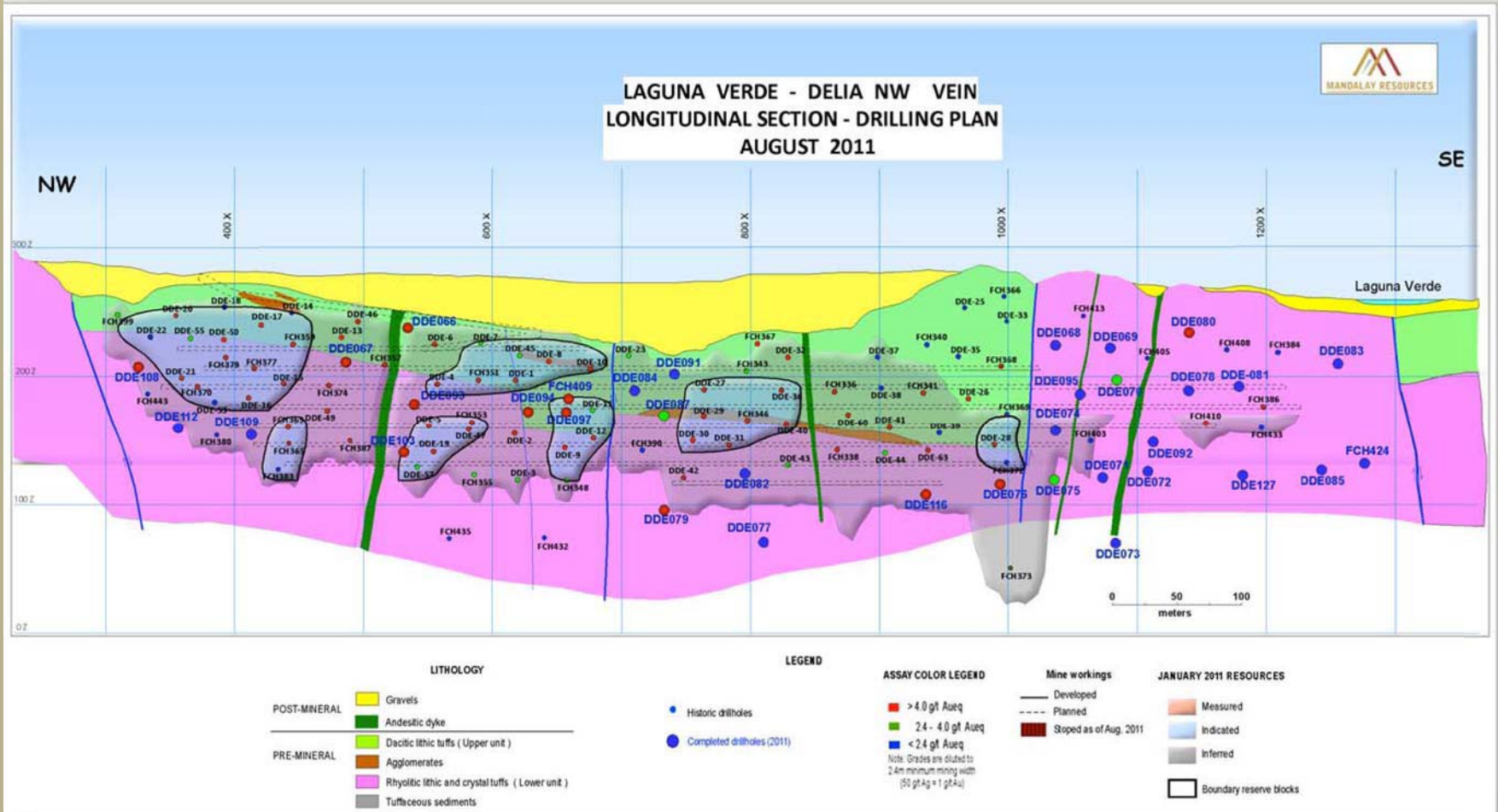


# Delia vein NW



Please refer to disclaimer on slide 2 of "Cerro Bayo Exploration Update" presentation found on the Mandalay Resources Corp. website

These slides form part of, and are to be read in conjunction with, the press release of Mandalay dated September 6, 2011.