

Mandalay Resources Corp.

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

Mandalay Resources Corp (TSE:MND) (OTCMKTS:MNDJF) announced Thursday that the first access drive has been completed at the Youle lode on the Costerfield project in Australia with level development now commenced.

"We are extremely pleased with the team's execution in accessing Youle on the 957 level safely and sooner than originally planned," said CEO Dominic Duffy said in a statement.

"Furthermore, on vein development was initiated on the lode, and we will begin processing ore during September. We foresee the first stope being mined late in the fourth quarter of this year."

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Duffy added that "initial assays have been as expected with the most significant being 118 grams per ton g/t gold and 55.3% antimony over a true width of 0.2 metres."

The company was able to access the Youle lode sooner through design changes allowing the access drive to begin higher up the primary access ramp, he said.

"With the orebody accessed, development and stoping will be ramping up and we expect a continual uplift in Youle production over the next 12 months," Duffy said.

"On the exploration side, due to the late start to our drilling programs in 2019, assays have been delayed on key exploration holes although we will be providing an update on all of our drilling programs by the end of September."

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Price: 1.61

Market Cap: \$146.81 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: MND

Listing: TSX

52 week	High	Low
	2.12	0.46

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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