



**Mandalay Resources Corporation**

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October 9, 2024

**Richard Dwyer**

Nunavut Water Board

PO Box 119

Gjoa Haven, NU, X0B 1J0

Dear Mr. Dwyer,

Subject: Authorization of Owner's Agent for the Lupin Mine

I, Frazer Bourchier, President & Chief Executive Officer of Mandalay Resources Corporation (Mandalay), hereby authorize Max Brownhill and Kellie Leedham of Falkirk Environmental Consultants Ltd. (Falkirk) to act as "Owner's Agent" on behalf of Mandalay through its wholly owned subsidiary Lupin Mines Incorporated, for all permitting and regulatory matters related to the Lupin Mine.

This authorization is effective immediately and remains in effect until further notice. Falkirk is authorized to represent Mandalay for interactions with the Nunavut Water Board, including but not limited to, submitting applications, attending meetings, and liaison on behalf of Mandalay regarding regulatory compliance and other related matters.

Should you require any further information or clarification, please do not hesitate to contact me directly at the contact details below.

Thank you.

A handwritten signature in black ink, appearing to read 'FB', followed by a long horizontal line.

Sincerely,

Frazer Bourchier

President & Chief Executive Officer

Mandalay Resources Corporation