MARKRAY CORPORATION

INTERIM CONSOLIDATED
FINANCIAL STATEMENT

AUGUST 31, 2011

MARKRAY CORPORATION

AUGUST 31, 2011

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REVIEW ENGAGEMENT REPORT

To the Shareholders of
MARKRAY CORPORATION

We have reviewed the interim consolidated balance sheet of **MARKRAY CORPORATION** as at **August 31, 2011** and the interim consolidated statements of operations and comprehensive income (loss) and cash flows for the period then ended from **May 1, 2011** to **August 31 31, 2011 and from June 1, 2010 to May 31, 2011**. Our review was made in accordance with generally accepted standards in the United States of America for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Company.

A review does not constitute an audit and consequently we do not express an audit opinion on these interim consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these interim consolidated financial statements are not, in all material respects, in accordance with generally accepted accounting principles in the United States of America.

Chartered Accountant, Auditor
Montreal, Quebec
Canada
September 15, 2011

8530 Champ D'eau, Suite 202
Montréal, Québec H1P 1Y3
Canada

MARKRAY CORPORATION

INTERIM CONSOLIDATED BALANCE SHEET
AS AT
(IN U.S. DOLLARS)
(UNADUDITED)

	(Q1) AUGUST 31 2011 $	(YEAR END) MAY 31 2011 $
ASSETS		
CURRENT		
Cash and Cash Equivalents	**14,760**	12,756
Accounts Receivable	**87,835**	75,926
Subscription Receivable	**423,550**	423,550
Inventory	**52,825**	45,663
	578,970	557,895
Property, Plant and Equipment	**2,591,008**	2,796,432
Intangible Assets	**395**	415
Long-Term VAT Receivable	**21,754**	21,231
Mining, Property & Reserves	**436,175,559**	434,890,569
	439,367,686	438,266,542
LIABILITIES		
CURRENT		
Accounts Payable and Accruals	**258,145**	453,664
Notes Payable	**418,440**	655,827
Other Payables	**82,946**	128,852
	759,531	1,238,343
Long Term Liabilities	**1,466,522**	-
STOCKHOLDERS' EQUITY		
Capital Stock	**195,294**	195,294
Paid-In Surplus	**436,928,526**	436,928,526
Retained Earnings (Deficit)	**17,813**	(95,621)
	437,141,633	437,028,199
	439,367,686	438,266,542

SEE ACCOMPANYING NOTES

APPROVED ON BEHALF OF THE BOARD:

_______________________________Director

_______________________________Director

La Posta & Associe Associat

MARKRAY CORPORATION

INTERIM CONSOLIDATED STATEMENT OF EARNINGS AND OTHER COMPREHENSIVE EARNINGS

(IN U.S. DOLLARS)

FOR THE PERIOD ENDED
(UNAUDITED)

	(Q1) AUGUST 31 2011 $	(YEAR END) MAY 31 2011 $
Sales	**551,004**	4,451,308
Cost of Sales	**306,443**	4,291,324
Gross Profit	**244,561**	159,984
Selling, General and Administrative Expenses	**26,748**	216,075
Operating (Loss) Gain	**217,813**	(56,091)
Other Income	**5,417**	43,764
Other Loss	**(2,524)**	(20,352)
Earnings (Loss) before Income Tax	**220,706**	(32,679)
Deferred Income Tax	**107,272**	(50,510)
Net Earnings (Loss)	**113,434**	(83,189)
Weighted Average Shares Common Stock Outstanding	**195,294,000**	195,294,000
Net Earnings per Share (Basic and Fully Diluted)	**$.00**	$.00

SEE ACCOMPANYING NOTES

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MARKRAY CORPORATION

INTERIM CONSOLIDATED SHAREHOLDER EQUITY

(IN U.S. DOLLARS)
FOR THE PERIOD ENDED
AUGUST 31, 2011
(UNAUDITED)

	CAPITAL STOCK	PAID IN SURPLUS	RETAINED EARNINGS	TOTAL
BALANCE AS OF MAY 31,2010	302	-	(12,432)	(12,130)
SHARES ISSUED FOR MINING PROPERTY	194,992	436,928,526	-	437,123,518
NET LOSS FOR THE YEAR ENDED MAY 31, 2011	-	-	(83,189)	(83,189)
BALANCE AS OF MAY 31, 2011	195,294	436,928,526	(95,621)	437,028,199
NET EARNINGS FOR THE PERIOD ENDED AUGUST 31, 2011	-	-	113,434	113,434
	195,294	436,928,526	17,813	437,141,633

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MARKRAY CORPORATION

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED

(IN U.S. DOLLARS)
(UNAUDITED)

	(Q1) AUGUST 31 2011 $	(YEAR END) MAY 31 2011 $
Cash Flow from Operating Activities		
Net Income (Loss)	**113,434**	(83,189)
Amortization of long term assets	**167,214**	122,605
(Increase) Decrease in Operating Assets		
Receivables and Prepayments	**(11,909)**	(15,917)
Changes in VAT Receivables	**(523)**	(8,876)
Inventory	**(7,162)**	53,253
(Increase) Decrease in Operating Liabilities		
Accounts Payable, Notes Payable, Other	**820,496**	298,485
Net Cash provided by Operating Activities	**1,081,550**	366,361
Cash Flow from Investing Activities		
Purchase Properties, Equipment & Reserves	**(1,079,546)**	(437,483,030)
Net Cash provided by Investing Activities	**(1,079,546)**	(437,483,030)
Cash Flow from Financing Activities		
Issuance of Capital Stock	-	194,992
Paid-In Capital Surplus	-	436,928,526
Net Cash Used in Financial Activities	-	437,123,518
Net Increase (Decrease) in Cash or Cash Equivalents	**2,004**	6,849
Cash or Cash Equivalents:		
Beginning	**12,756**	5,907
Ending	**14,760**	12,756

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INTERIM CONSOLIDATED NOTES TO FINANCIAL STATEMENT
AS AT AUGUST 31, 2011
(In U.S. Dollars)
(Unaudited)

1. GOVERNING STATUTES AND NATURE OF OPERATIONS

Markray Corporation was incorporated under the statutes of Delaware on January 14, 1998 under the original name Open Sea Corporation. The company changed its name to Markray Corporation on January 20, 2011. Markray Corporation is a development stage mining company with proven reserves of gold, silver, platinum, palladium and iron, and is situated in the federation of Russia.

2. ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in U.S. dollars and in accordance with the generally accepted accounting principles in the United States of America.

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts recorded in the financial statements. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from these estimates.

Revenue Recognition

The Company also recorded its revenues in accordance with Staff Accounting Bulletin (SAB) 104 which requires that four basic criteria must be met before revenue can be recognized: (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred or service has been rendered; (iii) the fee is fixed and determinable; and (iv) collectibility is reasonably assured. The Company recognized revenue when the services have been rendered.

Earnings (Loss) Per Share

The Company has presented the basic earnings (loss) per share computed on the basis of the weighted average number of common shares outstanding during the year.

INTERIM CONSOLIDATED NOTES TO FINANCIAL STATEMENT
AS AT AUGUST 31, 2011
(In U.S. Dollars)
(Unaudited)

Income Taxes

The Company uses the liability method in providing income taxes on all transactions that have been recognized in the financial statements. This method requires the adjustment of deferred taxes to reflect the tax rates at which future amounts will be settled or realized. The effects of tax rate changes on future deferred tax liabilities and deferred tax benefits, as well as other changes in income tax laws are recognized in net earnings in the period in which such changes are enacted. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized.

Comprehensive Income (Loss)

Comprehensive income (loss) includes net income (loss) and other comprehensive income ("OCI").OCI refers to changes in net assets from transactions and other events and circumstances other than transactions with shareholders. The only other comprehensive income (loss) item for the Company relates to foreign currency translation arising from the translation of the financial statements from the functional currency into the reporting currency.

3 - FINANCIAL INSTRUMENTS

The fair value of the short-term financial assets and liabilities approximates their carrying amount given that they will mature shortly.

4 - NEW ACCOUNTING PRONOUNCEMENTS

FASB Interpretation 48

In June 2006, FASB Interpretation 48 "Accounting for Uncertainty in Income Taxes" was issued which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, Accounting for Income Taxes. This Interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This Interpretation also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

This Interpretation is effective for fiscal years beginning after December 15, 2006, and earlier application of the provisions of this Interpretation is encouraged if the enterprise has not yet issued financial statements, including interim financial statements, in the period this Interpretation is adopted. The Company's adoption of FIN 48 has not had an impact on its financial statements.

INTERIM CONSOLIDATED NOTES TO FINANCIAL STATEMENT
AS AT AUGUST 31, 2011
(In U.S. Dollars)
(Unaudited)

SFAS No. 157

In September 2006, the FASB issued SFAS No. 157, `Fair Value Measurements', which establishes a framework for measuring fair value measurements and expands disclosures about such measurements. SFAS No. 157 does not require any new fair value measurements, but rather it creates a consistent method for calculating fair value measurements to address non-comparability of financial statements issued for fiscal years beginning after November 15, 2007. The Company is evaluating the impact SFAS 157 will have on the financial statements.

SFAS No. 159

On February I5, 2007, the FASB issued SFAS No. 159, 'The Fair Value Option for Financial Assets and Financial Liabilities: Including an amendment of FASB NO. 115' to reduce earnings volatility caused by related assets and liabilities measured differently under GAAP. SFAS No. 159 allows all entities to make an irrevocable instrument-by-instrument election to measure eligible items at fair value in their entirety. In addition, unrealized gains and losses will be reported in earnings at each reporting date. SFAS No. 159 also establishes presentation and disclosure requirements that focus on providing information about the impact of electing the fair value option. SFAS No. 159 is effective as of the beginning of the first fiscal year that begins after November 15, 2007, concurrent with the adoption of SFAS No. 157. The Company does not anticipate that the adoption of SFAS No. 159 will have a significant impact on the financial position, results of operations or cash flows.