

Mandalay Resources Corporation Announces the Results of its Annual General Meeting of Shareholders

TORONTO, ON, May 12, 2016 – Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND) is pleased to announce the results of its Annual General Meeting of Shareholders held today in Toronto, Ontario. All of the resolutions presented at the meeting were approved by the shareholders, with the votes cast by proxy representing 68.63% of the total shares outstanding as of the proxy cut-off date, May 10, 2016.

Election of Directors

The number of directors was fixed at five members and each of the five nominees listed in the Company's management information circular dated April 15, 2016 (the "Circular") were re-elected to the Company's Board of Directors. Abraham Jonker remains the lead independent director and Bradford Mills continues as the Executive Chairman. The vote was conducted by a show of hands. Detailed results of the votes cast by proxy are set out below.

Nominee	Votes Cast by Proxy For	% For	Votes Cast by Proxy Withheld	% Withheld
Abraham Jonker	266,375,274	99.72	760,298	0.28
Robert Doyle	261,417,372	97.86	5,718,200	2.14
Peter R. Jones	261,418,372	97.86	5,717,200	2.14
Bradford A. Mills	266,715,274	99.84	420,298	0.16
Mark Sander	266,720,964	99.84	414,608	0.16

Appointment of Auditors

Ernst & Young LLP was appointed as the auditor of the Company to hold office until the close of the next annual meeting of the Shareholders, or until their successor is otherwise appointed and the directors were authorized to fix the auditor's remuneration.

For Further Information

Mark Sander
President and Chief Executive Officer

Greg DiTomaso
Director of Investor Relations

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About Mandalay Resources Corporation

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia, Chile and Sweden, and a development project in Chile. The Company is focused on executing a roll-up strategy, creating critical mass by aggregating advanced or in-production gold, copper, silver and antimony projects in Australia, the Americas, and Europe to generate near-term cash flow and shareholder value.