



8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1 www.computershare.com

Security Class

Holder Account Number

Form of Proxy - Annual General Meeting to be held on Tuesday, May 28, 2024

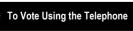
This Form of Proxy is solicited by and on behalf of Management.

Notes to proxv

- 1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominee whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
- 2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
- 3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
- 4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
- 5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominee listed on the reverse, this proxy will be voted as recommended by Management.
- 6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
- 7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
- 8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Proxies submitted must be received by 9:00 am, Eastern Time, on Friday, May 24, 2024.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



1-866-732-VOTE (8683) Toll Free

Call the number listed BELOW from a touch tone telephone



- Go to the following web site: www.investorvote.com Smartphone? Scan the QR code



You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com.



You can attend the meeting virtually by visiting the URL provided on the back of this document

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominee named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

to vote now

CONTROL NUMBER

I/We being holder(s) of securities of Mandalay Resources Corporation (the "Company") hereby appoint: Frazer Bourchier, President, CEO and Director (the "Management Nominee")				Print the name of the person you are appointing if this person is someone other than the Management Nominee listed herein.							
				Note: If complet http://www.com name and emai information ON meeting.	putershar address o	e.com/Man	dalayResourc on you are ap	es and pro pointing. C	vide Compute omputershare	will use th	is
as my/our proxyholder with full power of s given, as the proxyholder sees fit) and on http://meetnow.global/MZMXV4F on Tues	substitutio all other sday, May	n and to attend matters that ma 28, 2024 at 9:0	, act and to vote for a ay properly come befo 00 am, and at any ad	nd on behalf of th ore the Annual Ge journment or post	e holder in neral Meet oonement t	accordance ng of share hereof.	with the follow holders of the	<i>i</i> ing directio Company to	n (or if no direc be held online	tions have at	been
VOTING RECOMMENDATIONS ARE IN	DICATED	BY HIGHLIGH	ITED TEXT OVER T	HE BOXES.							
										For	Against
1. Number of Directors											
To fix the board of directors of the Co	ompany a	at seven mem	ibers.								
2. Election of Directors	For	Withhold			For	Withhold	l			For	Withhold
01. Bradford Mills		0	2. Abraham Jonke	r			03. Amy Fr	eedman			
04. Dominic Duffy		0	5. Frazer Bourchie	r			06. Julie Ga	alloway			
07. Robert Doyle											
										For	Withhold
3. Appointment of Auditors											
To appoint KPMG LLP as Auditor of	the Com	pany for the e	ensuing year and to	authorize the d	irectors to	fix the au	ditor's remun	eration.			
Signature of Proxyholder				Sign	ature(s)				Date		
I/We authorize you to act in accordance v revoke any proxy previously given with re indicated above, and the proxy appoin voted as recommended by Managemen	s are										
Interim Financial Statements - Mark this box i like to receive Interim Financial Statements and accompanying Management's Discussion and / mail. If you are not mailing back your proxy, you may	Analysis by register or	aline to receive the	Annual Financial State like to receive the Annua accompanying Managen mail. e above financial report(I Financial Statemer nent's Discussion an	ts and d Analysis b	/	receive the l securityhold glist.	nformation C	lark this box if you ircular by mail for		
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