



## **MANDALAY RESOURCES**

### **Mandalay Resources and West Face Capital Inc. Announce Closing of Secondary Offering of Common Shares**

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**TORONTO, ON, June 19, 2015** – Mandalay Resources Corporation (TSX: MND) (“Mandalay”) and West Face Long Term Opportunities Global Master L.P., a fund advised by West Face Capital Inc. (“West Face”) announced today the closing of the previously announced secondary offering (the “Offering”) by West Face of 20,000,000 common shares of Mandalay (the “Common Shares”) at a price of \$0.92 per Common Share (the “Offering Price”) for gross proceeds to West Face of \$18,400,000. The Offering was completed on a bought deal basis and was underwritten by BMO Capital Markets (the “Underwriter”). West Face now holds 70,987,938 Common Shares, representing approximately 17.3% of the outstanding Common Shares.

“West Face has been a significant shareholder of Mandalay since 2010, and we have been very pleased with our investment,” said Greg Boland, President & CEO of West Face. “We are happy to confirm the successful completion of our secondary offering which has allowed us to monetize a portion of our investment in Mandalay.”

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### **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.

#### **About West Face Capital Inc.**

West Face Capital Inc. is one of Canada’s leading alternative investment managers combining control-through-distressed, high-yield, negotiated finance, proactive equity, and private equity activities. West Face’s capabilities are underpinned by a seasoned multi-disciplinary investment team, proprietary origination channels, deep sector expertise, and the ability to address investment targets in domestic and international markets.

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