



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

TORONTO, ON, May 25, 2022 — 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 67.63% 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 14, 2022, 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	61,552,120	99.953	29,193	0.047
Abraham Jonker	61,551,313	99.951	30,000	0.049
Amy Freedman	61,547,538	99.945	33,775	0.055
Dominic Duffy	61,552,678	99.954	28,635	0.046
Julie Galloway	61,546,238	99.943	35,075	0.057
Robert Doyle	61,548,120	99.946	33,193	0.054
Terrell Ackerman	61,552,080	99.953	29,233	0.047

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	62,336,857	99.992	5,284	0.008

For Further Information:

Dominic Duffy
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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 the high-grade Youle vein at Costerfield, bring online the deeper Shepherd veins, both of which will continue to supply high-grade ore to the processing plant, and to extend Youle 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.