

Mandalay Resources Corp.

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Mandalay Resources reports production up in Q1 at its flagship Björkdal gold mine

Mandalay Resources Corporation (TSE:MND) (OTCMKTS:MNDJF) reported that gold production at its Björkdal mine in Sweden had increased in the first quarter of 2019, as the company's flagship operation began mining higher-grade underground ore.

Production at Björkdal was up nearly 1,700 ounces of gold compared to the same quarter last year, with around 14,300 ounces of gold output versus 12,700 during the year-ago period.

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The Toronto-based junior miner produced a total of nearly 19,000 ounces of gold and 575 tons of antimony, representing a total of nearly 22,000 gold equivalent ounces (GEOs), compared to over 19,000 ounces of gold and 605 tons antimony for a total of around 23,000 GEOs in 1Q 2018.

"Mandalay's consolidated production was a significant improvement on recent quarters, due in large part to a strong quarter at Björkdal, where trucking and haulage of higher-grade underground material returned to expected levels following the arrival of the entire underground haulage fleet," said Dominic Duffy, CEO at Mandalay.

According to Mandalay, Björkdal was also positively impacted by the mining of higher-grade underground ore as a result of its strategy to identify higher-grade ore sources. "We expect the higher production levels at Björkdal to remain stable for the remainder of 2019," said Duffy.

Focus on Youle lode

The company's Costerfield mine in Australia produced around 4,100 ounces of gold and 575 tons of Antimony, compared to around 6,500 gold ounces and 605 tons of antimony during the year-ago period.

"While the production was lower at Costerfield compared to the previous quarter, the operation continued with its capital development towards the high-grade Youle lode, scheduled to be producing by year-end," said Duffy.

Activities at Costerfield was also ramping up on a new lode which will be the primary source of production over 2019, the company said in a statement.

Shares of Mandalay closed at C\$0.11 in Canada and US\$0.09 in the US on Wednesday.

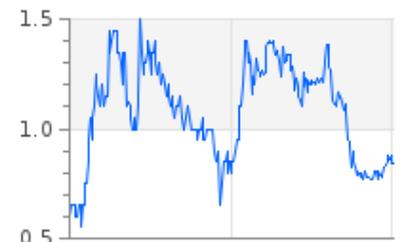
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Price: 0.84

Market Cap: \$76.48 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: MND

Listing: TSX

52 week High Low
1.6 0.55

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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