



Mandalay Mails Management Information Circular for Special Meeting of Shareholders

TORONTO, ON, July 7, 2025 – Mandalay Resources Corporation (“**Mandalay**” or the “**Company**”) (TSX: MND, OTCQB: MNDJF) is pleased to announce that it has mailed the management information circular (the “**Circular**”) and related materials for the special meeting (the “**Meeting**”) of Mandalay shareholders (the “**Mandalay Shareholders**”) to approve the previously announced plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”), pursuant to which Alkane Resources Limited (“**Alkane**”) has agreed to indirectly acquire all of the issued and outstanding common shares of Mandalay (the “**Mandalay Shares**”). Under the Arrangement, Mandalay Shareholders will be entitled to receive, for each Mandalay Share held, 7.875 fully paid ordinary shares in the capital of Alkane (the “**Consideration**”), all as more particularly described in the Circular and the joint news release of Mandalay and Alkane dated April 27, 2025.

The Meeting is scheduled to be held virtually via live audio webcast on July 28, 2025 at 10:00 a.m. (Toronto time) at <http://meetnow.global/MD22W2Q>. Mandalay Shareholders of record as of the close of business on June 20, 2025 are entitled to receive notice and vote at the Meeting.

The board of directors of Mandalay, after evaluating the Arrangement with Mandalay’s legal and financial advisors, including receipt of the fairness opinions from Haywood Securities Inc. and GenCap Mining Advisory Ltd., has unanimously determined that the Arrangement is in the best interests of the Company and that the Arrangement is fair to the Mandalay Shareholders, and unanimously recommends that Mandalay Shareholders vote for the Arrangement.

The anticipated hearing date for the application for the final order of the Supreme Court of British Columbia in respect of the Arrangement (the “**Final Order**”) is August 1, 2025. Subject to obtaining the required approval of the Mandalay Shareholders at the Meeting, the approval of the issuance of the Consideration by the shareholders of Alkane, the receipt of the Final Order, and the satisfaction or waiver of other customary closing conditions contained in the arrangement agreement entered into among Mandalay, Alkane and 1536968 B.C. Ltd. on April 27, 2025, the Arrangement is anticipated to be completed on August 5, 2025.

The Circular provides important information on the Arrangement and related matters, including voting procedures and instructions for shareholders unable to attend the Meeting. Mandalay Shareholders are urged to read the Circular and its appendices carefully and in their entirety. The Circular is available on SEDAR+ at www.sedarplus.ca and on Mandalay’s website.

Mandalay Shareholders who have questions regarding the Arrangement or require assistance should consult their financial, legal, tax or other professional advisors.

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 Arrangement.

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 Arrangement; risks relating to changes in the gold and antimony price and the factors identified in the section titled "Risk Factors" in Mandalay's most recently filed Annual Information Form which is available on SEDAR+ at www.sedarplus.ca. Forward-looking Information is designed to help readers understand 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.