



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

TORONTO, ON, May 20, 2020 — Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) is pleased to announce the results of its Annual General and Special Meeting of Shareholders (the "Meeting") 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 82.17% of the total shares outstanding as of the proxy cut-off date, May 15, 2020.

### **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 3, 2020 (the "Circular") were re-elected to the Company's Board of Directors. Abraham Jonker remains the lead independent director and Bradford Mills continues as Chair. The vote was conducted by a show of hands. 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>
Abraham Jonker	74,245,710	99.55	334,224	0.45
Amy Freedman	74,401,831	99.76	178,103	0.24
Bradford A. Mills	74,542,716	99.95	37,218	0.05
Dominic Duffy	74,555,651	99.97	24,283	0.03
Peter R. Jones	74,542,314	99.95	37,620	0.05
Robert Doyle	74,542,861	99.95	37,073	0.05
Terrell Ackerman	74,540,756	99.95	39,178	0.05

### **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. The vote was conducted by a show of hands. 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	74,832,277	99.98	16,414	0.02

### **Omnibus Equity Incentive Plan**

The resolution to approve the Company's Omnibus Equity Incentive plan was passed. The vote was conducted by a show of hands. 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 Against</b>	<b>% Against</b>
Approval of Omnibus Equity Incentive Plan	74,247,524	99.55	332,410	0.45

**For Further Information:**

Dominic Duffy  
President and Chief Executive Officer

Edison Nguyen  
Manager, Analytics and Investor Relations

Contact:  
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**About Mandalay Resources Corporation:**

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia and Sweden, and care and maintenance and development projects in Chile. The Company is focused on growing production at its gold and antimony operation in Australia, and gold production from its operation in Sweden to generate near-term cash flow.