

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016-01-01 To: 2016-12-31
Reporting Entity Name Mandalay Resources Corporation
Reporting Entity ESTMA Identification Number E632136
Subsidiary Reporting Entities (if necessary) NA

Attestation: Please check one of the the boxes below and provide the required information

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.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:
Position Title:

Belinda Labatte
Chief Development Officer

Date: 2017-06-02

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year

From: 2016-01-01

To: 2016-12-31

Reporting Entity Name

Mandalay Resources Corporation

Reporting Entity ESTMA Identification Number

E632136

Subsidiary Reporting Entities (if necessary)

NA

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Australia	Australian Taxation Office	293,559							293,559	Annual average rate of 1.0151 is used for conversion of AUD to CAD
Australia	Australian Taxation Office	3,256,366							3,256,366	Annual average rate of 1.0151 is used for conversion of AUD to CAD
Australia	Australian Taxation Office	76,892							76,892	Annual average rate of 1.0151 is used for conversion of AUD to CAD
Australia	State Revenue Office - Victoria	1,103,992							1,103,992	Annual average rate of 1.0151 is used for conversion of AUD to CAD
Australia	Department of Economic Development, Jobs, Transport & Resources		\$810,595						810,595	Annual average rate of 1.0151 is used for conversion of AUD to CAD
Australia	State Revenue Office - Victoria	20,560							20,560	Annual average rate of 1.0151 is used for conversion of AUD to CAD
Chile	Municipalidad Chile Chico	708,570							708,570	Annual average rate of 506 is used for conversion of CLP to CAD
Chile	Tesorería General de la República			298,313					298,313	Annual average rate of 506 is used for conversion of CLP to CAD
Chile	Tesorería General de la República			98,673					98,673	Annual average rate of 506 is used for conversion of CLP to CAD
Chile	Tesorería General de la República	1,236,558							1,236,558	Annual average rate of 506 is used for conversion of CLP to CAD
Sweden	Swedish tax authorities	1,606,646							1,606,646	Annual average rate of 6.4570 is used for conversion of SEK to CAD
Sweden	Bergstaten			75,887					75,887	Annual average rate of 6.4570 is used for conversion of SEK to CAD
Sweden	Skellefteå kommun			26,108					26,108	Annual average rate of 6.4570 is used for conversion of SEK to CAD
Canada	Government of Canada			100,590					100,590	Payments made in CAD
Canada	Receiver General in Canada			153,000					153,000	Payments made in CAD
									Total	
									9,866,308	

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Subsidiary Reporting Entities (if necessary)

NA

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Australia	Costefield mine	4,751,369	\$810,595	\$0.00					5,561,964	Annual average rate of 1.0151 is used for conversion of AUD to CAD
Chile	Cerro Bayo mine	1,945,128	\$0	396,986					2,342,113	Annual average rate of 506 is used for conversion of CLP to CAD
Sweden	Bjorkdal mine	1,606,646	\$0	\$101,994.27					1,708,641	Annual average rate of 6.4570 is used for conversion of SEK to CAD
Canada	Lupin/Ulu mine	-	\$0	253,590					253,590	Payments made in CAD
Total									9,866,308	