

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 in 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: 1.57

Market Cap: \$143.23 m

1 Year Share Price Graph



December 2019 June 2020 December 20

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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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.

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