



MANDALAY RESOURCES COMPANY

(the “Company”)

POSITION DESCRIPTION

LEAD DIRECTOR

The Lead Director is an independent director (as defined under applicable laws and stock exchange requirements) who is designated by the Board of Directors to assist the Board of Directors in fulfilling its duties independent of management. The Lead Director role also exists to ensure that directors have an independent leadership contact.

A Lead Director shall be appointed if, and only if, the Chair of the Board is not independent.

If a Lead Director is required, the designation of the Lead Director shall take place annually at the first meeting of the Board of Directors after a meeting of the shareholders at which directors are elected, provided that if the designation is not so made, the director who is then serving as Lead Director shall continue as Lead Director until his or her successor is appointed.

RESPONSIBILITIES OF THE LEAD DIRECTOR

The responsibilities of the Lead Director include:

- acting as a independent liaison between the Board of Directors and senior management;
- assisting the Chair in promoting a thorough understanding by members of the Board of Directors and management of the duties and responsibilities of the Board of Directors;
- together with the Chair, recommending procedures to enhance the work of the Board of Directors;
- assisting the Chair in working with the Chief Executive Officer to ensure that the Board of Directors is appropriately involved in approving strategy and supervising management's progress against achieving that strategy;
- ensuring that independent directors have had adequate opportunities to discuss issues without management present;
- communicating to senior management, as appropriate, the results of private discussions among independent directors;
- together with the Chair, in connection with meetings of the Board of Directors:
 - scheduling meetings of the Board of Directors;
 - organizing and presenting the agenda for Board of Directors meetings such that:

- all of the responsibilities assigned to the Board of Directors under the terms of its Charter are discharged on a timely and diligent basis; and
- members of the Board of Directors have input into the agendas.
- monitoring the adequacy of materials provided to the Board of Directors by management in connection with the Board of Directors deliberations;
- ensuring that members of the Board of Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board of Directors; and
- presiding over meetings of the Board of Directors where the Chair is not in attendance.
- on an annual basis, facilitating the annual performance review and evaluation of the Board of Directors and its members in accordance with the Charter and facilitating the assessment of the adequacy of the Charter;
- presiding over meetings of the Company's shareholders when the Chair is absent or when the Board of Directors determines the Lead Director should do so; and
- performing such other functions as may be ancillary to the duties and responsibilities described above and as may be delegated to the Lead Director by the Board of Directors from time to time.