

Mandalay Resort Group Nominating/Corporate Governance Committee Charter

This Charter has been adopted by the Board of Directors of Mandalay Resort Group (the “Company”) to govern its Nominating/Corporate Governance Committee (the “Committee”), which shall have the authority, responsibility and specific powers described below.

Purposes

The Committee’s purposes are (a) to identify individuals qualified to become members of the Board of Directors and to select, or recommend that the Board of Directors select, the director nominees for the next annual meeting of stockholders, (b) to develop and recommend to the Board of Directors a set of corporate governance guidelines applicable to the Company, (c) oversee the evaluation of the Board of Directors and the Company’s executive officers, and (d) to provide an annual report to the Board of Directors which shall include the results of the Committee’s annual evaluation of its performance. The Committee shall perform its duties in a manner consistent with the criteria for selecting new directors set forth in the Company’s Corporate Governance Guidelines, and in accordance with applicable laws and regulations of governmental authorities and applicable rules of the New York Stock Exchange (“NYSE”), the Pacific Exchange (the “PE”) and/or any other stock exchanges where the Company’s securities are from time to time listed (collectively, “Applicable Requirements”), and subject to the approval of the Company’s stockholders in those instances where stockholder approval is required by the Applicable Requirements.

Committee Member Qualifications

Each member of the Committee shall satisfy any Applicable Requirements relating to qualification for membership in the Committee, including any independence requirements from time to time in effect and applicable to the Company.

The members of the Committee shall be appointed by the Board of Directors, and members of the Committee may be removed by the Board of Directors. A member of the Committee shall be selected by the Board of Directors to serve as the Committee’s chairperson. The Committee may delegate its authority to a subcommittee comprised solely of its members, provided such subcommittee has a published committee charter.

Committee Meetings and Reporting

The Committee shall conduct such meetings as may be deemed appropriate by the Committee’s chairperson or a majority of its members. The Committee shall make regular reports to the Board of Directors.

Committee Authority and Responsibilities:

1. Board Size and Members

The Committee shall evaluate from time to time the appropriate size of the Board of Directors and recommend any increase or decrease with respect thereto; recommend any changes in the composition of the Board of Directors so as to best reflect the objectives of the Company and the Board of Directors; establish processes for developing candidates for Board membership, and the conducting of searches for Board candidates; and propose a slate of directors to be elected at each annual meeting of the Company's stockholders.

2. Corporate Governance Guidelines

The Committee shall develop and recommend to the Board of Directors corporate governance guidelines that include guidelines relating to directors qualifications standards, director responsibilities, director access to management and independent advisors, shareholder access to directors, director compensation principles, director orientation and continuing education, management succession and annual performance evaluation of the Board of Directors, and shall, where appropriate, review the corporate governance guidelines of the Company and recommend to the Board of Directors such changes thereto as the Committee determines are appropriate.

3. Corporate Governance Instruments

Review proposed changes in, and where appropriate, propose changes with respect to, the Company's governing instruments, including, but not limited to, its Certificate of Incorporation and Bylaws, as such documents relate to corporate governance matters.

Advisors

The Committee shall have the sole authority to retain and terminate any search firm to be used to identify candidates for election to the Board of Directors, including the sole authority to approve the search firm's fees and other retention terms.

Annual Performance Evaluation

The Committee shall annually review and evaluate its own performance and report to the Board of Directors the conclusions of the Committee resulting from such review and evaluation.

Website

This Charter shall be posted on the Company's website, and the Company's annual report to stockholders shall include a statement to the effect that this Charter is available on the Company's website and that the information is available in print to any stockholder who requests it.