



MANDALAY RESOURCES CORPORATION ANNOUNCES ANNUAL GENERAL AND SPECIAL MEETING VENUE CHANGE

TORONTO, ON, May 06, 2020 — Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) announces that due to the public health impact of the coronavirus ("COVID-19") pandemic, the venue of its Annual General and Special Meeting ("AGM") have been changed.

The AGM will still proceed on Wednesday, May 20, 2020, at 9:00 a.m. (Toronto time) but will now be held at the Fairmont Royal York Hotel, 100 Front Street West, Toronto, ON, Canada M5J 1E3. All other details of the AGM, including the resolutions to be proposed at the meeting, remain unchanged from those notified to shareholders.

To follow provincial COVID-19 guidelines prohibiting group gatherings and to mitigate the health and safety risks of our shareholders, employees and directors, the Company is discouraging physical attendance in person. The AGM will not be open to the general public and will be limited to registered shareholders and duly appointed proxyholders only.

The vast majority of our shareholders vote by proxy in advance of the meeting and we encourage shareholders to continue to vote in this manner using one of the methods described in the management proxy circular. The notice of availability of Proxy material, the Management Information Circular and proxy related material can be obtained from the Company's website at <https://www.mandalayresources.com/reports/agm2020/>. Starting at 9:00 a.m. (Toronto time) on May 20, 2020, shareholders may listen to the Meeting by live audio teleconference by dialing 877-407-8289 or 201-689-8341. Please note that Shareholders will not be entitled to vote at, or otherwise participate in, the Meeting by way of teleconference or other electronic means.

For Further Information:

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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.