI filing and will not initiate a review of the Transaction, thereby allowing the Transaction to proceed under Swedish law.

The Transaction remains subject to receipt of the approval of the Supreme Court of British Columbia and certain other regulatory approvals, the approval of Mandalay shareholders and Alkane shareholders and the satisfaction or waiver of other customary closing conditions. Alkane and Mandalay currently expect their respective shareholder meetings to occur in late July 2025.

### **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.

### **Forward-Looking Statements**

*This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively "Forward-looking Information"). Forward-*

*looking Information may relate to future outlook and anticipated events, such as the consummation and timing of the Transaction.*

*Forward-looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-looking Information. Although Mandalay believes that the expectations reflected in the Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Mandalay as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks related to the closing of the Transaction; risks relating to changes in the gold and antimony price and the factors identified in the section titled "Risks Related to the Business" in Mandalay's most recently filed Annual Information Form which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Forward-looking Information is designed to help readers understand Alkane and Mandalay's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Mandalay assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Mandalay updates any one or more forward-looking statements, no inference should be drawn that either company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this news release is expressly qualified in its entirety by this cautionary statement.*