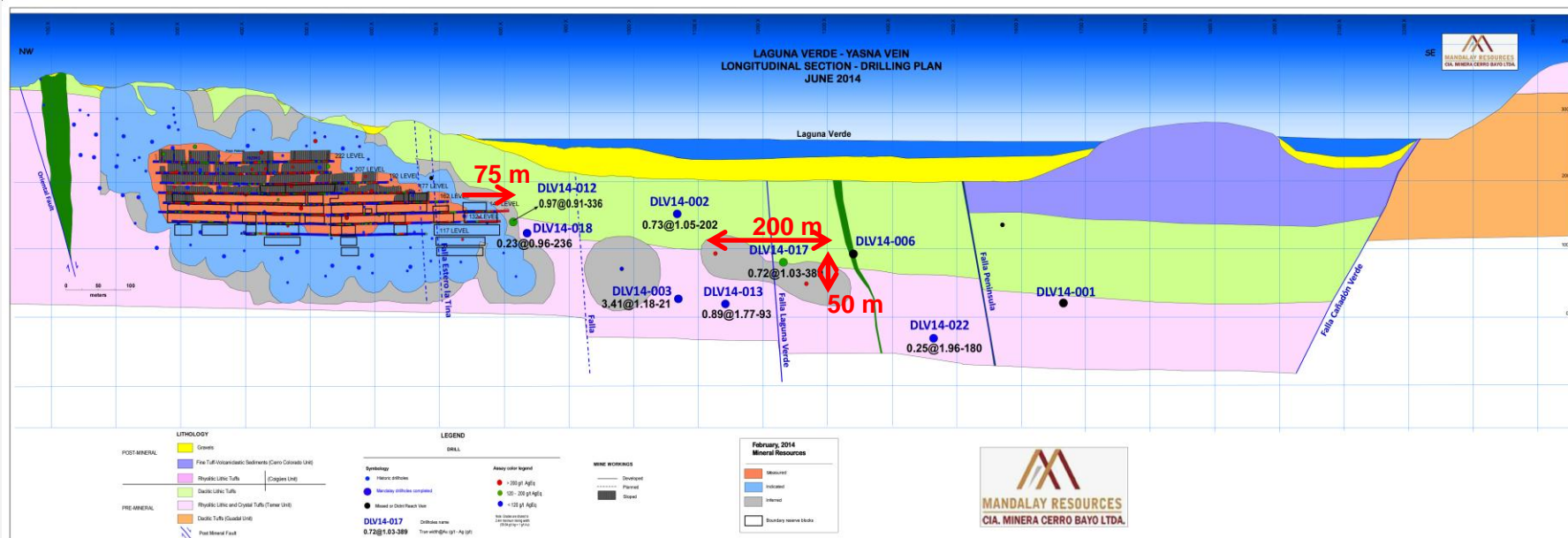


Figure 3 – Yasna Vein Long Section



From Mandalay Resources Corporation News Release dated July 9, 2014

Qualified Person

Scott Manske, Senior Geologist of Mandalay Resources, is an Oregon registered Professional Geologist. A “Qualified Person” as defined by NI 43-101, he has reviewed and approved the technical and scientific information on Cerro Bayo contained in this release.