

PINK OTC MARKETS

MARKRAY CORP
(A Delaware Company)

Pursuant to Rule 15c2-11
DISCLOSURE STATEMENT

As of FEBRUARY 28, 2013

Financial Statements for year end May 31, 2012

And for period ending February 28, 2013

All this information and Disclosure Statement has been compiled to fulfill the disclosure requirements of rule 15c2-11 (a) promulgated under the Securities and Exchange Act of 1934, as amended. The enumerated captions contained herein correspond to the sequential format set forth in the rule.

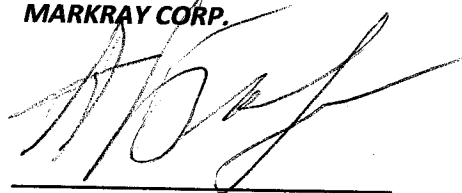
No Dealer, salesman or any other person has been authorized to give any information, or to make any representations, not contained herein in connection with the issuer. Such information or representations, if made, must not be relied upon as having been authorized by the issuer, and:

Delivery of this information file does not any time imply that the information contained herein is correct as of any time subsequent to the date first written above.

The undersigned hereby certifies that the information herein is true and correct to the best of their knowledge and belief.

Date: March 18, 2013

MARKRAY CORP.



By:

Name: Alexey Borisov

Position: President

OTC Pink Basic Disclosure Guidelines

1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

The exact name of the Issuer is Markray Corp.

Name Change history:

Open Sea Corporation as of September 14, 1998

Nebo Products as of September, 2000

Laxican, Inc. as of August 7, 2007

Boulan, Inc. as of October 5, 2007

Osage Enterprise Corp. as of January 18, 2008

R'Vibrant, Inc. as of December 22, 2009

Markray Corp. as of January 20, 2011

2) Address of the issuer's principal executive offices

Company Headquarters

Address 1: 18 Kosyakova

Moscow, 140730

Russian Federation

Address 2: _____

Address 3: _____

Phone: 7-905-740-1285

Email: borisov9@bk.ru

Website(s): www.Markray Corp.com

IR Contact

Address 1: n/a

Address 2: _____

Address 3: _____

Phone: _____

Email: _____

Website(s): _____

3) Security Information

Trading Symbol: RVBR

Exact title and class of securities outstanding:

The Issuer has been authorized to issue 500,000,000 common shares in virtue of an authorization to increase its capital dated January 11, 2011 and 100,000,000 preferred shares, each having a par value of \$0.001. The Issuer effected a forward stock split of 1:12 and on February 17, 2011 it had 483,976,488 shares of common stock and no shares of preferred stock issued and outstanding.

On April 1, 2011, there was a cancellation of 288,682,488 shares leaving a balance of 195,294,000 shares of common stock issued and outstanding.

On December 7, 2012 the aforementioned cancellations were rescinded and the cancelled shares were re-issued. Westmount Capital Corp has a total of 176,280,000 restricted common shares and Olga Smolnikova has a total of 264,420,000 restricted common shares.

On January 22, 2013 the authorized capital of the Issuer was increased to 900,000,000 common shares at a par value of \$0.001.

CUSIP: 570693 101

Par or Stated Value: \$0.001

Total shares authorized: 900,000,000 common shares, 1000,000,000 preferred shares
2013

as of: Feb 28,

Total shares outstanding: 483,970,488 common shares; 0 preferred shares

as of: Feb 28, 2013

Transfer Agent

Name: Colonial Stock Transfer

66 Exchange PL, Suite 100

Salt Lake City, UT 84111

(801) 355-5740

(801) 355-6505 fax

info@colonialstock.com

Address 1: _____

Address 2: _____

Address 3: _____

Phone: 801-355-5740

Is the Transfer Agent registered under the Exchange Act?* Yes: No:

*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

447,345,012 common shares are restricted

Describe any trading suspension orders issued by the SEC in the past 12 months.

nil

4) Issuance History

List below any events, in chronological order, that resulted in changes in total shares outstanding by the issuer in the past two fiscal years and any interim period. The list shall include all offerings of securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services, describing (1) the securities, (2) the persons or entities to whom such securities were issued and (3) the services provided by such persons or entities. The list shall indicate:

A. The nature of each offering (e.g., Securities Act Rule 504, intrastate, etc.);

Dec 16, 2010 Merger with Markray OOO - issue of 14,690,000 restricted shares to Westmount Capital Corp and 22,035,000 shares to Olga Smolnikova.

On Feb 16, 2011 there was a forward stock split of 12:1 and then Olga Smolnikova was issued 264,420,000 common shares of which 216,482,381 shares were cancelled leaving a balance of 91,214,107 shares.

Westmount Capital Corp was issued 176,280,000 common shares of which 115,470,595 were cancelled leaving a balance of 60,803,405 shares.

On December 7, 2012 there was an issue of 115,470,595 restricted common shares to Westmount Capital Corp as well as 173,205,893 restricted common shares to Olga Smolnikova. Westmount Capital Corp has a total of 176,280,000 restricted common shares and Olga Smolnikova has a total of 264,420,000 restricted common shares.

B. Any jurisdictions where the offering was registered or qualified;

Delaware

C. The number of shares offered;

n/a

D. The number of shares sold;

n/a

E. The price at which the shares were offered, and the amount actually paid to the issuer;

n/a

F. The trading status of the shares; and

There are 36,625,476 free trading common shares and 447,345,012 restricted common shares

G. Whether the certificates or other documents that evidence the shares contain a legend (1) stating that the shares have not been registered under the Securities Act and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act.

There are restrictions on the transferability of 447,345,012 common shares.

With respect to private offerings of securities, the list shall also indicate the identity of the persons who purchased securities in such private offering; *provided, however*, that in the event that any such person is an entity, the list shall also indicate (a) the identity of each natural person beneficially owning, directly or indirectly, more than ten percent (10%) of any class of equity securities of such entity and (b) to the extent not otherwise disclosed, the identity of each natural person who controlled or directed, directly or indirectly, the purchase of such securities for such entity.

5) Financial Statements

Provide the financial statements described below for the most recent fiscal year end or quarter end to maintain qualification for the OTC Pink Current Information tier. For the initial disclosure statement (qualifying for Current Information for the first time) please provide reports for the two previous fiscal years and any interim periods.

- A. Balance sheet;
- B. Statement of income;
- C. Statement of cash flows;
- D. Financial notes; and
- E. Audit letter, if audited

The financial statements requested pursuant to this item shall be prepared in accordance with US GAAP by persons with sufficient financial skills.

You may either (i) attach/append the financial statements to this disclosure statement or (ii) post such financial statements through the OTC Disclosure & News Service as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial reports separately as described in part (ii) above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference.

Information contained in a Financial Report is considered current until the due date for the subsequent Financial Report. To remain in the OTC Pink Current Information tier, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of its fiscal quarter-end date.

6) Describe the Issuer's Business, Products and Services

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

A. a description of the issuer's business operations;

Markray Corp operates a mine of rare earth minerals, in particular, gold, silver, platinum and palladium as well as for iron. The minerals are extracted from tailings which are all above ground.

B. Date and State (or Jurisdiction) of Incorporation:

Incorporated in Delaware on September 14, 1998.

C. the issuer's primary and secondary SIC Codes;

1040

D. the issuer's fiscal year end date;

May 31

E. principal products or services, and their markets;

Rare earth minerals sold to the Central bank of Russia as well as to the international market.

7) Describe the Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The property is leased to the Issuer. All the tailings are situated on a property and the Issuer will process these tailing within an area adjacent to the stockpile. The Issuer fenced the area and has had electrical lines installed.

8) **Officers, Directors, and Control Persons**

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

- A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

Alexey Borisov, president

Olga Elkina, Vice president

Svetlana Sakaskina, vice president

Aleksandr Kovalenko, secretary

Olga Smolnikova, beneficial owner

Westmount Capital Corp, beneficial owner

- B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

no

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

no

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

no

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

no

- C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Olga Smolnikova : 264,420,000 restricted common shares

45-1 Burelevskaya, Appt 29,

Moscow, 115372, Russia

Westmount Capital Corp 176,280,000 restricted common shares
3322 Drake Chambers
Tortolla, B.V.I.
Beneficial owner:
Andrei Smirnov
19 Promishlennaya Street
Usink, 169710,
Federatiion of Russia

9) Third Party Providers

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Legal Counsel

Name: Owen Naccarato
Firm: Naccarato & Associates
1100 Quail Street, Suite 100, Newport Beach, California, 92660
Address 1: _____
Address 2: _____
Phone: 949-851-9261
Email: owen@owenn.com

Accountant or Auditor

Name: n/a
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations Consultant

Name: n/a
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Other Advisor: Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.

Name: n/a
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Item 10 Reporting of Material Corporate Events

The Company, in reduction of its accounts payable, issued the following Convertible Promissory Notes were issued to:

<u>Beneficiary</u>	<u>Amount</u>	<u>Maturity Date</u>
<u>Thomaslane Ltd</u>	<u>\$25,490</u>	<u>March 1, 2013</u>
<u>Renferly Management Ltd</u>	<u>\$20,000</u>	<u>March 1, 2013</u>
<u>Warrendale Capital Ltd</u>	<u>\$25,500</u>	<u>March 1, 2013</u>
<u>Westmount Securities Corp</u>	<u>\$15,560</u>	<u>March 15, 2013</u>

<u>Collingsted Ltd</u>	<u>\$28,500</u>	<u>March 1, 2013</u>
<u>Cosimo Care</u>	<u>\$29,500</u>	<u>March 14, 2013</u>
<u>Antonio Care</u>	<u>\$29,800</u>	<u>March 25, 2013</u>
<u>Capital Olinvest Inc</u>	<u>\$22,560</u>	<u>March 11, 2013</u>

10) Issuer Certification

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles, but having the same responsibilities).

The certifications shall follow the format below:

I, [identify the certifying individual], certify that:

1. I have reviewed this [specify either annual or quarterly disclosure statement] of [identify issuer];
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 19, 2013 [Date]

March 1, 2013 [Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

(sgd) Alexey Borisov, President [Title]

MARKRAY COPORATION

BALANCE SHEET (IN U.S. DOLLARS) AS AT MAY 31, 2012 (UNAUDITED)

	MAY 31 2012 \$	MAY 31 2011 \$
ASSETS		
CURRENT		
Cash and Cash Equivalents	14,148	12,756
Accounts Receivable	85,155	75,926
Subscription Receivable	423,550	423,550
<u>Inventory</u>	<u>74,254</u>	<u>45,663</u>
	<u>597,107</u>	<u>557,895</u>
Property, Plant and Equipment	2,694,705	2,796,432
Intangible Assets	274	415
Long-Term VAT Receivable	19,144	21,231
<u>Mining Property and Reserves</u>	<u>434,890,569</u>	<u>434,890,569</u>
	<u>438,201,799</u>	<u>438,266,542</u>
LIABILITIES		
CURRENT		
Accounts Payable and Accruals	484,729	453,664
Notes Payable	423,565	655,827
<u>Other Payables</u>	<u>63,559</u>	<u>128,852</u>
	<u>971,853</u>	<u>1,238,343</u>
<u>Long-Term Liabilities</u>	<u>95,294</u>	<u>-</u>
STOCKHOLDERS' EQUITY		
Capital Stock	195,294	195,294
Paid-In Surplus	436,928,526	436,928,526
<u>Retained Earnings</u>	<u>10,832</u>	<u>(95,621)</u>
	<u>437,134,652</u>	<u>437,028,199</u>
	<u>438,201,799</u>	<u>438,266,542</u>

MARKRAY CORPORATION
STATEMENT OF EARNINGS AND OTHER COMPREHENSIVE EARNINGS

(IN U.S.DOLLARS)
 FOR THE YEAR ENDED
 MAY 31, 2012
 (UNAUDITED)

	MAY 31 2012 \$	MAY 31 2011 \$
Sales	4,829,275	4,451,308
<u>Cost of Sales</u>	<u>4,655,707</u>	<u>4,291,324</u>
Gross Profit	173,568	159,984
<u>Selling, General and Administrative Expenses</u>	<u>237,404</u>	<u>216,075</u>
Operating (Loss) Gain	(63,836)	(56,091)
Other Income	215,912	43,764
<u>Other Loss</u>	<u>-</u>	<u>(20,352)</u>
Gain (Loss) before Income Tax	152,076	(32,679)
<u>Deferred Income Tax</u>	<u>45,623</u>	<u>(50,510)</u>
<u>Net Gain (Loss)</u>	<u>106,453</u>	<u>(83,189)</u>
Weighted Average Shares <u>Common Stock Outstanding</u>	<u>195,294,000</u>	<u>195,294,000</u>
Net Earnings per Share <u>(Basic and Fully Diluted)</u>	<u>\$0.00</u>	<u>\$0.00</u>

MARKRAY CORPORATION

MARKRAY CORPORATION

SHAREHOLDER EQUITY (IN

U.S.DOLLARS)
FOR THE YEAR ENDED
MAY 31, 2012
(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 year ended May 31, 2012			106,453	106,453
	195,294	436,928,526	10832	437,134,652

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED
MAY 31, 2012**

**(IN U.S.DOLLARS)
(INAUDITED)**

	MAY 31 2012 \$	MAY 31 2011 \$
<hr/>		
Cash Flow from Operating Activities		
Net Income	106,453	(83,189)
Amortization of long term assets	101,727	122,605
(Increase) Decrease in Operating Assets		
Receivables and Prepayments	(66,270)	(15,917)
Changes in VAT Receivables	2,087	(8,876)
Inventory	28,591	53,253
(Increase) Decrease in Operating Liabilities		
Accounts Payable, Notes Payable, Other	(171,196)	298,485
<u>Net Cash provided by Operating Activities</u>	<u>1,392</u>	<u>366,361</u>
Cash Flow from Investing Activities		
Purchase Properties, Equipment & Reserves	-	(437,483,030)
<u>Net Cash provided by Investing Activities</u>	<u>-</u>	<u>(437,483,030)</u>
Cash Flow from Financing Activities		
Issuance of Capital Stock	-	194,992
Paid-In Capital Surplus	-	436,928,526
<u>Net Cash Used in Financial Activities</u>	<u>-</u>	<u>437,123,518</u>
<u>Net Increase (Decrease) in Cash or Cash Equivalents</u>	<u>1,392</u>	<u>6,849</u>
Cash or Cash Equivalents:		
<u>Beginning</u>	<u>12,756</u>	<u>5,907</u>
<u>Ending</u>	<u>19,148</u>	<u>12,756</u>

MARKRAY CORPORATION

NOTES TO FINANCIAL STATEMENT

AS AT MAY 31, 2012

(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.

MARKRAY CORPORATION

NOTES TO FINANCIAL STATEMENT

(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.

MARKRAY CORPORATION

NOTES TO FINANCIAL STATEMENT

AS AT MAY 31 2012
(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 15, 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.

MARKRAY COPORATION

BALANCE SHEET (IN U.S. DOLLARS) AS AT FEB. 28, 2013 (UNAUDITED)

	FEB.28 2013 \$	FEB.29 2012 \$
ASSETS		
CURRENT		
Cash and Cash Equivalents	22,144	19,887
Accounts Receivable	1,475,219	1,327,664
Subscription Receivable	488,776	488,776
<u>Inventory</u>	<u>1,124,154</u>	<u>1,086,444</u>
	<u>3,110,293</u>	<u>2,932,771</u>
Property, Plant and Equipment	2,943,726	2,943,726
Intangible Assets	369	369
Long-Term VAT Receivable	22,144	19,885
<u>Mining, Property and Reserves</u>	<u>435,179,246</u>	<u>433,893,067</u>
	<u>4441,255,778</u>	<u>439,789,818</u>
LIABILITIES		
CURRENT		
Accounts Payable and Accruals	1,603,628	1,868,235
Notes Payable	423,565	423,565
<u>Other Payables</u>	<u>63,599</u>	<u>63,559</u>
	<u>2,090,792</u>	<u>1,673,359</u>
<u>Long-Term Liabilities</u>	<u>84,376</u>	<u>124,376</u>
STOCKHOLDERS' EQUITY		
Capital Stock	483,971	195,294
Paid-In Surplus	436,928,526	436,928,526
<u>Retained Earnings</u>	<u>1,668,113</u>	<u>868,263</u>
	<u>439,080,610</u>	<u>437,992,083</u>
	<u>441,255,778</u>	<u>439,789,818</u>

MARKRAY CORPORATION

STATEMENT OF EARNINGS AND OTHER COMPREHENSIVE EARNINGS

(IN U.S.DOLLARS)
FOR THE YEAR ENDED
FEB.28, 2013 AND FEB.29, 2012
(UNAUDITED)

	FEB.28 2013 \$	FEB.29 2012 \$
Sales	2,675,241	2,476,787
<u>Cost of Sales</u>	<u>1,501,022</u>	<u>1,387,001</u>
<u>Gross Profit</u>	<u>1,174,219</u>	<u>1,089,786</u>
<u>Selling, General and Administrative Expenses</u>	<u>128,944</u>	<u>120,228</u>
Operating Gain	1,045,275	969,558
Other Income	21,274	24,351
<u>Other Loss</u>	<u>(14,115)</u>	<u>(11,324)</u>
Gain before Income Tax	1,052,434	982,585
<u>Deferred Income Tax</u>	<u>(252,584)</u>	<u>(235,820)</u>
<u>Net Gain (Loss)</u>	<u>799,850</u>	<u>746,765</u>
Weighted Average Shares <u>Common Stock Outstanding</u>	<u>483,976,488</u>	<u>483,976,488</u>
Net Earnings per Share <u>(Basic and Fully Diluted)</u>	<u>\$0.00</u>	<u>\$0.00</u>

MARKRAY CORPORATION

SHAREHOLDER EQUITY

(IN U.S. DOLLARS)
FOR THE PERIODS ENDED
FEB.28, 2013 AND FEB.29, 2012
(UNAUDITED)

	CAPITAL STOCK	PAID IN SURPLUS	RETAINED EARNINGS	TOTAL
<u>BALANCE FORWARDS</u>	<u>195,294</u>	<u>436,928,526</u>	<u>121,498</u>	<u>437,245,318</u>
NET INCOME FOR THE PERIOD ENDED FEB.29,2012	-	-	746,765	746,765
<u>BALANCE AS OF FEB.29,2012</u>	<u>195,294</u>	<u>436,928,526</u>	<u>868,263</u>	<u>437,992,083</u>
INSURANCE OF CAPITAL STOCK	288,677			288,677
<u>NET ----- FOR THE PERIOD</u>	<u>-</u>	<u>-</u>	<u>799,850</u>	<u>799,850</u>
<u>BALANCE AS OF FEB.28,2013</u>	<u>483,971</u>	<u>436,928,526</u>	<u>1,668,113</u>	<u>439,080,610</u>

MARKRAY CORPORATION

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

(IN U.S.DOLLARS)
(INAUDITED)

	FEB.28, 2013 \$	FEB.29. 2012 \$
<hr/>		
Cash Flow from Operating Activities		
Net Income	799,850	746,765
Amortization of long term assets		
(Increase) Decrease in Operating Assets		
Receivables and Prepayments	(147,555)	(1,044,981)
Changes in VAT Receivables	(2,259)	(3,444)
Inventory	(37,710)	(753,559)
(Increase) Decrease in Operating Liabilities		
Accounts Payable, Notes Payable, Other	(610,069)	(2,744,048)
Net Cash provided by Operating Activities	(2,257)	(3,799,267)
<hr/>		
Cash Flow from Investing Activities		
Purchase Properties, Equipment & Reserves	(288,677)	3,802,822
Net Cash provided by Investing Activities	(288,677)	3,802,822
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Cash Flow from Financing Activities		
Issuance of Capital Stock	288,677	-
Paid-In Capital Surplus	-	-
Net Cash Used in Financial Activities	288,677	-
<hr/>		
Net Increase (Decrease) in Cash or Cash Equivalents	2,257	3,555
<hr/>		
Cash or Cash Equivalents:		
Beginning	19,887	16,332
Ending	22,144	19,887

MARKRAY CORPORATION

NOTES TO FINANCIAL STATEMENT

AS AT February 28, 2013

(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.

MARKRAY CORPORATION

NOTES TO FINANCIAL STATEMENT

February 28, 2013
(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.

MARKRAY CORPORATION

NOTES TO FINANCIAL STATEMENT

AS AT February 28, 2013

(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 15, 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.