
CORPORATE INFORMATION

BOARD OF DIRECTORS BIOS

BRADFORD A. MILLS – CHAIR

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 (GBX: LMI), the world's number three platinum and platinum group metals producer. Prior to that, Mr. Mills served as president of the BHP Billiton's copper group. Mr. Mills currently holds a directorship with Rambler Metals and Mining Plc (TSX-V:RAB), a mining company engaged in the development, mining and exploration of base and precious metals in Newfoundland and Labrador, Canada, West African Minerals (GBX: WAFM), an iron ore exploration company focused on exploration projects in Africa, and Helio Resource Corp. (TSX-V: HRC), a gold exploration development company focused on projects in Africa.

ABRAHAM JONKER – LEAD INDEPENDENT DIRECTOR

Mr. Jonker has more than 20 years of extensive management, accounting and corporate finance experience across five continents, mostly in the mining industry. Mr. Jonker currently serves as the Lead Independent Director of the Board of Directors of Mandalay Resources Corp. Mr. Jonker is also a member of the Board of Directors of Golden Reign Resources (TSX-V: GRR). Previously he was the Chief Financial Officer of Western Coal Corp at the time of its take-over by Walter Energy for \$3.3 billion. He is a registered Chartered Accountant in British Columbia, (Canada), England and Wales as well as South Africa. He is also a member of the Chartered Institute of Management Accountants in the United Kingdom and holds a Masters degree in South African and International Tax from the Rand Afrikaans University.

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. (TSX: GSC) and Detour Gold Corp. (TSX: DGC). 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.

AMY FREEDMAN – DIRECTOR

Ms. Freedman is CEO at Kingsdale Advisors, a firm that specializes in corporate governance and shareholder advisory matters with a focus on proxy battles and hostile takeovers. Prior to Kingsdale Ms. Freedman spent over 12 years as a capital markets professional with various roles within investment banking both in the US and Canada. Ms. Freedman obtained her JD/MBA from the University of Toronto.

PETER R. JONES – DIRECTOR

Mr. Jones is a mining executive and Professional Engineer with more than 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 Global Commodities Corporation (TSX: CNT.T). He is also a director of Victory Nickel Inc. (CSE:NI) and Rubicon Minerals Corporation (TSX:RMX). Previously, he was CEO of Hudson Bay Mining and Smelting Co., Limited (HBMS) for Anglo American, President and CEO of HudBay Minerals Inc. (TSX: HBM), Chairman of Augyva Mining Resources 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.

BOARD OF DIRECTORS BIOS (CONTINUED)

MARK SANDER – DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dr. Sander holds an MS in Geostatistics and a PhD in Ore Deposits and Exploration from Stanford University (USA) and has been active in the mineral resource industry for over 30 years with respect to strategy, planning and leadership, operational turnarounds, exploration, and Mineral Resource and Reserve estimates. He has focused on open pit and underground copper-lead-zinc, gold-silver, and platinum projects from greenfields exploration through feasibility and permitting to production or restart. 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. Dr. Sander is a partner with Mr. Mills in Plinian Capital and also serves on Board of Directors for Helio Resource Corp. (TSX-V: HRC) and Rambler Metals and Mining (TSX-V: RAB).

MANAGEMENT BIOS

MARK SANDER – DIRECTOR, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dr. Sander holds an MS in Geostatistics and a PhD in Ore Deposits and Exploration from Stanford University (USA) and has been active in the mineral resource industry for over 30 years with respect to strategy, planning and leadership, operational turnarounds, exploration, and Mineral Resource and Reserve estimates. He has focused on open pit and underground copper-lead-zinc, gold-silver, and platinum projects from greenfields exploration through feasibility and permitting to production or restart. 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. Dr. Sander is a partner with Mr. Mills in Plinian Capital and also serves on Board of Directors for Helio Resource Corp. (TSX-V: HRC) and Rambler Metals and Mining (TSX-V: RAB).

SANJAY SWARUP – 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.

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 – CHIEF DEVELOPMENT OFFICER

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. Ms. Labatte is a member of the Board of Directors for Rambler Metals and Mining (TSX-V: RAB).

CORPORATE INFORMATION & AGM

BOARD OF DIRECTORS

BRADFORD A. MILLS ⁽³⁾
Chair

ABRAHAM JONKER ⁽¹⁾
Lead Independent Director

ROBERT DOYLE ^(1,2)
Director

PETER R. JONES ^(2,3)
Director

AMY FREEDMAN ⁽¹⁾
Director

MARK SANDER
Director

- ⁽¹⁾ Member of Audit Committee
⁽²⁾ Member of Compensation, Corporate Governance and Nominating Committee
⁽³⁾ Member of Safety, Health and Environmental Committee

OFFICERS AND MANAGEMENT

MARK SANDER
President, Chief Executive Officer and Director

SANJAY SWARUP
Chief Financial Officer

DOMINIC DUFFY
Chief Operating Officer

BELINDA LABATTE
Chief Development Officer

TONI STRECZYNSKI
VP, Processing and Metallurgy

CHRIS GREGORY
VP, Operational Geology and Exploration

ANDRE BOOYZEN
VP, Leadership Development, Performance & Sustainability

SCOTT MANSKE
Chief Cordilleran Geologist

STUART O'BRIEN
GM, Cerro Bayo

MELANIE MCCARTHY
GM, Costerfield

PÅR GÖTING
GM, Björkdal

STOCK EXCHANGE LISTING AND SYMBOLS

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

SHAREHOLDERS MEETING

The Annual General and Special Meeting of Shareholders will be held at 9:00 am Thursday May 11, 2017 at the Park Hyatt Hotel, 4 Avenue Road, Toronto, ON, Canada

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

AUDITORS

Ernst + Young LLP

TRANSFER AGENT

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100 University Avenue, 9th Floor
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T 1 800 564 6253
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HEAD OFFICE

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Toronto ON, Canada M5C 1P1
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REPORTS USED FOR MINERAL RESOURCE AND RESERVES ESTIMATES

Cerro Bayo
Roscoe Postle Associates, Effective December 31, 2016, documented in an independent NI 43-101 report filed March 31, 2017

Costerfield
SRK Consulting (Australasia), Effective December 31, 2016, documented in an independent NI 43-101 report filed March 31, 2017

Björkdal
Roscoe Postle Associates, Effective September 30, 2016, documented in an independent NI 43-101 report filed January 27, 2017

Challacollo
Mining Plus Canada Consulting Ltd., Effective December 31, 2014, documented in an independent NI 43-101 report filed March 31, 2015