



## **MANDALAY RESOURCES CORPORATION ANNOUNCES THE RESULTS OF ITS ANNUAL GENERAL MEETING OF SHAREHOLDERS**

TORONTO, ON, May 26, 2021 — Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to announce the results of its Annual General Meeting of Shareholders (the "Meeting") held today virtually. All the resolutions presented at the Meeting were approved by the shareholders, with the votes cast by proxy representing 88.04% of the total shares outstanding as of the record date.

Dominic Duffy, President and CEO of Mandalay commented, "On behalf of Mandalay's Board of Directors, I would like to thank Peter Jones, for his time, contributions, insights and dedication during his over 10-year tenure. The Company greatly appreciates his valuable guidance and advice. I would also like to welcome Julie Galloway to the Board. Ms. Galloway will serve on the Compensation, Corporate Governance and Nominating Committee and Safety, Health and Environment Committee. Ms. Galloway will bring valuable experience and insights to the Board and I look forward to working with her."

### **Election of Directors**

The number of directors was fixed at seven members and each of the seven nominees listed in the Company's Management Information Circular dated April 16, 2021, were re-elected to the Company's Board of Directors. Abraham Jonker remains the lead independent director and Bradford Mills continues as Chair. Results of the votes cast by proxy are set out below.

<b>Resolution</b>	<b>Votes Cast by Proxy For</b>	<b>% For</b>	<b>Votes Cast by Proxy Withheld</b>	<b>% Withheld</b>
Bradford A. Mills	76,758,269	97.66	1,839,668	2.34
Abraham Jonker	77,425,529	98.51	1,172,408	1.49
Amy Freedman	76,749,870	97.65	1,848,067	2.35
Dominic Duffy	76,758,319	97.66	1,839,618	2.34
Julie Galloway	77,438,373	98.53	1,159,564	1.47
Robert Doyle	77,393,729	98.47	1,204,208	1.53
Terrell Ackerman	76,711,479	97.60	1,886,458	2.40

### **Appointment of Auditors**

Ernst & Young LLP was re-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. Results of the votes cast by proxy are set out below.

<b>Resolution</b>	<b>Votes Cast by Proxy For</b>	<b>% For</b>	<b>Votes Cast by Proxy Withheld</b>	<b>% Withheld</b>
Appointment of Auditors	80,329,329	99.98	10,699	0.01

**For Further Information:**

Dominic Duffy  
President and Chief Executive Officer

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**About Mandalay Resources Corporation:**

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia (Costerfield gold-antimony mine) and Sweden (Björkdal gold mine), with projects in Chile and Canada under care and maintenance or development statuses. The Company is focused on growing its production and reducing costs to generate significant positive cashflow.

Mandalay's mission is to create shareholder value through the profitable operation of both its Costerfield and Björkdal mines. Currently, the Company's main objective is to continue mining the high-grade Youle vein at Costerfield, which continues to supply high-grade ore, and also focus on extending Youle's Mineral Reserves at depth. At Björkdal, the Company will aim to increase production from the Aurora zone in the coming years, in order to maximize profit margins from the mine.