



Mandalay Resources Announces the Results of its Annual and Special General Meeting

TORONTO, ON – May 24, 2023 – Mandalay Resources Corporation (“Mandalay” or “the Company”) (TSX: MND, OTCQB: MNDJF) is pleased to announce the results of its Annual and Special 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 75.67% of the total shares outstanding as of the record date.

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 11, 2023, 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.

Resolution	Votes Cast by Proxy For	% For	Votes Cast by Proxy Withheld	% Withheld
Bradford A. Mills	70,224,872	99.96	25,673	0.04
Abraham Jonker	70,223,624	99.96	26,921	0.04
Amy Freedman	70,229,724	99.97	20,821	0.03
Dominic Duffy	70,224,512	99.96	26,033	0.04
Frazer Bouchier	70,231,962	99.97	18,583	0.03
Julie Galloway	70,229,924	99.97	20,621	0.03
Robert Doyle	69,340,956	98.71	909,589	1.29

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.

Resolution	Votes Cast by Proxy For	% For	Votes Cast by Proxy Withheld	% Withheld
Appointment of Auditors	70,246,741	99.99	3,804	0.01

Omnibus Plan Resolution

The resolution to approve all unallocated securities, rights and other entitlements under the Company’s omnibus equity incentive plan was passed. Results of the votes cast by proxy are set out below.

Resolution	Votes Cast by Proxy For	% For	Votes Cast by Proxy Withheld	% Withheld
Omnibus Plan Resolution	69,929,152	99.54	321,393	0.46

For Further Information:

Frazer Bouchier
President and Chief Executive Officer

Edison Nguyen
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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). The Company is focused on growing its production and reducing costs to generate significant positive cashflow. Mandalay is committed to operating safely and in an environmentally responsible manner, while developing a high level of community and employee engagement.

Mandalay's mission is to create shareholder value through the profitable operation and continuing the regional exploration program, at both its Costerfield and Björkdal mines. Currently, the Company's main objectives are to continue mining Youle and Shepherd veins at Costerfield, both of which are expected to continue to supply high-grade ore to the processing plant, and to extend Youle's Mineral Reserves. At Björkdal, the Company will aim to increase production from the Aurora zone and other higher-grade areas in the coming years in order to maximize profit margins from the mine.