

Mandalay Resources Corporation Announces Sale of Stake by Walter Energy

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TORONTO, July 5, 2011 /[CNW](#)/ - [Mandalay Resources Corporation](#) ("Mandalay" or the "Company") (TSX: MND) (TSX: MND.WT) announced today that [Walter Energy](#) (NYSE: WLT) (TSX: WLT), through its subsidiary, Cambrian Mining Limited, has entered into an agreement with BMO Capital Markets to sell a portion of its interest in Mandalay on an underwritten block trade basis. The agreement provides for the sale of:

- 12,585,380 common shares (the "Common Shares");
- 16,000,000 common share purchase warrants, each entitling the holder to purchase one Mandalay common share at a price of C\$0.31 on or before November 30, 2014 ("0.31 Warrants"); and
- 20,000,000 common share purchase warrants, each entitling the holder to purchase one Mandalay common share at a price of C\$0.465 on or before November 30, 2014 ("0.465 Warrants").

Following the sale of securities, Walter Energy will continue to own 24,687,960 Common Shares of Mandalay, over which Plinian Capital Ltd. will continue to hold an option to purchase from Walter Energy at a price of C\$0.25 per share.

Should BMO Capital Markets exercise the 0.31 Warrants and 0.465 Warrants as part of the underwritten block trade, Mandalay shall receive aggregate gross proceeds of up to C\$14,260,000.

Brad Mills, CEO of Mandalay said "We expect Walter Energy's sale of Mandalay shares and warrants to BMO Capital Markets to create additional liquidity which would help to meet the positive demand for our shares that we've seen throughout our marketing initiatives."

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Mandalay Resources Corporation

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia and producing and exploration 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 and the Americas to generate near-term cash flow and shareholder value.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, changes in commodity prices and general market and economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect Mandalay. A description of additional risks that could result in actual results and developments differing from those contemplated by forward-looking statements in this news release can be found under the heading "Risk Factors" in Mandalay's annual information form dated March 31, 2011, a copy of which is available under Mandalay's profile at www.sedar.com. In addition, there can be no assurance that any inferred resources that are discovered as a result of additional drilling will ever be upgraded to proven or probable reserves.

Although Mandalay has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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