

# Mandalay Resources Corporation Announces the Results of its Annual General and Special Meeting of Shareholders

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TORONTO, June 18, 2019 - [Mandalay Resources Corp.](#) ("Mandalay" or the "Company") (TSX: MND, OTCQB: MNDJF) 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 85.61% of the total shares outstanding as of the proxy cut-off date, May 14, 2019.

## Election of Directors

The number of directors was increased to seven members and each of the seven nominees listed in the Company's management information circular dated May 13, 2019 (the "Circular") were either elected or re-elected to the Company's Board of Directors. Abraham Jonker remains the lead independent director and Bradford Mills continues as Chair. The vote was conducted by a show of hands. Results of the votes cast by proxy are set out below.

Motion	Votes Cast by Proxy For	% For	Votes Cast by Proxy Withheld	% Withheld
Abraham Jonker	764,013,526	99.88	923,282	0.12
Amy Freedman	763,878,826	99.86	1,057,982	0.14
Bradford A. Mills	764,031,326	99.88	905,482	0.12
Dominic Duffy	764,015,571	99.88	921,237	0.12
Peter R. Jones	763,935,871	99.87	1,000,937	0.13
Robert Doyle	763,823,000	99.85	1,113,808	0.15
Terrell Ackerman	763,806,553	99.85	1,130,255	0.15

## 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. The vote was conducted by a show of hands. Results of the votes cast by proxy are set out below.

Motion	Votes Cast by Proxy For	% For	Votes Cast by Proxy Withheld	% Withheld
Appointment of Auditors	778,955,463	99.95	394,095	0.05

## Share Consolidation

The resolution to ratify the consolidation of the common shares of the Company on the basis of one post-consolidation share for up to every 10 pre-consolidation shares (the "Consolidation") was passed by a special resolution of shareholders. The vote was conducted by a show of hands. Results of the votes cast by proxy are set out below.

Motion	Votes Cast by Proxy For	% For	Votes Cast Against	% Withheld
Share Consolidation	775,503,350	99.51	3,846,208	0.49

The Consolidation has been conditionally approved by the Toronto Stock Exchange (the

“TSX”). The common shares of the Company (the “Common Share”) are expected to begin trading on a post-consolidation basis when the market opens on or about July 2, 2019, subject to final approval by the TSX.

Common shareholders will receive one post-consolidation Common Share for every 10 pre-consolidation Common Shares owned. No fractional Common Shares will be issued pursuant to the Common Share Consolidation. In lieu of any such fractional Common Shares, each registered shareholder otherwise entitled to a fractional Common Share following the implementation of the Common Share Consolidation will receive the nearest whole number of post-consolidation Common Shares.

The Consolidation will reduce the number of the Company’s Common Shares issued and outstanding from approximately 910,426,530 to 91,042,653 based on a consolidation ratio of one new Common Share for each 10 existing Common Shares.

The Company’s transfer agent, Computershare Investor Services Inc., has sent a letter of transmittal to the registered holders of the Common Shares. The letter of transmittal contains instructions on how to surrender Common Share certificate(s) representing pre-consolidation Common Shares to the transfer agent. Shareholders may also obtain a copy of the letter of transmittal the Company’s website at [www.mandalayresources.com](http://www.mandalayresources.com) and under the Company’s profile at [www.sedar.com](http://www.sedar.com). The transfer agent will forward to each registered shareholder who has sent the required documents a new Common Share certificate representing the number of post-consolidation Common Shares to which the registered shareholder is entitled. If shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

Following the Consolidation, the new CUSIP number for the Company’s Common Shares will be 562568402 and the new ISIN number for its Common Shares will be CA5625684025.

#### For Further Information

Dominic Duffy  
President and Chief Executive Officer

Greg DiTomaso  
Director of Investor Relations

Contact:  
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#### About Mandalay Resources Corporation

Mandalay Resources Corp. 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.

#### Forward-Looking Information

*Certain statements in this press release contain forward-looking information (collectively referred to herein as the “Forward-Looking Statements”) within the meaning of applicable securities laws. The use of any of the words “expect”, “will”, and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the forgoing, this press release contains Forward-Looking Statements pertaining to: (i) the expected number of common shares issued and outstanding following the Consolidation; (ii) the anticipated effective date of the Share Consolidation; and (iii) the date on which the common shares are expected to start trading on the TSX on a consolidated basis.*

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