Extractive Sector Transparency Measures Act - Annual Report Reporting Entity Name Mandalay Resources Corporation Reporting Year From 2017-01-01 To: 2017-12-31 Date submitted 2018-05-16 Original Submission Reporting Entity ESTMA Identification Number E632136 Amended Report Other Subsidiaries Included (optional field) Not Consolidated Not Substituted Attestation by Reporting Entity In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. Sanjay Swarup Full Name of Director or Officer of Reporting Entity 2018-05-16 **Date Chief Financial Officer Position Title**



Extractive Sector Transparency Measures Act - Annual Report											
Reporting Year	From:		To:	2017-12-31					_		
Reporting Entity Name Reporting Entity ESTMA dentification Number	Mandalay Resources Corporation E632136					Currency of the Report	C.A	AD			
ubsidiary Reporting Entities (if ecessary)						1					
Payments by Payee											
Country	Payee Name	Departments, Agency, etc within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Australia	Australian Government	Australian Taxation Office	7,846,831								Payment was made in Australian dollar and the amount is converted at yearly average rate of 1AUD=0.9996 CAD
Chile Chile	Chilean Governement Chilean Governement	Municipalidad Chile Chico Tesorería General de la	124,074			493,877					Payment was made in Chilean peso (CLP)and the amount is converted at yearly average rate of 1 CAD=502 CLP
Sweden	Sweden Government	República Swedish tax authorities	2,260,144			493,877					Payment was made in Chilean peso (CLP)and the amount is converted at yearly average rate of 1 CAD=502 CLP Payment was made in Swedish Krona (SEK) and the amount is converted at yearly average rate of 1 CAD=6.5912 SEK
Sweden	Sweden Government	Swedish (ax authornes	2,200,144							2,200,144	Frayment was made in Swedish Riona (SER) and the amount is convened at yearly average rate or 1 CRD=0.3512 SER
dditional Notes:											

Extractive Sector Transparency Measures Act - Annual Report												
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Reporting Year	From:	2017-01-01	To:	2017-12-31					_			
Reporting Entity Name		Ma	andalay Resources Corpor	ation		Currency of the Report		CAD				
Reporting Entity ESTMA Identification Number			E632136									
Subsidiary Reporting Entities (if necessary)												
Payments by Project												
Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes		
Australia	Costerfield mine	7,846,831							7,846,831	Payment was made in Australian dollar and the amount is converted at yearly average rate of 1AUD=0.9996 CAD		
Chile	Cerro Bayo mine	124,074							124,074	Payment was made in Chilean peso (CLP)and the amount is converted at yearly average rate of 1 CAD=502 CLP		
Chile	Cerro Bayo mine				493,877				493,877	Payment was made in Chilean peso (CLP)and the amount is converted at yearly average rate of 1 CAD=502 CLP		
Sweden	Bjorkdal mine	2,260,144							2,260,144	Payment was made in Swedish Krona (SEK) and the amount is converted at yearly average rate of 1 CAD=6.5912 SEK		
Additional Nation 3.												
Additional Notes ³ :												