



**BUILDING  
VALUE ACROSS  
THE CYCLE**

**MANDALAY  
RESOURCES**

**ANNUAL  
REPORT  
2014**

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The Company's annual reports are available at [www.mandalayresources.com](http://www.mandalayresources.com)

**MANDALAY RESOURCES CORPORATION**

("Mandalay" or the "Company"), is a Canadian-based growing, profitable, and dividend-paying precious metals producer. Mandalay is focused on creating exceptional shareholder value at every point in the commodity price cycle, project development cycle, and life of mine cycle through the acquisition of undervalued assets that can rapidly become cash generative, self-fund exploration, establish and maintain high operating margins, and return cash to shareholders within a planned period of time. Our targeted commodities are gold, silver, antimony, and base metals.

The Company's current producing assets are its Costerfield gold-antimony mine in Victoria, Australia, its Cerro Bayo silver-gold mine in Aysen, Chile, and its Björkdal gold mine in Skellefteå, Sweden. The Company also owns the Challacollo silver development project in northern Chile.

Mandalay is committed to operating safely and in an environmentally responsible manner, while developing a high level of community and employee engagement.

Mandalay common shares are listed on the Toronto Stock Exchange, under the symbol MND.

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**FRONT COVER:** *River of Gold* — Björkdal processing facility, Björkdal, Sweden.

**FORWARD-LOOKING STATEMENTS:** This document contains forward-looking information. The reader is cautioned to read the Company's disclaimer regarding forward-looking information found in the Company's annual information form filed under the Company's profile on [www.sedar.com](http://www.sedar.com) on March 31, 2015. It can also be found on the Company's website at [www.mandalayresources.com](http://www.mandalayresources.com). All figures are in U.S. Dollars unless otherwise indicated.

This report may contain references to adjusted EBITDA, which is a non-IFRS measure and does not have a standardized meaning under IFRS. Therefore, these measures may not be comparable to similar measures presented by other issuers. Management uses adjusted EBITDA as measures of operating performance to assist in comparing the Company's ability to generate liquidity through operating cash flow to fund future working capital needs and fund future capital expenditures and to assist in financial performance from period to period on a consistent basis. The Company believes that these measures are used by and are useful to investors and other users of the Company's financial statements in evaluating the Company's operating and cash performance because they allow for analysis of our financial results without regard to special, non-cash and other non-core items, which can vary substantially from company to company and over different periods.

The Company defines adjusted EBITDA as earnings before interest, taxes, non-cash charges and finance costs. For a detailed reconciliation of net income to adjusted EBITDA, please refer to page 12 of management's discussion and analysis of the Company's financial statements for the fourth quarter of 2014.

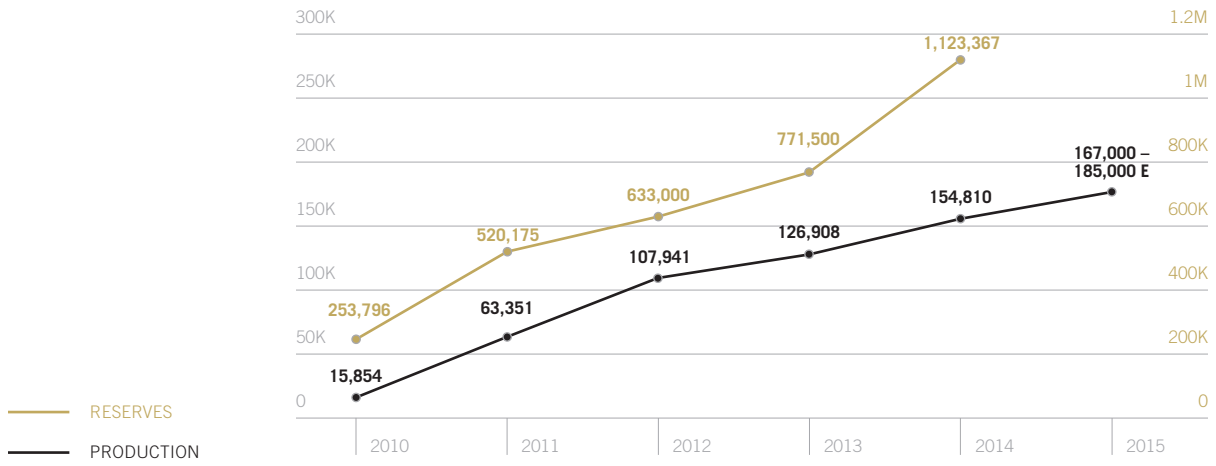
Gold Equivalent Ounces ("Au Eq oz") produced is calculated by multiplying the saleable quantities of Gold, Silver, and Antimony in the period by the respective average market prices of the commodities in the period, adding the three amounts to get a "total contained value based on market price", and then dividing that total contained value by the average market price of Au in the period. Average Au price in the period is calculated as the average of the daily LME PM fixes in the period, with price on weekend days and holidays taken of the last business day; average Sb price in the period is calculated as the average of the daily average of the high and low Rotterdam warehouse prices for all days in the period, with price on weekend days and holidays taken from the last business day; average Ag price in the period is calculated as the average of the daily London Broker's silver spot price for all days in the period, with price on weekend days and holidays taken from the last business day. The source for all prices is [www.metalbulletin.com](http://www.metalbulletin.com).

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**PRODUCTION & RESERVES**

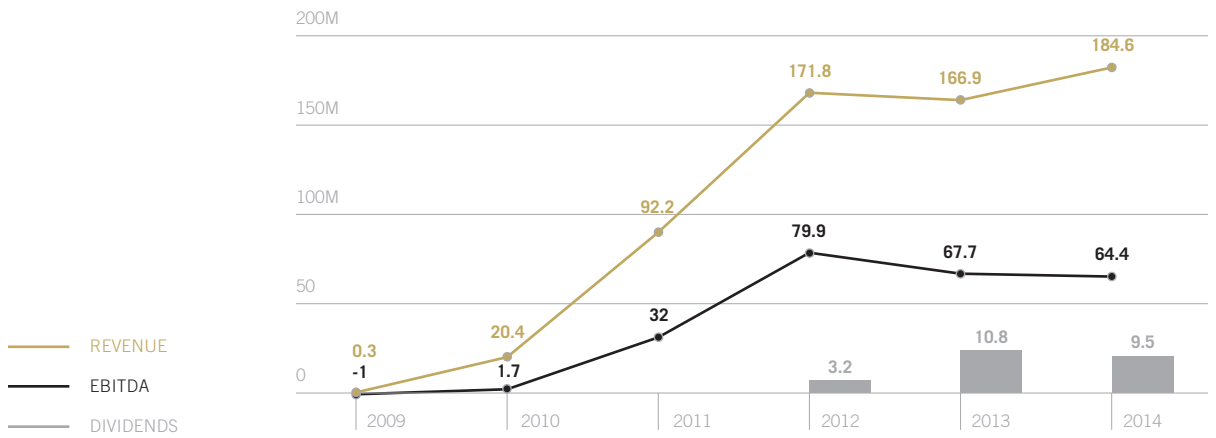
OZ AU EQ. ANNUAL PRODUCTION

OZ AU EQ. YEAR-END RESERVES

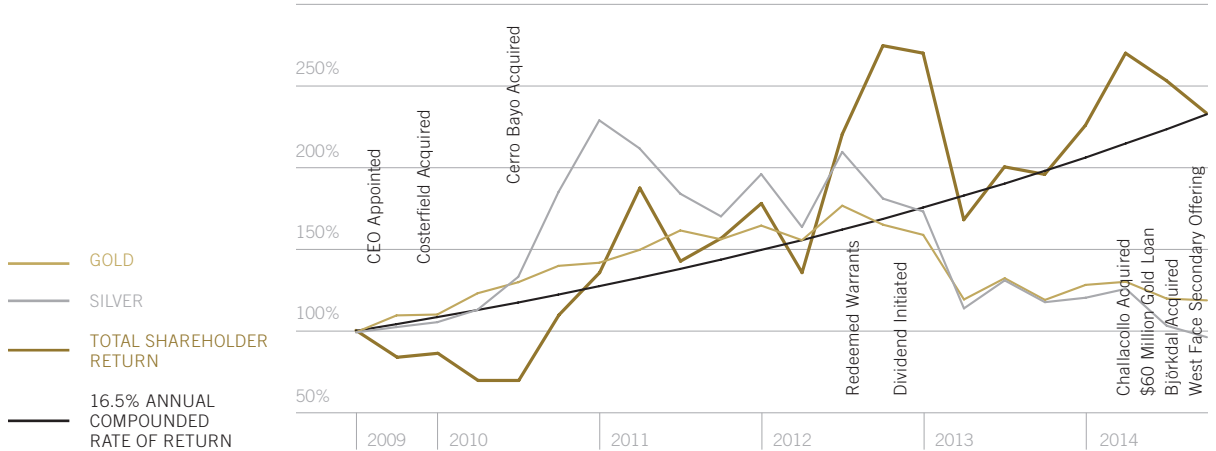


**FINANCIAL**

US \$ MILLIONS



**CUMULATIVE % VALUE CHANGE SINCE Q3 2009**



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**STRATEGY: VALUE CREATION AT ALL STAGES OF THE CYCLE****ACQUISITION STRATEGY:**

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Build critical mass as well as commodity, geographic, currency, and operational diversification. Apply management's extensive operational and exploration expertise to turn around, grow, and develop the assets.

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Acquire high-quality assets at a low cost relative to ultimate value we can generate—focus on opportunities to generate a value 2-5X the acquisition price within 3-4 years through specific value-generating hypotheses under our management control.

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Focus on projects where we can achieve rapid cash flow and high margins from production ramp-ups of restarts, turnaround situations or advanced projects.

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Focus due diligence on our value-generating plan for the asset.

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Acquire for a mix of cash, shares, vendor loans and royalty that minimizes dilution and shares risk with the seller.

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**OPERATIONAL STRATEGY:**

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Apply management's extensive operational and exploration expertise to turn around, grow and/or develop the assets.

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For mining, this includes introducing safer, lower cost mechanized mining methods to replace more manual methods, with a focus on reducing dilution and cost per tonne mined.

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For processing, this includes increasing recovery, throughput, and availability.

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For exploration, this includes developing a thorough understanding of deposit geology and deploying exploration resources in carefully staged programs of new target generation through infill and conversion to reserves.

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Generate early cash flow to fund exploration, growth, and operational improvements.

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**CAPITAL STRATEGY:**

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Reduce dilution and return cash to shareholders.

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Maintain dividend: currently paying annualized dividend of 6% of gross revenue.

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Buy back shares as working capital considerations permit.

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Prudent balance sheet decisions to manage growth: using cost effective equity and debt instruments that match capital spending.

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**RISK MANAGEMENT:**

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Risk management is our organization-wide approach to the identification, assessment, communication and management of risk. An effective risk management system provides the structure to enable our people to effectively manage risks as part of their day-to-day responsibilities.

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Effective risk management can help us avoid unexpected surprises, reduce the impact of adverse external and internal factors, and enable us to successfully pursue risky but valuable opportunities, while reducing the necessity to reactively deal with negative incidents.

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**OPERATIONAL PERFORMANCE**

	2014 Target	2014	2015E Target
Gold production (oz)	60,000 – 70,000	77,900	101,000 – 116,000
Silver production (oz)	3.0 million – 3.2 million	3.3 million	2.7 million – 3.1 million
Antimony production (t)	3,000 – 3,300	3,639	3,200 – 3,500
Gold Equivalent Production (oz)	130,000 – 143,000	154,810	167,000 – 185,000
Cash Cost Cerro Bayo (silver oz net of gold credits)	\$6.00 – \$8.00	\$5.30	\$6.00 – \$8.00
Cash Cost Costerfield (gold equivalent oz)	\$675 – \$775	\$771	\$625 – \$750
Cash Cost Björkdal (gold oz)	—	\$870	\$850 – \$950

# 2014

## EXECUTING ON OUR STRATEGY

**BRADFORD A. MILLS**  
CHIEF EXECUTIVE OFFICER  
AND DIRECTOR  
MANDALAY RESOURCES



### **DELIVERING VALUE TO SHAREHOLDERS THROUGH RECORD OPERATING PERFORMANCE, ACQUISITION OF ASSETS AT ATTRACTIVE PRICES WITH SIGNIFICANT POTENTIAL, AND DELIVERING SUSTAINABLE DIVIDENDS**

Mandalay's strategy is to acquire undervalued and underperforming mining assets and rapidly turn them around to deliver cash flow that can support exploration, expansions and sustainable dividends. We endeavour to do this with minimal equity dilution and prudent leverage. Mandalay was successful in executing this strategy in 2014 by delivering record operating performance in our established assets, Costerfield and Cerro Bayo, and acquiring two new assets at attractive prices, Challacollo and Björkdal. In May 2015, we completed a \$60 million, 5-year gold convertible loan priced at 5.785%. This financing allowed us to acquire Challacollo and Björkdal with limited equity dilution at low headline prices. That set the stage for a significant value-add.

Costerfield and Cerro Bayo both delivered record production at low operating costs. Our newest acquired producing asset, Björkdal, in Sweden, started contributing cash flow and earnings immediately and contributed to a significant increase in total Company gold reserves. At Challacollo, our silver development project in northern Chile, we commenced work on a formal feasibility study. To date, this study has confirmed the significant scale of the mineral resource.

Good operational performance led to robust financial performance in the face of challenging metal prices. Despite a significant 10.3% drop in gold price and a 19.8% drop in silver price year-over-year, Mandalay generated record revenue of \$184.6 million. The Company's EBITDA of \$64.4 million was down just 4.8% compared to 2013, reflecting our strong cost performance. We also earned \$17.6 million in net income (\$0.05 per share). These consolidated results demonstrate our ability to generate cash flow across the entire metal price cycle and supports our counter-cyclical investment strategy. Our dividend policy is to pay out 6% of trailing gross revenue on a quarterly basis, which resulted in a total dividend payout of \$9.5 million (\$0.026 per share) in 2014. We ended the year with \$49 million in cash against our total debt of \$60 million.

In 2015, we expect production growth of approximately 10-15% on a gold equivalent basis, using the midpoint of our 2015 production guidance range versus our 2014 actual results. On the cost front, we are being helped by lower oil prices and more favourable exchange rates in our operating currencies versus the US dollar. We plan significant exploration at all of our projects in 2015 and are currently implementing the first phases of performance improvement and production growth at Björkdal.

We expect to continue to create value in 2015 through growth, dividend expansion, and mine life extension. We will accomplish these goals through delivering on the growth opportunities embedded in our new acquisitions and existing operations. We will manage costs, and where appropriate, lock in the benefits of favourable oil prices and lower exchange rates. We expect our exploration efforts to continue to grow reserves and resources. We will also continue to review potential acquisitions in the current depressed market environment.

### **COMMITMENT TO HIGH MARGINS AND OPERATIONAL EXCELLENCE**

In 2014, Mandalay's Costerfield gold-antimony mine in Australia produced 35,751 ounces of saleable gold and 3,639 tonnes of saleable antimony, and our Cerro Bayo mine in Chile produced 27,600 ounces of saleable gold and 3,329,519 ounces of saleable silver. Björkdal in Sweden, which was acquired in September 2014, contributed 14,549 ounces of saleable gold. In total, this translated into 154,810 gold equivalent ounces for the Company, a 22% increase over the Company's total production in 2013. In 2014, we completed the production ramp-up

at Cerro Bayo from 1,200 tonnes per day to 1,400 tonnes per day. At Costerfield, we ramped up production from the high-grade Cuffley lode. The Company's 2015 production guidance is 2.7 – 3.1 million ounces of silver, 101,000 – 116,000 ounces of gold and 3,200 – 3,500 tonnes of antimony, or 167,000 – 185,000 gold equivalent ounces, a targeted volume increase of 7% – 20% over 2014 performance. The Company expects further cost reductions at these operations. The Company has also prepared a value creation plan for Björkdal, which is expected to impact production volumes and costs over the next two years.

Margin expansion and disciplined cost control are fundamental values that continue to make us profitable. At Cerro Bayo, we completed a flotation plant automation project, which increased metallurgical recoveries by 1% – 2%. At Costerfield, we significantly improved our gravity gold recovery circuit and fully implemented 10 metre high stopes (previously 5 metre). This improvement resulted in reduction of the mining costs at Costerfield to \$176/tonne in 2014, compared to \$205/tonne in 2013. The Company also achieved record low cash costs at each of its operations, with cash costs per ounce of silver net of gold credits at Cerro Bayo of \$5.30 (versus \$6.84 in 2013) and \$771 per gold equivalent ounce at Costerfield (versus \$819 in 2013).

### **SIGNIFICANT CASH GENERATION AND RETURN OF CAPITAL TO SHAREHOLDERS**

Our strong financial performance allows us to both invest in growing low-cost production and to return funds to shareholders.

One of the core facets of the Company's strategy is to return cash to shareholders as our operations reach design production levels. As a result of being a low-cost producer, we generate significant cash to support both of these objectives. In 2014, we paid dividends of \$9.5 million (\$0.026 per share), representing a yield of approximately 3.7%, using the share price at the time of writing this report.

In 2014, our share price performed relatively strongly against a weak commodities market. The Company's year-over-year share price appreciation was 13.8%, with a total return (share price appreciation plus dividend) of 17.5%, compared to the S&P TSX Composite and S&P TSX Mining Index which produced returns of 7.6% and -14.8% year-over-year, respectively. We expect to pay dividends in 2015 of approximately \$12 – 13 million (\$0.03 – \$0.0325 per share).

### **REINVESTING IN EXPLORATION TO GROW MINE LIFE**

Mandalay's strategy of reinvesting operational cash flow to grow mine life through exploration and acquisition was successful in 2014, resulting in an increase of 136% in contained gold in Mineral Reserves and sustaining the mine life at both Costerfield and Cerro Bayo. Most impressive was our ability to find and add Proven & Probable Mineral Reserves at a low cost per ounce, with the average exploration cost per ounce of gold equivalent reserve ounce at Costerfield of \$41.67 and the average exploration cost per silver reserve ounce at Cerro Bayo of \$1.19. The most significant increase in gold reserves was due to the acquisition of the Björkdal mine, where a new independent estimate identified 432,000 ounces in Proven and Probable Reserves. This represents an acquisition cost of \$123 per Proven and Probable Reserve ounce. Replacement of Proven and Probable Reserves net of 2014 depletion at Cerro Bayo was achieved by extending and infilling mineralized shoots in the Coyita and Yasna veins. At Costerfield, the depleted Mineral Reserves were replaced by the conversion of previously Inferred Resources in the Cuffley and N lodes through a combination of infill drilling and mine development. At our Challacollo project, we made a significant gain in silver resources through the upgrade of approximately 22 million ounces of silver from Inferred to Indicated status to provide a total of 30 million ounces of Indicated Resources.

### **GROWING OUR PIPELINE OF HIGH QUALITY ASSETS**

In 2014, Mandalay took advantage of the low metal price cycle to complete two accretive acquisitions and refresh its growth pipeline. Our acquisition of Challacollo from Silver Standard Resources Inc. was announced in December 2013, and completed on February 7, 2014. We purchased the project for (i) US\$7.5 million in cash and 12 million common shares paid on closing and (ii) future consideration, contingent on bringing the property to commercial production, of a further five million common shares and a silver-linked cash payment equivalent to 240,000 ounces payable over eight quarters.

Mandalay is currently completing a study on the metallurgical recoveries we can expect from Challacollo, as well as mine, plant, and infrastructure design. We are also working through life of mine planning issues, the environmental impact assessment, and community consultations. We expect to complete a feasibility study and submit applications for environmental approvals in 2015. We expect to receive permit approval for the project within 12 – 18 months after the applications are submitted.

Our acquisition efforts did not stop with Challacollo. Later in the year we identified the Björkdal gold mine in northern Sweden, owned by Elgin Mining Inc. as an attractive asset that fit Mandalay's criteria of near term cash flow, expandability, and excellent exploration potential. The transaction closed on September 10, 2014, with Mandalay acquiring all of the shares of Elgin in a transaction valued at approximately \$78.2 million.

Mandalay has a comprehensive value creation plan for Björkdal. We produced a more refined resource model to support more selective underground and open pit mining techniques as described in the new independent NI 43-101 Technical Report filed March 31, 2015. The Company is also introducing best practices regarding mapping, drilling, sampling, assaying, and modelling of this high nugget-effect gold deposit. We anticipate that these changes should begin producing results later in 2015 and in 2016 by increasing the grade of the mill feed through more selective mining methods and ore sorting technologies. The improvements in geologic understanding should also support our intent to increase Mineral Resources and Reserves through a more focused exploration program.

In 2015, we have plans to sell assets that don't fit the Mandalay strategy. The planned divestitures are the Lupin Mine, acquired with the Elgin acquisition, and the La Quebrada copper project, which was part of the original Mandalay. We will continue to seek acquisition opportunities to grow our portfolio in the currently depressed metal price environment with a particular focus on assets being sold by larger mining companies.

#### **LIVING OUR VALUES**

As Mandalay continues to grow, we have strengthened our efforts to support our mine sites in all areas, from operational expertise in geology, metallurgy and mine production methodology, to new governance and risk management initiatives. During 2014, the Company implemented a comprehensive risk management review, to ensure that all material risks are identified at all levels including the site level, by the executive team and by the Board of Directors. Risk management at Mandalay underpins our values and success drivers and is aligned with our strategy, providing the controls needed to manage and mitigate risks thoughtfully and with the required resources and budget.

In addition, with the full support of the Office of Stakeholder Engagement and Corporate Affairs, Mandalay launched its LIVING OUR VALUES program in 2014. This organizational-wide program is focused on Mandalay as a values-based organization and consists of stakeholder engagement both inside and outside the Company. This program details our core values: safety, integrity, responsibility, performance and innovation, value creation, and agility. LIVING OUR VALUES is integrated into Mandalay's annual strategy and budgeting process, and we are proud to enhance our external stakeholder engagement strategy through this program.

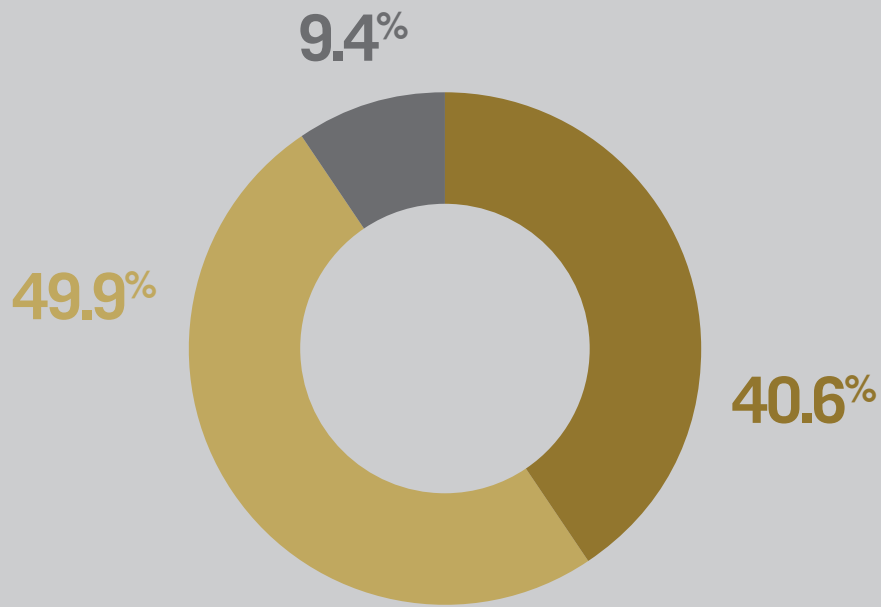
#### **A GRATEFUL THANK YOU TO OUR PEOPLE AND SHAREHOLDERS**

I wish to thank Mandalay's management and talented employees for helping us to deliver on our promises, our vision, and our values. I also extend to our Board of Directors my gratitude for their continued support, guidance, and advice. I would also like to thank our shareholders for their support and encouragement. In 2014, we worked hard to set the next stage of growth and value creation for the Company and strengthen Mandalay as a profitable, dividend-paying, mining company. Mandalay enters 2015 on solid footing and is well-positioned to take new and exciting steps to deliver further value, success, and growth to its shareholders.



**BRADFORD A. MILLS**  
CHIEF EXECUTIVE OFFICER AND DIRECTOR  
MANDALAY RESOURCES





2014

**COSTERFIELD** **62,889**

GOLD EQUIVALENT OZ PRODUCED IN 2014

**CERRO BAYO** **77,372**

GOLD EQUIVALENT OZ PRODUCED IN 2014

**BJÖRDKDAL** **14,549**

GOLD OZ PRODUCED FROM SEPTEMBER 10, 2014 – DECEMBER 31, 2014

**TOTAL PRODUCTION** **154,810**

GOLD EQUIVALENT OZ PRODUCED IN 2014

# COSTERFIELD

## Victoria

## Australia

### Au + Sb



# 62,889

GOLD EQUIVALENT OZ PRODUCED IN 2014

# +19%

PRODUCTION GROWTH VS 2013

## COSTERFIELD

The Costerfield gold-antimony mine is located in Costerfield, Victoria, Australia. It includes the Augusta underground mine and the Brunswick processing plant. On December 1, 2009, the Company purchased 100% of the Costerfield mine. Capital redevelopment was commenced by the Company immediately. Production grew quickly from approximately 170 tonnes per day in 2010 to approximately 420 tonnes per day by the final quarter of 2014. Today, Costerfield has a mine life of four years based on the current NI 43-101 Technical Report, filed with SEDAR on March 31, 2015, compared to zero years at the time of acquisition, demonstrating a track record of efficient and effective exploration.

During 2014, the Costerfield mine produced 167,145 tonnes of ore. Production increases at Costerfield were due principally from the decision in late 2011 to change the mining method to long-hole open stoping with cemented rock fill, increasing sub-level spacing from 6 metres to 10 metres, replacing the underground mobile mining fleet, the introduction of a mobile crusher to decrease the particle size of mill feed, and the construction of a new gold processing room which has increased the proportion of gold recovered to gravity concentrate. These improvements resulted in steadily increasing quarterly ore production volumes and a subsequent decrease in mining cost per tonne. The decrease in mining costs continued in 2014; the mining cost per tonne was \$176, down from \$205 in 2013. In 2014, the Costerfield plant processed 149,338 tonnes of ore at a cost of \$49.79 per tonne, compared to 128,859 tonnes of ore at \$53.93 in 2013. 2014 production was 35,751 ounces of saleable gold and 3,639 tonnes of saleable antimony, both record annual volumes. The cash cost of gold equivalent was \$771, compared to \$819 in 2013.

## TOTAL SALEABLE PRODUCTION

	2014	2015E
Gold (oz)	35,751	32,000 – 37,000
Antimony (t)	3,639	3,200 – 3,500
Cash Cost (\$ / oz Au Eq)	\$771	\$625 – \$750

# CERRO BAYO

## Aysen, Chile

### Ag+Au



# 77,372

GOLD EQUIVALENT OZ PRODUCED IN 2014

# +5%

PRODUCTION GROWTH VS 2013

## CERRO BAYO

Mandalay purchased 100% of the underground Cerro Bayo silver-gold mine in August, 2010. The mine is located in Southern Chile, approximately 130 kilometres south of Coyhaique, the Capital of Region XI. Mining was restarted in September, 2010, processing was recommenced in January, 2011, and the first gold-silver concentrate was shipped in February, 2011. Today, Cerro Bayo has a mine life of approximately six years based on the current NI 43-101 Technical Report, filed with SEDAR on March 31, 2015, up from approximately three years at the time of acquisition, demonstrating a track record of efficient and effective exploration.

The ramp-up of Cerro Bayo ore production to 1,400 tonnes per day is a result of the development of a second haulage access to the Delia NW mine, one of three underground mines on the property, which was completed in 2014. During 2014, Cerro Bayo produced 459,802 tonnes of ore at a mining cost of \$53.51 per tonne, a significant increase in tonnage and lower cost than the 385,221 tonnes produced in 2013 at a cost of \$58.34 per tonne.

In 2014, the Cerro Bayo concentrator processed 452,439 tonnes of ore at a cost of \$27.77 per tonne. This is a significant tonnage increase from 2013's production of 386,480 tonnes of ore at a cost of \$27.99 per tonne.

2014 production totalled 3,329,519 ounces of saleable silver and 27,600 ounces of saleable gold, up from 2013 production of 3,145,537 ounces of saleable silver and 21,482 ounces of saleable gold. The cash costs of silver net of gold credits was \$5.30, compared to \$6.84.

## TOTAL SALEABLE PRODUCTION

	2014	2015E
Gold (oz)	27,600	23,000 – 27,000
Silver (oz)	3,145,437	2,700,000 – 3,100,000
Cash Cost (\$ / oz Ag net of Au)	\$5.30	\$6.00 – \$8.00

# BJÖRKDAL Skellefteå Sweden

Au



# 14,549

GOLD OZ PRODUCED FROM  
SEPTEMBER 10, 2014 – DECEMBER 31, 2014

## BJÖRKDAL

Mandalay acquired 100% interest in the Björkdal gold mine in September, 2014, when it purchased 100% of Elgin Mining Inc., a Vancouver-based, TSX-listed company. Björkdal, located in northern Sweden, produces gold from a combined open pit and underground operation with approximately 60% of plant feed currently delivered from underground. The plant produces gravity and flotation gold concentrates. Björkdal offers abundant opportunities for optimizing both open pit and underground mining, improving processing recoveries, and increasing Mineral Resources, Mineral Reserves, and mine life.

During the period from September 10, 2014, to the end of 2014, Björkdal produced 420,044 tonnes of ore at a mining cost of \$17 per tonne. During the same period, the Björkdal concentrator processed 412,847 tonnes of ore at a cost of \$6.74 per tonne. The Björkdal concentrator currently processes 3,500 tonnes per day and has been permitted to expand to 4,300 tonnes per day. Mandalay has put into effect the following value creation plan:

### BJÖRKDAL FOUR-POINT VALUE CREATION PLAN

1. Produce a more refined resource and reserve model to support more selective underground and open pit mining techniques.

Goal: Allow for a revised mine plan that improves planned delivered grades from mine to mill. This activity was completed in the first quarter of 2015.

2. Introduce best practice mapping, drilling, sampling, assaying, and modelling of high nugget-effect gold deposits.

Goal: Provide basis for selective mining to increase mill grades; this began immediately after acquisition (Q4 2014), and a new custom assay lab will be commissioned in early Q3 2015.

3. Increase grade of mill feed through selective mining and “ore sorting” technologies.

Goal: Margin expansion by producing more gold at reduced cost per ounce. Stage is set for selective mining improvements by points 1 and 2 above. Pilot tests of ore sorting completed and bulk tests underway.

4. Increase rate of exploration.

Goal: Extend mineralization along strike and down dip. In 2015 we are converting and extending Inferred Resources identified in testing point 1, new exploration hypothesis.

### TOTAL SALEABLE PRODUCTION

	2014	2015E
Gold (oz)	14,549	46,000 – 52,000
Cash Cost (\$ Au / oz)	\$870	\$850 – \$950

**COSTERFIELD EXPLORATION**

In 2014, Mandalay focused its drilling on extending and infilling Mineral Resources in N and Cuffley Lodes as well as on testing new targets. Costerfield approximately replaced Mineral Reserves with the conversion of previously Inferred Resources in the Cuffley and N Lodes through a combination of infill drilling and mine development. During 2014, Mandalay drilled approximately 20,817 of diamond core for \$3.6 million. In addition, the Company completed 5,078 m of operating development and mine sampling, mostly in N and Cuffley Lodes, 4,068 m of which were in mineralization.

**At the end of 2014, Mineral Resources at Costerfield were:**

<b>COSTERFIELD RESOURCES</b> <sup>1</sup>	Resource (t)	Sb Grade (%)	Sb (cont. t)	Au Grade (g/t)	Au (cont. oz)
MEASURED	213,000	4.5	9,600	10.2	70,000
INDICATED	786,000	3.3	26,300	6.9	175,000
<b>MEASURED &amp; INDICATED</b>	<b>999,000</b>	<b>3.6</b>	<b>35,900</b>	<b>7.5</b>	<b>242,000</b>
INFERRED	519,000	2.6	13,700	5.3	89,000

**At the end of 2014, Mineral Reserves at Costerfield were:**

<b>COSTERFIELD RESERVES</b> <sup>1</sup>	Ore (t)	Sb Grade (%)	Sb (cont. t)	Au Grade (g/t)	Au (cont. oz)
PROVEN	98,000	4.5	4,400	10.4	32,000
PROBABLE	336,000	3.3	11,200	7.4	80,000
<b>PROVEN &amp; PROBABLE</b>	<b>434,000</b>	<b>3.6</b>	<b>15,600</b>	<b>8.1</b>	<b>112,000</b>

<sup>1</sup> For notes to the Company's Technical Reports and Mineral Reserves and Resources Estimates, please visit the Company's Notes to Reserves and Resources page on its website. <http://www.mandalayresources.com/notes-to-reserves-and-resources>. Numbers may not add due to rounding.

The net decrease of 14,000 oz Au in Proven and Probable Mineral Reserves for 2014 relative to 2013 consists of a total of 48,844 oz Au depleted from 2013 Mineral Reserves partially offset by the 31,844 oz Au added by exploration. Similarly, the 600 t Sb net increase in Proven and Probable Mineral Reserves consists of 6,345 t Sb depleted from 2013 Mineral Reserves, which is more than offset by the 6,545 t added by exploration.

The exploration additions of Au and Sb represent about 86,400 oz Au Eq. added to reserves by exploration in 2014. The \$3.6 million 2014 exploration cost divided by the 86,400 oz Au Eq. added equates to a cost of \$41.67/oz Au Eq. added to Proven and Probable Mineral Reserves.

The focus for Costerfield in 2015 is to complete infill drilling of the Cuffley Inferred Mineral Resource, and to test for extensions of the Cuffley and N-Lodes below the King Cobra and Adder faults.



## CERRO BAYO EXPLORATION

During 2014, Mandalay drilled approximately 27,848 m of diamond core at a cost of \$3.46 million. The 2014 exploration program was focused largely on the Coyita, Yasna, Fabiola, Irene, Kasia, Esperanza, Cristal, and Cerro Amarillo veins. As well, mapping and closely spaced sampling in the Dagny, Dalila, Fabiola, Yasna, and Delia NW veins, 3,354 m of which were in mineralization, formed the basis for upgrading previously Indicated and Inferred Mineral Resources to Measured Mineral Resources, and subsequently Proven Mineral Reserves.

### At the end of 2014, Mineral Resources at Cerro Bayo were:

CERRO BAYO RESOURCES <sup>1</sup>	Resource (t)	Ag (g/t)	Ag (cont. oz)	Au Grade (g/t)	Au (cont. oz)
MEASURED	310,000	316	3,143,000	2.6	26,000
INDICATED	1,685,000	323	17,525,000	3.2	178,000
<b>MEASURED &amp; INDICATED</b>	<b>1,995,000</b>	<b>322</b>	<b>20,668,000</b>	<b>3.2</b>	<b>204,000</b>
INFERRED	585,000	218	4,112,000	2.2	43,000

### At the end of 2014, Mineral Reserves at Cerro Bayo were:

CERRO BAYO RESERVES <sup>1</sup>	Ore (t)	Ag Grade (g/t)	Ag (cont. oz)	Au Grade (g/t)	Au (cont. oz)
PROVEN	375,000	209	2,513,000	1.7	21,000
PROBABLE	2,035,000	222	14,549,000	2.2	144,000
<b>PROVEN + PROBABLE</b>	<b>2,409,000</b>	<b>220</b>	<b>17,062,000</b>	<b>2.13</b>	<b>165,000</b>

<sup>1</sup> For notes to the Company's Technical Reports and Mineral Reserves and Resources Estimates, please visit the Company's Notes to Reserves and Resources page on its website. <http://www.mandalayresources.com/notes-to-reserves-and-resources>. Numbers may not add due to rounding.

Adjusting for 2014 mine depletion, 2.94 million oz Ag were added to Mineral Reserves for a finding a cost of \$1.19/oz Ag added to Mineral Reserves in 2014.

At Cerro Bayo, Mineral Reserves were added by infill drilling along extensions of the Coyita and Yasna veins under Laguna Verde, where initial high-grade intercepts were obtained in late 2013. Neither of these veins are completely drilled out and the Company expects further additions to Mineral Reserves as it continues extending closely spaced drilling in these veins in 2015. The Company will also perform wide-spaced exploration drilling under untested parts of Laguna Verde, and perform initial testing of stacked oreshoot potential along major veins in and around Laguna Verde, especially Delia and Coyita.

**BJÖRKDAL EXPLORATION**

As part of the integration and operational improvement strategy for Björkdal, Mandalay retained Roscoe Postle Associates to perform independent estimates of Mineral Resources and Reserves based on surface diamond core and reverse circulation drilling and underground diamond core drilling, all performed by previous owners.

**At the end of 2014, Mineral Resources at Björkdal were:**

<b>BJÖRKDAL RESOURCES</b> <sup>1</sup>	Tonnes (t)	Gold (g/t)	Gold (cont. oz)
MEASURED	—	—	—
INDICATED	7,135,000	2.78	638,000
<b>MEASURED &amp; INDICATED</b>	<b>7,135,000</b>	<b>2.78</b>	<b>638,000</b>
INFERRED	1,200,000	1.90	73,000

**At the end of 2014, Mineral Reserves at Björkdal were:**

<b>BJÖRKDAL RESERVES</b> <sup>1</sup>	Tonnes (t)	Gold (g/t)	Gold (cont. oz)
PROVEN	—	—	—
PROBABLE	6,544,000	2.05	432,000
<b>PROVEN &amp; PROBABLE</b>	<b>6,544,000</b>	<b>2.05</b>	<b>432,000</b>

<sup>1</sup> For notes to the Company's Technical Reports and Mineral Reserves and Resources Estimates, please visit the Company's Notes to Reserves and Resources page on its website. <http://www.mandalayresources.com/notes-to-reserves-and-resources>. Numbers may not add due to rounding.

The 2015 exploration program includes infill drilling & development sampling, verifying the block model and estimation methods with detailed sampling, then mining for improved grade control. The Company will also infill drill significant Inferred blocks in the open pit and underground for further expected gains in Proven & Probable Mineral Reserves this year.

## CHALLACOLLO EXPLORATION

During 2014, Mandalay completed 9,153 m of core drilling for resource estimation and exploration at the Challacollo project. 52 holes were drilled at a cost of \$2.03 million. Most of the drilling was designed to infill and extend Mineral Resources previously identified in the Lolon vein, while 13 holes tested new vein targets.

### At the end of 2014, Mineral Resources at Challacollo were:

CHALLACOLLO RESOURCES <sup>1</sup>	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (cont. oz)	Ag (cont. oz)
MEASURED	—	—	—	—	—
INDICATED	4,700,000	0.32	200	48,000	30,200,000
<b>MEASURED &amp; INDICATED</b>	<b>4,700,000</b>	<b>0.32</b>	<b>200</b>	<b>48,000</b>	<b>30,200,000</b>
INFERRED	1,600,000	0.31	134	16,000	6,900,000

<sup>1</sup> For notes to the Company's Technical Reports and Mineral Reserves and Resources Estimates, please visit the Company's Notes to Reserves and Resources page on its website. <http://www.mandalayresources.com/notes-to-reserves-and-resources>. Numbers may not add due to rounding.

The Company's infill drilling program was successful at Challacollo, upgrading approximately 22 million oz Ag in the Lolon vein from Inferred to Indicated status to give a total of 30 million oz Ag in Indicated status. The drilling completed last year has set the stage for conversion of resources to reserves when the feasibility study is completed in 2015.

# CORPORATE GOVERNANCE

Mandalay believes effective corporate governance and duty of care to shareholders are integral to the long-term success of the Company. The Mandalay Board of Directors supports evolving practices in the field of governance, and has implemented recommended policies and procedures to demonstrate its commitment to good corporate governance as well as to continuous improvement from the self-evaluation surveys completed by the directors on an annual basis.

Reflecting best practice for TSX-listed issuers, Mandalay has had a majority voting policy in place since 2013. Directors of the Company are elected annually by the shareholders and the policy entitles each shareholder to vote for each nominee on an individual basis on May 13, 2015.

The Board of Directors currently consists of six individuals. Mandalay is compliant with applicable legislation, regulatory requirements and policies of the Canadian Securities Administrators and the laws of the jurisdictions in which it operates. All the policies, charters, and position descriptions that have been established by Mandalay are updated annually and can be accessed on the Company's website at [www.mandalayresources.com](http://www.mandalayresources.com).

## CORPORATE GOVERNANCE INITIATIVES

In 2014, Mandalay completed a bottom-up and top-down risk management process with the goal of reducing overall operational, financial and strategic risks through the development, implementation, and monitoring of Mandalay's risk registers. The key outcome achieved in this process was the development of risk profiles and individual risk records for Corporate, Costerfield, Cerro Bayo, Challacollo and Björkdal. In 2015, Mandalay will update the risk registers across all sites and integrate new management actions into its strategic planning and budgeting process. Thereafter, risk profiles and risk registers will be monitored quarterly, and updated annually to identify any movements in the risks. Starting in 2015, the Board of Directors will be accountable for the oversight of the Company's top-down and bottom-up risk management system.

Continuing education helps directors keep up to date on changing governance issues and requirements, and understand issues the Company faces within the context of its business. In order to well-acquaint themselves with the latest acquisition, the Board of Directors visited the Björkdal mine site in Sweden and attended a presentation by outside legal counsel on the mining industry in Sweden. Other continuing education sessions held in 2014 included a presentation on the spectrum of Corporate Social Responsibility programs and standards in mining, an overview of new Board of Directors diversity, and new disclosure requirements (58-101F1). The Board of Directors fully understands the intent and goal of the new disclosure required by the Ontario Securities Commission to increase transparency regarding the representation of women on Boards of Directors and in senior management.

## BOARD OF DIRECTORS

The Board of Directors is committed to fulfilling its statutory mandate of overseeing the management of the business and affairs of the Company with the highest standards of ethical conduct and in the best interests of the Company. The Company has established the following standing committees that are accountable to the Board of Directors:

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- (i) **Audit Committee**

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  - (ii) **Compensation, Corporate Governance and Nominating Committee**

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  - (iii) **Safety, Health, Environmental and Community Committee**

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The members of the Board are identified on page 23.

**AUDIT COMMITTEE (“AC”)**

The primary responsibilities of the AC are to ensure that the Company has in place an effective system of internal financial controls for reviewing and reporting on the Company's financial statements, to monitor the independence and performance of the Company's external auditor, to oversee the quality and integrity of the Company's financial statements, to monitor Management's compliance with legal and regulatory requirements in respect of financial disclosure, and to report on the Committee's activities on a regular and timely basis to the Board of Directors.

The members of the AC are Robert Doyle (Chairman), Abraham Jonker, and Anthony Griffin.

**COMPENSATION, CORPORATE GOVERNANCE AND NOMINATING COMMITTEE (“CCGNC”)**

The purpose of the CCGNC is to assist the Board of Directors with compensation, corporate governance and nominating matters with respect to recruitment, development, evaluation, compensation and retention of senior management and Board members. Under the supervision of the Chair of the CCGNC, the directors conduct a formal evaluation of the performance and effectiveness of the Board of Directors and the committees through an annual self-assessment survey coordinated by the Corporate Secretary. The members of the CCGNC are Peter Jones (Chairman) and Anthony Griffin.

**SAFETY, HEALTH, ENVIRONMENTAL, AND COMMUNITY COMMITTEE (“SHECC”)**

The SHECC is appointed by the Board of Directors to assist with environmental, health and safety legislation, and compliance with the rules and regulations in the jurisdictions in which the Company operates. In addition, the SHECC is responsible for developing the Company's policies, programs, measures and systems relating to employee engagement, safety, health, environment and community. The members of the SHECC are Anthony Griffin (Chairman) and Peter Jones.

# LIVING OUR VALUES



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**MANDALAY'S MISSION IS TO BUILD A LONG-LIVED, VALUES-BASED AND VALUE-FOCUSED ORGANIZATION THAT IS FOUNDED ON SAFE AND EFFICIENT WORK PRACTICES, CONTINUOUS IMPROVEMENT, FISCAL RESPONSIBILITY, AND EFFECTIVE COMMUNITY RELATIONSHIPS.**

**TO ACHIEVE THIS VISION, MANDALAY IS DEVELOPING A VALUE-BASED EMPLOYEE ENGAGEMENT PROGRAM: LIVING OUR VALUES. INITIATIVES WILL BE DEVELOPED TO SUPPORT THESE VALUES, INCLUDING A NEW EMPLOYEE ORIENTATION BOOKLET AND COMMUNITY ACTION PLAN GUIDELINES DURING 2015.**

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**SAFETY**

Safety is paramount in all our decisions and actions, we proactively protect people and property.

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**INTEGRITY**

We are our word; we honor our commitments, we abide by applicable laws and live by high ethical standards.

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**RESPONSIBILITY**

We are responsible for our actions and their consequences, we operate with social and environmental responsibility and promote sustainable development.

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**EXCELLENT PERFORMANCE  
& INNOVATION**

We encourage excellence in everything we do, we create an environment where ideas and innovative methods to improve our processes and results are encouraged.

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**VALUE CREATION**

We aim to seek and seize every opportunity to create more value with our resources.

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**AGILITY**

We continuously seek out new opportunities and rapidly respond to new challenges.

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# WE ARE SUCCESSFUL WHEN:

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**Our employees live and work safely and experience the personal satisfaction that comes with high performance and recognition.**

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**Our shareholders realize a superior total return on their investment and support our corporate values.**

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**The communities in which we operate value our presence.**

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**Our environmental impact is minimized and causes no permanent harm.**

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In 2014, the Company initiated an enterprise risk management program which identified gaps and opportunities in our stakeholder engagement activities, among all other areas of the Company's operations. At the same, the Company conducted an internal survey of all operations to specifically review how we are doing in the areas of LIVING OUR VALUES and corporate responsibility industry standards. These combined initiatives provided the information and actions required to put our resources behind methods and tools to attain our success factors and Live our Values. In 2015, the newly established Office of Stakeholder Engagement and Corporate Affairs is focusing on supporting our mining operational teams to engage with the community on an ongoing basis, while managing the stakeholder engagement initiatives within the enterprise risk management program.

For more information on Mandalay's "LIVING OUR VALUES" program, specific initiatives and practices, please view our brochures available on the Company's website at [www.mandalayresources.com](http://www.mandalayresources.com). The 2015 brochure will be available during the third quarter of 2015.



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**BOARD OF DIRECTORS BIOS**

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**ABRAHAM JONKER – CHAIRMAN AND DIRECTOR**

Most recently, Mr. Jonker was the Chief Financial Officer at WCC until its acquisition by Walter Energy on April 1, 2011. He is a director of Firestone Diamonds Limited (FDI: AIM) and Eastcoal Inc. (ECX: TSXV). Mr. Jonker is a Chartered Accountant (South Africa, England and Wales) and holds a Masters Degree in South African and International Tax from the Rand Afrikaans University. Mr. Jonker has over 18 years of extensive accounting and corporate finance experience, mostly in the mining industry.

**ROBERT DOYLE – DIRECTOR**

Mr. Doyle has over 30 years of experience in all facets of international resource exploration, development and production. Mr. Doyle is a director of Golden Star Resources Ltd. and Detour Gold Corp. He was Chief Executive Officer of Medoro Resources Limited, until October, 2009, and was Executive Vice President prior to that. Previously, Mr. Doyle was Chief Financial Officer of a number of companies including Pacific Stratus Energy Corp., Coalcorp Mining Inc., Bolivar Gold Corp. and HMZ Metals Inc. In addition, he has held a number of financial and executive positions with Falconbridge.

**ANTHONY GRIFFIN – DIRECTOR**

Mr. Griffin is a Partner at West Face Capital Inc. (“West Face”), a Toronto based investment manager. Prior to joining West Face, Mr. Griffin was a Managing Director of Amaranth Advisors Canada (ULC). Mr. Griffin holds a Bachelor of Commerce from the University of British Columbia.

**PETER R. JONES – DIRECTOR**

Mr. Jones is a mining executive and Professional Engineer with 40 years of experience in senior operational and project positions at coal, gold, base metal and potash mines. In December 2013, Mr. Jones was appointed as the Executive Vice President of Century Iron Mines Corporation. He is also a Chairman of Augyva Mining Resources and director of Victory Nickel Inc. Previously, he was CEO of Hudson Bay Mining and Smelting Co., Limited (HBMS) for Anglo American, President and CEO of HudBay Minerals and Chairman and CEO of Adanac Molybdenum. Mr. Jones is an advocate of corporate governance and graduated from the Camborne School of Mines, UK and the Banff School of Advanced Management.

**BRADFORD A. MILLS – DIRECTOR AND CHIEF EXECUTIVE OFFICER**

Mr. Mills has over 30 years of experience in the resource industry. He is the founder and managing director of Plinian Capital, a private equity firm whose principal business is investment in natural resources projects and companies. Mr. Mills formerly held the position of Chief Executive Officer of Lonmin Plc, the world's number three platinum and platinum group metals producer. Prior to that, Mr. Mills served as President of BHP Billiton's copper group. Mr. Mills currently holds directorships with Helio Resources and West African Minerals, exploration companies focused on gold and iron ore projects in Africa. Mr. Mills is a member of the advisory board to the Stanford University School of Earth, Energy and Environmental Sciences.

**SANJAY SWARUP – DIRECTOR AND CHIEF FINANCIAL OFFICER**

Mr. Swarup has worked with a range of businesses that include small and medium enterprises and multinational corporations, including BP Plc, an energy company and Lonmin Plc. Mr. Swarup is a principal of Plinian. He holds a Masters of Business Administration from Cranfield School of Management (Bedfordshire, United Kingdom) and is a Chartered Accountant from UK and India with over 20 years of experience in accounting and business consulting, with 10 of those years in the resource industry.

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**MANAGEMENT BIOS**

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**BRADFORD A. MILLS – CHIEF EXECUTIVE OFFICER AND DIRECTOR**

Mr. Mills has over 30 years of experience in the resource industry. He is the founder and managing director of Plinian Capital, a private equity firm whose principal business is investment in natural resources projects and companies. Mr. Mills formerly held the position of Chief Executive Officer of Lonmin Plc, the world's number three platinum and platinum group metals producer. Prior to that, Mr. Mills served as President of BHP Billiton's copper group. Mr. Mills currently holds directorships with Helio Resources and West African Minerals, exploration companies focused on gold and iron ore projects in Africa. Mr. Mills is a member of the advisory board to the Stanford University School of Earth, Energy and Environmental Sciences.

**MARK SANDER – PRESIDENT**

Dr. Sander holds a PhD in Ore Deposits and Exploration from Stanford University (USA) and has been active in the mineral resource industry for over 25 years in operations, strategy and exploration, with a focus on copper, gold and platinum projects. Prior to joining Mandalay Resources, Dr. Sander's industry experience included serving as Vice President of Strategy and Planning for BHP Billiton's copper group.

**SANJAY SWARUP – CHIEF FINANCIAL OFFICER AND DIRECTOR**

Mr. Swarup has worked with a range of businesses that include small and medium enterprises and multinational corporations, including BP Plc, an energy company and Lonmin Plc. Mr. Swarup is a principal of Plinian. He holds a Masters of Business Administration from Cranfield School of Management (Bedfordshire, United Kingdom) and is a Chartered Accountant from UK and India with over 20 years of experience in accounting and business consulting, with 10 of those years in the resource industry.

**DOMINIC DUFFY – CHIEF OPERATING OFFICER**

Mr. Duffy holds a B.Eng in Mining Engineering from the University of New South Wales (Sydney, Australia). He has extensive technical and operational management experience, having worked at numerous operations throughout Australia and Latin America. Prior to joining Mandalay Resources, Mr. Duffy most recently worked for Coeur d'Alene Mines and Hecla Mining Company in South America.

**BELINDA LABATTE – HEAD OF STAKEHOLDER ENGAGEMENT & CORPORATE AFFAIRS**

Ms. Labatte holds an MBA from the Rotman School of Management, University of Toronto and is a Chartered Financial Analyst. She has worked with Mandalay Resources in the capacity of Corporate Secretary. She is the Founder of The Capital Lab Inc. Ms. Labatte has worked on global investor relations advisory mandates, transaction support and implementing corporate responsibility and crisis management strategies within the extractive sector. In 2014, Ms. Labatte was awarded the Professional of the Year Award from the Canadian Investor Relations Institute. She was nominated to the Board of Directors of the PDAC in March 2015.

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**ABRAHAM JONKER** <sup>(1)</sup>  
Chairman

**BRADFORD A. MILLS**  
Chief Executive Officer and Director

**SANJAY SWARUP**  
Chief Financial Officer and Director

**ROBERT DOYLE** <sup>(1)</sup>  
Director

**PETER R. JONES** <sup>(2)</sup>  
Director

**ANTHONY GRIFFIN** <sup>(1)(2)</sup>  
Director

<sup>(1)</sup> Member of Audit Committee

<sup>(2)</sup> Member of Compensation, Corporate Governance and Nominating Committee and Safety, Health, Environmental and Community Committee

### OFFICERS AND MANAGEMENT

**BRADFORD A. MILLS**  
Chief Executive Officer and Director

**MARK SANDER**  
President

**SANJAY SWARUP**  
Chief Financial Officer and Director

**DOMINIC DUFFY**  
Chief Operating Officer

**BELINDA LABATTE**  
Head of Stakeholder Engagement and Corporate Affairs

**TONI STRECZYNSKI**  
VP, Processing and Metallurgy

**ANDRE BODYZEN**  
GM, Costerfield

**KALENCI FLORES**  
GM, Cerro Bayo

**CHRIS GREGORY**  
VP, Operational Geology and Chief Shield Geologist

**SCOTT MANSKE**  
Chief Cordilleran Geologist

**STUART O'BRIEN**  
GM, Challacollo

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### STOCK EXCHANGE LISTING AND SYMBOLS

The common shares of the Company are listed on the Toronto Stock Exchange under the symbol MND.

### AUDITORS

Ernst + Young LLP

### SHAREHOLDERS MEETING

The Annual General and Special Meeting of Shareholders will be held at 9:00 am on Wednesday, May 13, 2015 in the New Brunswick Room, Fairmont Royal York Hotel, Toronto ON, Canada.

### TRANSFER AGENT

Computershare Trust Company of Canada  
100 University Avenue, 9th Floor  
Toronto ON, Canada M5J 2Y1  
T 1 800 564 6253  
investorcentre.com

### INVESTOR RELATIONS

Institutional or individual investors seeking information about the Company are invited to contact:

Greg DiTomaso  
Director of Investor Relations  
T 647 260 1566  
g.ditomaso@mandalayresources.com

### HEAD OFFICE

Mandalay Resources Corporation  
330 – 76 Richmond Street East  
Toronto ON, Canada M5C 1P1  
T 647 260 1566

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### REPORTS USED FOR MINERAL RESOURCE AND RESERVES ESTIMATES

#### Cerro Bayo

Roscoe Postle Associates, Effective December 31, 2014, documented in an independent NI 43-101 report filed March 31, 2015

#### Costerfield

SRK Consulting (Australia), Effective December 31, 2014, documented in an independent NI 43-101 report filed March 31, 2015

#### Challacollo

Roscoe Postle Associates, Effective December 31, 2014, documented in an independent NI 43-101 report filed March 31, 2015

#### Björkdal

Roscoe Postle Associates, Effective December 31, 2014, documented in an independent NI 43-101 report filed March 31, 2015

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# 2014

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BUILDING VALUE  
ACROSS THE CYCLE

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ANNUAL  
REPORT

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# MANDALAY RESOURCES

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**MANDALAY RESOURCES**