



## **Mandalay Resources Corporation Announces Early Exercise of Warrants by West Face Capital**

TORONTO, ON, April 11, 2012 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, MND.WT) announced today that West Face Capital Inc. ("West Face") has exercised 12,000,000 C\$0.33 common share purchase warrants held by a fund managed by West Face (the "Fund").

The warrants were acquired by West Face in August 2010. With this transaction, West Face's control and the Fund's ownership in Mandalay is approximately 45.6% of current outstanding shares. After giving effect to this exercise West Face controls, and the Fund holds 13,973,955 warrants to purchase Mandalay shares at C\$0.33 with an expiry date of August 6, 2012 and 128,883,045 common shares of Mandalay.

### **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 assets in Australia and producing and exploration projects 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 and the Americas to generate near-term cash flow and shareholder value.