



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

TORONTO, ON, May 15, 2013 – Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, MND.WT) is pleased to announce the results of its Annual 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 74.73% of the total shares outstanding as of the record date. Shareholders showed great support with more than 98% of the votes cast by proxy in favour of all the resolutions.

Election of Directors

The number of directors was fixed at six members and each of the six nominees listed in the Company's management information circular dated April 16, 2013 (the "Circular") were re-elected to the Company's Board of Directors. Abraham Jonker was appointed as Chairman effective post re-election to the Board. 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	235,030,121	98.15	4,432,800	1.85
Robert Doyle	239,460,721	100	2,200	0.00
Anthony Griffin	235,006,862	98.14	4,456,059	1.86
Peter R. Jones	239,420,021	99.98	42,900	0.02
Bradford A. Mills	239,460,121	100	2,800	0.00
Sanjay Swarup	235,030,821	98.15	4,432,100	1.85

Appointment of Auditors

Deloitte LLP was appointed as the auditor of the Company for the ensuing year and the directors were authorized to fix the auditor's remuneration.

Advance Notice Policy

The adoption by the Company of an Advance Notice Policy, full particulars of which are set out in the Circular, was approved.

Restricted Share Unit Plan

The adoption by the Company of a Restricted Share Unit Plan ("RSU Plan"), full particulars of which are set out in the Circular, was approved. Pursuant to the RSU Plan, the Company is permitted to issue 16,272,632 common shares, representing 5% of the common shares issued and outstanding as of May 14, 2013. The RSU Plan is subject to the approval of the Toronto Stock Exchange ("TSX"). Shareholder approval of the RSU Plan will be required every three years in accordance with the rules of the TSX.

For Further Information

Bradford Mills
Chief Executive Officer

Greg DiTomaso
Investor Relations

Contact: 647.260.1566

About Mandalay Resources Corporation

Mandalay Resources is a Canadian-based natural resource company with producing and exploration assets in Australia and 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 and the Americas to generate near-term cash flow and shareholder value.