

## **Mandalay Resources Corporation Announces the Results of its Annual General and Special Meeting of Shareholders, Filing of ESTMA Report and Appointment of Director**

TORONTO, ON, May 16, 2018 – Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND) 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 79.15% of the total shares outstanding as of the proxy cut-off date, May 14, 2018.

### **Election of Directors**

As announced on May 14, 2018, Mark Sander has resigned as President and Chief Executive Officer of the Company and also withdrew as a candidate for re-election to the board. As a result, the number of directors was fixed at five members and each of the five nominees listed in the Company's management information circular dated April 13, 2018 (the "Circular") other than Dr. Sander were re-elected to the Company's Board of Directors. Abraham Jonker remains the lead independent director and Bradford Mills continues as the Chair. The vote was conducted by a show of hands. Results of the votes cast by proxy are set out below.

<b>Motion</b>	<b>Votes Cast by Proxy For</b>	<b>% For</b>	<b>Votes Cast by Proxy Withheld</b>	<b>% Withheld</b>
Abraham Jonker	335,371,548	99.31	2,317,679	0.69
Amy Freedman	337,026,707	99.80	662,519	0.20
Bradford A. Mills	337,244,097	99.87	445,130	0.13
Peter R. Jones	337,242,347	99.87	446,880	0.13
Robert Doyle	337,214,347	99.86	474,880	0.14

### **Appointment of Auditors**

Ernst & Young LLP was 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>Motions</b>	<b>Votes Cast by Proxy For</b>	<b>% For</b>	<b>Votes Cast by Proxy Withheld</b>	<b>% Withheld</b>
Appointment of Auditors	357,150,854	99.98	79,965	0.02

### **Shareholder Rights Plan**

The resolution to ratify the Company's amended and restated shareholder rights plan was approved. The vote was conducted by a show of hands. Results of the votes cast by proxy are set out below.

<b>Motions</b>	<b>Votes Cast by Proxy For</b>	<b>% For</b>	<b>Votes Cast Against</b>	<b>% Withheld</b>
Shareholder Rights Plan	317,439,258	94.00	20,249,969	6.00

### **Advance Notice Policy**

The resolution to ratify the Company's amended and restated advance notice policy was approved. The vote was conducted by a show of hands. Results of the votes cast by proxy are set out below.

<b>Motions</b>	<b>Votes Cast by Proxy For</b>	<b>% For</b>	<b>Votes Cast Against</b>	<b>% Withheld</b>
Advance Notice Policy	337,527,824	99.95	161,403	0.05

### **ESTMA Report**

The Company has filed its Extractive Sector Transparency Measures Act Report for the year ended December 31, 2017. The Extractive Sector Transparency Measures Act Report can be accessed on the Company's website at [www.mandalayresources.com](http://www.mandalayresources.com).

### **Appointment of Director**

As noted above, as a result of Dr. Sander not standing for re-election as a director, at the conclusion of the Meeting, the Company's Board of Directors subsequently appointed Dominic Duffy, Mandalay's new President and Chief Executive Officer, as a director, restoring the size of the Board of Directors to six directors.

### **For Further Information**

Dominic Duffy  
President and Chief Executive Officer

Greg DiTomaso  
Director of 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 Sweden, and care and maintenance and development 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, the Americas, and Europe to generate near-term cash flow and shareholder value.