



MANDALAY RESOURCES

MANDALAY RESOURCES CORPORATION ANNOUNCES CHANGES TO EXECUTIVE TEAM AND TO BOARD OF DIRECTORS

TORONTO, ON, March 23, 2016 -- Mandalay Resources Corporation ("Mandalay" or the "Company") (TSX: MND) today announced changes to its board of directors and senior executive team. Effective immediately, Brad Mills, Chief Executive Officer of the Company, is transitioning to Executive Chairman of the board. In this new role, Mr. Mills will continue to be directly involved in Mandalay's strategic direction and operations. Replacing Mr. Mills as President and Chief Executive Officer is Mark Sander, currently President of Mandalay Resources.

Dr. Sander was promoted from Chief Operating Officer to President of Mandalay in March 2013 and has played a key role in the growth of Mandalay since its acquisition of the Costerfield mine in Australia in 2009. Dr. Sander holds a PhD in Ore Deposits and Exploration from Stanford University (USA) and has been active in the mineral resource industry for over 25 years in operations, strategy and exploration, with a focus on copper, gold and platinum projects. 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.

At the same time, Braam Jonker, currently serving as Chairman of the board, will be assuming the role of lead independent director.

In connection with his appointment as President and CEO, Dr. Sander has also been appointed to the board. In order that there not be more than two executive directors on the board at any one time, Mr. Swarup has agreed to step down and not stand for re-election to the board, to enable the appointment of Mark Sander to the board, effective immediately. Sanjay Swarup will continue in his role as Chief Financial Officer. Anthony (Tony) Griffin, partner at West Face Capital Inc., has also announced his intention to not stand for re-election to the board and has agreed to step down effective immediately. The board of directors has initiated a search to identify a qualified independent director to replace Mr. Griffin.

Brad Mills commented, "I am pleased to transition into the role of Executive Chairman where I will continue to be actively involved in Mandalay's overall strategy and direction. I welcome the appointment of Mark Sander to the role of President and Chief Executive Officer. Mark is a founding member of the management team, and has been actively involved in the Company since the inception of the Company and the subsequent acquisitions in Australia, Chile and Sweden. Mark has been a key member of management in developing Mandalay into a diversified, cash flowing and highly prospective mining company. He is the ideal person to continue our track record of creating shareholder value and I look forward to working with him in his new role."

Braam Jonker commented, "On behalf of Mandalay's board of directors, we would like to thank Tony Griffin and Sanjay Swarup for their time, contributions, insights and dedication during their tenures as directors. The Company greatly appreciates their valuable guidance and advice."

For further information:

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President and Chief Executive Officer

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Director of Investor Relations

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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.