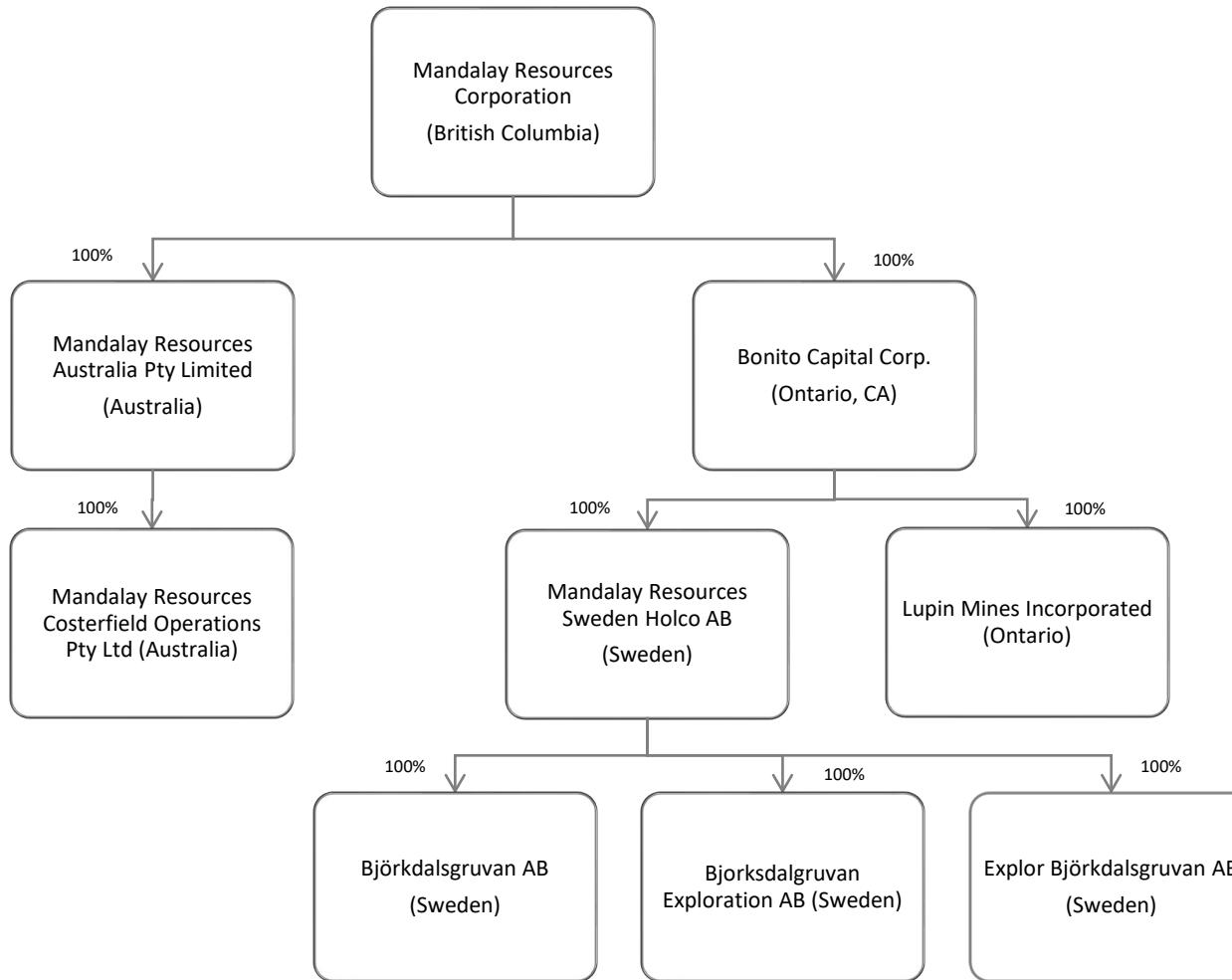




Mandalay Resources Corp. – Legal & Project Structure



¹Minera Mandalay Limitada owns 100% of La Quebrada project.

²Effective Mar 31, 2016, Mandalay Elgin Holdings Inc. and Elgin Mining Inc. were amalgamated. Effective Feb 23, 2017, Mandalay Elgin Holdings Inc. and Bonito Capital Corp. were amalgamated.

³Effective May 26, 2017, MND entered into a farm-in and JV agreement with MRG Metals Ltd. for Norrliden Mining AB. The permit Norrliden K 1 is subject to interests claimed by third parties.

⁴Effective Dec 2, 2021, MND sold Cerro Bayo mine to Equus Mining Limited for 29,375,122 shares of Equus, 2.25% net smelter royalty and 50% of approved site closure costs.

⁵Effective Aug 11, 2022, MND sold Challacollo to Aftermath in exchange for C\$8 million in non-contingent consideration (C\$0.5 million plus interest in cash due on or before December 31, 2022) plus a 3% net smelter returns royalty on production at Challacollo, capped at US\$3.0 million.