



**MANDALAY RESOURCES CORPORATION PROVIDES NOTICE OF
FIRST QUARTER 2016 FINANCIAL RESULTS
AND CONFERENCE CALL, REMINDER OF ANNUAL GENERAL
MEETING DATE**

TORONTO, ON – May 9, 2016 – Mandalay Resources Corporation (“Mandalay” or “the Company”) (TSX:MND) today announced that its first quarter 2016 financial results will be released after market close on May 11, 2016, followed by a conference call with Mark Sander, President and Chief Executive Officer of Mandalay, for investors and analysts on May 12, 2016 at 8:00 am (Toronto time).

Analysts and interested investors are invited to participate using the following dial-in numbers:

Participant Number: (201) 689-8341
Participant Number (Toll free): (877) 407-8289
Conference ID: 13635838

A replay of the conference call will be available until 23:59 pm (Toronto time), May 26, 2016 and can be accessed using the following dial-in number:

Encore Toll Free Dial-in Number: (877) 660-6853
Encore ID: 13635838

Mandalay AGM

Mandalay’s Annual General Meeting will be held in Toronto at The Fairmont Royal York Hotel, 100 Front Street West, Toronto, on the 19th Floor, Thursday, May 12, 2016 at 9:00 am.

For Further Information:

Mark Sander
President and Chief Executive Officer

Greg DiTomaso
Director of Investor Relations

Contact:
+1.647.260.1566

About Mandalay Resources Corporation:

Mandalay Resources is a Canadian-based natural resource company with producing assets in Australia, Chile, and Sweden, and a development project in Chile. The Company is focused on executing a roll-up strategy, creating critical mass by aggregating advanced or in-production gold, copper, silver and antimony projects in Australia, the Americas, and Europe to generate near-term cash flow and shareholder value.