

The background of the slide is a close-up photograph of a mineral specimen, likely a rock or ore, showing a complex, marbled pattern of dark grey and black veins against a lighter, off-white or greyish matrix. Several prominent veins of bright yellow-gold are visible, winding through the darker sections. The overall texture is rough and crystalline.

MANDALAY RESOURCES

MANDALAY INVESTOR DAY WELCOME & AGENDA

SEPT 2016

Welcome to Mandalay Resources Investor Day 2016

➤ Housekeeping items and event program

11:20 – 11:25	Welcome, Agenda and Overview of the Day
11:25 – 11:40	Designed for Value
11:40 – 11:55	Living our Values: Vision, Values and how we Measure our Success
11:55 – 12:05	Financial Performance and Discipline
12:05 – 12:40	Lunch & Introducing Turnaround Methodologies
12:40 – 1:05	Transformational Mining Methods
1:05 – 1:30	Metallurgical Excellence & Processing Optimization
1:30 – 1:55	Operational Geology and Exploration
1:55 – 2:05	Break & Introducing Operational Site Teams
2:05 – 2:30	Costerfield: Transformation at the Costerfield Mine
2:30 – 2:55	Björkdal: A Turnaround Emerging from Intensive Care
2:55 – 3:20	Cerro Bayo: Transition to the Next Generation Mines
3:20 – 3:45	What to Expect from MND Going Forward: Q&A with President and CEO Closing remarks and Living our Values survey

Forward-looking Statements

The presentations given during Mandalay Resources Corporation's September 12, 2016 Investor Day contain "forward-looking statements" within the meaning of applicable securities laws, including statements relating to life of mine production plans, exploration plans and the growth and strategy of Mandalay. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things: exploration results or production results not meeting management's expectations; capital, production and operating cost results not meeting current plans; and changes in commodity prices and general market and economic conditions. The factors identified above are not intended to represent a complete list of the factors that could affect Mandalay. A description of additional risks that could result in actual results and developments differing from those contemplated by forward looking statements in this news release can be found under the heading "Risk Factors" in Mandalay's annual information form dated March 30, 2016 and in its final prospectus dated July 18, 2016, copies of which are available under Mandalay's profile at www.sedar.com. Although Mandalay has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Qualified Persons

The exploration programs at Costerfield and Björkdal are supervised by Chris Gregory (Member, Australian Institute of Geoscientists, VP of Operational Geology for Mandalay and a "Qualified Person" as defined under National Instrument 43-101, Mr. Gregory regularly visits Costerfield and Björkdal and has reviewed and approved the scientific and technical information related to these projects contained in this presentation.

The exploration programs at the Cerro Bayo and Challacollo projects are supervised by Scott Manske, Chief Cordilleran Geologist of Mandalay Resources, and an Oregon registered Professional Geologist. A "Qualified Person" as defined by NI 43-101, he has reviewed and approved the technical and scientific information related to these projects contained in the presentation.

Non-IFRS Measures

The presentations given during Mandalay Resources Corporation's September 12, 2016 Investor Day Presentations include non-IFRS performance measures including Adjusted EBITDA, cash costs and site all-in costs. These measures are included in these presentations because the Company believes these are useful indicators to discuss and understand performance of the Company and its operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These non-IFRS performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. For a more detailed discussion of how the Company calculates non-IFRS performance measures and reconciliations (where applicable) to the nearest IFRS measure please refer to the Company's management discussion and analysis for the quarter ended June 30, 2016. All currency references in US\$ unless otherwise indicated