

Mandalay Resources Corp.

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Mandalay Resources says 4Q gold output met revised 2018 production guidance

Mandalay Resources Corp (TSE:MND) (OTCMKTS:MNDJF) said Wednesday that fourth-quarter production met the revised 2018 production guidance for gold, antimony and gold equivalent ounces.

The Toronto-based company said in a press release that it produced during the fourth quarter, a consolidated 19,173 saleable ounces of gold equivalent and sold 18,433 ounces. For the whole of 2018, Mandalay produced 81,568 saleable ounces of gold equivalent and sold 88,083 ounces.

READ: Mandalay Resources says high-grade Youle deposit has revitalized Costerfield mine

Fourth-quarter output improved from the third quarter mainly because of the increase of underground trucking at the Bjorkdal mine in Sweden as the new contract haulage fleet arrived, according to Mandalay.

"We overcame the haulage capacity issue relating to the underground contractor, and the whole expected fleet of underground trucks arrived on site by December, resolving this issue," Dominic Duffy, president and CEO of Mandalay, said in a statement. "Production of higher-grade underground ore continued to increase through the quarter."

In Costerfield, Australia, the company advanced the development of the Brunswick lode, which now has four development levels and is expected to begin "stopping" during the first quarter. The company said it continued capital development for the high-grade Youle lode, which is scheduled to be in production in the second half of 2019.

The company said last week that its discovery of the high-grade Youle deposit at Costerfield "revitalized" the asset.

Production outlook

Mandalay expects to increase production each year from 2019 to 2021, expanding from the 81,568 ounces of gold equivalent produced in 2018 to 131,000 to 162,000 ounces of gold equivalent for 2021.

"We are pleased to provide our production guidance for the next three years," Duffy said.

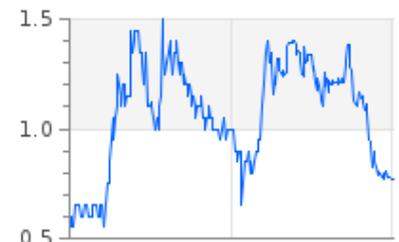
The company said it produced a total of 15,430 ounces of gold and 561 tons of antimony, representing a total of 19,173 ounces of gold equivalent production in the fourth quarter of 2018, versus 29,257 ounces gold and 805 tons of antimony, representing a total of 34,395 ounces of gold equivalent in the fourth quarter of 2017.

Shares of Mandalay slipped C\$0.01 to C\$0.11 in Tuesday's Canadian trading. They fell US\$0.01 to US\$0.09 on the OTC Markets.

Price: 0.77

Market Cap: \$70.11 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: MND

Listing: TSX

52 week **High** **Low**
1.6 0.5

Sector: Gold & silver

Website: www.mandalayresources.com

Company Synopsis:

Mandalay Resources creates exceptional shareholder value through the acquisition of undervalued assets that can rapidly become cash generative, self fund exploration, establish and maintain high operating margins and return cash to shareholders within a planned period of time.

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