MANDALAY RESOURCES PROVIDES EXPLORATION RESULTS FOR THE FIRST HALF OF 2017

TORONTO, ON, July 24, 2017 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND) is pleased to provide exploration updates for the first half of 2017 for two of its producing properties, Björkdal (Sweden) and Costerfield (Australia), and its Challacollo (Chile) development project.

This press release refers to tables and figures. Accompanying tables can be found at the end of this press release, whereas the figures accompanying this release can be found in an exploration presentation posted on the Company's website that can be accessed at:

http://www.mandalayresources.com/investor-presentations/#Technical_Presentations

Dr. Mark Sander, President and CEO of Mandalay, commented, "In the first half of 2017, our exploration programs yielded excellent results, which clearly demonstrate the potential for significant near-term and long-term Mineral Reserve additions at both Björkdal and Costerfield.

"At Björkdal, extensional drilling to the northeast and north of the mine demonstrated that the gold mineralized system extends several hundred metres beyond the current mine in those directions and is not yet closed off. As a result, we have demonstrated the potential to increase Mineral Reserves at Lake Zone underground and West Pit at surface. We have also made significant progress in understanding the distribution and characteristics of high-grade skarn mineralization that occurs both in the open pit and underground mines. Follow-up drilling is planned.

"At Costerfield, drilling has improved the outlook for mine life extensions at different scales. At Brunswick, new holes have delivered high-grade, deep intersections that are expected to make a positive impact on the updated Mineral Resource and Reserve model anticipated in the fourth quarter. As previously reported, we anticipate the new model will significantly extend mine life based on our expectation that Brunswick will prove to be economic. As well, the potential next major new mineralized shoot after Brunswick has begun to emerge in our new drilling below the historic workings on the main Costerfield lode. These intercepts contain extraordinary gold and antimony grades scattered along a 400 metre strike length and 100 metre vertical interval. New intercepts along N-lode have also identified new splays which, as we follow them up, have the potential for incrementally adding Reserves near current underground infrastructure."

Dr. Sander concluded, "Lastly, at Challacollo, we reached a major milestone with the discovery of sufficient water to support an eventual operation. Activities to permit and complete a production well, followed by transfer of existing water rights to the new location are underway. We now have the option to launch a project to optimize previously estimated capital and operating costs for a mine and plant at Challacollo."

Björkdal Exploration

Significant Exploration Results (Tables 1 through 4; Figures 1 through 5)

Underground Exploration

In the first half of 2017, underground diamond drilling at Björkdal extended the north-eastern limit of the Björkdal vein-system and infilled discrete areas. Intercepts from the extensional drilling demonstrate that gold mineralization extends along-strike from the defined resource for at least 200-300 metres (Figure 2 and Table 2) and mineralization remains open to the north and east. Infill drilling also increased confidence and delivered some high-grade intercepts in areas closer to the current limits of the mine (Figure 3 and Table 3).

Open Pit Exploration

Near-mine surface drilling with both core and Reverse Circulation methods during the first half of 2017 focused on extending gold mineralization in the north-western portions of the West Pit (Figure 4). This drilling intercepted many new mineralized intervals in the northern wall of the West Pit (Table 4). Results from this extensional drilling demonstrate that the mineralized vein-system in this area of the deposit extends from the current limits of the West Pit to at least 150 m further to the north. These veins are interpreted to correlate with the same vein-system mined from the underground mine, located to the east of this area. Therefore, the Björkdal vein-system remains open to the west and north-west of the current mine footprint, presenting high-calibre extensional targets for future exploration programs at Björkdal.

In addition to successful extensional drilling of the Björkdal vein-system, significant gold intercepts were also obtained from non-veined, mineralized carbonate lenses belonging to the host-stratigraphy (the Björkdal marble unit). These mineralized carbonate lenses are strongly altered, containing abundant amphiboles (predominately actinolite), silica and chlorite with accessory pyrite, pyrrhotite and pyroxenes. This metasomatic assemblage suggests skarn-like depositional mechanisms, and represents an exciting new deposit-type both within and peripheral to the footprint of the current Björkdal mine.

Three gold-bearing, skarn-like bodies have been defined though drilling over the past six months; two in the vicinity of the underground mine and a single in the open pit mine (Figure 5). The skarnified carbonate lenses are shallow dipping, narrow, plunging bodies that are located above and adjacent to the Björkdal vein-system. Intercepts of this skarn-hosted gold-mineralization include:

- 12.2 m (true width) at 26.99 g/t Au in hole MU7-037 (Table 2); and
- 1 m at 10.99 g/t Au in hole MR7-002 and 8 m at 0.67 g/t (Table 4).

These results suggest that this style of mineralization presents the possibility of bulk-minable tonnages of potentially much higher gold-concentrations than the more typical Björkdal vein systems. Within the month of June, a 1,176 tonne parcel of the recently exposed West Pit skarn ore was crushed and milled with results indicating a back-calculated head-grade of 4.30 g/t Au. The recent intercepts of all significant gold-bearing skarn intercepts will be followed up as priority targets in the remainder of 2017 and 2018 exploration programs, while regional exploration models and programs will be refined to incorporate further targeting of near-surface, high-grade gold skarn and

skarn-like mineralized systems in the larger Björkdal area.

Björkdal Drilling, Sampling and Assaying

During the period from January 1, 2017 to June 30, 2017, a total of 13,640 metres of exploration drilling was completed in 66 drill holes. Drilling included 23 surface core and RC holes totalling 3,451 m and 43 underground core holes totalling 10,189 m. All drill-hole collars are surveyed, and downhole surveys are completed in order to record hole azimuth and dip variations.

All surface and underground exploration drilling has been conducted by third party contractors, with a mix of core and reverse circulation drilling using WL66, NQ2, HQ and 5½" RC sized drilling equipment (producing 50 mm, 50.5 mm and 63.5 mm diameter core respectively).

Core and RC samples are logged by Mandalay geologists on-site. Assaying of Björkdal samples was completed at CRS Minlab Oy (CRS) in Kempele, Finland and ALS in Piteå, Sweden. Whole core samples (WL66 and NQ2 size) were sent directly to the independent laboratories for sample preparation and assaying, while HQ diameter core was half-sawn at the laboratories off-site before sample preparation. Assaying was conducted utilizing the Pal1000 (CRS) and LeachWELL (ALS) cyanide leaching processes. Mandalay's rigorous QA/QC program includes the use of standard reference samples, blanks, duplicates, repeats, and internal laboratory quality assurance procedures. More details on the drilling, logging, sampling, and assaying procedures are contained in the Technical Report "Mandalay Resources Corporation Technical Report on the Björkdal Gold Mine, Sweden" filed on SEDAR (www.sedar.com) on January 27, 2017.

Costerfield Exploration

Significant Exploration Results (Tables 5 through 8; Figures 6 through 12)

Brunswick

Following structural analysis of Brunswick mineralization, the Company conducted infill drilling within the Penguin to Kiwi (PK) panel of the Brunswick lode (Table 6 and Figure 7). Further confidence of grade continuity was gained through this drilling, with high-grade intercepts including 24.4 g/t Au and 6.1% Sb over a vein width of 2.01 m in BD278W2.

These results will be reflected in a resource update expected in the fourth quarter of 2017. This drilling is expected to result in an increase in Indicated Mineral Resource of the Brunswick lode.

Further drilling was undertaken with the purpose of extending Brunswick below the Kiwi Fault and to the south. Both drilling campaigns intercepted antimony and gold mineralization along the Brunswick corridor. Mineralization has now been identified approximately 280 m below historic workings and approximately 100 m below the current Inferred Mineral Resource. Below the historic B3 pit, the Brunswick line of mineralization has been identified at a depth of 225 m below surface and over a strike length of 300 m (Figure 7). Highlights of this extension drilling are:

- 9.3 g/t Au and 2.5% Sb over a vein width of 1.56 m in BD268 below the Kiwi fault; and
- 17.4g/t Au with 4.7% Sb over a vein width of 0.63m in BD289 within Brunswick South.

Future exploration efforts are expected to focus on extending the current Mineral Resource below the Kiwi fault and into Brunswick South, pending economic analysis.

Costerfield

A target testing campaign investigating the continuation of mineralization underneath the historic Costerfield mine workings is currently underway. The early stages of this campaign have shown great success with mineralization confirmed over a strike length of approximately 500 m and to a depth of approximately 150 m vertically below the current workings (Figure 8). The highlight of the program during the first half of 2017 is the deepest northern intercept, which contained 59.8 g/t Au and 3.2% Sb over a true vein width of 0.56 m in BC006w1 (Table 7).

N Lode Upper

Structural analysis of the mineralized corridor known as N Lode has led to the recognition of a previously untested prospective zone near to surface. The first drill hole to test this area has confirmed the presence of an up-dip continuity to the enriched northern portion of N Lode. The proximity of this mineralization to established underground development makes this find an important focus for near future delineation drilling (Table 8 and Figure 9).

Alison South

Testing of the upper portion of mineralization over the Cuffley Deposit has returned high-grade gold results within two veins in an offset, up-dip continuation of the Cuffley Deposit named Alison South. The highlight of this drilling was an intercept containing 71.1 g/t Au and 0.5% Sb over a true vein width of 0.35 m in AD168 (Table 8 and Figure 10).

K Lode

A high-grade portion of K Lode was discovered through the opportunistic drilling program (Table 8 and Figure 11). This vein has already been accessed through mining on an intersecting portion of N Lode which makes this a potential low-cost mining source in the near future.

Augusta East

A drilling campaign investigating the possibility of an eastern repetition of the Augusta and Cuffley line of mineralization is currently underway. Gold has been located within a near-surface, sub-vertical vein set in the first hole to be drilled on this target (Figure 12). Although the grade of these intercepts are not potentially economic, they are characteristic of the periphery of orebodies in the district. Follow-up drilling is planned.

Costerfield Drilling, Sampling, and Assaying

During the first half of 2017, Mandalay drilled 18,489 m of diamond core at its Costerfield gold-antimony mine (Table 5). 5,520 m was dedicated to increasing immediate mine life through infill and extension of the Brunswick resource and through opportunistic drilling projects on K Lode, N Lode and Alison South. 12,969 m was devoted to regional exploration, with the drill testing of the Costerfield Mine extension, Augusta East and Brunswick line of lode extension. In addition, the Company completed 1,652 m of on-vein operating development and associated sampling of N Lode, Cuffley Lode, New Vein, Bob lode and associated splays.

Drill core was logged and sampled by Costerfield geologists, who also mapped and sampled the development advances. All samples were sent to Onsite Laboratory in Bendigo, Victoria, Australia for sample preparation and assay. Site geological and metallurgical personnel have implemented a QA/QC process that includes the regular submission of standard reference materials and blanks with drill and face samples submitted for assay. Standard reference materials have been certified by

Geostats Pty Ltd. (see Technical Report entitled "Costerfield Operation, Victoria, Australia NI 43-101 Report", filed on SEDAR (www.sedar.com) March 31, 2017, which contains a complete description of drilling, sampling, and assaying procedures).

Challacollo Exploration

Four holes were drilled at Challocollo during the first half of 2017 to explore for water, a critical requirement for further project development. A total of 416.5 metres was drilled, with all four holes encountering promising quantities of water. Drill hole locations are provided in Figure 13, with pump test results in Table 9.

Qualified Person:

Chris Gregory, Vice President of Operational Geology and Exploration at Mandalay Resources, is a Member of the Australian Institute of Geoscientists (AIG), and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided on all the Company's properties contained in this release.

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About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia, Sweden and producing and exploration projects in Chile. The Company is focused on executing a roll-up strategy, creating critical mass by aggregating advanced or in-production gold, copper, silver and antimony projects in Australia, the Americas and Europe to generate near-term cash flow and shareholder value.

Forward-Looking Statements:

This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding expected exploration results and increases to resources and reserves. 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, 2017, 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.

Accompanying Drill Summary Tables:

Table 1: Björkdal H1 2017 drilling summary

CATEGORY	Metres	No. of Holes
Infill	5,622	27
Extension	8,018	39
Target Test	0	
	13,640	66

AREA	Metres	No. of Holes
Underground Main and Central Zone	5,421	25
Underground Lake Zone North	4,768	18
Open Pit	3,451	23
	13,640	66

Table 2: Björkdal underground extensional drilling results

Significant new underground core-drilling intercepts from extensional drilling. Note: only intercepts displayed with Au grade greater than resource cut-off grade (i.e. greater than underground resource cut-off grade once diluted to minimum mining width of 3 metres). Drill holes labelled with italics and "*" are skarn-hosted intercepts.

Hole ID	Hole Completion Date	Total Hole Depth (m)	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercept RL (Mine Grid)	Drilled Width (m)	Intercept Angle (˚)	True Width (m)	Au Grade (g/t)
MU6-056	08/01/2017	425.8	1787.498	1413.9	-376.732	1	53	0.76	6.62
MU6-056			1839.244	1381.508	-417.335	1.35	46	0.93	3.25
MU6-056			1932.742	1312.574	-495.203	0.4	65	0.34	12.90
MU6-056			1939.954	1306.791	-501.348	0.5	66	0.43	19.90
MU6-056			1947.495	1300.68	-507.79	0.5	68	0.44	6.66
MU6-056			1977.948	1275.375	-534.029	0.9	28	0.37	10.90
MU6-056			1981.479	1272.401	-537.064	0.35	54	0.25	75.20
MU6-056			1987.25	1267.53	-542.006	1	N/A		2.99
MU6-062B	19/11/2016	360	1741.766	1362.736	-397.62	1	N/A		7.02
MU6-062B			1752.195	1471.121	-455.173	0.65	47	0.43	29.60
MU6-062B			1762.741	1565.771	-503.546	1	N/A		20.20
MU6-063	05/11/2016	368.85	1741.826	1331.859	-376.674	0.8	40	0.47	12.45
MU6-063			1757.374	1384.879	-398.062	4.5	65	4.05	4.69
MU6-064	02/12/2016	371.3	1827.702	1523.897	-493.954	2	N/A		3.00
MU6-064			1839.071	1549.513	-508.003	1.1	N/A		2.49
MU6-066	20/12/2016	299.9	1769.494	1343.963	-375.715	0.45	55	0.33	16.30
MU6-066			1776.555	1340.798	-378.272	0.45	65	0.38	7.82
MU6-066			1845.415	1308.012	-404.855	1.1	N/A		2.92
MU6-066			1983.533	1254.474	-459.286	0.4	N/A		6.54
MU6-066			1997.045	1249.595	-464.549	0.5	59	0.40	25.20
MU6-067	14/12/2016	289.8	1788.086	1328.791	-377.312	0.7	67	0.62	114.00
MU6-067			1879.828	1263.105	-394.558	1	N/A		114.00
MU6-067			1957.741	1202.092	-411.012	0.35	60	0.27	10.10
MU6-068	05/01/2017	334	1811.246	1375.92	-407.466	1	N/A		3.72

MU6-068			1895.604	1246.547	-468.29	0.3	62	0.24	45.20
MU6-068			1898.868	1240.906	-470.775	0.85	68	0.75	6.29
MU6-068			1907.14	1226.295	-477.191	0.4	69	0.35	38.00
MU6-068			1909.549	1221.967	-479.079	0.8	58	0.64	4.14
MU6-069	29/11/2016	311.8	1718.824	1506.92	-433.676	0.6	51	0.43	6.73
MU6-069			1716.168	1523.545	-443.366	0.45	73	0.41	22.60
MU6-069			1716.589	1530.003	-445.899	3.45	68	3.17	16.16
MU6-069			1723.273	1607.883	-474.993	0.9	N/A		6.38
MU6-070	12/12/2016	340.4	1714.006	1374.881	-381.108	7	N/A		7.99
MU6-070			1720.978	1437.457	-424.775	0.25	69	0.21	18.70
MU6-070			1741.021	1564.173	-502.624	0.85	35	0.44	19.80
MU6-070			1744.442	1581.601	-512.3	1	N/A		42.80
MU6-070			1754.051	1627.992	-537.043	2.1	79	2.05	3.37
MU6-071	21/12/2016	350.3	1739.422	1439.671	-413.75	0.75	N/A		6.24
MU6-071			1750.379	1467.493	-426.922	0.4	31	0.15	21.60
MU6-072	18/11/2016	599.5	1430.577	1675.934	-446.524	0.6	42	0.35	17.85
MU6-072			1437.989	1698.592	-460.826	0.4	47	0.25	18.45
MU6-072			1497.714	1854.884	-550.758	2.55	32	1.30	1.94
MU6-072			1506.72	1875.128	-561.095	0.35	33	0.14	25.30
MU7-001	14/01/2017	377.6	1824.955	1383.995	-414.309	1.75	45	1.2	2.05
MU7-001			1832.121	1378.609	-418.685	0.9	53	0.7	8.61
MU7-001			1842.647	1370.509	-425.1	1.6	N/A		7.93
MU7-001			1896.033	1326.777	-456.425	1	57	0.8	3.04
MU7-001			1939.963	1287.573	-480.587	0.3	71	0.26	30.90
MU7-001			1968.374	1260.845	-495.396	0.25	54	0.16	93.20
MU7-001			1977.574	1251.836	-500.147	7.1	81	7	2.02
MU7-001			1987.39	1241.938	-505.264	5.1	26	2.18	1.66
MU7-001			2012.844	1214.602	-518.928	3.05	77	2.96	7.92
MU7-002	19/01/2017	270.01	1866.588	1223.837	-349.876	0.5	45	0.31	20.60
MU7-002			1864.349	1266.938	-370.305	1.2	N/A		5.57
MU7-002			1862.518	1306.287	-389.282	1.35	60	1.14	2.90
MU7-002			1860.959	1351.482	-411.306	0.85	67	0.76	3.93
MU7-002			1859.667	1424.56	-447.305	2	53	1.56	1.79
MU7-030	09/06/2017	251.8	1386.102	1714.776	-455.691	6.3	28	2.9	18.01
MU7-031	31/05/2017	265.7	1397.277	1708.159	-437.563	5.4	39	3.35	27.88
MU7-031			1407.144	1733.875	-446.951	0.8	57	0.64	4.59
MU7-031			1446.028	1828.25	-478.483	0.5	41	0.28	9.64
MU7-033	04/05/2017	291	1519.263	1586.389	-421.277	3.8	25	1.55	2.24
MU7-033			1519.715	1601.397	-427.358	12.8	54	10.32	21.70
MU7-033			1520.445	1622.041	-435.825	3.45	40	2.17	1.42
MU7-034	17/05/2017	389	1520.129	1588.872	-425.564	3.05	26	1.28	10.547
MU7-034			1533.653	1700.021	-511.05	0.7	46	0.46	7.98
MU7-034			1536.174	1719.395	-525.751	0.4	53	0.28	10.3

MU7-034			1559.817	1884.95	-648.916	1	81	0.98	4.66
MU7-035	01/06/2017	375	1522.302	1593.006	-430.086	0.7	21	0.19	18.30
MU7-035			1530.44	1626.838	-460.095	1	25	0.37	9.13
MU7-035			1539.078	1661.131	-490.249	0.95	31	0.43	9.00
MU7-035			1551.922	1708.887	-531.696	1	21	0.30	13.50
*MU7-035**			1571.396	1775.828	-589.123	1.15	31	0.54	6.13
*MU7-035**			1577.136	1794.894	-605.333	1	N/A		2.54
*MU7-035**			1590.231	1837.95	-641.92	3	N/A		2.47
MU7-036	20/05/2017	350.8	1580.338	1632.394	-498.678	2.75	42	1.79	1.73
MU7-036			1574.824	1672.071	-528.974	0.8	52	0.59	26.85
MU7-037	28/04/2017	217.4	1606.82	1537.132	-416.557	0.6	67	0.53	5.59
*MU7-037**			1611.089	1611.888	-451.9	1	25	0.37	6.60
*MU7-037**			1612.087	1629.067	-459.955	29	25	12.20	26.99
MU7-038	07/05/2017	343.8	1626.061	1642.152	-516.151	2.45	44	1.66	5.29
MU7-038			1629.399	1661.203	-531.833	11.75	50	8.96	2.29

Table 3: Björkdal underground infill drilling results

Significant new underground core-drilling intercepts from infill drilling. Note: Only intercepts included with Au grade that is greater than resource cut-off grade (i.e. greater than underground resource cut-off grade once diluted to minimum mining width of 3 metres).

Hole ID	Hole Completion Date	Total Hole Depth (m)	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercept RL (Mine Grid)	Drilled Width (m)	Intercept Angle (°)	True Width (m)	Au Grade (g/t)
MU7-004	30/01/2017	335.1	1846.703	1179.6	-400.478	1	N/A		2.55
MU7-005	08/02/2017	376	1896.943	1194.468	-351.859	0.35	57	0.26	10.6
MU7-005			1975.912	1150.358	-377.229	0.65	51	0.47	7.24
MU7-005			1986.196	1144.33	-380.644	1.35	71	1.26	2.28
MU7-005			2023.949	1121.674	-393.32	1	N/A		634.00
MU7-005			2121.92	1058.502	-428.071	3.1	50	2.33	5.72
MU7-007	23/02/2017	271.6	1898.314	1195.12	-353.543	0.3	54	0.21	738
MU7-008	06/02/2017	301.25	1894.748	1156.804	-413.354	0.4	26	0.12	29.9
MU7-009	16/02/2017	252	1813.792	1376.136	-421.646	1.5	50	1.12	204.88
MU7-011	20/02/2017	270	1955.253	1099.576	-340.695	0.5	55	0.37	132.00
MU7-011			1980.936	1085.876	-360.705	0.95	45	0.63	21.55
MU7-011			1998.354	1075.954	-374.704	0.65	51	0.47	31.60
MU7-011			2021.441	1062.039	-393.738	0.65	61	0.54	77.20
MU7-011			2033.239	1054.581	-403.66	8.9	51	6.88	2.10
MU7-012	23/02/2017	150.4	2048.184	1016.739	-388.607	0.65	61	0.54	47.4
MU7-012			2034.575	1024.096	-395.835	2.4	57	1.98	2.93
MU7-013	06/04/2017	291.7	1873.58	1222.569	-434.781	0.9	37	0.49	5.19
MU7-013			1865.567	1247.085	-457.392	2.6	50	1.95	4.70
MU7-015	15/04/2017	224.8	1870.76	1147.178	-385.949	0.8	39	0.45	10.1

MU7-016B	15/03/2017	290	1933.282	1262.917	-480.271	0.55	49	0.37	22.8
MU7-016B			1935.746	1260.086	-482.211	0.8	51	0.58	4.24
MU7-016B			1943.905	1250.624	-488.639	0.8	51	0.58	5.87
MU7-017	24/03/2017	311.1	1820.236	1305.575	-417.048	0.75	85	0.74	63.1
MU7-017			1824.181	1294.782	-422.031	1	N/A		8.68
MU7-017			1836.648	1259.058	-438.457	0.4	73	0.36	9.15
MU7-019	17/04/2017	176.43	1337.556	1681.1	-368.273	1.3	72	1.22	2.65
MU7-020	11/03/2017	132.2	1380.474	1671.151	-423.877	1.05	N/A		2.35
MU7-020			1378.622	1691.647	-435.882	1.10	43	0.7	4.09
MU7-020			1377.411	1705.943	-444.282	3.75	35	2.10	5.37
MU7-020			1376.9	1712.455	-448.118	0.50	67	0.44	31.20
MU7-020			1373.91	1762.628	-477.604	2.05	54	1.62	2.04
MU7-020			1373.265	1779.263	-487.368	1.45	48	1.04	11.54
MU7-021	16/03/2017	161.9	1366.773	1734.506	-491.879	2.15	44	1.45	1.81
MU7-021			1359.85	1777.309	-536.403	0.95	N/A		5.32
MU7-022	20/03/2017	161.7	1341.436	1733.652	-496.817	1.1	20	0.32	9.77
MU7-024	24/04/2017	140	1748.02	1443.057	-418.291	0.3	38	0.13	47.2
MU7-025	25/03/2017	180.22	1259.047	1651.169	-421.352	1.6	N/A		3.87
MU7-025			1236.075	1712.466	-435.007	2.75	39	1.68	4.55
MU7-026	29/03/2017	220.5	1251.417	1651.545	-431.202	1.1	72	1.03	3.79
MU7-027	03/04/2017	203.85	1270.764	1618.071	-416.621	0.65	N/A		7.24
MU7-027			1261.567	1626.647	-425.07	1.15	78	1.11	7.29

Table 4: Björkdal significant new open pit core-drilling (MP-7 series) and reverse circulation (MR-7 series) intercepts from extensional drilling

Note: only Au grade is displayed that is greater than resource cut-off grade (i.e. greater than underground resource cut-off grade once diluted to minimum mining width of 2 metres). Drill holes labelled with italics and "*" are skarn intercepts.

Hole ID	Hole Completion Date	Total Hole Depth (m)	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercept RL (Mine Grid)	Drilled Width (m)	Intercept Angle (˚)	True Width (m)	Au Grade (g/t)
*MP7-001**	05/04/2017	334.7	1177.216	1103.243	-147.036	1	74	0.94	0.59
*MP7-001**			1175.349	1071.053	-178.425	1	70	0.92	0.38
MP7-001			1174.308	1053.506	-195.348	0.8	52	0.59	3.81
MP7-001			1173.974	1048.026	-200.604	1	43	0.64	1.11
MP7-001			1163.788	923.028	-312.084	0.8	10	0.08	0.66
MP7-002	28/04/2017	207	1103.665	1091.724	-106.725	0.25	70	0.21	0.49
MP7-003	15/05/2017	123	1154.536	970.694	-158.279	4.75	55	3.85	1.04
MP7-003			1154.689	973.191	-161.073	1.25	45	0.84	0.32
MP7-003			1155.179	979.876	-168.561	0.65	70	0.59	0.80
MP7-003			1155.431	982.781	-171.822	0.3	52	0.2	4.40
MP7-003			1155.721	985.867	-175.288	4.9	33	2.62	1.58

MP7-003			1156.091	989.616	-179.5	1	18	0.25	2.35
MP7-003			1158.025	1007.084	-199.132	0.9	19	0.23	3.78
MP7-005	13/04/2017	206	1125.888	1004.607	-197.756	0.6	11	0.05	0.63
MP7-005			1126.304	1000.981	-201.318	0.4	69	0.35	54.40
*MP7-006**	12/05/2017	195	1070.101	1038.092	-157.083	1.2	33	0.6	0.62
MP7-006			1071.873	1057.457	-181.513	2.75	47	1.97	1.93
MP7-007	01/05/2017	210	1030.711	1030.437	-162.227	2.15	33	1.12	4.74
*MP7-007**			1027.451	1035.466	-169.758	2.5	54	1.99	0.71
MP7-007			1022.124	1043.992	-182.333	0.4	56	0.3	0.30
MP7-007			1017.632	1051.529	-193.21	0.45	43	0.26	1.84
MP7-007			1014.888	1056.301	-199.98	1	40	0.59	0.58
MP7-007			1006.864	1071.043	-220.324	0.55	29	0.21	0.57
MP7-008	23/04/2017	284	960.193	946.619	-134.539	0.3	53	0.2	0.49
*MR7-001**	26/05/2017	160	1258	978.38	-139.131	8			0.67
MR7-001			1260.203	1008.328	-179.731	1			0.45
MR7-001			1260.336	1010.459	-182.505	2			0.96
MR7-001			1260.755	1017.563	-191.538	1			0.48
MR7-001			1260.9	1020.067	-194.654	1			0.40
MR7-001			1260.972	1021.327	-196.206	1			0.57
MR7-001			1261.529	1034.088	-211.594	1			0.37
*MR7-002**	27/05/2017	150	1238.994	975.585	-133.403	1			10.90
MR7-002			1233.989	1013.096	-173.31	5			5.39
MR7-002			1232.394	1024.34	-185.28	2			3.15
MR7-002			1231.245	1032.197	-193.599	1			0.57
MR7-002			1228.933	1048.104	-210.048	1			0.85
MR7-003	06/06/2017	105	1116.65	938.584	-147.02	1			0.43
MR7-003			1116.271	942.496	-151.554	1			0.61
MR7-003			1115.376	953.021	-164.228	2			0.40
MR7-004	30/05/2017	110	1069.322	897.567	-124.853	1			3.11

Table 5: Costerfield H1 2017 drilling summary

CATEGORY	Metres	No. Holes
Infill	3,013	16
Extension	2,507	28
New Target Testing	12,969	58
	18,489	102

ZONE	Metres	No. Holes
Brunswick	12,018	60
Costerfield	2,063	4
Opportunistic (including N Lode, Alison south and K Lode)	3,580	33
Augusta East	828	5
	18,489	102

Table 6: Brunswick lode significant intercepts

Hole ID	Hole Completion Date	Total hole Depth (m)	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercept Elevation (Mine Grid)	Drilled Width (m)	True Width (m)	Au Grade (g/t)	Sb Grade (%)	AuEq (g/t)	Target
BD291	6/06/2017	200.8	14660	5155	1084	2.07	1.56	2.7	0.6	3.9	Brunswick South
BD274W1	20/03/2017	31.5	14678	5234	1088	1.27	0.83	6.5	3.1	13.1	Brunswick South
BD289	8/06/2017	250.7	14678	5242	1056	0.82	0.63	17.4	4.7	27.4	Brunswick South
BD272	9/03/2017	224.4	14683	5303	1070	0.93	0.72	10.7	5.8	23.0	Brunswick South
BD275	20/04/2017	326.8	14681	5303	1032	1.85	1.60	2.0	1.3	4.7	Brunswick South
BD271	28/02/2017	249.0	14698	5355	1078	1.62	1.15	7.9	2.0	12.1	Brunswick South
BD276	27/03/2017	170.1	14697	5356	1117	2.29	1.75	3.3	0.0	3.3	Brunswick South
BD277	7/04/2017	311.6	14700	5406	1028	2.30	1.48	2.5	0.1	2.6	Brunswick South
BD280	8/05/2017	458.1	14766	5714	951	0.43	0.25	9.8	3.8	17.9	PK Panel
BD282B	19/04/2017	380.3	14773	5738	959	1.63	1.29	5.4	4.5	14.9	PK Panel
BD283	30/03/2017	350.2	14781	5766	994	2.21	1.82	1.6	15.9	35.4	PK Panel
BD278W2	28/04/2017	29.4	14785	5790	967	4.82	2.01	24.4	6.1	37.4	PK Panel
BD284W2	24/05/2017	15.0	14744	5794	902	1.42	1.40	1.8	0.2	2.3	KR Panel
BD284	12/04/2017	440.9	14785	5801	945	3.47	2.23	3.9	1.1	6.1	PK Panel
BD269W3	3/03/2017	267.9	14748	5822	892	1.99	1.32	1.9	6.1	14.8	KR Panel
BD285	22/03/2017	392.9	14774	5860	937	3.07	0.79	14.7	3.1	21.4	Kiwi Fault
BD285	22/03/2017	392.9	14753	5862	915	1.22	1.00	12.4	3.4	19.6	KR Panel
BD266	16/02/2017	264.8	14811	5878	1012	2.20	1.82	10.2	3.7	18.1	Brunswick Main
BD296	11/06/2017	419.4	14759	5896	910	2.11	1.73	2.6	1.3	5.4	KR Panel
BD293	29/05/2017	410.1	14798	5906	948	1.54	0.88	2.9	0.5	3.8	PK Panel
BD273W1	12/03/2017	26.7	14763	5945	890	3.35	1.73	0.5	2.5	5.8	KR Panel
BD268	17/01/2017	395.4	14771	5955	932	2.20	1.56	9.3	2.5	14.6	KR Panel
BD297	23/06/2017	432.1	14771	5974	902	2.70	1.74	8.8	0.0	8.8	KR Panel

Note:

- Raw, undiluted assay intervals are reported that occur within diluted intervals that contain greater than 1 AuEq g/t over a minimum mining width of 1.8 m.
- True width is preliminary estimate only and may not reflect final true width used in resource estimation
- AuEq (g/t) = Au (g) + Sb (%) x $\frac{\text{Price per 10 Sb(kg)} \times \text{Sb Recovery(\%)}}{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}$

Table 7: Costerfield lode significant intercepts

Hole ID	Hole Completion Date	Total hole Depth (m)	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercept Elevation (Mine Grid)	Drilled Width (m)	True Width (m)	Au Grade (g/t)	Sb Grade (%)	AuEq (g/t)	Target
BC007w1	5/06/2017	779.5	15394	6700	857	0.12	0.12	0.1	13.2	28.2	Kendal Extension
BC007w1	5/06/2017	779.5	15260	6767	805	0.32	0.09	3.4	6.0	16.3	Costerfield LQ
BC006w1	8/06/2017	250.7	15362	6979	828	1.01	0.56	59.8	3.2	66.7	Costerfield LQ

Note:

- True width is preliminary estimate only and may not reflect final true width used in resource estimation
- AuEq (g/t) = Au (g) + Sb (%) x $\frac{\text{Price per 10 Sb(kg)} \times \text{Sb Recovery(\%)}}{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}$

Table 8: Opportunistic drilling significant intercepts

Hole ID	Hole Completion Date	Total hole Depth (m)	Intercept Easting (Mine Grid)	Intercept Northing (Mine Grid)	Intercept Elevation (Mine Grid)	Drilled Width (m)	True Width (m)	Au Grade (g/t)	Sb Grade (%)	AuEq (g/t)	Target
KD338	15/12/2016	28.0	15309	4649	1050	0.07	0.06	12.6	11.3	36.7	K Lode
KD345	27/01/2017	31.5	15325	4665	1087	0.23	0.12	28.2	20.3	71.5	K Lode
KD340	21/12/2016	33.3	15316	4678	1075	0.43	0.40	26.1	17.4	63.2	K Lode
KD364	8/03/2017	9.5	15329	4681	1098	0.30	0.29	26.6	6.6	40.7	K Lode
KD339	19/12/2016	31.2	15307	4681	1056	0.14	0.13	22.6	9.0	41.7	K Lode
KD354	22/02/2017	35.1	15315	4686	1077	0.90	0.70	35.8	21.7	82.1	K Lode
KD356	28/02/2017	30.5	15316	4709	1072	0.71	0.40	45.6	20.9	90.2	K Lode
KD357	6/03/2017	57.1	15321	4715	1085	0.35	0.22	13.4	10.9	36.6	K Lode
KD369	7/04/2017	78.9	15299	4729	1060	0.35	0.25	24.1	11.8	49.3	K Lode
KD370	14/04/2017	84.0	15306	4744	1081	0.78	0.46	11.5	6.2	24.8	K Lode
AD168	30/01/2017	116.8	15172	4793	1014	0.36	0.35	71.1	0.5	72.1	Alison South
AD170W1	9/02/2017	80.2	15173	4810	1009	0.25	0.25	36.7	2.9	42.8	Alison South
MH407W1	5/07/2017	122.3	15344	4790	1105	0.97	0.58	4.4	7.6	20.6	N Lode Upper
MH406	27/03/2017	279.1	15376	4401	1008	0.30	0.21	18.8	13.3	47.2	N Lode Upper

Note:

- Raw, undiluted assay intervals are reported that occur within diluted intervals that contain greater than 1 AuEq g/t over a minimum mining width of 1.8 m.
- True width is preliminary estimate only and may not reflect final true width used in resource estimation
- AuEq (g/t) = Au (g) + Sb (%) x $\frac{\text{Price per 10 Sb(kg)} \times \text{Sb Recovery(\%)}}{\text{Price per 1 Au(g)} \times \text{Au Recovery (\%)}}$

Table 9: Challacollo pump test results

Hole	Water Level (m)	Pumping test (l/s)	Total Length (m)	Aquifer
LWH-01	45	**14 l/s**	102	Sand, gravel and clays
LWH-02	36	**28 l/s**	96.5	Gravel with Coarse sand, no clays
LWH-03	45	**6 l/s**	91.5	Gravel with Coarse sand – clays
LWH-04	57	**7 l/s**	126.50	Gravel with Coarse sand – clays and gypsum