

Mandalay Resources Corp.

17:15 30 Sep 2019

Mandalay sees encouraging results from drilling at Costerfield in Australia and Björkdal in Sweden

Mandalay Resources Corporation (TSE:MND) (OTCMKTS:MNDJF) on Monday said its drilling programs have continued to yield encouraging results at both its Costerfield operation in Victoria, Australia and its Björkdal operations Sweden.

The Canadian-based natural resources company also said it has been pleased with additional diamond drilling results from both operations since June.

READ: Mandalay Resources says the first access drive has been completed at the Youle lode in Australia

At Costerfield, the company is testing extensions to the Youle orebody and has completed the first hole of a deep drilling program under the known Costerfield mineralized system, in search of high-grade mineralization at depth.

Mandalay CEO Dominic Duffy said in a statement that "further testing of the northern extension of the high-grade Youle deposit is strengthening our confidence of grade continuity within the Inferred Resources.

"Additionally, drilling further north of the Youle line of lode resulted in the identification of continuous mineralization through a low-grade zone, along with indications of a higher-grade zone of antimony and gold concentration approximately 200 metres away from the existing Youle Inferred Resources at a target known as MacDonald," he added

Duffy noted that the company is well underway with phase 1 of its deep drilling program at Costerfield.

"The first deep hole was completed at a depth of 1,700 metres and has provided valuable structural information below the Costerfield and Youle deposits. One high potential target has already been generated further up-dip as a result of this first hole," he said.

"A daughter hole will now be wedged off the parent hole to test this target. Multi-element geochemical assaying of core drilled through potential fluid conduits is currently underway, with geochemical vectoring techniques to be applied once the analysis is complete."

READ: Mandalay Resources sees production boost and sales results at Björkdal

At Björkdal, Mandalay is testing up-dip and down-dip extensions to the Aurora mineralization and is also testing the down-dip extension of the newly discovered high-grade skarn at Lake zone.

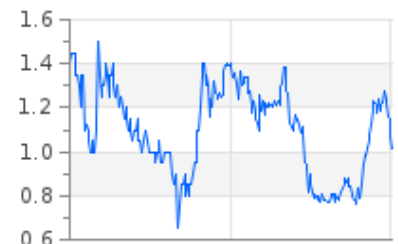
Duffy noted that drilling at the Aurora zone was not able to commence until May 2019.

"However," he said, "results demonstrated that Aurora is still open both vertically and along strike. Lastly, we

Price: 1.01

Market Cap: \$91.96 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: MND

Listing: TSX

52 week High Low
1.6 0.65

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.

action@proactiveinvestors.com

commenced testing the down-dip extension of the newly discovered Lake Zone skarn deposit."

"Results to date, show that the skarn geology continues deeper, but further assay results are required before assessing to what depth this deposit economically extends," the CEO concluded on Björkdal.

Contact the author: patrick@proactiveinvestors.com

Follow him on Twitter @PatrickMGraham

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Mandalay Resources Corp. named herein, including the promotion by the Company of Mandalay Resources Corp. in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).