



**MANDALAY RESOURCES CORPORATION PROVIDES NOTICE OF  
FIRST QUARTER 2015 FINANCIAL RESULTS  
AND CONFERENCE CALL, REMINDER OF ANNUAL GENERAL AND  
SPECIAL MEETING DATE**

TORONTO, ON – May 7, 2015 – Mandalay Resources Corporation (“Mandalay” or “the Company”) (TSX:MND) today announced that its first quarter 2015 financial results will be released after market close on Tuesday, May 12, 2015, followed by a conference call with Mandalay CEO Brad Mills for investors and analysts on May 13, 2015 at 8:00 am (Toronto time).

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

Participant Number (International/Local): (416) 764-8688  
Participant Number (Toll free North America): (888) 390-0546  
Conference ID: 37394748

A replay of the conference call will be available until 23:59 pm (Toronto time), May 27, 2015 and can be accessed using the following dial-in numbers:

Encore Toll Free Dial-in Number: (888) 390-0541  
Local Dial-in-Number: (416) 764-8677  
Encore ID: 394748#

Annual General and Special Meeting

Mandalay's Annual General and Special Meeting will be held in Toronto at The Fairmont Royal York Hotel, 100 Front Street West, Toronto, in the New Brunswick Room on Wednesday, May 13, 2015 at 9:00 am.

For Further Information:

Bradford Mills  
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.

#### Forward-Looking Statements:

*This news release contains "forward-looking statements" within the meaning of applicable securities laws, including statements regarding the Company's intention to obtain the debt financing described above. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, changes in commodity prices and general market and economic conditions. In addition, there can be no assurance that the proposed debt financing will be completed on the terms and conditions described herein or at all. 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 31, 2015, a copy of which is available under Mandalay's profile at [www.sedar.com](http://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.*