

GOLD

SILVER

ANTIMONY

# MANDALAY RESOURCES



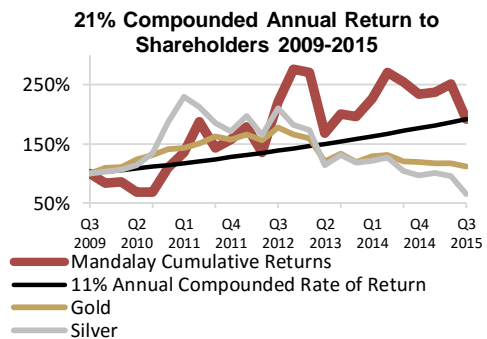
DEC 2015

<b>SAFETY</b>	<b>INTEGRITY</b>
<b>RESPONSIBILITY</b>	<b>PERFORMANCE &amp; INNOVATION</b>
<b>VALUE CREATION</b>	<b>AGILITY</b>

**LIVING OUR VALUES**

## A PROFITABLE & DIVIDEND-PAYING PRODUCER (6% of quarterly revenue)

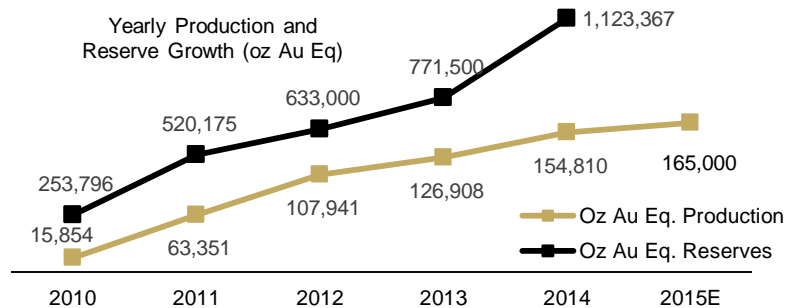
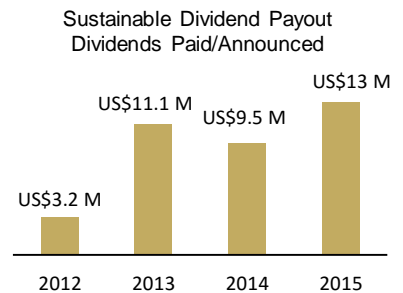
Mandalay Resources is a values-based organization focused on creating and delivering exceptional shareholder returns



- 100% Owned Producing Mines In Australia, Chile & Sweden
- Capacity to grow with minimal leverage (net debt to EBITDA: 0.4X)
- Exciting exploration pipeline & fully-funded growth pipeline
- 410m shares out, 11% held by management & directors

**165,000 – 180,000 oz Gold Eq production expected in 2016**

**Low cost production & margin-focused operations**



Mandalay Resources Corporation | 76 Richmond Street East 330 Toronto, ON M5C 1P1 | 647.260.1566  
www.mandalayresources.com | Investor Relations Contact: g.ditomaso@mandalayresources.com

- Projected Gold Eq Oz for 2016 uses the following metal price assumptions: \$1,202/oz Au, \$16.87/oz Ag and \$6,820/t Sb  
- Contains forward looking statements; please refer to Company's policy regarding forward-looking statements on the Company website

# MANDALAY RESOURCES



**DEC 2015**

Management Team  
Focused on Technical  
& Operational  
Excellence

## SENIOR MANAGEMENT

CEO –  
Bradford Mills

President –  
Mark Sander

CFO –  
Sanjay Swarup

COO –  
Dominic Duffy

Head of Stakeholder Relations  
and Corporate Affairs –  
Belinda Labatte

## OPERATIONS AND CORPORATE DEVELOPMENT

VP, Operational Geology & Chief  
Shield Geologist –  
Chris Gregory

VP, Processing and Metallurgy –  
Toni Streczynski

Chief Cordilleran Geologist –  
Scott Manske

GM, Costerfield –  
Andre Booyzen

GM, Cerro Bayo –  
Stuart O'Brien

GM, Bjorkdal –  
Agne Alenius

GM, Challacollo –  
Ben Suringar

## AUSTRALIA

### COSTERFIELD



Metal	Gold, Antimony
2016E Production	26,000- 30,000 oz Au + 3,000-3,500 t Sb
P&P Reserves <sup>(1)</sup>	430,000 tonnes @ 8.1 g/t Au; 3.6% Sb

## CHILE

### CERRO BAYO



Metal	Silver, Gold
2016E Production	2.9-3.3 M oz Ag + 24,000-30,000 oz Au
P&P Reserves <sup>(1)</sup>	2.4 Mt @ 220 g/t Ag; 2.13 g/t Au

## SWEDEN

### BJÖRKDAL



Metal	Gold
2016E Production	50,000-55,000 oz Au
P&P Reserves <sup>(1)</sup>	6.5 Mt @ 2.05 g/t Au (432,000 oz Au)

Guidance	2015E	2016E
Cash Cost/oz AuEq	\$764	\$778
Capex	\$38m – \$44m	\$31m – \$37m
Exploration	7 m	7 m

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(1) Please review Company's Resources and Reserves information on its Website [www.mandalayresources.com](http://www.mandalayresources.com) in accordance with NI 43-101 technical reports filed March 31, 2014