CSE FORM 2A

LISTING STATEMENT

DATED AS OF July 29, 2019

1. Table of Contents

2. Corporate Structure

2.1 Name, Address and Incorporation

Meadow Bay Gold Corporation (the "**Company**" or "**Meadow Bay**") was incorporated under the *Business Corporations Act* (British Columbia) on March 8, 2005 under the name "Meadow Bay Capital Corporation". On April 4, 2011, the Company changed its name to "Meadow Bay Gold Corporation".

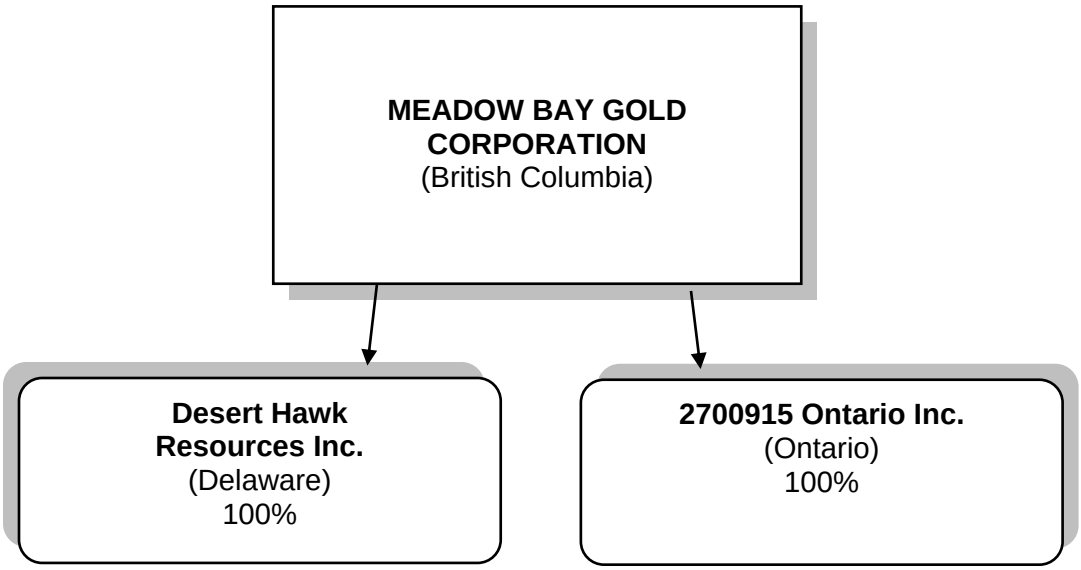
The authorized share structure of the Company consists of an unlimited number of common shares without par value ("**Common Shares**"). All Common Shares rank equally as to voting, and there is no special preference, conversion or redemption rights attached to any of the Common Shares. On February 9, 2010, the Company completed a share consolidation on the basis of one new Common Share for every three old Common Shares.

The Company's head and registered offices addresses are as follows:

Head Office	Registered and Records Office
Suite 210 - 905 West Pender Street Vancouver, B.C. V6C 1L6	Suite 2300 - 550 Burrard Street Vancouver, B.C. V6C 2B5

2.2 Intercorporate Relationships

The Company has two 100% wholly-owned subsidiaries: Desert Hawk Resources Inc. ("**Desert Hawk**"), a private Delaware corporation, and 2700915 Ontario Inc. ("**Subco**"), an Ontario Corporation.



3. General Development of the Business

3.1 General Development of the Business

The Company is principally engaged in the acquisition, exploration and development of mineral properties in Nevada, USA. The Company presently has no proven or probable reserves and, on the basis of information to date, it has not yet determined whether these properties contain economically recoverable reserves. Consequently, the Company considers itself to be an exploration stage company. The amounts shown as mineral property interests represent costs incurred to date, less amounts amortized and/or written off, and do not necessarily represent present or future values. The underlying value of the mineral properties and related deferred costs is entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete development, and upon future profitable production.

Until recently, Meadow Bay was focused on the exploration and development of its Atlanta Gold and Silver Mine property (the "**Atlanta Property**" or the "**Atlanta Project**") consisting of over 10,000 acres of mineral claims located in Lincoln Country Nevada, approximately 250 kilometres ("**km**") northeast of Las Vegas, Nevada. See "Mineral Projects" for further information on the Atlanta Property.

On June 27, 2019, the Company and its wholly-owned subsidiary, 2700915 Ontario Inc. ("**Subco**"), entered into an amalgamation agreement (the "**Amalgamation Agreement**") with Mountain Valley MD Inc. ("**MVMD**") pursuant to which the Company will acquire all of the outstanding shares of MVMD in exchange for common shares of the Company (the "**Proposed Transaction**"). The Proposed Transaction constitutes a fundamental change of Meadow Bay pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"). See "*General Development of the Business – Recent Developments*" for a description of the Proposed Transaction.

Three Year History

The Share figures in the following three-year history have been updated to reflect the consolidation of the common shares of the Company on a four pre-consolidated common shares to one post-consolidated common share basis effective September 20, 2017.

Year Ended March 31, 2017

During the year ending March 31, 2017, the Company completed the following share transactions:

i) On April 29, 2016, the Company completed the first tranche of a non-brokered private placement by issuing 1,019,167 units at $0.24 each for gross proceeds of $244,600. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.28 per share. The Company paid finders' fees of $4,158 cash and issued 17,235 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $6,770 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the

model were as follows: risk free interest rate - 0.75%, expected life - 5 years, dividend nil and annualized volatility - 102.34%.

ii) On July 27, 2016, the Company completed the second tranche of a non-brokered private placement by issuing 1,487,462 units at $0.24 each for gross proceeds of $356,991. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.28 per share. The Company paid finders' fees of $10,149 cash and issued 42,289 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $13,046 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate - 0.65%, expected life - 5 years, dividend nil and annualized volatility - 104.02%.

iii) On December 16, 2016, the Company completed a non-brokered private placement by issuing 1,113,100 units at $0.20 each for gross proceeds of $205,655. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.24 per share. The Company paid finders' fees of $14,396, incurred legal costs of $16,380 and issued 71,979 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $8,216 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used in the model were as follows: risk free interest rate - 1.21%, expected life - 5 years, dividend nil and annualized volatility - 104.49%.

Year Ended March 31, 2018

On July 28, 2017, the Company announced that the Toronto Stock Exchange (the "**TSX**") had initiated a review of the eligibility for continued listing on TSX of the Common Shares, wherein the Company must demonstrate that it meets all of the TSX's continued listing requirements on or before August 30, 2017 or the Common Shares will be delisted 30 days from such date.

On August 5, 2017, the Company announced its intention to proceed with a consolidation (the "**2017 Consolidation**") of the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares, subject to receipt of approval from the TSX. The Company also announced a $1 million non-brokered private placement of units, the proceeds from which will be used to conduct the second part of its drill program to test new targets at the Western Knolls area of the Atlanta Mine Gold Project in Nevada, as well as to provide working capital.

On September 14, 2017, the Company announced that it had applied to the TSX Venture Exchange (the "**TSXV**") for the listing of the Common Shares upon the delisting of the Common Shares from the Toronto Stock Exchange after September 27, 2017.

On September 18, 2017, the 2017 Consolidation became effective and all of the Company's issued and outstanding Common Shares were consolidated on the basis of one (1) post-2017 Consolidation Common Share for every four (4) pre-2017 Consolidation Common Shares.

On September 27, 2017, the Company received conditional approval of its application to list the Common Shares on the TSXV wherein, effective at the close of trading on September 27, 2017, the Common Shares were delisted from the TSX and were listed on the TSXV at the market opening on September 28, 2017. Final approval of the listing was subject to the Company meeting certain conditions required by the TSXV, including meeting the TSXV's Continued Listing Requirements as a Tier 2 Mining Issuer, completing a non-brokered financing on or before October 27, 2017 and other customary conditions required by the TSXV. The Company also announced the offering of up to 10,666,667 units ("**Units**") of the Company at a price of $0.075 per Unit, to raise gross proceeds of $800,000, each Unit consisting of one Common Share and one Common Share purchase warrant each exercisable to purchase an additional Common Share at a price of $0.12 per Common Share for a period of two years (the "**2017 Private Placement**").

On October 20, 2017, the Company announced the amendment of the terms of the 2017 Private Placement wherein the Company offered up to 16,000,000 Units at the price of $0.05 per Unit to raise gross proceeds of up to $800,000, each Unit consisting of one Common Share and one-half of one Common Share purchase warrant with each warrant entitling the holder to purchase an additional Common Share at a price of $0.10 per Common Share for a period of two years.

On November 8, 2017, the Company announced an increase in the size of the 2017 Private Placement to up to 26,000,000 Units to raise gross proceeds of up to $1,300,000, with each Unit consisting of one Common Share and one-half of one warrant, with each whole warrant being exercisable for two years to purchase one additional Common Share at a price of $0.10 per warrant share.

The Company closed the first tranche of the 2017 Private Placement on November 10, 2017 raising aggregate gross proceeds of $816,500 from the issuance of 16,330,000 2017 Units, at a price of $0.05 per 2017 Unit and the second tranche of the 2017 Private Placement on November 16, 2017 raising gross proceeds of $484,000 from the issuance of 9,680,000 2017 Units at a price of $0.05 per 2017 Unit, for total proceeds in two tranches of $1,300,500. Each 2017 Unit consisting of one Common Share and one-half of one Common Share purchase warrant. Each Warrant entitled the holder thereof to purchase one additional Common Share at an exercise price of $0.10 per Common Share for a period of two years from the date of issuance of the warrant.

On December 8, 2017, the Company announced that it had arranged a shares for debt settlement with certain creditors to issue an aggregate of 558,823 Common Shares at a deemed price of $0.17 per Common Share to settle an aggregate of $95,000 of unpaid fees for consulting services. The Company also announced that it granted stock options to certain of its directors, officers, employees and consultants to purchase up to 2,000,000 Common Shares at an exercise price of $0.20 per share for a period of five years from the date of grant. The shares for debt settlement was subsequently completed on January 19, 2018 with the Company issuing 475,000 Common Shares at a deemed price of $0.20 per Common Share to settle an aggregate of $95,000 of outstanding debt.

On December 29, 2017, Christopher Crupi resigned as Chief Executive Officer and a director of the Company and appointed Robert Dinning, Chairman and a director of the Company, as Chief Executive Officer of the Company.

On March 2, 2018, the Common Shares commenced trading on the Canadian Securities Exchange and were delisted from the TSXV. The Company also announced that it had engaged

Gustavson Associates, LLC, of Boulder, Colorado to prepare an in-pit resource estimate for its flagship Atlanta Gold Mine Project in Lincoln County, Nevada. The purpose of the in-pit resource estimate is to identify that portion of the larger global resource that could be exploited under current market conditions through open-pit mining. A secondary purpose of the in-pit resource is to update the previous resource estimate and include the results of more recent drilling.

Year Ended March 31, 2019

On June 15, 2018, Desert Hawk reported that it received an initial in-pit resource estimate for its Atlanta Gold Mine Project, in Lincoln County, Nevada. The report was prepared by Gustavson Associates of Lakewood, Colorado. The in-pit resource is a sub-set of the larger global resource at the Atlanta Project and incorporates the result of additional drilling in 2012 and 2015. The bulk of the resource is along the intersection of the Atlanta Fault with a prominent east-west shear zone. It also includes much to the Atlanta Porphyry which is in the hanging-wall of the Atlanta Fault. No effort was made to differentiate precious metal mineralization in the Atlanta Fault from that of the Atlanta Porphyry.

Atlanta In-Pit Resource -

Resource Category	**Tonnes (X1000)**	**Au ppm**	**Au ounces (X1000)**	**Ag ppm**	**Ag ounces (X1000)**
Measured	3000	1.60	154	14.5	1390
Indicated	2450	1.13	98	10.1	790
M + I	5450	1.39	243	12.5	2180
Inferred	1260	0.76	31	5.8	240

In-pit Resources are reported at a cutoff grade of 0.4 gpt Au, and within a Lerchs-Grossman pit shell. Resources are not reserves and do not have demonstrated economic viability. There is no certainty that the Mineral Resource will be converted to Mineral Reserves. The quantity and grade is an estimate and is rounded to reflect the fact that it is an approximation. Quantities may not sum due to rounding.

Abbreviations: Au = gold; Ag = silver; g/t = grams per tonne, m = metre

Parameters used in the in-pit resource calculation included -

Mill-agitated leach recovery	$1500 per ounce gold price	$17.50 per ounce silver price
	80% gold recovery	60% silver recovery

The in-pit resource determination was done in conjunction with updated the resource for the Atlanta Project to reflect both the result of additional drilling in 2012 and 2015 and more rigorous criteria for resource classification, consistent with the 2014 CIM standards. While the more rigorous standards reduced the number of ounces in the deep, inferred resource, ounces previously reported in the measured and indicated categories were less impacted.

Atlanta Global Resource -

Resource Category	Tonnes (X1000)	Au ppm	Au ounces (X1000)	Ag ppm	Ag ounces (X1000)
Measured	4,290	1.52	210	14.1	1,940
Indicated	8,290	1.18	315	10.3	2,750
M + I	12,580	1.30	525	11.6	4,690
Inferred	13,710	0.91	401	7.4	3,240

Resources are reported at a cutoff grade of 0.40 ppm Au.

Resources are not reserves and do not have demonstrated economic viability. There is no certainty that the Mineral Resource will be converted to Mineral Reserves. The quantity and grade is an estimate and is rounded to reflect the fact that it is an approximation. Quantities may not sum due to rounding.

Abbreviations: Au = gold; Ag = silver; g/t = grams per tonne, m = metre

Recent Developments

On June 27, 2019, the Company and Subco entered the Amalgamation Agreement with MVMD, a private Ontario corporation, with innovative investments in the global cannabis sector focused on developing and optimizing the world's leading medicinal cannabis ecosystem. MVMD focuses on the areas of research and development, manufacturing and marketing through strategic acquisitions and partnerships, for the purposes of generating a market leading portfolio of high quality, vertically-integrated, sustainable cannabis assets. MVMD, through its wholly owned subsidiary, holds an application with Health Canada for a licence to produce and sell high-quality strains of medical grade cannabis in British Columbia. MVMD also owns 25% of Sativa Nativa S.A.S, a federally licensed cannabis producer in Colombia focused on the large-scale organic production of greenhouse cannabis flower and resin for local and international distribution. Under the Amalgamation Agreement, the Company will acquire all of the outstanding shares of MVMD in exchange for Common Shares on a one for one basis (after the Company has effected a consolidation of the Common Shares on an eight old for one new Common Share basis, the "**2019 Consolidation**"). The Proposed Transaction constitutes a fundamental change of Meadow Bay pursuant to the policies of the CSE. MVMD has approximately 70.6 million Class "A" common voting shares and 132,520,307 Class "B" common shares, 8,288,500 stock options and 50,054,159 warrants issued and outstanding, all convertible securities to be exchangeable or convertible into Common Shares upon completion of the Proposed Transaction in accordance with their terms. Pursuant to the terms of the Amalgamation Agreement, MVMD is entitled to issue additional securities prior to the completion of the Proposed Transaction in connection with additional agreements into which it has entered or may enter. MVMD is to provide, and as at the date of this Listing Statement has provided (see below), a bridge loan financing (the "**Bridge Loan Financing**") to Meadow Bay of $350,000 by way of the purchase of 350 Meadow Bay convertible debenture units (the "**Convertible Debenture Units**"), with each such unit being comprised of one secured convertible debenture (a "**Convertible Debenture**") in the principal amount of $1,000 and 1,000 Common Share purchase warrants (the "**Convertible Debenture Warrants**"). Each Convertible Debenture Warrant entitles the holder thereof to acquire one Common Share at a price of $0.06 ($0.48 per Common Share on a post-2019 Consolidation basis) per Common Share for a period of five years subject to CSE approval. Each Convertible Debenture is to have a maturity date of four years, with an interest rate of 10% per annum, with the principal and accrued interest to be

convertible into units ("**Conversion Units**") at a price of $0.05 per unit ($0.40 on a post-2019 Consolidation basis). Each Conversion Unit is to consist of one Common Share and one share Common Share purchase warrant (a "**Conversion Warrant**"), with each Conversion Warrant entitling the holder to acquire one Common Share at a price of $0.06 per Common Share ($0.48 per on a post-2019 Consolidation basis) for a period of five years. In addition, Meadow Bay may offer up to an additional 150 Convertible Debenture Units to raise additional gross proceeds of $150,000, subject to MVMD having a right of first refusal to subscribe for such units. The Bridge Loan Financing was subject to a 7% loan administration fee payable by Meadow Bay to MVMD. The proceeds of the Bridge Loan Financing will be used to pay Meadow Bay's professional fees and working capital expenditures.

Upon completion of the Proposed Transaction, all of the directors and officers of Meadow Bay will resign and will be replaced with nominees of MVMD.

The principal terms of the Proposed Transaction are as follows:

1. Meadow Bay will complete the 2019 Consolidation, which will reduce the number of common shares issued and outstanding from 50,056,229 pre-2019 Consolidation Common Shares to 6,257,029 post-2019 Consolidation Common Shares.
2. Meadow Bay will change its name to "Mountain Valley MD Inc." or as otherwise agreed to by the parties.
3. The Proposed Transaction will be structured as a triangular amalgamation, wherein MVMD will amalgamate with Subco (the "**Amalgamation**") and as part of the Amalgamation, Meadow Bay will acquire all of the outstanding shares of MVMD in exchange for post–2019 Consolidation Common Shares ("**Resulting Issuer Shares**") on a one for one basis.

The Proposed Transaction is an arms-length transaction. The completion of the Proposed Transaction will result in the acquisition by Meadow Bay of MVMD in consideration for the issuance of one Resulting Issuer Share for each MVMD common share. The total acquisition cost to Meadow Bay for the Proposed Transaction will not be known until closer to closing. Meadow Bay and MVMD intend to seek shareholder approval for the Proposed Transaction and related matters to the extent required. The completion of the Proposed Transaction will be subject to certain conditions precedent, including the following:

1. Meadow Bay shall have completed the 2019 Consolidation;
2. the receipt of approval of the CSE of the Amalgamation, subject to the usual CSE conditions;
3. the name of Meadow Bay will have changed to "Mountain Valley MD Inc." or such other name agreed by the parties; and
4. the Amalgamation shall have been approved by the shareholders of MVMD and Meadow Bay.

If MVMD terminates the Amalgamation Agreement as a result of Meadow Bay's breach of any of its representations, warranties or covenants therein in any material respect and such breach is not curable or cured within five business days after receipt of notice, and Meadow Bay subsequently consummates an alternative transaction within one year of the date of termination of the Amalgamation Agreement, then Meadow Bay shall be required to pay a break fee to MVMD in the amount of $500,000.

A finder's fee equal to 3% of the total issued and outstanding common shares of Meadow Bay (post-2019 Consolidation and after giving effect to the transactions pursuant to the Amalgamation) are to be issued to certain third parties.

On July 12, 2019, the Company closed the first tranche of the Bridge Loan Financing, raising gross proceeds of $350,000 by way of the sale of 350 Convertible Debenture Units to MVMD.

4. Narrative Description of the Business

4.1 General

Prior to the completion of the Proposed Transaction, Meadow Bay is a junior resource exploration company whose principal objectives include mineral exploration and development. The Company is currently focused on the gold and silver sector in Nevada, USA. Its operations in Nevada consist of the Atlanta Project located in Lincoln County, Nevada. The Company is in the exploration stage and there is no assurance that commercially viable ore deposits exist in any of its properties until further exploration work is done and comprehensive economic evaluation based upon that work is completed. The Company currently has 609 unpatented mineral claims located in Eastern Nevada.

Upon completion of the Proposed Transaction, the business of MVMD will be the business of Meadow Bay.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting.

Management is composed individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by a strong Board of Directors. See "Directors and Officers".

Competitive Conditions

Competition in the mineral exploration industry is intense. The Company will compete with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

Business Cycles

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Environmental Protection

The Company currently conducts exploration and development activities in Nevada, USA. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter

standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in government regulations has the potential to reduce the profitability of operations or to preclude the economic development of a property. Environmental hazards may exist on the properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

Operations on the properties are subject to extensive United States federal, state and local environmental laws that regulate the discharge or disposal of materials or substances into the environment, restoration of properties and otherwise are intended to protect the environment. Numerous governmental agencies issue rules and regulations to implement and enforce such laws, which are often difficult and costly to comply with and which carry substantial administrative, civil and criminal penalties and in some cases injunctive relief for failure to comply.

Some laws, rules and regulations relating to the protection of the environment may, in certain circumstances, impose "strict liability" for environmental contamination. These laws render a person or company liable for environmental and natural resource damages, clean-up costs and restoration costs. Other laws, rules and regulations may require the rate of gold production to be below the economically optimal rate or may even prohibit exploration or production activities in environmentally sensitive areas. In addition, United States federal and state laws often require some form of remedial action, such as closure of inactive pits and restorative measures.

Employees

As of March 31, 2019, the Company had employment contracts with four individuals. As of the date of this Listing Statement, this remains unchanged. The operations of the Company are managed by its directors and officers. The Company engages reputable consulting firms and individual consultants from time to time for all technical and environmental services as required to assist in evaluating its interests and recommending and conducting work programs.

Foreign Operations

Meadow Bay is a mineral exploration company engaged in the acquisition, exploration and development of mineral projects located in Nevada, USA. The Company's only project is the Atlanta Project, a gold and silver exploration project located near Lincoln, Nevada. The Atlanta Project is located approximately 4 hours by vehicle northeast of Las Vegas and consists of approximately 10,000 acres of patented and unpatented claims.

Bankruptcy and Similar Procedures

There is no bankruptcy, receivership, or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years or completed or currently proposed for the current financial year.

5. Selected Consolidated Financial Information

5.1 The following table details the Annual financial information of Meadow Bay for the past 3 years:

	2017	2018	2019
Total Revenue	$Nil	$Nil	$Nil
Income from Continuing Operations	$(795,588)	$(962,704)	$(624,235)
Net Income or (Loss)	$(795,361)	$(961,815)	$(22,846,007)
Total Assets	$28,443,012	$28,293,889	$6,348,559
Total Long-term Financial Liabilities	$Nil	$Nil	$Nil
Cash Dividends	None	None	None

5.2 The following table details the interim financial information of Meadow Bay for the past 8 Quarters:

	Mar 31 2019 $	Dec 31 2018 $	Sep 30 2018 $	Jun 30 2018 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(22,379,853)	(91,734)	(189,558)	(184,862)
Net income (loss)	(22,379,853)	(91,734)	(189,558)	(184,862)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	(0.45)	0.00	0.00	0.00
Net income (loss) per share	(0.45)	0.00	0.00	0.00

	Mar 31 2018 $	Dec 31 2017 $	Sep 30 2017 $	Jun 30 2017 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(184,922)	(453,065)	(228,297)	(95,531)
Net income (loss)	(184,922)	(453,065)	(228,297)	(95,531)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	(0.00)	(0.01)	(0.01)	(0.00)
Net income (loss) per share	(0.01)	(0.01)	(0.01)	(0.00)

6. Management's Discussion and Analysis

6.1 The Management's Discussion and Analysis of Meadow Bay should be read in conjunction with the financial statements of Meadow Bay.

The most recent Annual Management's Discussion and Analysis as at March 31, 2019, dated July 29, 2019, is attached hereto as Appendix C.

The Interim Management's Discussion and Analysis for the interim period ended June 30, 2018, dated August 29, 2018, is attached hereto as Appendix D.

The Interim Management's Discussion and Analysis for the interim period ended September 30, 2018, dated November 28, 2018, is attached hereto as Appendix E.

The Interim Management's Discussion and Analysis for the interim period ended December 31, 2018, dated February 28, 2019, is attached hereto as Appendix F.

7. Market for Securities

7.1 The common shares of the Issuer trade on the Canadian Securities Exchange under the symbol "MAY" and on the OTCQB Market (OTCQB:MAYGF) and the Frankfurt Stock Exchange 20MN, WKN A1C3DN).

8. Consolidated Capitalization

8.1 Since March 31, 2019, the date of the Issuer's most recently filed audited annual consolidated financial statements, the following material changes occurred to the share and loan capital of the Issuer, on a consolidated basis:

On July 12, 2019, the Issuer issued 350 Convertible Debenture Units (see "*General Development of the Business – Recent Developments*" above).

9. Options to Purchase Securities

As of the date hereof, 3,593,750 options to purchase common shares of the Issuer were outstanding, as follows:

Optionee Group	Number and Type of Securities Under Option	Exercise Price	Expiry Date(s)	Market Value Per Option on Date of Grant	Market Value Per Option as of the date hereof
All executive officers and past executive officers of the Issuer as a group (total of 2 executive officers)	1,237,500 common shares	(1)	(1)	(1)	$0.035

Optionee Group	Number and Type of Securities Under Option	Exercise Price	Expiry Date(s)	Market Value Per Option on Date of Grant	Market Value Per Option as of the date hereof
All directors and past directors of the Issuer who are not also executive officers as a group (total of 3 directors)	1,018,750 common shares	(2)	(2)	(2)	$0.035
All other employees and past employees of the Issuer as a group	Nil	N/A	N/A	N/A	N/A
All consultants of the Issuer as a group	1,337,500 common shares	(3)	(3)	(3)	$0.035
Any other person or company, including the underwriter, naming each person or company	Nil	N/A	N/A	N/A	N/A

Notes:

(1) The exercise prices, expiry dates and market value per option on date of grant of these 1,237,500 options are as follows:

Number of Options	Exercise Price	Expiry Date	Market Value on Date of Grant
762,500	$0.20	December 7, 2020	$0.21
212,500	$0.34	July 27, 2021	$0.32
250,000	$0.76	March 11, 2020	$0.76
12,500	$0.80	August 17, 2020	$0.80

(2) The exercise prices, expiry dates and market value per option on date of grant of these 1,018,750 options are as follows:

Number of Options	Exercise Price	Expiry Date	Market Value on Date of Grant
787,500	$0.20	December 7, 2020	$0.21
187,500	$0.34	July 27, 2021	$0.32
31,250	$0.76	March 11, 2020	$0.76
12,500	$0.80	August 17, 2020	$0.80

(3) The exercise prices, expiry dates and market value per option on date of grant of these 1,337,500 options are as follows:

Number of Options	Exercise Price	Expiry Date	Market Value on Date of Grant
450,000	$0.20	December 7, 2020	$0.21
700,000	$0.08	November 17, 2020	$0.09
150,000	$0.34	July 27, 2021	$0.34
25,000	$0.76	March 11, 2020	$0.84
12,500	$0.80	August 17, 2020	$0.86

As at the date of this Listing Statement, 3,593,750 options are outstanding, representing 7.38% of the outstanding Common Shares of the Company.

Description of Stock Option Plan

See “Options for The Plan is a “rolling” stock option plan, pursuant to which a maximum of 10% of the issued and outstanding Common Shares at the time an option is granted may be reserved for issuance pursuant to the exercise of incentive stock options. The Plan was approved by the Board on October 20, 2017 and was ratified and approved by shareholders at the Company’s annual general meeting held on November 17, 2017. The Plan was adopted by the Company in connection with the transfer of the listing of the Common Shares from the Toronto Stock Exchange to the TSX Venture Exchange (“**TSXV**”) on September 27, 2017 in order to comply with the policies of the TSXV. The Plan replaced the Company’s previous stock option plan adopted in 2012 (the “**Previous Plan**”) wherein all outstanding stock options under the Previous Plan were rolled into and deemed granted under the Plan. The listing of the Common Shares was transferred from the TSXV to the Canadian Securities Exchange (the “**CSE Listing**”) on March 2, 2018 and the Company intends make corrections to the Plan in order to reflect the CSE Listing.

The purpose of the Plan is to provide incentives to qualified persons to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company.

Administration

The Plan is administered by the Board or by a committee of two or more directors who may be designated from time to time to serve as the committee for the Plan. Subject to the limitations of the Plan, the Board has full power to grant options, to determine the terms, limitations, restrictions and conditions respecting such options and to settle, execute and deliver option agreements and bind the Company accordingly, to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan.

Total Number of Securities Issuable and Securities Issued under the Plan

The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Plan is 10% of the outstanding Common Shares as at the date of a stock option grant. If any option is exercised, in whole or in part, then the maximum number of Common Shares for which options may be granted hereunder shall be proportionately increased by the number of Common Shares issued on such exercise. If any option subject to the Plan is forfeited, expires, is terminated or is cancelled for any reason other than by reason of exercise, then the maximum number of Common Shares for which options may be granted must be increased by the number of Common Shares which were the subject of such forfeited, expired, terminated or cancelled option. The maximum number of Common Shares must be appropriately adjusted in the event of a subdivision or consolidation of the Common Shares.

Option Exercise Price

The exercise price per Common Share under an option must be determined by the administrator, in its discretion, at the time such option is granted, but such price shall not be less than the Discounted Market Price (as this term is defined under the Plan). Subject to regulatory approval, the exercise price per optioned share under an option may be reduced at the discretion of the administrator if (i) prior regulatory approval is obtained and at least six months has elapsed since the later of the date such option was granted and the date the exercise price for such option was last amended; and (ii) disinterested shareholder approval is obtained for any reduction in the exercise price under an option held by an insider of the Company at the time of the proposed reduction; provided that if the exercise price is reduced to less than the Market Price (as this term is defined under the Plan), a hold period will apply from the date of the amendment and further provided that no such conditions will apply in the case of an adjustment made in the event of any subdivision or consolidation of the Common Shares.

Tax Withholding

The Plan establishes that the Company shall have the right to withhold from any amount payable to an optionee such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to awards under the Plan. The Company shall also have the right in its discretion to satisfy any liability for any withholding obligations by selling, or causing a broker to sell, on behalf of any participant such number of Common Shares issued to the participant pursuant to an exercise of options under the Plan as is sufficient to fund the withholding obligations (after deducting commissions payable to the broker), or retaining any amount or consideration which would otherwise be paid, delivered or provided to the participant under the Plan. The Company may require a participant, as a condition to exercise of an option, to make such arrangements as the Company may require so that the Company can satisfy applicable withholding obligations, including, without limitation: (i) requiring the participant to remit the amount of any such withholding obligations to the Company in advance; (ii) requiring the participant to reimburse the Company for any such withholding obligations; or (iii) causing a broker who sells such shares on behalf of the participant to withhold from the proceeds realized from such sale the amount required to satisfy any such withholding obligations, and remitting such amount directly to the Company.

Eligible Participants under the Plan

Options may be granted to:

(a) a director of the Company;

(b) a senior officer of the Company;

(c) an employee of the Company, which is an individual who (i) is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source); (ii) works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or (iii) works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per

week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

(d) a management company employee, which is an individual employed by a person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations activities;

(e) a consultant to the Company and its affiliates, which is an individual (or a corporation or partnership of which the individual is an employee, shareholder or partner), other than an employee, senior officer, management company employee or director of the Company that (i) is engaged to provide on an ongoing bona fide basis, consulting, technical management or other services to the Company or its affiliate other than services provided in relation to a distribution of securities; (ii) provides the services under a written contract between the Company or its affiliate and the individual or the consultant company; (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or its affiliate; and (iv) has a relationship with the Company or its affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;

(f) except in relation to consultant companies, a company that is wholly-owned by individuals eligible for an option grant,

who are in the opinion of the administrator in a position to contribute to the success of the Company or any of its subsidiaries or who, by virtue of their service to the Company or any of its subsidiaries, are in the opinion of the administrator, worthy of special recognition.

Maximum Insiders are Entitled to Receive

Unless the Company obtains “disinterested shareholder approval”:

(a) the maximum aggregate number of Common Shares that may be reserved for issuance to insiders of the Company under the Plan; and

(b) the maximum aggregate number of options granted to insiders of the Company under the Plan within a 12-month period,

may not exceed 10% of outstanding Common Shares at the time of grant.

Maximum Any One Individual is Entitled to Receive

Unless the Company obtains “disinterested shareholder approval”, the maximum aggregate number of Common Shares that may be reserved under the Plan for issuance to any one person (and any companies wholly-owned by that person), in any 12-month period must not exceed 5% of the outstanding Common Shares at the time of grant.

Maximum Any One Consultant is Entitled to Receive

The maximum aggregate number of Common Shares that may be reserved under the Plan for issuance to any one consultant during any 12-month period must not exceed 2% of the outstanding Common Shares at the time of grant.

Maximum Persons Retained to Provide Investor Relations Activities are Entitled to Receive

The maximum aggregate number of Common Shares that may be reserved during any 12-month period under the Plan for issuance to all persons retained to provide investor relations activities must not exceed 2% of the outstanding Common Shares at the time of grant.

Vesting of Options

Options issued to persons retained to provide investor relations activities will be subject to a vesting schedule of at least 12 months whereby no more than 25% of the options granted may be vested in any 3 month period. Options issued to optionees other than persons retained to provide investor relations activities may, at the discretion of the administrators, be subject to vesting conditions, such vesting conditions to be provided for in the option agreement to be entered into between the Company and the optionee. If there is a takeover bid made for all or any of the issued and outstanding Common Shares, then all outstanding options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the optioned Common Shares subject to such options to be issued and tendered to such bid. The vested portions of options will be exercisable, in whole or in part, at any time after vesting. If an option is exercised for fewer than all of the optioned Common Shares for which the option has then vested, the option shall remain in force and exercisable for the remaining optioned Common Shares for which the option has then vested, according to the terms of such option.

Terms of Options

The option period for an option shall be determined by the administrator at the time the option is granted and may be up to 10 years from the date the option is granted. At the time an option is granted, the administrator may determine that, with respect to that option, upon the occurrence of an optionee ceasing to be a director, senior officer, employee, management company employee, or consultant of the Company for any reason excluding termination for cause or death or on account of disability, there shall come into force a time limit for exercise of such option which is different than the option period, and in the event of such a determination, the option agreement for such option shall contain provisions which specify the events and time limits related to that determination. Subject to the applicable maximum option period provided for under the Plan and subject to applicable regulatory requirements and approvals, the administrator may extend the option period of an outstanding option beyond its original expiration date (whether or not such option is held by an insider), provided such option has been outstanding for at least one year prior to such extension. If such expiry of the option period falls within a blackout period, the expiry of the option shall automatically be extended to the date which is 10 business days after the expiry of the blackout period, provided that the optionee or the Company is not subject to a cease trading order, or similar order under securities laws, in respect of the Company's securities.

Causes of Cessation of Entitlement

In the event that the optionee shall cease to be a director, senior officer, employee, management company employee or consultant of the Company by reasons of such optionee's

termination for cause, the option shall terminate and shall cease to be exercisable upon such termination for cause. In the event that the optionee shall cease to be a director, senior officer, employee, management company employee or consultant of the Company by reason of such optionee's disability, any options held by such optionee that could have been exercised immediately prior to such cessation shall be exercisable by such optionee, or by his or her guardian, for a period of 30 days following the date of such cessation (if such optionee dies within that 30 day period, any option held by such optionee that could have been exercised immediately prior to his or her death shall pass to the qualified successor of such optionee, and shall be exercisable by the qualified successor until the earlier of 30 days following the death of such optionee and the expiry of the option period). In the event that the optionee shall cease to be a director, senior officer, employee, management company employee or consultant of the Company by reason of such optionee's death, any options held by such optionee shall pass to the qualified successor of the optionee and shall be exercisable by such qualified successor until the earlier of one year following the date of such death and the original expiry date of such option.

Assignability of Options

Neither the options nor the benefits and rights of any optionee under any option or under the Plan shall be assignable or otherwise transferable, except as specifically provided under the Plan in the event of the death or disability of an optionee. During the lifetime of the optionee, all options may only be exercised by the optionee.

Amendment or Termination of the Plan

The Board reserves the right to amend or terminate the Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding options granted under the Plan without the consent of the optionee. Any amendment to the Plan may also be subject to acceptance of such amendment or amended plan for filing by regulatory authorities and, if required, the approval of the shareholders.

Adjustments

Following the date an option is granted, the exercise price for and the number of Common Shares which are subject to an option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out under the Plan, with the intent that the rights of optionees under their options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. If the outstanding Common Shares are changed into or exchanged for a different number of Common Shares or into or for other securities of the Company or securities of another company or entity, whether through an arrangement, amalgamation or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the option which occurs following such events, for each optioned share for which the option is exercised, the optionee shall instead receive the number and kind of shares or other securities of the Company or other company into which such Common Share would have been changed or for which such Common Share would have been exchanged if it had been outstanding on the date of such event and the exercise price will be similarly adjusted so that the aggregate price to exercise the option is preserved.

The following table sets out equity compensation plan information as at the year ended March 31, 2019:

	Number of securities to be issued upon exercise of outstanding options[1] (a)	**Weighted-average exercise price of outstanding options, warrants and rights ($) (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) [1] (c)**
Equity compensation plans approved by securityholders	3,862,500	$0.29	1,143,122
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL:	3,862,500	$0.29	1,143,122

Note:
(1) The above figures are based on 50,056,229 Common Shares issued and outstanding as at March 31, 2019.

During the most recently completed financial year ended March 31, 2019, there were no compensation securities granted or issued to all NEOs and directors by the Company for services provided or to be provided, directly or indirectly, to the Company and there were no exercises of Compensation Securities by directors and NEOs of the Company. See “Executive Compensation”.

10. Description of the Securities

10.1 The Company’s authorized share structure consists of an unlimited number of Common Shares without par value. All Common Shares rank equally as to voting, and there is no special preference, conversion or redemption rights attached to any of the Common Shares.

10.2 In the 12-month period before the date of this Listing Statement, the Issuer has not sold any common shares, or securities that are convertible or exchangeable into any common shares, except as described in the following table:

Type of security	**Date of issuance / grant**	**Number**	**Issue price / exercise price per security**
Convertible Debenture Units [1]	July 12, 2019	350	$1,000

Note:
(1) See “General Development of the Business – Recent Developments” above for a description of the Convertible Debenture Units.

10.3 Stock Exchange Price

The following table sets forth the reported high and low prices and the aggregate volume of trading of the common shares of the Issuer on the Toronto Stock Exchange (until September 27, 2017), on the TSX Venture Exchange (from September 28, 2017 to March 6, 2018) and on the Canadian Securities Exchange since March 7, 2018, and has been adjusted to retroactively reflect the 2017 Consolidation on a four pre-2017 Consolidation Common Shares to one post-2017 Consolidation Common Share basis effective September 20, 2017:

Period	High ($)	Low ($)	Volume
July 1 - 29, 2019	0.035	0.035	(halted)
June 2019	0.045	0.03	731,403
May 2019	0.045	0.025	539,348
April 2019	0.045	0.03	445,896
January - March 2019	0.055	0.025	1,433,399
October - December 2018	0.045	0.03	3,660,529
July - September 2018	0.085	0.03	7,546,276
April - June 2018	0.20	0.07	6,374,454
January - March 2018	0.36	0.17	4,904,001
October - December 2017	0.26	0.055	7,461,998
July - September 2017	0.14	0.075	1,433,129

11. Escrowed Securities

Not Applicable

12. Principal Shareholders

Not Applicable

13. Directors and Officers

As at the date of this Listings Statement, the following persons were the directors and officers of the Company:

Name, Province or State and Country of Residence(1), Position(s)	Principal Occupation or Employment During the Past Five Years	Period of Service as a Director(2)(4)
Robert Dinning(3) British Columbia, Canada *Chairman and Director*	CEO of the Company from January, 2011 to May, 2015; Chartered Accountant with over 40 years of experience in the junior mining industry; Chairman of Paramount Gold and Silver Corp. from 2008 until April, 2015; President of Simba Energy Inc., an oil and gas exploration company	Since January 14, 2011

Name, Province or State and Country of Residence[1], Position(s)	Principal Occupation or Employment During the Past Five Years	Period of Service as a Director[2][4]
Charles William (Bill) Reed Arizona, USA *Director*	Professional geologist. Previous experience as VP of Exploration and co-founder of Paramount Gold and Silver Corp., Chief Geologist (Mexico) for Hecla Mining Company, Regional Geologist for Echo Bay. Registered Professional Geologist in the State of Utah	Since February 24, 2011
Jordan Estra[3] Florida, USA *Director*	Managing Director, Private Equity of Sutton Securities Incorporated, an investment banking firm; research analyst and global metals/mining team leader for a number of major investment banks, including SG Warburg (now UBS), Merrill Lynch, BT Alex Brown (now Deutsche Bank) and Oppenheimer	Since March 11, 2011
Adrian Robertson[3] British Columbia, Canada *Director*	Self-employed engineering and administrative consultant and corporate pilot. Consulting and operating experience at Golder Associates, Vale Inco (formerly Inco Ltd.) Teck Cominco and TVX Inc.	Since September 16, 2010
Keith Margetson British Columbia, Canada *Chief Financial Officer*	Chartered Accountant with over 30 years of public accounting experience. Member of the British Columbia Institute of Chartered Accountants and member of the Illinois CPA Society. Mr. Margetson also serves as Corporate Secretary	N/A

Notes:
(1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
(2) The term of office of the directors will expire at the next annual general meeting.
(3) Member of the Audit Committee.

Robert Dinning, Chairman and Chief Executive Officer (age: 79) is a Chartered Professional Accountant, and lifetime member of the Alberta Institute of Chartered Accountants. Mr. Dinning has operated a consulting practice since 1977. He has an extensive background in corporate finance, primarily in mining and high-tech industries. Mr. Dinning has been an officer and director of public and private companies for over 40 years, including various companies in both the United States and Canada. Mr. Dinning works on a part-time basis for the Issuer, devoting 75% of his time to the Issuer's affairs. Mr. Dinning is an independent contractor of the Issuer and he has not entered into a non-competition or non-disclosure agreement with the Issuer.

Keith Margetson, Chief Financial Officer (age: 70) is a Chartered Professional Accountant with over 40 years of public accounting experience with international, regional and local accounting firms. He is a Member of the British Columbia Institute of Chartered Professional Accountants and earned a Bachelor of Commerce degree from the University of British Columbia. Mr. Margetson works on a part-time basis for the Issuer, devoting 33% of his time to the Issuer's affairs. Mr. Margetson is an independent contractor of the Issuer and he has not entered into a non-competition or non-disclosure agreement with the Issuer.

14. Capitalization

14.1 As at March 31, 2019:

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Public Float				
Total outstanding (A)	50,056,229	72,734,500(2)	100%	100%(2)
Held by Related Persons or employees of the Issuer or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held (B)	2,193,823	8,193,823(2)	4.38%	14.33%(2)
Total Public Float (A-B)	47,862,405	62,346,854(2)	95.62%	85.72%(2)
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0%	0%
Total Tradeable Float (A-C)	47,862,405	62,346,854(2)	95.62%	85.72%(2)

Notes:

(1) Includes 3,862,500 incentive stock options and 18,815,772 warrants convertible into an aggregate 50,056,228 common shares as at March 31, 2019.

(2) Excludes the up to 9,800,000 Common Shares (pre-2019 Consolidation) that may be issuable upon the conversion of the Convertible Debentures, the up to 9,800,000 Common Shares (pre-2019 Consolidation) that may be issuable upon the exercise of the Convertible Debenture Warrants and the up to 350,000 Common Shares (pre-2019 Consolidation) that may be issuable upon exercise of the Conversion Unit Warrants, all of which are subject to resale restrictions and may not be freely traded before November 12, 2019. See "*General Development of the Business – Subsequent Events*" for a description of the Convertible Debentures, Convertible Debenture Warrants and the Convertible Unit Warrants.

14.2 Securities Convertible or Exchangeable Into Any Class of Listed Securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants to purchase Common Shares at a price of $0.10 per share exercisable up to November 10, 2019	9,026,000 warrants	9,026,000 Common Shares
Warrants to purchase Common Shares at a price of $0.10 per share exercisable up to November 16, 2019	4,840,000 warrants	4,840,000 Common Shares
Warrants to purchase Common Shares at a price of $0.24 per share exercisable up to March 4, 2021	1,302,025 warrants	1,302,025 Common Shares
Warrants to purchase Common Shares at a price of $0.28 per share exercisable up to April 28, 2021	1,036,492 warrants	1,036,492 Common Shares
Warrants to purchase Common Shares at a price of $0.28 per share exercisable up to July 25, 2021	1,511,001 warrants	1,511,001 Common Shares
Warrants to purchase Common Shares at a price of $0.24 per share exercisable up to December 16, 2021	71,979 warrants	71,979 Common Shares
Warrants to purchase Common Shares at a price of $0.24 per share exercisable up to December 19, 2021	1,028,275 warrants	1,028,275 Common Shares
Convertible Debentures(1)	350	19,600,000 Common Shares(2)
Convertible Debenture Warrants(1)	350,000	350,000 Common Shares

Notes:

(1) See "*General Development of the Business – Recent Developments*" for a description of these securities.

(2) 9,800,000 Common Shares (pre-2019 Consolidation) are issuable assuming principal and interest of the outstanding Convertible Debentures are converted on the date of maturity which is four years from the date of issuance; upon conversion of the Convertible Debentures, up to an additional 9,800,000 Conversion Warrants (pre-2019 Consolidation) are issuable, each Conversion Warrant exercisable into one Common Share.

15. Executive Compensation

15.1 The following information of the Company is provided in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers:

"**Compensation Securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, during any part of the Company's financial year ended March 31, 2019, served as the chief executive officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;

(b) each individual who, during any part of the Company's financial year ended March 31, 2019, served as chief financial officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended March 31, 2019 whose total compensation was more than $150,000, as determined in accordance with subsection 1.2(5) of Form 51-102F6V, for the financial year ended March 31, 2019; and

(d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at March 31, 2019.

Based on the foregoing definition, the Company has two (2) Named Executive Officers: Robert Dinning, the current Chairman, Chief Executive Officer and President and Keith Margetson, the current Chief Financial Officer.

Director and Named Executive Officer Compensation

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year Ended March 31**	**Salary consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Robert Dinning Chairman, CEO and President	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	90,000 30,000	90,000 30,000
Keith Margetson CFO	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	36,000 22,500	36,000 22,500

Table of Compensation Excluding Compensation Securities							
Name and Position	**Year Ended March 31**	**Salary consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Adrian Robertson Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Charles William (Bill) Reed Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jordan Estra Director	2019 2018	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

External Management Companies

Neither Robert Dinning nor Keith Margetson, the NEOs of the Company, are employees of the Company. See “Employment, Consulting and Management Agreements” for further information about consulting agreements in respect of the NEOs.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all NEOs and directors by the Company during the most recently completed financial year ended March 31, 2019 for services provided or to be provided, directly or indirectly, to the Company:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Robert Dinning Chairman, CEO and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Keith Margetson CFO	Options	Nil	N/A	N/A	N/A	N/A	N/A
Adrian Robertson Director	Options	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Charles William (Bill) Reed Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Jordan Estra Director	Options	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs

The following table sets out all exercise of Compensation Securities by directors and NEOs of the Company during the most recently completed financial year ended March 31, 2019.

Exercise of Compensation Securities by Directors and NEO's							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price of security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Robert Dinning Chairman, CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Keith Margetson CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Adrian Robertson Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charles William (Bill) Reed Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEO's							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price of security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Jordan Estra Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Employment, Consulting and Management Agreements

Pursuant to a consulting agreement (the "**Carlton Agreement**") made as of January 1, 2012 between the Company and Carlton Energy Inc. ("**Carlton**"), a company controlled by Robert Dinning, the Chairman and President and CEO of the Company, the Company agreed to pay Carlton a monthly fee of $15,000, plus HST, exclusive of bonuses, benefits and other compensation, for the first year of the term of the Carlton Agreement for services rendered by Carlton to the Company. The yearly fee payable to Carlton for subsequent years is to be increased by a figure equal to any increase in the Consumer Price Index. The Carlton Agreement had an initial term of two years, automatically extendable in one-year increments unless the Company gave written notice that it did not wish to further extend the Carlton Agreement. In the event of termination by the Company other than for just cause, disability or death or termination by Carlton for "good reason", the Company shall pay Carlton within 45 days after the date of termination the amount of the balance of the current year's obligation plus one additional year of compensation, and all outstanding and accrued regular and special vacation pay to the date of termination. If the Company does not renew the Carlton Agreement, the Company will pay Carlton an amount equal to the sum of one year's annual salary and the average annual bonus paid to Carlton in the previous two years. During the financial year ended March 31, 2019, Carlton received or accrued fees in the amount of $90,000.

Good reason" is defined in the Carlton Agreement as the occurrence of any of the following without Carlton's written consent: (i) a change (other than those that are clearly consistent with a promotion) in Carlton's position or duties (including any position or duties as a director of the Company), responsibilities (including, without limitation, to whom Carlton reports and who reports to the Company), title or office in effect immediately prior to a "control change", which includes any removal of Carlton from or any failure to re-elect or reappoint Carlton to any such positions or offices; (ii) a reduction by the Company of Carlton's fee, benefits or any other form of remuneration or any change in the basis upon which Carlton's fees, benefits or any other form of remuneration payable by the Company is determined or any failure by the Company to increase Carlton's fees, benefits or any other forms of remuneration payable by the Company in a manner consistent (both as to frequency and percentage increase) with practices in effect immediately prior to the "control change" or with practices implemented subsequent to the "control change" with respect to the senior employees of the Company, whichever is more favorable to the Company; (iii) any failure by the Company to continue in effect any benefit, bonus, profit, sharing, incentive, remuneration or compensation plan, stock ownership or

purchase plan, pension plan or retirement plan in which Carlton is participating or entitled to participate immediately prior to the “control change”, or the Company taking any action of failing to take any action that would adversely affect Carlton’s participation in or reduce his rights or benefits under or pursuant to any such plan, or the Company failing to increase or improve the rights or benefits on a basis consistent with practices implemented subsequent to the “control change” or with practices implemented subsequent to the “control change” or with the senior employees of the Company, whichever is more favorable to Carlton; (iv) the Company relocating Carlton to any place other than the location for work reported at on a regular basis immediately prior to the “control change” or a place within 50 kilometers of that location; (v) any failure by the Company to provide Carlton with the number of paid vacation days to which Carlton was entitled immediately prior to the “control change” of the Company failing to increase such paid vacation on a basis or with practice implemented subsequent to the “control change” with the respect to the senior employees of the Company, whichever is more favorable to the Company; or (vi) the Company taking action to deprive Carlton of any material fringe benefit not mentioned before in the Carlton Agreement and enjoyed by Carlton immediately prior to the “control change”, or the Company failing to increase or improve such material fringe benefits on a basis consistent with practices implemented subsequent to the “control change” or with practices implemented subsequent on the “control change” with respect to their senior employees of the Company, whichever is more favorable to the Company; or (vii) any breach by the Company of any provision of the Agreement; or (viii) the good faith determination by Carlton that, as a result of the “control change” or any action or event thereafter, Carlton’s status or responsibility in the Company have been diminished or Carlton is being effectively prevented from carrying out his duties and responsibilities as they existed immediately prior to the “control change”; or (ix) the failure by the Company to obtain, in a form satisfactory to Carlton, an effective assumption of its obligations under the Carlton Agreement by any successor to the Company, including a successor to a material portion of its business.

“Control change” is defined in the Carlton Agreement as the occurrence of any of the following events: (i) the actual acquisition or continuing ownership of, securities (“**Convertible Securities**”) convertible into, exchangeable for or representing the right to acquire shares of the Company as a result of which a person, group of persons or persons acting jointly or in concert, or which associated or affiliated within the meaning of the *Business Corporations Act* (Ontario) with any such person, group of persons or any of such persons acting jointly or in concert (collectively, “**Acquirors**”), may or do beneficially own shares of the Company and/or Convertible Securities such that, assuming only the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, the Acquirors would beneficially own shares that would entitle the holders thereof to cast more than 20% of the votes attaching to all the shares in the capital of the Company that may be cast to elect directors of the Company; or (ii) the exercise of the voting power for all of any such shares so as to cause or result in the election of a number of directors greater than 50% of the total number of directors of the Company who were not incumbent directors; or (iii) the shareholders of the Company approving a resolution authorizing the Company to enter into a transaction involving, directly or indirectly, (a) the merger, amalgamation or other combination of the Company or its principal business with one or more other entities; or (b) the sale of all or substantially all of the assets of the Company; or (iv) any transactions or series of transactions, the effect of which would cause Carlton and/or the directors of the Company, or any company, partnership, limited partnership, or any other legal entity of which they exercise control, to own less than ten percent of the issued and outstanding voting shares of the Company; or (v) any change in directors at an annual or special meeting of shareholders in which the identity of a majority of directors is different than that preceding such meeting.

Pursuant to a consulting agreement (the "**Margetson Agreement**") made as of May 1, 2011 between the Company and Keith Margetson for services rendered by Mr. Margetson to the Company as CFO based on 30 hours per month, with additional hours billed at $100 per hour. The Margetson Agreement may be extended on the mutual agreement of the parties. The Company may terminate the Margetson Agreement at any time without just cause by paying Mr. Margetson a lump sum equal to three months' compensation and any unpaid reimbursable business expenses incurred through to the last day of engagement. On a "change of control" of the Company, specified in the Margetson Agreement as a takeover bid, private purchase, merger, amalgamation, corporate reorganization or any other form of business combination, acquisition of more than 50% of the Company or control by a third party of more than 50% of the Board, Mr. Margetson, at his option may, within a 12 month period from the "change of control" receive a lump sum payment equal to 12 months' compensation and any unpaid, allowable, reimbursable business expenses incurred through to the last day of engagement with the Company. During the financial year ended March 31, 2019, Mr. Margetson received or accrued fees in the amount of $36,000.

If a severance payment triggering event had occurred on March 31, 2018, the severance payments that would be payable to each of the NEOs are approximately as follows:

NEO Name	Termination by the Company for any reason other than cause and unrelated to "Change of Control" of the Company (estimated) ($)	Termination by the Company without cause after a "Change of Control" of the Company (estimated) ($)
Robert Dinning	$90,000	$90,000
Keith Margetson	$9,000	$36,000

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

Analysis of Elements

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's existing stock option plan (the "**Plan**").

Description of Stock Option Plan

As at March 31, 2019, 3,862,500 options are outstanding, representing 7.72% of the outstanding Common Shares of the Company. Subsequent to March 31, 2019, 268,750 unexercised options expired.

See "*Options to Purchase Securities*" above for a description of the Stock Option Plan and for the table sets out equity compensation plan information as at the year ended March 31, 2019.

16. Indebtedness of Directors and Executive Officers

Not Applicable

17. Risk Factors

17.1 An investment in the securities of the Company may be regarded as speculative due to the Company's stage of development. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from those described in forward-looking information relating to the Company. Investors should give careful consideration to all of the information contained in this Listing Statement and, in particular, the following risk factors:

Financial History

Limited Business History

Meadow Bay has no history of operating earnings. The likelihood of success of the Company must be considered in light of the issues, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Cash Flow and Liquidity

Additional Funding Requirements

The Company will require additional financing to continue its operations. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable, for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development and the property interests of the

Company with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Property Commitments

The Company's Atlanta property is owned outright and is subject to various annual land fees. There is also a small royalty should the property start production. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Potential Joint Ventures

Due to the cost of establishing and operating mining operations, the Company may enter into joint ventures on one or more of its properties. Any failure of such joint venture partners to meet their obligations to the Company or to third parties could have a material adverse effect on the joint ventures and the Company as a result. In addition, the Company may be unable to exert influence over strategic decisions made in respect of such properties.

General Risks Inherent in the Business

Operational Risks

The Company will be subject to a number of operational risks and may not be adequately insured for certain risks, including: environmental pollution, accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena, such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's properties, personal injury or death, environmental damage or in the Company's exploration or development activities, costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Also, the Company may be subject to liability or sustain loss for certain risks and hazards against which the Company cannot insure or which the Company may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Competition for Mineral Acquisition Opportunities

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with larger, better established mining companies with greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms that the Company considers acceptable. If the Company is not able to acquire such interests, this could have an

adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Exploration and Development Activities May Not Be Successful

Exploration for and development of mineral properties involves significant financial risks which even careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Substantial expenses will be required to establish reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting gold, silver or copper from ore. The Company cannot ensure that its future exploration and development programs will result in profitable commercial mining operations. Also, substantial expenses may be incurred on exploration projects which are subsequently abandoned due to poor exploration results or the inability to define reserves which can be mined economically.

Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in any of the Company's properties to derive estimates of capital and operating costs including, among others: anticipated tonnage and grades of ore to be mined and processed; the configuration of the ore body; ground and mining conditions; expected recovery rates of the gold, silver or copper from the ore; and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from the Company's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on the Company's future cash flows, earnings results of operations and financial condition.

Properties May Be Subject to Defects in Title

The Company has investigated its rights to explore and exploit the Atlanta Property and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to the Company's detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties.

Although the Company is not aware of any existing title uncertainties with respect to the Atlanta property, there is no assurance that such uncertainties will not arise in the future resulting in losses or additional expenditures, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Environmental and Health Risks

Environmental, Health and Safety Risks

Mining and exploration companies must comply with a complex set of environmental, health and safety laws, regulations, guidelines and permitting requirements (for the purpose of this paragraph, "laws") drawn from a number of jurisdictions. The historical trend toward stricter laws

are likely to continue. The precious metals industry is subject to not only the worker health, safety and environmental risks associated with all mining businesses, including potential liabilities to third parties for environmental damage, but also to additional risks uniquely associated with gold, silver and copper mining and processing. The possibility of more stringent laws or more rigorous enforcement of existing laws exists in the areas of worker health and safety, the disposition of wastes, the decommissioning and reclamation of mining, milling, refining and conversion sites and other environmental matters, each of which could have a material adverse effect on the Company's operations or the cost or the viability of a particular project.

Decommissioning and Reclamation

Environmental regulators are increasingly requiring financial assurances to ensure that the costs of decommissioning and reclaiming sites are borne by the parties involved and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators.

Regulatory Constraints

Governmental Regulation and Policy Risks

Mining operations and exploration activities in the United States are subject to American laws and regulations. Such regulations relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response, and other matters. Compliance with such laws and regulations increases the costs of exploring, drilling, developing, constructing, operating and closing gold, silver or copper mines and refining and other facilities. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Company's decisions with respect to the exploration and development of properties such as the Atlanta Property. The Company will be required to expend significant financial and managerial resources to comply with such laws and regulations. Since legal requirements change frequently, are subject to interpretation and may be enforced in varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, future changes in governments, regulations and policies and practices, such as those affecting exploration and development of the Atlanta Property could materially and adversely affect the Company's results of operations and financial condition in a particular period or its long term business prospects.

The development of mines and related facilities is contingent upon governmental approvals, licences and permits which are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The receipt, duration and renewal of such approvals, licences and permits are subject to many variables outside the Company's control, including potential legal challenges from various stakeholders such as environmental groups, non-government organizations or aboriginal groups claiming certain rights with respect to traditional lands. Any significant delays in obtaining or renewing such approvals, licences or permits could have a material adverse effect on the Company.

Economic or Political Conditions

Foreign Operations

The Company's main assets and operations will be in the United States and are therefore subject to political, economic, and other uncertainties associated therewith. Any significant changes in the mining law of the United States or any other national legal body of regulations could negatively affect the Company's short and long term operations.

Industry Competition and International Trade Restrictions

The global precious and base metals industry is highly competitive. The value of any future reserves discovered and developed by the Company may be limited by competition from other precious and base metals mining companies, or from excess inventories. Existing international trade agreements and policies and any similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of and demand for gold, silver and copper around the world.

Commodity Price Fluctuations

The price of commodities varies on a daily basis and price volatility could have dramatic effects on the Company's results of operations and the ability of the Company to execute it business plan.

Currency Fluctuations and Foreign Exchange

The Company raises its equity and maintains the majority of its accounts in Canadian dollars. The Company's operations will be located in the United States and exploration expenses will be denominated primarily in United States dollars. The Company will be subject to any currency fluctuation risks associated with the exchange rate for the Canadian dollar into United States dollar and vice-versa.

Reliance on Key Personnel

Key Personnel

The senior officers of the Company are critical to its success. In the event of the departure of a senior officer, the Company believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for recruiting such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Experience of Management

Conflicts of Interest

The directors and officers of the Company are or may become directors or officers of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors or officers may have a conflict. In determining whether or not the Company will participate in a particular program, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Market Risks

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline.

18. Promoters

Not Applicable

19. Legal Proceedings

19.1 There is no pending, and the Company knows of no, contemplated legal proceedings, to which our Company is a party or of which any of our properties is the subject. There are

no penalties or sanctions that have been imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year, nor any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision. The Company has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year.

20. Interest of Management and Others in Material Transactions

20.1 Except as set out herein, no director, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the most recently completed financial year that has materially affected or is reasonably expected to materially affect the Company.

21. Auditors, Transfer Agents and Registrars

21.1 MNP LLP of Suite 2300, 1055 Dunsmuir Street, Box 49148, Vancouver, B.C., V7X 1J1 is the Company's auditors. MNP LLP reports that it is independent from the Company within the meaning of the Rules of Professional Conduct of the Institute of the Chartered Accountants of British Columbia.

21.2 The Company's transfer agent and registrar for its Common Shares is Computershare Investor Services Inc. of 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

22. Material Contracts

22.1 On June 27, 2019, Meadow Bay, Subco and MVMD entered into the Amalgamation Agreement, pursuant to which and subject to the terms and conditions therein, Meadow Bay will acquire all of the issued and outstanding MVMD Shares. See "*General Development of the Business – Recent Developments*". The summary of certain material terms of the Amalgamation Agreement in this Listing Statement does not contain all of the information about the Amalgamation Agreement. Therefore, readers should carefully read the Amalgamation Agreement, filed as a material document under the Company's profile on SEDAR at www.sedar.com, in its entirety, as the rights and obligations of Meadow Bay, Subco and MVMD are governed by the express terms of the Amalgamation Agreement and not by this summary or any other information contained in this Listing Statement.

23. Interest of Experts

23.1 Names of Experts

The following persons, firms and companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during,

or relating to, the Company's most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person, firm or company.

Expert(1)	Description	Interest in the Company(2)
M. Claiborne Newton III (Gustavson)	An independent "qualified person" for the purpose of NI 43-101 and prepared the Technical Report.	Nil
Zachary J. Black (Gustavson)	An independent "qualified person" for the purpose of NI 43-101 and prepared the Technical Report	Nil
Donald E. Hulse (Gustavson)	An independent "qualified person" for the purpose of NI 43-101 and prepared the Technical Report.	Nil

Notes:

(1) None of the experts identified above is or is expected to be elected or appointed or employed as a director, officer or employee of the Company.

(2) Refers to all registered and beneficial interests, direct or indirect, in any securities or other property of the Company or its associates or affiliates (a) held by the expert while preparing the report, (b) received by the expert after preparing the report or (c) to be received by the expert.

24. Other Material Facts

24.1 Give particulars of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

Attached as Appendix B to this Listing Statement are copies of the Company's financial statements, including the auditor's reports, required to be prepared and filed under applicable securities legislation for the financial years ended March 31, 2019, 2018 and 2017.

As at the date of this Listing Statement, the Company has not completed an interim period during current fiscal year.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Meadow Bay Gold Corporation, approves the filing of the above information with the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Meadow Bay Gold Corporation. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 6th day of August, 2019.

"ROBERT DINNING"	"KEITH MARGETSON"
ROBERT DINNING Chief Executive Officer	KEITH MARGETSON Chief Financial Officer
"ADRIAN ROBERTSON"	"JORDAN ESTRA"
ADRIAN ROBERTSON Director	JORDAN ESTRA Director

APPENDIX A: MINERAL PROJECTS

Atlanta Project

The Company's principal asset is its 100% interest in the Atlanta Project.

Information related to the Atlanta Project in this Listing Statement is excerpted from the Technical Report prepared by Gustavson Associates. The Company commissioned the Technical Report on the Atlanta Project in order to review the geology, mineralization and previous work and to make recommendations for further work to advance the project. A copy of the Technical Report may be reviewed under the Company's profile on the SEDAR website at www.sedar.com and on the Company website at https://meadowbaygold.com/ The following summary does not purport to be complete and is subject to all the assumptions, qualifications and procedures set out in the Technical Report, which is incorporated in this Listing Statement by reference.

Summary

1.1 Property Description and Location

The Atlanta Property is located in the northern portion of Lincoln County, Nevada, centered at approximately latitude N38°28' and longitude W114°19'. The property consists of an area of 11,829 acres of 12 patented and 556 unpatented mineral claims held by Desert Hawk Resources Inc., the US subsidiary of Meadow Bay Gold. The unpatented claims are located on United States Bureau of Land Management (BLM) land. Production from specific claims of the Atlanta property is subject to royalties to Atna, Rutherford Day (Bobcat Properties), and Exxon Minerals Corporation; other claims are unencumbered by royalties. No production is currently occurring. Surface usage by Meadow Bay is permitted by BLM and appears to be adequate for foreseeable activities.

Historical mining operations from 1975 to 1985 (prior to Meadow Bay's acquisition of the Atlanta property) resulted in onsite waste storage in a tailings dam and surface impoundment area. All of Meadow Bay's activities have been conducted outside of the tailings dam and surface impoundment area. Potential environmental liabilities and mitigation practices for Meadow Bay's onsite activities are described in the Notice of Intent (Sunrise, 2011) which was approved by BLM (2012). Permits for Meadow Bay's operations are in good standing.

Ownership

As described in Section 1.1, the Atlanta property is on BLM land, and Meadow Bay holds mineral claims and surface rights to conduct on-site activities. Meadow Bay owns the well and associated infrastructure for process water supply. Power is provided by Lincoln County Power. The rights of way for water conveyance piping and power line are under long term lease to Desert Hawk.

Geology and Mineralization

Gold and silver mineralization at Atlanta is hosted in or adjacent to Tertiary fault zones that cut Paleozoic sedimentary rocks and Tertiary volcanic and intrusive rocks. The highest grade gold and silver mineralization is associated with strongly silicified brecciated Paleozoic carbonate rocks. Mineralization is also associated with primarily argillically altered Tertiary felsic volcanic

and shallow intrusive rocks. In particular, a Meadow Bay Gold Corporation ii Atlanta Property NI 43-101 Technical Report on Resources Gustavson Associates, LLC March 15, 2013 Atlanta NI43-101_FINAL.docx felsic quartz feldspar porphyry is interpreted to have intruded along the pre-mineral fault zones and was altered and mineralized.

The mineralization occurred during the Eocene. Hydrothermal fluids were primarily channeled along the normal Atlanta fault and to a lesser extent along a NW-trending high-angle fault with probable right-lateral displacement. Mineralization may be terminated to the south by an east-west fault.

Exploration Status

Meadow Bay has completed ground magnetic surveys of the Atlanta property. The results of the ground magnetic surveys have determined that low magnetic signal coincides with mineralization. A continued mineralized trend has been identified along the Atlanta fault, north and west of the former pit mine area.

Through November 9, 2012, Meadow Bay has provided Gustavson with drill hole data for its 37 drill holes. These holes are in addition to historical drill hole data. Drill coverage in the vicinity of the Atlanta pit is sufficient to allow the estimation of measured, indicated and inferred gold and silver resources. Exploration by Meadow Bay is ongoing on the property away from the Atlanta pit.

Development and Operations

Meadow Bay is demolishing the mill complex that operated as part of historical mining operations in 1975-1985 for salvage and recycle. No mine or development planning has been performed at this time.

Mineral Resource Estimate

The mineral resource statement reported in this Technical Report on Resources is prepared in accordance with NI 43-101 for Atlanta Mine Project.

Work was conducted by M. Claiborne Newton, III, Ph.D., C.P.G., Chief Geologist and Project Manager, and Zachary J. Black, SME-RM, Senior Resource Geologist and Qualified Person for this section.

Gustavson has prepared a mineral resource estimate for gold and silver. Gustavson estimated the mineral resource based on data from Meadow Bay's drilling in 2011 (i.e., 34,919 feet of drilling in 21 core holes and 22 reverse circulation holes) as well as historical drill data.

Resource estimate was completed for the silicified breccia and east-west trending porphyry using grade shells. Mineral resource estimate is reported on a cut-off grade of 0.015 ounces per ton gold. The mineral resource estimate for the Atlanta property is presented in Table 1-1.

Mineral resources are not mineral reserves and may be materially affected by environmental, permitting, legal, socio-economic, marketing, political, or other factors. In Table 1-1, mineral resources are reported above a 0.015 opt cut off , assuming a three-year trailing average gold price of $1,502 per ounce as of January 31, 2013. This cut off reflects the potential economic,

marketing, and other issues relevant to an open pit mining scenario based on grinding and cyanide leaching , followed by a Merrill Crowe process.

Gustavson knows of no environmental, permitting, legal, socio-economic, marketing, political, or other factors that may materially the mineral resource estimate.

Table 1-1 Atlanta Mine Project Mineral Resources

Atlanta Measured Resources					
Cutoff	**Tons**	**Gold**		**Silver**	
opt	(x 1000)	opt	oz. (x1000)	Opt	oz. (x1000)
0.029	2,884.0	0.057	163.9	0.625	1,803.1
0.022	3,974.0	0.048	191.5	0.535	2,126.1
0.015	**5,527.0**	**0.040**	**219.6**	**0.444**	**2,451.8**
0.013	5,825.0	0.038	223.8	0.429	2,499.9
0.012	6,121.0	0.037	227.4	0.416	2,544.6
0.010	6,409.0	0.036	230.6	0.404	2,591.8
Atlanta Indicated Resources					
Cutoff	**Tons**	**Gold**		**Silver**	
opt	(x 1000)	opt	oz. (x1000)	Opt	oz. (x1000)
0.029	4,710.0	0.051	241.4	0.478	2,252.7
0.022	6,910.0	0.043	297.0	0.410	2,836.0
0.015	**9,976.0**	**0.035**	**352.5**	**0.345**	**3,441.8**
0.013	10,615.0	0.034	361.3	0.333	3,537.6
0.012	11,317.0	0.033	370.1	0.323	3,650.5
0.010	11,938.0	0.032	376.8	0.314	3,742.7
Atlanta Measured and Indicated Resources					
Cutoff	**Tons**	**Gold**		**Silver**	
opt	(x 1000)	opt	oz. (x1000)	Opt	oz. (x1000)
0.029	7,594.0	0.053	405.3	0.534	4,055.8
0.022	10,884.0	0.045	488.4	0.456	4,962.1
0.015	15,503.0	0.037	572.1	0.380	5,893.5
0.013	16,440.0	0.036	585.1	0.367	6,037.5
0.012	17,438.0	0.034	597.5	0.355	6,195.2
0.010	18,347.0	0.033	607.5	0.345	6,334.6
Atlanta Inferred Resources					
Cutoff	**Tons**	**Gold**		**Silver**	
opt	(x 1000)	Opt	oz. (x1000)	Opt	oz. (x1000)
0.029	5,988.0	0.047	283.7	0.268	1,604.8
0.022	10,759.0	0.038	404.0	0.230	2,476.9
0.015	18,538.0	0.029	544.3	0.213	3,955.4
0.013	20,290.0	0.028	568.5	0.212	4,295.5
0.012	22,212.0	0.027	592.3	0.208	4,610.4
0.010	24,170.0	0.025	613.8	0.203	4,900.7

Conclusions and Recommendations

Based on our work completed to date, Gustavson concludes and recommends the following:

- The estimated resources are located within Meadow Bay's mineral claims and the areas of mineral claim and surface rights appear adequate for foreseeable activities.

- Areas of potential environmental impact from historical mining operations have been identified; these areas do not inhibit Meadow Bay's foreseeable activities. Meadow Bay's onsite activities have been outside the potentially impacted areas and will remain so. Gustavson recommends that Meadow Bay seek BLM concurrence on how to handle the environmental liability from the historical mining operations.

- Gustavson concludes that infrastructure at the Atlanta property is adequate for exploration and drilling activities. Additional evaluation may be needed to determine if infrastructure is adequate for mining activities.

- Meadow Bay and previous companies have conducted geophysical surveys in the vicinity of the Atlanta mine and to the north and west of the mine. The northward extension of the Atlanta fault appears to be arked by linear ground magnetic low anomalies, which may represent alteration zones. Gustavson recommends that Meadow bay drill test these anomalies. Gustavson also recommends continuing drilling to target high grade shoots in the Atlanta mine area, which may be controlled by fault intersections. Gustavson asserts that the reagent consumption appears reasonable for Nevada mineral deposits. Gustavson has reviewed the results and concludes that a suite of coarse bottle roll tests is insufficient for any decision making on the metallurgical parameters of Atlanta material and further test work is necessary. A relationship of leach recovery to grind size should be investigated. Thin section microscopy may highlight mineralogical relationships and aid in understanding refractory nature of the mineral material.

- In communication with Meadow Bay in 2013, Gustavson understands more historical drilling data have been identified since transmittal of the data on November 9, 2012 that was used for the current resource estimation. Gustavson recommends that Meadow Bay evaluate the usability of all historical data that were not utilized as part of the resource estimate presented in this report, and update the resource estimate, if appropriate.

- Gustavson recommends drilling a series of exploration holes perpendicular to the E-W zone to better understand the termination of the mineralization to the south, and define the extents of the mineralization within the quartz latite porphyny."

Exploration Program

The budget for the planned program for the calendar year 2019 at the Atlanta Project is $485,000 and is comprised of the following:

Land clearance, mulching, preparation of drill sites	$ 5,000
Equipment supplies, etc.	10,000
Drilling – approximately 1,000 meter	100,000
Assays	25,000

Geological cost and support	50,000
Camp support, maintenance and admin	45,000
General supplies	25,000
Claim maintenance	100,000
General and administrative	125,000
TOTAL	$485,000

APPENDIX B

ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEARS ENDED MARCH 31, 2019, 2018 AND 2017

[See attached.]

Consolidated Financial Statements of

MEADOW BAY GOLD CORPORATION

As at March 31, 2019 and 2018

(Expressed in Canadian Dollars)

To the Shareholders of Meadow Bay Gold Corporation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Directors and the Audit Committee is composed primarily of Directors who are neither management nor employees of Meadow Bay Gold Corporation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of Meadow Bay Gold Corporation's external auditors.

MNP LLP is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

July 29, 2019

"Robert Dinning"
Chief Executive Officer

"Keith Margetson"
Chief Financial Officer

MNP LLP

Independent Auditor's Report

To the Shareholders of Meadow Bay Gold Corporation:

Opinion

We have audited the consolidated financial statements of Meadow Bay Gold Corporation and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2019 and March 31, 2018, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2019 and March 31, 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of $22,846,007 during the year ended March 31, 2019 and, as of that date, had an accumulated deficit of $40,624,429. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
The engagement partner on the audit resulting in this independent auditor's report is Joseph J. Chirkoff.

Vancouver, British Columbia

July 29, 2019

MNP LLP

Chartered Professional Accountants

MNP LLP

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Financial Position
Expressed in Canadian dollars

As at March 31	**2019**	**2018**
ASSETS		
Current assets		
Cash and cash equivalents	$ 39,617	$ 508,434
Other receivable	16,591	12,974
Prepaid expenses	11,390	30,646
	67,598	552,054
Property, plant and equipment		
Exploration and evaluations assets (Note 4)	6,000,000	27,439,005
Plant and equipment (Note 5)	280,961	302,830
	6,280,961	27,741,835
	$ 6,348,559	$ 28,293,889
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 350,625	$ 118,610
Amounts payable to related parties (Note 7)	50,350	4,725
	400,975	123,335
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	35,048,332	35,048,332
Contributed surplus	7,140,174	7,140,174
Accumulated other comprehensive income	4,383,507	3,760,470
Deficit	(40,624,429)	(17,778,422)
	5,947,584	28,170,554
	$ 6,348,559	$ 28,293,889

The consolidated financial statements were approved by the Board of Directors on July 29, 2019 and were signed on its behalf by:

"Robert Dinning" **, Director**
Robert Dinning

"Jordan Estra" **, Director**
Jordan Estra

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

For the Year Ended March 31	2019	2018
Operating expenses		
Consulting - general and administration	$ 126,000	$ 69,500
Depreciation	32,679	39,700
Maintenance of claims	85,495	103,047
Office and administration services	176,164	151,249
Professional fees	119,529	109,544
Share-based compensation (Note 6(c))	-	336,447
Trade shows and investor relations	16,883	49,676
Transfer agent and filing	48,075	55,483
Travel	19,410	48,058
	624,235	962,704
Operating loss before other items	(624,235)	(962,704)
Other income (expense)		
Interest income	-	889
Impairment of exloration and evaluation assets (Note 4)	(22,221,772)	-
Net loss for the year	(22,846,007)	(961,815)
Other comprehensive loss		
Translation adjustment	623,037	(549,708)
Comprehensive loss for the year	$ (22,222,970)	$ (1,511,523)
Basic and diluted loss per share (Note 6(e))	$ (0.46)	$ (0.03)
Weighted average number of shares outstanding	50,056,229	33,591,088

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Changes in Equity
Expressed in Canadian dollars

	Share capital Number of shares	Amount	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
Balance, March 31, 2017	23,552,479	$ 33,749,895	$ 6,769,199	$ 4,310,178	$ (16,816,607)	$ 28,012,665
Issued for cash at $0.05 per unit	24,010,000	1,200,500	-	-	-	1,200,500
Issued for debt at $0.05 per unit	2,000,000	100,000	-	-	-	100,000
Issued for debt at $0.20 per share	475,000	95,000	-	-	-	95,000
Finders' fees paid in cash	-	(43,050)	-	-	-	(43,050)
Finders' fees paid in warrants	-	(34,528)	34,528	-	-	-
Legal fees incurred in issuance	-	(24,735)				(24,735)
Warrants exercised	18,750	5,250	-	-	-	5,250
Share-based payments	-	-	336,447	-	-	336,447
Net comprehensive loss for the year	-	-	-	(549,708)	(961,815)	(1,511,523)
Balance, March 31, 2018	50,056,229	35,048,332	7,140,174	3,760,470	(17,778,422)	28,170,554
Net comprehensive loss for the year	-	-	-	623,037	(22,846,007)	(22,222,970)
Balance, March 31, 2019	50,056,229	$ 35,048,332	$ 7,140,174	$ 4,383,507	$ (40,624,429)	$ 5,947,584

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Cash Flows
Expressed in Canadian dollars

For the Year Ended March 31	2019	2018
Cash Flows from (used in) Operating Activities		
Net loss for the year	$ (22,846,007)	$ (961,815)
Items not affecting cash		
Depreciation	32,679	39,700
Share-based compensation	-	336,447
Impairment of exploration and evalutation assets	22,221,772	-
Net change in non-cash working capital items		
Other receivable	(3,617)	20,265
Prepaid expenses	19,256	(3,904)
Accounts payable and accrued liabilities	152,800	(206,810)
Amounts payable to related parties	45,625	32,100
	(377,492)	(744,017)
Cash Flows from (used in) Financing Activities		
Common shares and warrants issued for cash	-	1,205,750
Share issuance costs	-	(67,785)
	-	1,137,965
Cash Flows from (used in) Investing Activities		
Exploration costs of resource properties	(91,325)	(32,279)
	(91,325)	(32,279)
(Decrease) Increase in cash and cash equivalents	(468,817)	361,669
Cash and cash equivalents, beginning of year	508,434	146,765
Cash and cash equivalents, end of year	$ 39,617	$ 508,434
Supplemental Disclosure of Cash Flow Information		
Warrants issued to brokers	$ -	$ 28,032
Shares and warrants issued to related party for debt	$ -	$ 140,000
Shares issued for geological services	$ -	$ 55,000
Accounts payable included in exploration and evaluation assets	$ -	$ 122,231

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Meadow Bay Gold Corporation (the "Company" or "Meadow Bay") was incorporated under the provisions of the British Columbia Business Corporations Act on March 8, 2005. The Company changed its name from Meadow Bay Capital Corporation on April 4, 2011. The Company's common shares are traded on the Canadian Securities Exchange ("Exchange") under the symbol "MAY".

The head office, principal address and records office of the Company are located at Suite 210 – 905 West Pender Street, Vancouver, BC, Canada V6C 1L6.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. There are conditions and events which constitute material uncertainties that may cast significant doubt on the validity of this assumption. If the going concern assumption were not appropriate for these consolidated financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used.

Management has estimated that the Company will have adequate funds from existing working capital and from anticipated financing yet to be completed that will be sufficient to meet corporate, administrative and other obligations during the year ending March 31, 2020. The Company has the ability to reduce its expenditures and therefore continue to operate with current working capital to meet administrative overhead commitments. However, to continue with exploration activities the Company will need to raise additional funds. During the year ended March 31, 2019 the Company did not raise any funds from private placements (2018 - $1,200,500 was raised). While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future.

During the years ended March 31, 2019 and 2018, the Company experienced operating losses before income taxes and negative operating cash flows with the operations of the Company having been primarily funded by the issuance of shares. The Company expects to incur further losses in the development of its business. If funds are unavailable on terms satisfactory to the Company some or all planned activities may be cancelled or postponed. Continued operations are dependent on the Company's ability to complete public equity financing, secure project debt financing or generate profitable operations in the future. Also see Note 14.

In the event that cash flow from operations, if any, together with the proceeds for any future financings are insufficient to meet the Company's operating expenses, the Company will be required to re-evaluate its planned expenditures and allocate its total resources in such a manner as the Board of Directors and management deem to be in the Company's best interest. This may result in a substantial reduction of the scope of existing and planned operations. Furthermore, as discussed in Note 14, *Subsequent Events*, the Company has entered into an agreement which results in a fundamental change to the Company's business. Changes to the existing operations may be affected by this change.

As of March 31, 2019 and 2018, the Company reported the following:

	March 31, 2019 $	March 31, 2018 $
Net loss for the year	(22,846,007)	(961,815)
Deficit	(40,624,429)	(17,778,422)
Working capital (deficiency)	(333,377)	428,719

These factors raise significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments, which could be material, to the carrying values and classification of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements were authorized for issue on July 29, 2019 by the Directors of the Company. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements are presented in Canadian dollars unless otherwise noted. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Desert Hawk Resources Inc., incorporated in Nevada. All significant intercompany balances and transactions were eliminated on consolidation.

The consolidated financial statements of the Company were prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in Note 2(g).

(b) Use of estimates and judgments

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant estimates used in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) The recoverability of the carrying value of exploration and evaluation assets

The Company is required to review the carrying value of its evaluation and exploration assets for indicators of potential impairment. Impairment is indicated if the carrying value of the Company's exploration and evaluation assets is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds the estimated fair value is charged to the statement of loss and comprehensive loss.

Evaluating the recoverability during the exploration and evaluation phase requires judgements in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluation may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities and the impact of the current and expected future metal process to potential reserves.

ii) The inputs used in the Black Scholes valuation model (volatility; interest rate; expected life and dividend yield) and forfeiture rates in accounting for share-based payment transactions

Estimating the fair value of granted stock options and warrants issued for finders' fees requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. The estimate of share-based compensation also requires determining the most appropriate inputs to the valuation model including the dividend yield, and estimating the forfeiture rate for options with vesting conditions.

iii) Determination that there is no material restoration, rehabilitation and environmental exposure exists based on the facts and circumstances

The Company makes the determination of its obligations for future restoration, rehabilitation and environmental exposure based on factual information, circumstances and documentation provided from mining authorities in the exploration and evaluation asset's mining jurisdiction. Beyond this, if able to, management will attempt to present a reliable estimate of an obligation that is considered necessary.

Significant judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances (Note 1).

ii) The estimated useful lives and residual value of plant and equipment

Plant and equipment is depreciated over its useful life. Estimated useful lives are determined based on current facts and past management experience and take into consideration the anticipated physical life of the asset, the potential for technology obsolescence and regulations.

iii) Tax interpretations, regulations, and legislation in the various jurisdictions in which the Company operates are subject to change

The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

(c) Exploration and evaluation assets

All costs related to the acquisition of mineral properties are capitalized as exploration and evaluation assets. The recorded cost of mineral property interests is based on cash paid and the value of share consideration issued for mineral property interest acquisitions.

All pre-exploration costs, i.e. costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on an area of interest, are expensed as incurred. Once the legal right to explore has been acquired, exploration and evaluation expenditures are capitalized in respect of each identifiable area of interest until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred include appropriate technical and administrative overheads. Claims maintenance costs are expensed

as incurred. Exploration and evaluation assets are carried at historical cost, less any impairment losses recognized.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable for an area of interest, the company stops capitalizing exploration and evaluation costs for that area, tests recognized exploration and evaluation assets for impairment and reclassifies any unimpaired exploration and evaluation assets either as tangible or intangible mine development assets according to the nature of those assets. Mineral properties are reviewed for indicators of impairment at each reporting period or whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. When a property is abandoned, all related costs are written off.

(d) Plant and equipment

Plant and equipment are initially recorded at cost. As assets are put in use, they are amortized over their estimated useful lives, using a straight-line basis. All assets are being depreciated over a straight-line basis as follows: building - 20 years; mine equipment and other equipment - 10 years; and, furniture and vehicles - 5 years. The depreciation method, useful life and residual values are assessed annually.

Subsequent costs

The cost of replacing part of an item within plant and equipment is recognised when the cost is incurred if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised as an expense as incurred.

(e) Impairment of non-current assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of income.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of income.

(f) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and

equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statements of loss and comprehensive income/loss.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available. As at March 31, 2019 and 2017, the Company determined that it did not have material reclamation and remediation obligations.

(g) Financial instruments

The Company follows IFRS 9, *Financial Instruments*, which applies uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date. Financial liabilities are classified in a similar manner as under IAS 39.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement

Under IFRS 9, financial assets are initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other income (expense) in the consolidated financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also

provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash and cash equivalents at amortized cost.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL – Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities and amounts payable to related parties at amortized cost.

(h) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue.

(i) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of comprehensive loss except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax
Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred taxes are the taxes expected to be payable or recoverable on the difference between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying

amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities:

- are generally recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future; and
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets:

- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of an asset.

(j) Foreign Currency Translation

The functional and reporting currency of Meadow Bay Gold Corporation is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in profit or loss.

The functional currency of the Company's wholly owned subsidiary, Desert Hawk Resources Inc. is the US dollar. The assets and liabilities arising from these operations are translated at the year-end exchange rate and related revenues and expenses at the average exchange rate for the period. Resulting translation adjustments, are accumulated as a separate component of accumulated other comprehensive loss in the statement of shareholders equity.

(k) Loss per share

The Company calculates basic loss per share using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding by an amount that assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are applied to repurchase common shares at the average market price for the period in calculating the net dilution impact. Stock options and warrants are dilutive when the Company has income from continuing operations and the average market price of the common shares during the period exceeds the exercise price of the options and warrants.

Due to the losses for the years ended March 31, 2019 and 2018, basic loss per share was equal to dilutive loss per share for the years presented.

(l) Comprehensive Income (Loss)

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss. The Company's only component of other comprehensive income (loss) is the gain/loss on currency translation.

(m) Share purchase warrants

The Company has adopted the residual method with respect to the measurement of shares and warrants issued as private placement units. The residual method allocates the proceeds received based on the fair value of the shares, with any remaining value greater than the shares' fair value being allocated to the warrants. The fair value of the common shares is based on the opening quoted bid price on the announcement date. The fair value attributed to the warrants is recorded as contributed surplus. When warrants are exercised, the value is transferred from contributed surplus to capital stock. If the warrants expire unexercised, the related amount remains in contributed surplus.

(n) Stock-based Compensation

The Company grants share-based awards to employees, directors and consultants as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense and contributed surplus. The fair value of share-based payments is determined using the Black-Scholes option pricing model using estimates at the date of the grant. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the statement of income with a corresponding entry within equity, against contributed surplus. No expense is recognized for awards that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in contributed surplus, are credited to share capital.

Share-based payments arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, unless the fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the equity instruments granted.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

Adoption of new accounting standards
The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company's financial statements. The following amendment was adopted by the Company for the year ended March 30, 2019:

IFRS 9 Financial Instruments replaced IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The Company adopted IFRS 9 using the modified retrospective approach where the cumulative impact of adoption will be recognized in retained earnings as of April 1, 2018 and comparatives will not be restated. Please refer to Note 2(g).

Future accounting policy changes issued but not yet in effect
The following amendments to existing standards were issued by the IASB and are effective for annual periods beginning on or after April 1, 2019. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from below:

IFRS 16, Leases specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard was issued in January 2016 and is effective for annual periods beginning on or after January 1, 2019.

Upon adoption of IFRS 16, the Company will record a right-of-use asset, with an associated lease liability, on the consolidated statement of financial position as at April 1, 2019. The right-of-use asset and liability will be unwound over the term of the lease giving rise to an interest expense and depreciation charge, respectively. Currently the Company's operating lease relates to the rental of office space (Note 11 – Commitments). The right-of-use asset capitalized is expected to be $36,004 and the liability recorded is expected to be $36,591.

4. EXPLORATION AND EVALUATION ASSETS

	Balance April 1, 2018	Additions	Translation	Impairment	Balance March 31, 2019
Property	$ 19,049,289	$ -	$ 394,369	$ (13,443,658)	$ 6,000,000
Assaying	579,496	-	21,078	(600,574)	-
Geological consulting	2,484,500	167,747	5,858	(2,658,105)	-
Drilling	4,639,262	-	168,746	(4,808,008)	-
Exploration and sampling	392,475	-	14,276	(406,751)	-
Other	293,983	-	10,693	(304,676)	-
Total	$ 27,439,005	$ 167,747	$ 615,020	$ (22,221,772)	$ 6,000,000

	Balance April 1, 2017	Additions	Translation	Impairment	Balance March 31, 2018
Property	$ 19,326,762	$ -	$ (277,473)	$ -	$ 19,049,289
Assaying	598,192	-	(18,696)	-	579,496
Geological consulting	2,459,652	97,224	(72,376)	-	2,484,500
Drilling	4,788,938	-	(149,676)	-	4,639,262
Exploration and sampling	405,138	-	(12,663)	-	392,475
Other	303,468	-	(9,485)	-	293,983
Total	$ 27,882,150	$ 97,224	$ (540,369)	$ -	$ 27,439,005

Atlanta Gold and Silver Mine Property

On March 1, 2011, the Company completed the purchase of all of the outstanding shares of Desert Hawk Resources Inc. which in turn owned the Atlanta Gold Project located in Lincoln County Nevada, approximately 250 km northeast of Las Vegas. Desert Hawk Resources Inc. completed the purchase of the Atlanta Mine for the total sum of $6,000,000US. The acquisition cost includes a 3% NSR capped at 4,000 ounces. The property consisted of 13 patented claims and 49 unpatented lode claims, referred to as the Atlanta, Blue Bird, Bobcat and various miscellaneous Group Claims).

On June 30, 2011, the Company entered into an agreement to acquire 135 unpatented mining claims (the NBI Claim Group) contiguous with the Company's Atlanta property. A total of $250,000 US was paid plus issuance of 400,000 shares of common stock for this acquisition. The fair value of the shares at time of the purchase was $420,000. The agreement also includes a 3% NSR, for which the Company has the option to repurchase 1% for $1,000,000 US for a period of five years.

During the year ended March 31, 2012, the Company staked additional claims in the Atlanta district and currently possesses a total of 12 patented and 385 unpatented mineral claims in and around the Atlanta mine site for a total of approximately 12,000 acres. The Company's claims consist of the original 12 patented claims and the 49 Atlanta Claims, 135 NBI Claim Group, 120 Lily Claim Group Claims, 4 Bluebird Claim Group, 5 NFL Claim Group, 19 PEG Claim Group, 13 SNO Claim Group, 27 C&B Claim Group, 3 Julie Claim Group and 10 Lauren Claim Group Claims.

Management reviewed the assets for impairment as at March 31, 2019 as outlined in the Company's accounting policy. It was estimated that the recoverable amount of the asset is less than the book value and, accordingly, an impairment charge of $22,221,772 was made to operations in order to adjust downward the carrying value of the asset to $6,000,000.

5. PLANT AND EQUIPMENT

For the Year Ended March 31, 2019:

	Mine Buildings	Vehicles	Furniture and fixtures	Water System	Total
Costs:					
Balance, April 1, 2018	$357,219	$ 45,590	$ 30,794	$138,674	$ 572,277
Translation	12,993	1,659	1,119	5,044	20,815
Balance, March 31, 2019	$370,212	$ 47,249	$ 31,913	$143,718	$ 593,092
Depreciation					
Balance, April 1, 2018	$119,463	$ 45,590	$ 30,794	$ 73,600	$ 269,447
Additions	18,396	-	-	14,283	32,679
Translation	4,460	1,659	1,119	2,767	10,005
Balance, March 31, 2019	$142,319	$ 47,249	$ 31,913	$ 90,650	$ 312,131

For the Year Ended March 31, 2018:

	Mine Buildings	Vehicles	Furniture and fixtures	Water System	Total
Costs:					
Balance, April 1, 2017	$368,744	$ 47,061	$ 31,787	$143,148	$ 590,740
Translation	(11,525)	(1,471)	(993)	(4,474)	(18,463)
Balance, March 31, 2018	$357,219	$ 45,590	$ 30,794	$138,674	$ 572,277
Depreciation					
Balance, April 1, 2017	$104,880	$ 43,883	$ 26,202	$ 61,659	$ 236,624
Additions	17,625	3,060	5,329	13,686	39,700
Translation	(3,042)	(1,353)	(737)	(1,745)	(6,877)
Balance, March 31, 2018	$119,463	$ 45,590	$ 30,794	$ 73,600	$ 269,447
Carrying amounts:					
March 31, 2019	$227,893	$ -	$ -	$ 53,068	$ 280,961
March 31, 2018	$237,756	$ -	$ -	$ 65,074	$ 302,830

6. SHARE CAPITAL

(a) The authorized capital of the Company consists of:

Unlimited number of common shares without par value.

(b) The Company's issued and outstanding capital stock is as follows:

As at March 31, 2019 and 2018, there were 50,056,228 issued common shares.

There were no share transaction during the year ending March 31, 2019.

During the year ending March 31, 2018, the Company completed the following share transactions:

i) On November 10, 2017, the Company completed the first tranche of a non-brokered private placement by issuing 16,330,000 units at $0.05 each for gross proceeds of $816,500. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share. The Company paid finders' fees of $43,050 cash and issued 861,000 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $34,528 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 1.44%, expected life – 2 years, dividend nil and annualized volatility – 105.85%.

ii) On November 16, 2017, the Company completed the second and final tranche of a non-brokered private placement by issuing 9,680,000 units at $0.05 each for gross proceeds of $484,000. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share.

iii) On December 8, 2017, the Company completed a share for services and debt transaction, issuing 475,000 shares at $0.20.

iv) On February 1, 2018, a warrant holder exercised the right to purchase 18,750 common shares at $0.28 for gross proceeds of $5,250.

(c) Stock Options

Upon approval of the Company's shareholders, the Company has adopted an incentive rolling stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan up to a maximum of 10% of the un-issued and outstanding shares of the Company at any time, less shares required to be reserved with respect to options granted by the Company prior to the implementation of the Plan. Options granted under the Plan may have a maximum term of five (5) years. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the Exchange on the trading day immediately before the date of grant, less the discount permitted under the Exchange's policies.

There were no stock options granted during the year ended March 31, 2019.

The Company had the following stock options granted during the year ended March 31, 2018:

i) 2,000,000 options were granted to consultants and officers effective December 7, 2017. The option granted the recipient the right to purchase shares at a price of $0.20 for a period of 3 years. The cost of this grant as recorded in the statement of operations was $315,284 using the Black Scholes pricing model and inputs as noted below. The options vested upon grant.

ii) 7,000,000 options were granted to a consultant effective November 17, 2017. The option granted the recipient the right to purchase shares at a price of $0.08 for a period of 3 years. The cost of this grant as recorded in the statement of operations was $44,000 using the Black Scholes pricing model and inputs as noted below. The options vested upon grant.

The following weighted average assumptions were used to determine the value of the stock options granted: Risk-free interest rate – 1.21%; Expected life of options – 3 years; Annualized volatility – 110.32%; and, Dividend rate – 0%.

The Black-Scholes valuation model was developed for use in estimating the fair value of traded options which are fully transferable and freely traded. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its stock options.

A summary of the status of the Company's outstanding stock options as a March 31, 2019 is as follows:

Options	Number of Shares	Exercise Price	Expiry Date
125,000	125,000	$0.42	*June 10, 2019
143,750	143,750	$1.00	* July 15, 2019
306,250	306,250	$0.76	March 11, 2020
37,500	37,500	$0.80	August 17, 2020
700,000	700,000	$0.08	November 16, 2020
2,000,000	2,000,000	$0.20	December 7, 2020
550,000	550,000	$0.34	July 27, 2021
3,862,500	3,862,500		

* Subsequently expired unexercised.

The following is a summary of stock option issues and outstanding is as follows:

	Options Outstanding #	Weighted Average Price
Balance, exercisable and outstanding April 1, 2017	1,986,250	$ 0.64
Granted	2,700,000	$ 0.17
Cancelled	(606,250)	$ 0.65
Expired	(92,500)	$ 0.99
Balance, exercisable and outstanding March 31, 2018	3,987,500	$ 0.31
Expired	(125,000)	$ 0.94
Balance, exercisable and outstanding March 31, 2019	3,862,500	$ 0.29

The weighted average remaining life of options as at March 31, 2019 is 1.61 years.

(d) Warrants

A summary of the status of the Company's outstanding warrants as at March 31, 2019 is as follows:

Warrants	Number of shares upon exercise	Exercise Price	Expiry Date
1,302,025	1,302,025	$ 0.24	March 7, 2021
1,036,492	1,036,492	$ 0.28	April 29, 2021
1,511,001	1,511,001	$ 0.28	July 25, 2021
1,100,254	1,100,254	$ 0.24	December 16, 2021
9,026,000	9,026,000	$ 0.10	November 10, 2019
4,840,000	4,840,000	$ 0.10	November 16, 2019
18,815,772	18,815,772	$ 0.14	

The following is a summary of warrants transactions for the years ended March 31, 2019 and 2018:

	Warrants Outstanding	Weighted Average Exercise Price
Balance, exercisable and outstanding, March 31, 2017	9,364,236	$ 0.69
Sold with share units	13,005,000	$ 0.10
Granted	861,000	$ 0.06
Exercised	(18,750)	$ 0.28
Expired	(4,103,961)	$1.20
Balance, exercisable and outstanding, March 31, 2018	19,107,525	$ 0.12
Expired	(291,753)	$1.00
Balance, exercisable and outstanding, March 31, 2019	18,815,772	$0.14

The weighted average remaining life of warrants as at March 31, 2019 is 1.05 years.

The following weighted average assumptions were used to determine the value of the warrants issued during the year ended March 31, 2018: Risk-free interest rate – 1.44%; Expected life of options – 3 years; Annualized volatility – 104.85%; and, Dividend rate – 0%.

(e) Loss per share

Basic loss per share is computed by dividing net loss for the year, applicable to common shareholders, by the weighted average number of common shares outstanding for the year, including contingently issuable shares when the conditions necessary for the issuance have been met. Diluted loss per share is calculated in a similar number except that the weighted average number of common shares outstanding is increased to include potential common shares from the assumed exercise of options, warrants and convertible securities, if dilutive.

Year ended March 31		2019		2018
Loss per share - basic and diluted	$	(0.46)	$	(0.01)
Loss for the year	$	(22,846,007)	$	(961,815)

Weighted average number of shares outstanding:	# of sh	# of sh
Issued common shares, beginning of year	50,056,228	23,552,478
Warrants exercised	-	2,979.00
Shares for debt	-	919,658.00
Shares issued for cash	-	9,115,973
	50,056,228	33,591,088

7. RELATED PARTY BALANCES AND TRANSACTIONS

The following table summarizes services provided by directors and officers of the Company and balances due to them, not otherwise noted in the consolidated financial statements for the years ended March 31, 2019 and 2018.

For the year ended March 31	2019	2018
	$	$
Consulting fees paid or accrued to the current president/CEO	85,000	30,000
Consulting fees paid or accrued to the former president/CEO	-	15,000
Consulting fees paid or accrued to the CFO	36,000	22,500

Balances due to related parties representing amounts owing or accrued to companies owned by officers and directors and amounts owing or accrued to officers and directors are $50,350 (2018 – $4,725). Balances due to related parties are non-interest bearing, are due on demand and bear no specific terms of repayment.

The Company paid or accrued the following compensation to key management during the years ended March 31, 2019 and 2018:

Key management	2019	2018
	$	$
Fees / Salaries / Bonuses	126,000	67,500
Share-based payments	-	250,407
Total compensation	126,000	317,907

Share-based payments represent the cost of shares issued to directors and the cost of key management's participation in the incentive stock option plan, as measured by the fair value of instruments granted accounted for in accordance with IFRS 2 *Share-based payments*. Refer to Note 6(c) for details of this plan.

8. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of loss and comprehensive loss for the years ended March 31, 2019 and 2018:

	2019	2018
Income (loss) before taxes	$ (22,846,007)	$ (961,815)
Statutory tax rate	27.00%	26.25%
Expected income tax (recovery)	(6,168,422)	(252,476)
Non-deductible items	2,821,228	88,317
Change in foreign exchange rate	(863,309)	(8,856)
Change in deferred tax asset not recognized	4,210,503	173,015
Total income tax (recovery)	$ -	$ -

The statutory rate increased from 26.25% to 27% due to an increase in the British Columbia tax rate on January 1, 2018.

The unrecognized deductible temporary differences as at March 31, 2019 and 2018 are as follows:

	2019	2018
Canada		
Non-capital losses carry-forward	$ 9,198,204	$ 8,654,414
Exploration and evaluation assets	287,542	205,997
Property and equipment	96,066	120,082
Financing costs	128,841	201,111
	$ 9,710,653	$ 9,181,604

	2019	2018
USA:		
Net operating loss carry forwards	$ 4,303,743	$ 4,141,437
Exploration and evaluation assets	11,691,236	-
Property and equipment	138,775	116,763
	$ 16,133,754	$ 4,258,200

As at March 31, 2019, the Company has Canadian accumulated non-capital losses for tax purposes of approximately $9,198,204 (2018 - $8,654,414) that may be applied against future taxable income for Canadian income tax purposes. The losses expire as follows:

2026	$ 23,046
2027	76,450
2028	21,828
2029	188,541
2030	138,549
2031	1,113,095
2032	1,711,980
2033	1,070,638
2034	1,306,195
2035	1,033,935
2036	921,321
2037	480,207
2038	568,128
2039	544,291
	$ 9,198,204

As at March 31, 2019, the Company has net operating loss carry forwards for US income tax purposes of approximately $4,303,743 (2018 - $4,141,437) from the Company's US subsidiary, Desert Hawk Resources Inc. that may be applied against future taxable income for US income tax purposes. The losses expire as follows:

2031	$ 64,406
2032	1,517,715
2033	982,865
2034	479,928
2035	384,993
2036	449,526
2037	221,812
No expiry	202,498
	$ 4,303,743

9. FINANCIAL INSTRUMENTS

(a) Fair values

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, and amounts payable to related parties. Cash and cash equivalents are classified as amortized cost and are carried at their amortized costs. Accounts payable and accrued liabilities and amounts payable to related parties are classified as other financial liabilities and are carried at their amortized cost.

The carrying value of the Company's financial assets and liabilities approximates their fair value due to the relatively short periods to maturity of these investments. Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash and cash equivalents are exposed to credit risk. The Company has assessed the credit risk on its cash and cash equivalents as low as its funds are held in highly rated Canadian financial institutions. As at March 31, 2019, $Nil of cash and cash equivalents were over the federally insured limit ($407,284 at March 31, 2018).

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining adequate cash balances and by raising equity financing. The Company has no assurance that such financing will be available on favourable terms. The Company believes it is subject to liquidity risk through its working capital. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. As at March 31, 2019, the Company had current assets of $67,598 to settle current liabilities of $400,975 which fall due for payment within twelve months of the balance sheet date. All of the Company's contractual obligations are current and due within one year.

(d) Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has material transactions designated in a foreign currency. However, the foreign currency has been fairly stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

At March 31, 2019, approximately $15,700 of the Company's cash and cash equivalents and $233,100 of accounts payable and accrued liabilities were denominated in U.S. dollars. A 10% variation in the U.S. dollar would result in an impact of approximately $21,700 on net loss.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash and cash equivalents are currently held in cash and therefore management considers the interest rate risk to be minimal.

(f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

10. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development

of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares or debt or sell assets to settle liabilities.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company has no long term debt and is not subject to externally imposed capital requirements.

There were no changes in the Company's management of capital during the year ended March 31, 2019.

11. COMMITMENTS

The Company has a lease on premises at a net rent of $2,500 per month. The lease expires on June 30, 2020.

12. SEGMENTED INFORMATION

The Company operates in one industry and geographic segment, the mineral resource industry with all current exploration activities conducted in in the United States.

13. FINANCIAL STATEMENT PRESENTATION

For comparative purposes, the allocation of certain 2018 accounts has changed to agree with the allocation used in 2019. A license fee of $17,488 that in the 2018 financial statements was classified as maintenance of claims, has been reclassified as office and administration services as that is where the fee was allocated in the current year.

14. SUBSEQUENT EVENTS

(a) On June 28, 2019, the Company announced it has entered into an Amalgamation Agreement with Mountain Valley MD Inc. ("MVMD") and 2700915 Ontario Inc., a newly incorporated wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the outstanding shares of MVMD in exchange for common shares of the Company (post 8-1 consolidation) on a one for one basis (the "Proposed Transaction"). The Proposed Transaction constitutes a fundamental change of Meadow Bay pursuant to the policies of the Canadian Securities Exchange (the "CSE").

Mountain Valley MD Inc. is a private Ontario corporation, with innovative investments in the global cannabis sector focused on developing and optimizing the world's leading medicinal cannabis ecosystem. MVMD focuses on the areas of research and development, manufacturing and marketing through strategic acquisitions and partnerships, for the purposes of generating a market leading portfolio of high quality, vertically-integrated, sustainable cannabis assets.

MVMD, through its wholly owned subsidiary, holds an application with Health Canada for a license to produce and sell high-quality strains of medical grade cannabis in British Columbia.

MVMD also owns 25% of Sativa Nativa S.A.S, a federally licensed cannabis producer in Colombia focused on the large-scale organic production of greenhouse cannabis flower and resin for local and international distribution.

(b) On July 12, 2019, pursuant to the proposed transaction, the Company announced that has closed the first tranche of a bridge loan financing (the "Bridge Loan Financing"), raising gross proceeds of $350,000 by way of the sale of 350 convertible debenture units (the "Convertible Debenture Units") to MVMD Each Convertible Debenture Unit consisted of one secured convertible debenture of the Company (a "Convertible Debenture") in the principal amount of $1,000 and 1,000 share purchase warrants of the Company (the "Convertible Debenture Warrants"). Each Convertible Debenture Warrant will entitle the holder to acquire one additional common share (a "Resulting Issuer Share") of the resulting issuer upon completion of the Proposed Transaction (the "Resulting Issuer") at a price of $0.06 ($0.48, post-Consolidation) per Resulting Issuer Share for a period of five years. Each Convertible Debenture will have a maturity date of four years, earn interest at the rate of 10% per annum, with the principal and accrued interest convertible into units of the Resulting Issuer ("Conversion Units") at a price of $0.05 per Conversion Unit ($0.40, post-Consolidation). Each Conversion Unit will consist of one Resulting Issuer Share and one share purchase warrant (a "Conversion Warrant"), with each Conversion Warrant entitling the holder to acquire one Resulting Issuer Share at a price of $0.06 ($0.48, post-Consolidation) per Resulting Issuer Share for a period of five years. The Company granted MVMD a right of first refusal to subscribe for up to an additional 150 Convertible Debenture Units for an aggregate purchase price of up to $150,000. Meadow Bay paid MVMD a 7% loan administration fee in cash in the amount of $24,500 in connection with the Bridge Loan Financing. All securities issued or issuable pursuant to the Bridge Loan Financing are subject to a hold period of four months and a day in accordance with applicable securities legislation, expiring on November 12, 2019. The proceeds of the Bridge Loan Financing will be used to pay Meadow Bay's professional fees and working capital expenditures.

Consolidated Financial Statements of

MEADOW BAY GOLD CORPORATION

As at March 31, 2018 and 2017

(Expressed in Canadian Dollars)

To the Shareholders of Meadow Bay Gold Corporation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Directors and the Audit Committee is composed primarily of Directors who are neither management nor employees of Meadow Bay Gold Corporation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of Meadow Bay Gold Corporation's external auditors.

MNP LLP is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

July 27, 2018

"Robert Dinning"
Chief Executive Officer

"Keith Margetson"
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Meadow Bay Gold Corporation:

We have audited the accompanying consolidated financial statements of Meadow Bay Gold Corporation, which comprise the consolidated statements of financial position as at March 31, 2018 and 2017, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Meadow Bay Gold Corporation as at March 31, 2018 and 2017 and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 of these financial statements, which states that Meadow Bay Gold Corporation incurred significant losses from operations, has working capital deficiency and has an accumulated deficit. This, along with other matters described in Note 1, indicates the existence of a material uncertainty which may cast significant doubt about the ability of Meadow Bay Gold Corporation to continue as a going concern.

MNP LLP

Vancouver, British Columbia
July 27, 2018

Chartered Professional Accountants

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Financial Position
Expressed in Canadian dollars

As at March 31	**2018**	**2017**
ASSETS		
Current assets		
Cash and cash equivalents	$ 508,434	$ 146,765
Other receivable	12,974	33,239
Prepaid expenses	30,646	26,742
	552,054	206,746
Property, plant and equipment		
Exploration and evaluation assets (Note 4)	27,439,005	27,882,150
Plant and equipment (Note 5)	302,830	354,116
	27,741,835	28,236,266
	$ 28,293,889	$ 28,443,012
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 118,610	$ 317,722
Amounts payable to related parties (Note 7)	4,725	112,625
	123,335	430,347
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	35,048,332	33,749,895
Contributed surplus	7,140,174	6,769,199
Accumulated other comprehensive income	3,760,470	4,310,178
Deficit	(17,778,422)	(16,816,607)
	28,170,554	28,012,665
	$ 28,293,889	$ 28,443,012

The consolidated financial statements were approved by the Board of Directors on July 27, 2018 and were signed on its behalf by:

"Robert Dinning" **, Director**
Robert Dinning

"Jordan Estra" **, Director**
Jordan Estra

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

For the Year Ended March 31	2018	2017
Operating expenses		
Consulting - general and administration	$ 69,500	$ 90,000
Depreciation	39,700	48,017
Maintenance of claims	120,535	107,509
Office and administration services	133,761	165,304
Professional fees	109,544	75,961
Share-based compensation (Note 6(c))	336,447	202,540
Trade shows and investor relations	49,676	10,221
Transfer agent and filing	55,483	67,449
Travel	48,058	27,234
Wages and benefits	-	1,353
	962,704	795,588
Operating loss before other items	(962,704)	(795,588)
Other income		
Interest income	889	227
Net loss for the year	(961,815)	(795,361)
Other comprehensive income		
Translation adjustment	(549,708)	428,180
Comprehensive loss for the year	$ (1,511,523)	$ (367,181)
Basic and diluted loss per share (Note 6(e))	$ (0.03)	$ (0.04)
Weighted average number of shares outstanding	33,591,088	22,260,947

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Changes in Equity
Expressed in Canadian dollars

	Share capital Number of shares	Amount	Share Subscriptions Received (Receivable)	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
Balance, March 31, 2016	20,017,575	$ 33,073,018	$ 30,300	$ 6,538,627	$ 3,881,998	$ (16,021,246)	$ 27,502,697
Issued for cash at $0.24 per unit	2,506,629	601,591	(30,300)	-	-	-	571,291
Issued for cash at $0.20 per unit	1,028,275	205,655	-	-	-	-	205,655
Finders' fees paid in cash	-	(28,728)	-	-	-	-	(28,728)
Finders' fees paid in warrants	-	(28,032)	-	28,032	-	-	-
Legal fees incurred in issuance	-	(73,609)	-	-	-	-	(73,609)
Share-based payments (Note 6(c))	-	-	-	202,540	-	-	202,540
Net comprehensive income (loss) for the year	-	-	-	-	428,180	(795,361)	(367,181)
Balance, March 31, 2017	23,552,479	33,749,895	-	6,769,199	4,310,178	(16,816,607)	28,012,665
Issued for cash at $0.05 per unit	24,010,000	1,200,500	-	-	-	-	1,200,500
Issued for debt at $0.05 per unit	2,000,000	100,000	-	-	-	-	100,000
Issued for debt at $0.20 per share	475,000	95,000	-	-	-	-	95,000
Finders' fees paid in cash	-	(43,050)	-	-	-	-	(43,050)
Finders' fees paid in warrants	-	(34,528)	-	34,528	-	-	-
Legal fees incurred in issuance	-	(24,735)	-	-	-	-	(24,735)
Warrants exercised	18,750	5,250	-	-	-	-	5,250
Share-based payments (Note 6(c))	-	-	-	336,447	-	-	336,447
Net comprehensive loss for the year	-	-	-	-	(549,708)	(961,815)	(1,511,523)
Balance, March 31, 2018	50,056,229	$ 35,048,332	$ -	$ 7,140,174	$ 3,760,470	$ (17,778,422)	$ 28,170,554

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Cash Flows
Expressed in Canadian dollars

For the Year Ended March 31	2018	2017
Cash Flows from (used in) Operating Activities		
Net loss for the year	$ (961,815)	$ (795,361)
Items not affecting cash		
Depreciation	39,700	48,017
Share-based compensation	336,447	202,540
Net change in non-cash working capital items		
Other receivable	20,265	(10,960)
Prepaid expenses	(3,904)	(7,588)
Accounts payable and accrued liabilities	(206,810)	64,128
Amounts payable to related parties	32,100	22,925
	(744,017)	(476,299)
Cash Flows from (used in) Financing Activities		
Common shares and warrants issued for cash	1,205,750	776,946
Share issuance costs	(67,785)	(102,337)
	1,137,965	674,609
Cash Flows from used in Investing Activities		
Exploration costs of resource properties	(32,279)	(141,598)
	(32,279)	(141,598)
Decrease in cash and cash equivalents	361,669	56,712
Cash and cash equivalents, beginning of year	146,765	90,053
Cash and cash equivalents, end of year	$ 508,434	$ 146,765
Supplemental Disclosure of Cash Flow Information		
Warrants issued to brokers	$ 34,528	$ 28,032
Shares issued to related party for debt	$ 140,000	$ -
Shares issued for geological services	$ 55,000	$ -
Accounts payable included in exploration and evaluation assets	$ 122,231	$ 112,286

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Meadow Bay Gold Corporation (the "Company" or "Meadow Bay") was incorporated under the provisions of the British Columbia Business Corporations Act on March 8, 2005. The Company changed its name from Meadow Bay Capital Corporation on April 4, 2011. The Company's common shares are traded on the Canadian Securities Exchange ("Exchange") under the symbol "MAY".

The head office, principal address and records office of the Company are located at Suite 210 – 905 West Pender Street, Vancouver, BC, Canada V6C 1L6.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. There are conditions and events which constitute material uncertainties that may cast significant doubt on the validity of this assumption. If the going concern assumption were not appropriate for these consolidated financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used.

Management has estimated that the Company will have adequate funds from existing working capital and from anticipated financing yet to be completed that will be sufficient to meet corporate, administrative and other obligations during the year ending March 31, 2019. The Company has the ability to reduce its expenditures and therefore continue to operate with current working capital to meet administrative overhead commitments. However, to continue with exploration activities the Company will need to raise additional funds. During the year ended March 31, 2018 the Company raised $1,200,500 from private placements (2017 - $776,946). While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future.

During the years ended March 31, 2018 and 2017, the Company experienced operating losses before income taxes and negative operating cash flows with the operations of the Company having been primarily funded by the issuance of shares. The Company expects to incur further losses in the development of its business. Management has estimated that the Company will require additional financing in order to complete all planned exploration and other programs for the Atlanta Gold and Silver Mine property during the year ending March 31, 2019. If funds are unavailable on terms satisfactory to the Company some or all planned activities may be cancelled or postponed. Continued operations are dependent on the Company's ability to complete public equity financing, secure project debt financing or generate profitable operations in the future.

In the event that cash flow from operations, if any, together with the proceeds for any future financings are insufficient to meet the Company's operating expenses, the Company will be required to re-evaluate its planned expenditures and allocate its total resources in such a manner as the Board of Directors and management deem to be in the Company's best interest. This may result in a substantial reduction of the scope of existing and planned operations.

As of March 31, 2018 and 2017, the Company reported the following:

	March 31, 2018 $	March 31, 2017 $
Net loss for the year	(961,815)	(795,361)
Deficit	(17,778,422)	(16,816,607)
Working capital (deficiency)	428,719	(223,601)

These factors raise significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments, which could be material, to the carrying values and classification of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements were authorized for issue on July 27, 2018 by the Directors of the Company. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements are presented in Canadian dollars unless otherwise noted. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Desert Hawk Resources Inc., incorporated in Nevada, USA. All significant intercompany balances and transactions were eliminated on consolidation.

The consolidated financial statements of the Company were prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in Note 2(h).

(b) Use of estimates and judgments

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant estimates used in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) The recoverability of the carrying value of exploration and evaluation assets

The Company is required to review the carrying value of its evaluation and exploration assets for indicators of potential impairment. Impairment is indicated if the carrying value of the Company's exploration and evaluation assets is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds the estimated fair value is charged to the statement of loss and comprehensive loss.

Evaluating the recoverability during the exploration and evaluation phase requires judgements in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluation may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of

geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities and the impact of the current and expected future metal process to potential reserves.

ii) The inputs used in the Black Scholes valuation model (volatility; interest rate; expected life and dividend yield) and forfeiture rates in accounting for share-based payment transactions

Estimating the fair value of granted stock options and warrants issued for finders' fees requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. The estimate of share-based compensation also requires determining the most appropriate inputs to the valuation model including the dividend yield, and estimating the forfeiture rate for options with vesting conditions.

iii) Determination that there is no material restoration, rehabilitation and environmental exposure exists based on the facts and circumstances

The Company makes the determination of its obligations for future restoration, rehabilitation and environmental exposure based on factual information, circumstances and documentation provided from mining authorities in the exploration and evaluation asset's mining jurisdiction. Beyond this, if able to, management will attempt to present a reliable estimate of an obligation that is considered necessary.

Significant judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances (Note 1).

ii) The estimated useful lives and residual value of plant and equipment

Plant and equipment is depreciated over its useful life. Estimated useful lives are determined based on current facts and past management experience and take into consideration the anticipated physical life of the asset, the potential for technology obsolescence and regulations.

iii) Tax interpretations, regulations, and legislation in the various jurisdictions in which the Company operates are subject to change

The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

(c) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalent. As at March 31, 2018, the Company had cash equivalents of $Nil (2017 - $8,000).

(d) Exploration and evaluation assets

All costs related to the acquisition of mineral properties are capitalized as exploration and evaluation assets. The recorded cost of mineral property interests is based on cash paid and the value of share consideration issued for mineral property interest acquisitions.

All pre-exploration costs, i.e. costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on an area of interest, are expensed as incurred. Once the legal right to explore has been acquired, exploration and evaluation expenditures are capitalized in respect of each identifiable area of interest until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred include appropriate technical and administrative overheads. Claims maintenance costs are expensed as incurred. Exploration and evaluation assets are carried at historical cost, less any impairment losses recognized.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable for an area of interest, the company stops capitalizing exploration and evaluation costs for that area, tests recognized exploration and evaluation assets for impairment and reclassifies any unimpaired exploration and evaluation assets either as tangible or intangible mine development assets according to the nature of those assets. Mineral properties are reviewed for indicators of impairment at each reporting period or whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. When a property is abandoned, all related costs are written off.

(e) Plant and equipment

Plant and equipment are initially recorded at cost. As assets are put in use, they are amortized over their estimated useful lives, using a straight-line basis. All assets are being depreciated over a straight-line basis as follows: building - 20 years; mine equipment and other equipment - 10 years; and, furniture and vehicles - 5 years. The depreciation method, useful life and residual values are assessed annually.

Subsequent costs

The cost of replacing part of an item within plant and equipment is recognised when the cost is incurred if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised as an expense as incurred.

(f) Impairment of non-current assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of loss and comprehensive loss.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of loss and comprehensive loss.

(g) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit of production or straight-line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statements of loss and comprehensive income/loss.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available. As at March 31, 2018 and 2017, the Company determined that it did not have material reclamation and remediation obligations.

(h) Financial Instruments

(i) Non-derivative financial assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets at fair value through profit or loss

Financial assets are classified as fair value through profit or loss when the financial asset is held for trading or it is designated as fair value through profit or loss. A financial asset is classified as held for trading if: (i) it has been acquired principally for the purpose of selling in the near future; (ii) it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit taking; or (iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial assets classified as fair value through profit or loss are stated at fair value with any gain or loss recognized in profit or loss. The net gain or loss recognized incorporates any dividend or interest earned on the financial asset. The Company does not have any assets classified as fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are initially recorded at fair value and subsequently measured at amortized cost. The Company currently holds no held-to-maturity investments.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables are comprised of cash and cash equivalents and other receivables.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss. The Company currently holds no available-for-sale assets.

Impairment of financial assets

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to profit or loss in the period. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted. For marketable securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts

receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of available-for-sale equity securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

(ii) Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company has the following non-derivative financial liabilities: accounts payable and accrued liabilities, and amounts payable to related parties.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Derivative financial liabilities

The Company initially recognizes a derivative financial liability on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a derivative financial liability when its contractual obligations are discharged or cancelled or expire.

(iv) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue.

(i) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of comprehensive loss except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on the difference between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities:

- are generally recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future; and
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets:

- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of an asset.

(j) Foreign Currency Translation

The functional and reporting currency of Meadow Bay Gold Corporation is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in profit or loss.

The functional currency of the Company's wholly owned subsidiary, Desert Hawk Resources Inc. is the US dollar. The assets and liabilities arising from these operations are translated at the year-end exchange rate and related revenues and expenses at the average exchange rate for the period. Resulting translation adjustments, are accumulated as a separate component of accumulated other comprehensive loss in the statement of shareholders equity.

(k) Loss per share

The Company calculates basic loss per share using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding by an amount that assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are applied to repurchase common shares at the average market price for

the period in calculating the net dilution impact. Stock options and warrants are dilutive when the Company has income from continuing operations and the average market price of the common shares during the period exceeds the exercise price of the options and warrants.

Due to the losses for the years ended March 31, 2018 and 2017, basic loss per share was equal to dilutive loss per share for the years presented.

(l) Comprehensive Income (Loss)

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss. The Company's only component of other comprehensive income (loss) is the gain/loss on currency translation.

(m) Share purchase warrants

The Company has adopted the residual method with respect to the measurement of shares and warrants issued as private placement units. The residual method allocates the proceeds received based on the fair value of the shares, with any remaining value greater than the shares' fair value being allocated to the warrants. The fair value of the common shares is based on the opening quoted bid price on the announcement date. The fair value attributed to the warrants is recorded as contributed surplus. When warrants are exercised, the value is transferred from contributed surplus to capital stock. If the warrants expire unexercised, the related amount remains in contributed surplus.

(n) Stock-based Compensation

The Company grants share-based awards to employees, directors and consultants as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense and contributed surplus. The fair value of share-based payments is determined using the Black-Scholes option pricing model using estimates at the date of the grant. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the statement of income with a corresponding entry within equity, against contributed surplus. No expense is recognized for awards that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in contributed surplus, are credited to share capital.

Share-based payments arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, unless the fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the equity instruments granted.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

Adoption of new accounting standards

There are no new accounting standards adopted in the current year that have a material impact on the consolidated financial statements.

Future accounting policy changes issued but not yet in effect

The following amendments to existing standards were issued by the IASB and are effective for annual periods beginning on or after April 1, 2018. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from below:

IFRS 9 – Financial Instruments: Classification and Measurement applies to classification and measurement of financial assets and liabilities as well as derecognition of financial instruments. IFRS 9 will replace IAS 39. The effective date of IFRS 9 is January 1, 2018. The Company has assessed the impact of this new standard, and determined that it will not have an impact on the financial statements.

IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company has assessed the impact of this new standard, and determined that it will not have an impact on the financial statements

IFRS 16 - Leases will replace IAS 17 Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019, but earlier application is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial adoption of IFRS 16. The Company is assessing the impact of this new standard, if any, on the financial statements.

4. EXPLORATION AND EVALUATION ASSETS

	Balance April 1, 2017	Additions	Translation	Balance March 31, 2018
Property	$ 19,326,762	$ -	$ (277,473)	$ 19,049,289
Assaying	598,192	-	(18,696)	579,496
Geological consulting	2,459,652	97,224	(72,376)	2,484,500
Drilling	4,788,938	-	(149,676)	4,639,262
Exploration and sampling	405,138	-	(12,663)	392,475
Other	303,468	-	(9,485)	293,983
Total	$ 27,882,150	$ 97,224	$ (540,369)	$ 27,439,005

	Balance April 1, 2016	Additions	Translation	Balance March 31, 2017
Property	$ 19,111,321	$ -	$ 215,441	$ 19,326,762
Assaying	583,676	-	14,516	598,192
Geological consulting	2,262,448	142,963	54,241	2,459,652
Drilling	4,674,913	(2,245)	116,270	4,788,938
Exploration and sampling	394,448	880	9,810	405,138
Other	296,104	-	7,364	303,468
Total	$ 27,322,910	$ 141,598	$ 417,642	$ 27,882,150

Atlanta Gold and Silver Mine Property

On March 1, 2011, the Company completed the purchase of all of the outstanding shares of Desert Hawk Resources Inc. which in turn owned the Atlanta Gold Project located in Lincoln County Nevada, approximately 250 km northeast of Las Vegas. Desert Hawk Resources Inc. completed the purchase of the Atlanta Mine for the total sum of $6,000,000US. The acquisition cost includes a 3% NSR capped at 4,000 ounces. The property consisted of 13 patented claims and 49 unpatented lode claims, referred to as the Atlanta, Blue Bird, Bobcat and various miscellaneous Group Claims.

On June 30, 2011, the Company entered into an agreement to acquire 135 unpatented mining claims (the NBI Claim Group) contiguous with the Company's Atlanta property. A total of $250,000 US was paid plus issuance of 400,000 shares of common stock for this acquisition. The fair value of the shares at time of the purchase was $420,000. The agreement also includes a 3% NSR, for which the Company has the option to repurchase 1% for $1,000,000 US for a period of five years.

During the year ended March 31, 2012, the Company staked additional claims in the Atlanta district and currently possesses a total of 13 patented and 492 unpatented mineral claims in and around the Atlanta mine site for a total of approximately 12,000 acres. The Company's claims consist of the original 13 patented claims and the 49Atlanta Claims, 135 NBI Claim Group, 188 Lily Claim Group Claims, 4 additional Bluebird Claim Group, 5 NFL Claim Group, 30 PEG Claim Group, 13 SNO Claim Group, 27 C&B Claim Group, 31 Julie Claim Group and 10 Lauren Claim Group Claims.

5. PLANT AND EQUIPMENT

For the Year Ended March 31, 2018:

	Mine Buildings	Vehicles	Furniture and fixtures	Water System	Total
Costs:					
Balance, April 1, 2017	$368,744	$ 47,061	$ 31,787	$143,148	$ 590,740
Translation	(11,525)	(1,471)	(993)	(4,474)	(18,463)
Balance, March 31, 2018	$357,219	$ 45,590	$ 30,794	$138,674	$ 572,277
Depreciation					
Balance, April 1, 2017	$104,880	$ 43,883	$ 26,202	$ 61,659	$ 236,624
Additions	17,625	3,060	5,329	13,686	39,700
Translation	(3,042)	(1,353)	(737)	(1,745)	(6,877)
Balance, March 31, 2018	$119,463	$ 45,590	$ 30,794	$ 73,600	$ 269,447

For the Year Ended March 31, 2017:

	Mine Buildings	Vehicles	Furniture and fixtures	Water System	Total
Costs:					
Balance, April 1, 2016	$359,795	$ 45,919	$ 31,016	$139,674	$ 576,404
Disposals	-	-	-	-	-
Translation	8,949	1,142	771	3,474	14,336
Balance, March 31, 2017	$368,744	$ 47,061	$ 31,787	$143,148	$ 590,740
Depreciation					
Balance, April 1, 2016	$ 84,345	$ 33,634	$ 18,900	$ 46,193	$ 183,072
Additions	18,245	9,315	6,290	14,167	48,017
Translation	2,290	934	1,012	1,299	5,535
Balance, March 31, 2017	$104,880	$ 43,883	$ 26,202	$ 61,659	$ 236,624
Carrying amounts:					
March 31, 2018	$237,756	$ -	$ -	$ 65,074	$ 302,830
March 31, 2017	$263,864	$ 3,178	$ 5,585	$ 81,489	$ 354,116

6. SHARE CAPITAL

(a) The authorized capital of the Company consists of:

Unlimited number of common shares without par value.

(b) The Company's issued and outstanding capital stock is as follows:

On September 30, 2017, the Company effected a 4-1 common share consolidation. All references in these consolidated financial statements to common shares, weighted average number of shares outstanding, stock options and warrants, give retroactive effect to that roll back.

As at March 31, 2018, there were 50,056,229 issued common shares (March 31, 2017 – 23,552,479).

During the year ending March 31, 2018, the Company completed the following share transactions:

i) On November 10, 2017, the Company completed the first tranche of a non-brokered private placement by issuing 16,330,000 units at $0.05 each for gross proceeds of $816,500. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share. The Company paid finders' fees of $43,050 cash and issued 861,000 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $34,528 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 1.44%, expected life – 2 years, dividend nil and annualized volatility – 105.85%.

ii) On November 16, 2017, the Company completed the second and final tranche of a non-brokered private placement by issuing 9,680,000 units at $0.05 each for gross proceeds of $484,000. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share.

iii) On December 8, 2017, the Company completed a share for services and debt transaction, issuing 475,000 shares at $0.20.

iv) On February 1, 2018, a warrant holder exercised the right to purchase 18,750 common shares at $0.28 for gross proceeds of $5,250.

During the year ending March 31, 2017, the Company completed the following share transactions:

i) On April 28, 2016, the Company completed the first tranche of a non-brokered private placement by issuing 1,019,167units at $0.24 each for gross proceeds of $244,600. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.28 per share. The Company paid finders' fees of $4,158 cash and issued 17,325 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The broker's warrants were valued at $6,770 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 0.75%, expected life – 5 years, dividend nil and annualized volatility – 102.34%.

ii) On July 27, 2016, the Company completed the second tranche of a non-brokered private placement by issuing 1,487,462units at $0.24 each for gross proceeds of $356,991. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.28 per share. The Company paid finders' fees of $10,149 cash and issued 42,289 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The broker's warrants were valued at $13,046 using a Black Scholes option pricing model, as the value of the services performed

was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 0.65%, expected life – 5 years, dividend nil and annualized volatility – 104.02%.

iii) On December 16, 2016, the Company completed a non-brokered private placement by issuing 1,028,275 units at $0.20 each for gross proceeds of $205,655. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.24 per share. The Company paid finders' fees of $14,396, incurred legal costs of $16,380 and issued 71,979 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The broker's warrants were valued at $8,216 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 1.21%, expected life – 5 years, dividend nil and annualized volatility – 104.49%.

(c) Stock Options

Upon approval of the Company's shareholders, the Company has adopted an incentive rolling stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan up to a maximum of 10% of the un-issued and outstanding shares of the Company at any time, less shares required to be reserved with respect to options granted by the Company prior to the implementation of the Plan. Options granted under the Plan may have a maximum term of five (5) years. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the Exchange on the trading day immediately before the date of grant, less the discount permitted under the Exchange's policies. The following stock options were granted in the past two years:

i) 2,000,000 options were granted to consultants and officers effective December 7, 2017. The option granted the recipient the right to purchase shares at a price of $0.20 for a period of 3 years. The cost of this grant as recorded in the statement of operations was $292,447 using the Black Scholes pricing model and inputs as noted below. The options vested upon grant.

ii) 700,000 options were granted to a consultant effective November 17, 2017. The option granted the recipient the right to purchase shares at a price of $0.08 for a period of 3 years. The cost of this grant as recorded in the statement of operations was $44,000 using the Black Scholes pricing model and inputs as noted below. The options vested upon grant.

iii) 737,500 options were granted to consultants and officers effective July 27, 2016. The option granted the recipient the right to purchase shares at a price of $0.34 for a period of 5 years. The cost of this grant as recorded in the statement of operations was $177,640 using the Black Scholes pricing model and inputs as noted below. The options vested upon grant.

iv) 125,000 options were granted to consultants effective June 10, 2016. The option granted the recipient the right to purchase shares at a price of $0.42 for a period of 3 years. The cost of this grant as recorded in the statement of operations was $24,900 using the Black Scholes pricing model and inputs as noted below. The options vested upon grant.

v) 5,000 were granted to a consultant effective August 27, 2015. The option granted the recipient the right to purchase shares at a price of $0.80 for a period of 2 years. The cost of this grant as recorded in the statement of operations was $2,180 using the Black Scholes pricing model and inputs as noted below. The options vested upon grant.

vi) 100,000 options were granted to consultants and officers effective August 17, 2015. The option granted the recipient the right to purchase shares at a price of $0.80 for a period of 5 years. The cost of this grant as recorded in the statement of operations was $64,205 using the Black Scholes pricing model and inputs as noted below. The options vested upon grant.

The following weighted average assumptions were used for options granted during years ended March 31, 2018 and 2017:

	Year ending March 31, 2018	Year ending March 31, 2017
Risk-free interest rate	1.21%	0.63%
Expected life of options	3 years	4.71 years
Annualized volatility	110.32%	105.31%
Dividend Rate	0%	0%

The Black-Scholes valuation model was developed for use in estimating the fair value of traded options which are fully transferable and freely traded. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its stock options.

A summary of the status of the Company's outstanding stock options as a March 31, 2018 is as follows:

Options	Number of Shares	Exercise Price	Expiry Date
87,500	87,500	$1.00	* May 29, 2018
37,500	37,500	$0.80	October 21, 2018
125,000	125,000	$0.42	June 10, 2019
143,750	143,750	$1.00	July 15, 2019
306,250	306,250	$0.76	March 11, 2020
37,500	37,500	$0.80	August 17, 2020
700,000	700,000	$0.08	November 16, 2020
2,000,000	2,000,000	$0.20	December 7, 2020
550,000	550,000	$0.34	July 27, 2021
3,987,500	3,987,500		

*Expired unexercised, subsequent to March 31, 2018.

The following is a summary of stock option issues and outstanding is as follows:

	Number of Options Outstanding	Weighted Average Exercise Price
Balance, exercisable and outstanding, March 31, 2016	1,277,500	$ 0.88
Granted	862,500	$ 0.36
Expired	(153,750)	$ 1.00
Balance, exercisable and outstanding, March 31, 2017	1,986,250	$ 0.64
Granted	2,700,000	$ 0.17
Cancelled	(606,250)	$ 0.65
Expired	(92,500)	$ 0.99
Balance, exercisable and outstanding, March 31, 2018	3,987,500	$ 0.31

The weighted average remaining life of options as at March 31, 2018 is 2.54 years.

(d) Warrants

A summary of the status of the Company's outstanding warrants as at March 31, 2018 is as follows:

Warrants	Number of shares upon exercise	Exercise Price	Expiry Date
291,753	291,753	$ 1.00	November 22, 2018
1,302,025	1,302,025	$ 0.24	March 7, 2021
1,036,492	1,036,492	$ 0.28	April 29, 2021
1,511,001	1,511,001	$ 0.28	July 25, 2021
1,100,254	1,100,254	$ 0.24	December 16, 2021
9,026,000	9,026,000	$ 0.05	November 10, 2019
4,840,000	4,840,000	$ 0.05	November 16, 2019
19,107,525	19,107,525	$ 0.12	

The following is a summary of warrants transactions for the years ended March 31, 2018 and 2017:

	Warrants Outstanding	Weighted Average Exercise Price
Balance, exercisable and outstanding, March 31, 2016	7,313,289	$ 0.88
Sold with share units	3,534,904	$ 0.28
Granted	131,593	$ 0.24
Expired	(1,615,550)	$ 0.60
Balance, exercisable and outstanding, March 31, 2017	9,364,236	$ 0.69
Sold with share units	13,005,000	$ 0.10
Granted	861,000	$ 0.10
Exercised	(18,750)	$ 0.28
Expired	(4,103,961)	$1.20
Balance, exercisable and outstanding, March 31, 2018	19,107,525	$ 0.12

The weighted average remaining life of warrants as at March 31, 2018 is 2.03 years

The warrants issued are described above under (b) capital stock.

The following weighted average assumptions were used for the Black-Scholes valuation of compensatory warrants granted during the fiscal years ended March 31, 2018 and 2017:

	Year ending March 31, 2018	Year ending March 31, 2017
Risk-free interest rate	1.44%	0.63%
Expected life of options	3 years	4.71 years
Annualized volatility	105.85%	105.31%
Dividend Rate	0%	0%

(e) Loss per share

Basic loss per share is computed by dividing net loss for the year, applicable to common shareholders, by the weighted average number of common shares outstanding for the year, including contingently issuable shares when the conditions necessary for the issuance have been met. Diluted loss per share is calculated in a similar number except that the weighted average number of common shares outstanding is increased to include potential common shares from the assumed exercise of options, warrants and convertible securities, if dilutive.

Year ended March 31		2018		2017
Loss per share - basic and diluted	$	(0.03)	$	(0.01)
Loss for the year	$	(961,815)	$	(795,361)
Weighted average number of shares outstanding:		# of sh		# of sh
Issued common shares, beginning of year		23,552,478		20,017,574
Warrants exercised		2,979		-
Shares for debt		919,658		-
Shares issued for cash		9,115,973		2,243,374
		33,591,088		22,260,948

7. RELATED PARTY BALANCES AND TRANSACTIONS

The following table summarizes services provided by directors and officers of the Company and balances due to them, not otherwise noted in the consolidated financial statements for the years ended March 31, 2018 and 2017.

Services provided by directors and officers:

For the year ended March 31	2018	2017
	$	$
Consulting fees paid or accrued to the current president/CEO	30,000	30,000
Consulting fees paid or accrued to the former president/CEO	15,000	30,000
Consulting fees paid or accrued to the CFO	22,500	30,000

Balances due to related parties representing amounts owing or accrued to companies owned by officers and directors and amounts owing or accrued to officers and directors are $4,725 (2017 – $112,625). Balances due to related parties are non-interest bearing, are due on demand and bear no specific terms of repayment.

During the year ended March 31, 2018, the Company settled outstanding accounts payable and accrued liabilities and loans made during the year with directors and key management through the issuance of common shares of $40,000 and share units of $100,000.

The Company paid or accrued the following compensation to key management during the years ended March 31, 2018 and 2017:

Key management	2018	2017
	$	$
Fees / Salaries / Bonuses	67,500	90,000
Share-based payments	250,407	151,046
Total compensation	317,907	241,046

Share-based payments represent the cost of shares issued to directors and the cost of key management's participation in the incentive stock option plan, as measured by the fair value of instruments granted accounted for in accordance with IFRS 2 *Share-based payments*. Refer to note 6 (c) for details of this plan.

8. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of operations and comprehensive loss for the years ended March 31, 2018 and 2017:

	2018	2017
Income (loss) before taxes	$ (961,815)	$ (795,361)
Statutory tax rate	26.25%	26%
Expected income tax (recovery)	(252,476)	(206,794)
Non-deductible items	88,317	52,878
Foreign tax rate difference	(8,856)	(20,240)
Change in deferred tax asset not recognized	173,015	174,156
Total income tax (recovery)	$ -	$ -

The statutory rate increased from 26% to 26.25% due to an increase in the British Columbia tax rate on January 1, 2018.

The unrecognized deductible temporary differences as at March 31, 2018 and 2017 are as follows:

	2018	2017
Canada		
Non-capital losses carry-forward	$ 8,654,414	$ 8,049,011
Exploration and evaluation assets	205,997	205,857
Property and equipment	120,082	187,627
Financing costs	201,111	205,007
	$ 9,181,604	$ 8,647,642

	2018	2017
USA:		
Non-capital losses carry-forward	$ 4,141,437	$ 4,084,472
Property and equipment	116,763	52,880
Exploration and evaluation assets	-	2,384,604
	$ 4,258,200	$ 6,521,956

As at March 31, 2018, the Company has Canadian accumulated non-capital losses for tax purposes of approximately $8,654,414 (2016 - $8,049,011) that may be applied against future taxable income for Canadian income tax purposes. The losses expire as follows:

2026	$ 23,046
2027	76,450
2028	21,828
2029	188,541
2030	138,549
2031	1,113,095
2032	1,711,980
2033	1,070,638
2034	1,306,195
2035	1,033,935
2036	921,321
2037	480,207
2038	568,629
	$ 8,654,414

As at March 31, 2018, the Company has non-capital loss carry forwards for US income tax purposes of approximately $4,141,437 (2017 - $4,084,472) from the Company's US subsidiary, Desert Hawk Resources Inc. that may be applied against future taxable income for US income tax purposes. The losses expire as follows:

2031	$ 62,145
2032	1,464,448
2033	948,369
2034	463,084
2035	371,481
2036	433,749
2037	214,028
No expiry	184,133
	$ 4,141,437

9. FINANCIAL INSTRUMENTS

(a) Fair values

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, and amounts payable to related parties. Cash and cash equivalents are classified as loans and receivables and are carried at their amortized costs. Accounts payable and accrued liabilities and amounts payable to related parties are classified as other financial liabilities and are carried at their amortized cost.

The carrying value of the Company's financial assets and liabilities approximates their fair value due to the relatively short periods to maturity of these investments. Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

There has been no changes between levels during the year.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash and cash equivalents are exposed to credit risk. The Company has assessed the credit risk on its cash and cash equivalents as low as its funds are held in highly rated Canadian financial institutions. As at March 31, 2018, $407,284 of cash and cash equivalents were over the federally insured limit (March 31, 2017 - $46,671).

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining adequate cash balances and by raising equity financing. The Company has no assurance that such financing will be available on favourable terms. The Company believes it is subject to liquidity risk through its working capital. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. As at March 31, 2018, the Company had current assets of $552,054 to settle current liabilities of $123,335 which fall due for payment within twelve months of the balance sheet date. All of the Company's contractual obligations are current and due within one year.

(d) Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has material transactions designated in a foreign currency. However, the foreign currency has been fairly stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

At March 31, 2018, approximately $88,000 of the Company's cash and cash equivalents were denominated in U.S. dollars (or US$68,000). A 10% variation in the U.S. dollar would result in an impact of approximately $9,000 on net income.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash and cash equivalents are currently held in cash and therefore management considers the interest rate risk to be minimal.

(f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

10. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares or debt or sell assets to settle liabilities.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned

exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company has no debt and is not subject to externally imposed capital requirements.

There were no changes in the Company's management of capital during the year ended March 31, 2018.

11. COMMITMENTS

The Company entered into a lease January 1, 2016 to March 31, 2017 for a net rent of $1,500 per month, increasing to $2,500 thereafter. Either party can terminate the lease after a one month notice.

12. SEGMENTED INFORMATION

The Company has one reportable operating segment, being the properties purchased from Desert Hawk, which are in Nevada, USA.

Consolidated Financial Statements of

MEADOW BAY GOLD CORPORATION

As at March 31, 2017 and 2016

(Expressed in Canadian Dollars)

To the Shareholders of Meadow Bay Gold Corporation:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Directors and the Audit Committee is composed primarily of Directors who are neither management nor employees of Meadow Bay Gold Corporation. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Audit Committee has the responsibility of meeting with management and external auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Committee is also responsible for recommending the appointment of Meadow Bay Gold Corporation's external auditors.

MNP LLP is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Audit Committee and management to discuss their audit findings.

June 28, 2017

"Chris Crupi"
Chief Executive Officer

"Keith Margetson"
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Meadow Bay Gold Corporation:

We have audited the accompanying consolidated financial statements of Meadow Bay Gold Corporation, which comprise the consolidated statements of financial position as at March 31, 2017 and 2016, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Meadow Bay Gold Corporation as at March 31, 2017 and 2016 and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 of these financial statements, which states that Meadow Bay Gold Corporation incurred significant losses from operations, has working capital deficiency and has an accumulated deficit. This, along with other matters described in Note 1, indicates the existence of a material uncertainty which may cast significant doubt about the ability of Meadow Bay Gold Corporation to continue as a going concern.

MNP LLP

Vancouver, British Columbia
June 28, 2017

Chartered Professional Accountants

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Financial Position
Expressed in Canadian dollars

As at March 31	**2017**	**2016**
ASSETS		
Current assets		
Cash and cash equivalents	$ 146,765	$ 90,053
Other receivable	33,239	22,279
Prepaid expenses	26,742	18,971
	206,746	131,303
Property, plant and equipment		
Exploration and evaluations assets (Note 4)	27,882,150	27,322,910
Plant and equipment (Note 5)	354,116	393,332
	28,236,266	27,716,242
	$ 28,443,012	$ 27,847,545
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 317,722	$ 255,148
Amounts payable to related parties (Note 7)	112,625	89,700
	430,347	344,848
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	33,749,895	33,073,018
Share subscriptions received but not issued	-	30,300
Contributed surplus	6,769,199	6,538,627
Accumulated other comprehensive income	4,310,178	3,881,998
Deficit	(16,816,607)	(16,021,246)
	28,012,665	27,502,697
	$ 28,443,012	$ 27,847,545

The consolidated financial statements were approved by the Board of Directors on June 28, 2017 and were signed on its behalf by:

"Chris Crupi" **, Director**
Chris Crupi

"Jordan Estra" **, Director**
Jordan Estra

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

For the Year Ended March 31	2017	2016
Operating expenses		
Consulting - general and administration	$ 90,000	$ 284,500
Depreciation	48,017	47,996
Maintenance of claims	107,509	132,126
Office and administration services	165,304	216,819
Professional fees	75,961	79,849
Share-based compensation (Note 6(c))	202,540	235,135
Trade shows and investor relations	10,221	195,614
Transfer agent and filing	67,449	65,373
Travel	27,234	51,220
Wages and benefits	1,353	125,345
	795,588	1,433,977
Operating loss before other items	(795,588)	(1,433,977)
Other income		
Interest income	227	1,800
Net loss for the year	(795,361)	(1,432,177)
Other comprehensive income		
Translation adjustment	428,180	411,198
Comprehensive loss for the year	$ (367,181)	$ (1,020,979)
Basic and diluted loss per share (Note 6(f))	$ (0.01)	$ (0.02)
Weighted average number of shares outstanding	89,043,789	72,815,090

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Changes in Equity
Expressed in Canadian dollars

	Share capital Number of shares	Amount	Share Subscriptions Received (Receivable)	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
Balance, April 1, 2015	67,389,795	$ 31,481,804	$ -	$ 6,411,557	$ 3,470,800	$ (14,589,069)	$ 26,775,092
Issued for private placement							
at $.20 CDN per unit	5,720,500	1,110,495	-	33,605	-	-	1,144,100
at $.05 CDN per unit	5,080,000	254,000	-	-	-	-	254,000
Finders' fees paid in cash	-	(49,451)	-	-	-	-	(49,451)
Finders' fees paid in warrants	-	(27,080)	-	27,080	-	-	-
Shares issued to directors	1,250,000	168,750	-	-	-	-	168,750
Options exercised at $0.15 per unit	30,000	4,500	-	-	-	-	4,500
Warrants exercised			-	-	-	-	-
at $0.25 CDN per unit	400,000	100,000	-	-	-	-	100,000
at $0.15 CDN per unit	200,000	30,000	-	-	-	-	30,000
Shares subscriptions received			30,300	-	-	-	30,300
Share-based payments (Note 6(c))	-	-	-	66,385	-	-	66,385
Net comprehensive income (loss) for the year	-	-	-	-	411,198	(1,432,177)	(1,020,979)
Balance, March 31, 2016	80,070,295	$ 33,073,018	$ 30,300	$ 6,538,627	$ 3,881,998	$ (16,021,246)	$ 27,502,697
Issued for private placement							
at $.06 CDN per unit	10,026,517	601,591	(30,300)	-	-	-	571,291
at $.05 CDN per unit	4,113,100	205,655	-	-	-	-	205,655
Finders' fees paid in cash	-	(28,728)	-	-	-	-	(28,728)
Finders' fees paid in warrants	-	(28,032)	-	28,032	-	-	-
Legal fees incurred in issuance	-	(73,609)	-	-	-	-	(73,609)
Share-based payments (Note 6(c))	-	-	-	202,540	-	-	202,540
Net comprehensive income (loss) for the year	-	-	-	-	428,180	(795,361)	(367,181)
Balance, March 31, 2017	94,209,912	$ 33,749,895	$ -	$ 6,769,199	$ 4,310,178	$ (16,816,607)	$ 28,012,665

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Consolidated Statements of Cash Flows
Expressed in Canadian dollars

For the Year Ended March 31	2017	2016
Cash Flows from (used in) Operating Activities		
Net loss for the year	$ (795,361)	$ (1,432,177)
Items not affecting cash		
Depreciation	48,017	47,996
Share-based compensation	202,540	235,135
Shares issued for services - unrelated parties	-	168,439
Shares issued for services - related parties	-	59,000
Net change in non-cash working capital items		
Other receivable	(10,960)	6,427
Prepaid expenses	(7,588)	34,701
Accounts payable and accrued liabilities	64,128	164,550
Amounts payable to related parties	22,925	(51,543)
	(476,299)	(767,472)
Cash Flows from (used in) Financing Activities		
Common shares and warrants issued for cash	776,946	1,203,800
Share issuance costs	(102,337)	(49,451)
Share subscriptions received but not issued	-	30,300
	674,609	1,184,649
Cash Flows from used in Investing Activities		
Exploration costs of resource properties	(141,598)	(555,561)
	(141,598)	(555,561)
Decrease in cash and cash equivalents	56,712	(138,384)
Effect of exchange on cash	-	10,262
Cash and cash equivalents, beginning of year	90,053	218,175
Cash and cash equivalents, end of year	$ 146,765	$ 90,053
Supplemental Disclosure of Cash Flow Information		
Warrants issued to brokers	$ 28,032	$ 27,080
Debt to related party paid in shares	$ -	$ 30,000
Trade payables paid in shares	$ -	$ 71,361
Accounts payable included in exploration and evaluation assets	$ 112,286	$ 110,337

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Meadow Bay Gold Corporation (the "Company" or "Meadow Bay") was incorporated under the provisions of the British Columbia Business Corporations Act on March 8, 2005. The Company changed its name from Meadow Bay Capital Corporation on April 4, 2011. The Company's common shares are traded on the TSX Exchange ("Exchange") under the symbol "MAY".

The head office, principal address and records office of the Company are located at Suite 210 – 905 West Pender Street, Vancouver, BC, Canada V6C 1L6.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. There are conditions and events which constitute material uncertainties that may cast significant doubt on the validity of this assumption. If the going concern assumption were not appropriate for these consolidated financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used.

Management has estimated that the Company will have adequate funds from existing working capital and from anticipated financing yet to be completed that will be sufficient to meet corporate, administrative and other obligations during the year ending March 31, 2018. The Company has the ability to reduce its expenditures and therefore continue to operate with current working capital to meet administrative overhead commitments. However, to continue with exploration activities the Company will need to raise additional funds. During the year ended March 31, 2017 the Company raised $776,946 from private placements (2016 - $1,203,800). While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future.

During the years ended March 31, 2017 and 2016, the Company experienced operating losses before income taxes and negative operating cash flows with the operations of the Company having been primarily funded by the issuance of shares. The Company expects to incur further losses in the development of its business. Management has estimated that the Company will require additional financing in order to complete all planned exploration and other programs for the Atlanta Gold and Silver Mine property during the year ending March 31, 2018. If funds are unavailable on terms satisfactory to the Company some or all planned activities may be cancelled or postponed. Continued operations are dependent on the Company's ability to complete public equity financing, secure project debt financing or generate profitable operations in the future.

In the event that cash flow from operations, if any, together with the proceeds for any future financings are insufficient to meet the Company's operating expenses, the Company will be required to re-evaluate its planned expenditures and allocate its total resources in such a manner as the Board of Directors and management deem to be in the Company's best interest. This may result in a substantial reduction of the scope of existing and planned operations.

As of March 31, 2017 and 2016, the Company reported the following:

	March 31, 2017 $	March 31, 2016 $
Net loss for the year	(795,361)	(1,432,177)
Deficit	(16,816,607)	(16,021,246)
Working capital (deficiency)	(223,601)	(213,545)

These factors raise significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments, which could be material, to the carrying values and classification of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements were authorized for issue on June 28, 2017 by the Directors of the Company. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

(a) Basis of Preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The consolidated financial statements are presented in Canadian dollars unless otherwise noted. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Desert Hawk Resources Inc., incorporated in Nevada. All significant intercompany balances and transactions were eliminated on consolidation.

The consolidated financial statements of the Company were prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in Note 2(h).

(b) Use of estimates and judgments

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant estimates used in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) The recoverability of the carrying value of exploration and evaluation assets

The Company is required to review the carrying value of its evaluation and exploration assets for indicators of potential impairment. Impairment is indicated if the carrying value of the Company's exploration and evaluation assets is not recoverable. If impairment is indicated, the amount by which the carrying value of exploration and evaluation assets exceeds the estimated fair value is charged to the statement of loss and comprehensive loss.

Evaluating the recoverability during the exploration and evaluation phase requires judgements in determining whether future economic benefits from future exploitation, sale or otherwise are likely. Evaluation may be more complex where activities have not reached a stage which permits a reasonable assessment of the existence of reserves or resources. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of

geological, geophysical and seismic data, the Company's financial ability to continue exploration and evaluation activities and the impact of the current and expected future metal process to potential reserves.

ii) The inputs used in the Black Scholes valuation model (volatility; interest rate; expected life and dividend yield) and forfeiture rates in accounting for share based payment transactions

Estimating the fair value of granted stock options and warrants issued for finders' fees requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. The estimate of share based compensation also requires determining the most appropriate inputs to the valuation model including the dividend yield, and estimating the forfeiture rate for options with vesting conditions.

iii) Determination that there is no material restoration, rehabilitation and environmental exposure exists based on the facts and circumstances

The Company makes the determination of its obligations for future restoration, rehabilitation and environmental exposure based on factual information, circumstances and documentation provided from mining authorities in the exploration and evaluation asset's mining jurisdiction. Beyond this, if able to, management will attempt to present a reliable estimate of an obligation that is considered necessary.

Significant judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances (Note 1).

ii) The estimated useful lives and residual value of plant and equipment

Plant and equipment is depreciated over its useful life. Estimated useful lives are determined based on current facts and past management experience, and take into consideration the anticipated physical life of the asset, the potential for technology obsolescence and regulations.

iii) Tax interpretations, regulations, and legislation in the various jurisdictions in which the Company operates are subject to change

The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

(c) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalent. As at March 31, 2017, the Company had cash equivalents of $8,000 (2016 - $8,000).

(d) Exploration and evaluation assets

All costs related to the acquisition of mineral properties are capitalized as exploration and evaluation assets. The recorded cost of mineral property interests is based on cash paid and the value of share consideration issued for mineral property interest acquisitions.

All pre-exploration costs, i.e. costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on an area of interest, are expensed as incurred. Once the legal right to explore has been acquired, exploration and evaluation expenditures are capitalized in respect of each identifiable area of interest until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred include appropriate technical and administrative overheads. Claims maintenance costs are expensed as incurred. Exploration and evaluation assets are carried at historical cost, less any impairment losses recognized.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable for an area of interest, the company stops capitalizing exploration and evaluation costs for that area, tests recognized exploration and evaluation assets for impairment and reclassifies any unimpaired exploration and evaluation assets either as tangible or intangible mine development assets according to the nature of those assets. Mineral properties are reviewed for indicators of impairment at each reporting period or whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. When a property is abandoned, all related costs are written off.

(e) Plant and equipment

Plant and equipment are initially recorded at cost. As assets are put in use, they are amortized over their estimated useful lives, using a straight line basis. All assets are being depreciated over a straight line basis as follows: building - 20 years; mine equipment and other equipment - 10 years; and, furniture and vehicles - 5 years. The depreciation method, useful life and residual values are assessed annually.

Subsequent costs

The cost of replacing part of an item within plant and equipment is recognised when the cost is incurred if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised as an expense as incurred.

(f) Impairment of non-current assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of income.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of income.

(g) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit of production or straight line method depending on the asset to which the obligation relates.

The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the statements of loss and comprehensive income/loss.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available. As at March 31, 2017 and 2016, the Company determined that it did not have material reclamation and remediation obligations.

(h) Financial Instruments

(i) Non-derivative financial assets

The Company initially recognizes loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets at fair value through profit or loss

Financial assets are classified as fair value through profit or loss when the financial asset is held for trading or it is designated as fair value through profit or loss. A financial asset is classified as held for trading if: (i) it has been acquired principally for the purpose of selling in the near future; (ii) it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit taking; or (iii) it is a derivative that is not designated and effective as a hedging instrument.

Financial assets classified as fair value through profit or loss are stated at fair value with any gain or loss recognized in profit or loss. The net gain or loss recognized incorporates any dividend or interest earned on the financial asset. The Company does not have any assets classified as fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are initially recorded at fair value and subsequently measured at amortized cost. The Company currently holds no held-to-maturity investments.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables are comprised of cash and cash equivalents and other receivables.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale and that are not classified in any of the previous categories. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale equity instruments, are recognized in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognized, the cumulative gain or loss in other comprehensive income is transferred to profit or loss. The Company currently holds no available-for-sale assets.

Impairment of financial assets

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income or loss are reclassified to profit or loss in the period. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been impacted. For marketable securities classified as available-for-sale, a significant or prolonged decline in the fair value of the securities below their cost is considered to be objective evidence of impairment.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organization.

For certain categories of financial assets, such as amounts receivable, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets with the exception of amounts

receivable, where the carrying amount is reduced through the use of an allowance account. When an amount receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. In respect of available-for-sale equity securities, impairment losses previously recognized through profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized directly in equity.

(ii) Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company has the following non-derivative financial liabilities: accounts payable and accrued liabilities, and amounts payable to related parties.

Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

(iii) Derivative financial liabilities

The Company initially recognizes a derivative financial liability on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a derivative financial liability when its contractual obligations are discharged or cancelled or expire.

(iv) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. The proceeds from the exercise of stock options or warrants together with amounts previously recorded over the vesting periods are recorded as share capital. Share capital issued for non-monetary consideration is recorded at an amount based on fair value on the date of issue.

(i) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of comprehensive loss except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current tax

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred taxes are the taxes expected to be payable or recoverable on the difference between the carrying amounts of assets in the statement of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities:

- are generally recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future; and
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets:

- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of an asset.

(j) Foreign Currency Translation

The functional and reporting currency of Meadow Bay Gold Corporation is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in profit or loss.

The functional currency of the Company's wholly owned subsidiary, Desert Hawk Resources Inc. is the US dollar. The assets and liabilities arising from these operations are translated at the year end exchange rate and related revenues and expenses at the average exchange rate for the period. Resulting translation adjustments, are accumulated as a separate component of accumulated other comprehensive loss in the statement of shareholders equity.

(k) Loss per share

The Company calculates basic loss per share using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding by an amount that assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are applied to repurchase common shares at the average market price for

the period in calculating the net dilution impact. Stock options and warrants are dilutive when the Company has income from continuing operations and the average market price of the common shares during the period exceeds the exercise price of the options and warrants.

Due to the losses for the years ended March 31, 2017 and 2016, basic loss per share was equal to dilutive loss per share for the years presented.

(l) Comprehensive Income (Loss)

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss. The Company's only component of other comprehensive income (loss) is the gain/loss on currency translation.

(m) Share purchase warrants

The Company has adopted the residual method with respect to the measurement of shares and warrants issued as private placement units. The residual method allocates the proceeds received based on the fair value of the shares, with any remaining value greater than the shares' fair value being allocated to the warrants. The fair value of the common shares is based on the opening quoted bid price on the announcement date. The fair value attributed to the warrants is recorded as contributed surplus. When warrants are exercised, the value is transferred from contributed surplus to capital stock. If the warrants expire unexercised, the related amount remains in contributed surplus.

(n) Stock-based Compensation

The Company grants share-based awards to employees, directors and consultants as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense and contributed surplus. The fair value of share-based payments is determined using the Black-Scholes option pricing model using estimates at the date of the grant. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognized in the statement of income with a corresponding entry within equity, against contributed surplus. No expense is recognized for awards that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in contributed surplus, are credited to share capital.

Share-based payments arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions, unless the fair value cannot be estimated reliably. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the equity instruments granted.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

Adoption of new accounting standards

There are no new accounting standards adopted in the current year that have a material impact on the consolidated financial statements.

Future accounting policy changes issued but not yet in effect

The following amendments to existing standards were issued by the IASB and are effective for annual periods beginning on or after April 1, 2017. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from below:

IFRS 9 – Financial Instruments: Classification and Measurement applies to classification and measurement of financial assets and liabilities as well as derecognition of financial instruments. IFRS 9 will replace IAS 39. The effective date of IFRS 9 is January 1, 2018. The Company is assessing the impact of this new standard, if any, on the financial statements.

IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is assessing the impact of this new standard, if any, on the financial statements.

IFRS 16 - Leases will replace IAS 17 Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard will be effective for annual periods beginning on or after January 1, 2019, but earlier application is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial adoption of IFRS 16. The Company is assessing the impact of this new standard, if any, on the financial statements.

4. EXPLORATION AND EVALUATION ASSETS

	Balance April 1, 2016	Additions	Translation	Balance March 31, 2017
Property	$ 19,111,321	$ -	$ 215,441	$ 19,326,762
Assaying	583,676	-	14,516	598,192
Geological consulting	2,262,448	142,963	54,241	2,459,652
Drilling	4,674,913	(2,245)	116,270	4,788,938
Exploration and sampling	394,448	880	9,810	405,138
Other	296,104	-	7,364	303,468
Total	$ 27,322,910	$ 141,598	$ 417,642	$ 27,882,150

	Balance April 1, 2015	Additions	Translation	Balance March 31, 2016
Property	$ 18,897,214	$ -	$ 214,107	$ 19,111,321
Assaying	511,768	58,938	12,970	583,676
Geological consulting	2,052,192	160,313	49,943	2,262,448
Drilling	4,205,703	361,327	107,883	4,674,913
Exploration and sampling	385,962	-	8,486	394,448
Other	288,784	-	7,320	296,104
Total	$ 26,341,623	$ 580,578	$ 400,709	$ 27,322,910

Atlanta Gold and Silver Mine Property

On March 1, 2011, the Company completed the purchase of all of the outstanding shares of Desert Hawk Resources Inc which in turn owned the Atlanta Gold Project located in Lincoln County Nevada, approximately 250 km northeast of Las Vegas. Desert Hawk Resources Inc completed the purchase of the Atlanta Mine for the total sum of $6,000,000US. The acquisition cost includes a 3% NSR capped at 4,000 ounces. The property consisted of 13 patented claims and 49 unpatented lode claims, referred to as the Atlanta, Blue Bird, Bobcat and various miscellaneous Group Claims).

On June 30, 2011, the Company entered into an agreement to acquire 135 unpatented mining claims (the NBI Claim Group) contiguous with the Company's Atlanta property. A total of $250,000 US was paid plus issuance of 400,000 shares of common stock for this acquisition. The fair value of the shares at time of the purchase was $420,000. The agreement also includes a 3% NSR, for which the Company has the option to repurchase 1% for $1,000,000 US for a period of five years.

During the year ended March 31, 2012, the Company staked additional claims in the Atlanta district and currently possesses a total of 13 patented and 492 unpatented mineral claims in and around the Atlanta mine site for a total of approximately 12,000 acres. The Company's claims consist of the original 13 patented claims and the 49Atlanta Claims, 135 NBI Claim Group, 188 Lily Claim Group Claims, 4 additional Bluebird Claim Group, 5 NFL Claim Group, 30 PEG Claim Group, 13 SNO Claim Group, 27 C&B Claim Group, 31 Julie Claim Group and 10 Lauren Claim Group Claims.

5. PLANT AND EQUIPMENT

For the Year Ended March 31, 2017:

	Mine Buildings	Vehicles	Furniture and fixtures	Water System	Total
Costs:					
Balance, April 1, 2016	$359,795	$ 45,919	$ 31,016	$139,674	$ 576,404
Disposals	-	-	-	-	-
Translation	8,949	1,142	771	3,474	14,336
Balance, March 31, 2017	$368,744	$ 47,061	$ 31,787	$143,148	$ 590,740
Depreciation					
Balance, April 1, 2016	$ 84,345	$ 33,634	$ 18,900	$ 46,193	$ 183,072
Additions	18,245	9,315	6,290	14,167	48,017
Translation	2,290	934	1,012	1,299	5,535
Balance, March 31, 2017	$104,880	$ 43,883	$ 26,202	$ 61,659	$ 236,624

For the Year Ended March 31, 2016:

	Mine Buildings	Vehicles	Furniture and fixtures	Water System	Total
Costs:					
Balance, April 1, 2015	$350,902	$ 44,784	$ 30,249	$136,222	$ 562,157
Translation	8,893	1,135	767	3,452	14,247
Balance, March 31, 2016	$359,795	$ 45,919	$ 31,016	$139,674	$ 576,404
Depreciation					
Balance, April 1, 2015	$ 64,716	$ 23,845	$ 12,384	$ 31,428	$ 132,373
Additions	18,238	9,310	6,287	14,161	47,996
Translation	1,391	479	229	604	2,703
Balance, March 31, 2016	$ 84,345	$ 33,634	$ 18,900	$ 46,193	$ 183,072
Carrying amounts:					
March 31, 2017	$263,864	$ 3,178	$ 5,585	$ 81,489	$ 354,116
March 31, 2016	$275,450	$ 12,285	$ 12,116	$ 93,481	$ 393,332

6. SHARE CAPITAL

(a) The authorized capital of the Company consists of:

Unlimited number of common shares without par value.

(b) The Company's issued and outstanding capital stock is as follows:

As at March 31, 2017, there were 94,209,912 issued common shares (March 31, 2016 – 80,070,295).

During the year ending March 31, 2017, the Company completed the following share transactions:

i) On April 28, 2016, the Company completed the first tranche of a non-brokered private placement by issuing 4,076,668 units at $0.06 each for gross proceeds of $244,600. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.07 per share. The Company paid finders' fees of $4,158 cash and issued 69,300 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The broker's warrants were valued at $6,770 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 0.75%, expected life – 5 years, dividend nil and annualized volatility – 102.34%.

ii) On July 27, 2016, the Company completed the second tranche of a non-brokered private placement by issuing 5,949,849 units at $0.06 each for gross proceeds of $356,991. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.07 per share. The Company paid finders' fees of $10,149 cash and issued 169,156 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The broker's warrants were valued at $13,046 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 0.65%, expected life – 5 years, dividend nil and annualized volatility – 104.02%.

iii) On December 16, 2016, the Company completed a non-brokered private placement by issuing 4,113,100 units at $0.05 each for gross proceeds of $205,655. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.06 per share. The Company paid finders' fees of $14,396, incurred legal costs of $16,380 and issued 287,917 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The broker's warrants were valued at $8,216 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 1.21%, expected life – 5 years, dividend nil and annualized volatility – 104.49%.

During the year ending March 31, 2016, the Company completed the following share transactions:

i) On April 4, 2015, a shareholder exercised options to purchase 30,000 common shares at $0.15 for proceeds of $4,500.

ii) On April 8, 2015, 600,000 warrants were exercised; 400,000 at $0.25 and 200,000 at $0.15 for total proceeds of $130,000.

iii) On July 10, 2015, the Company completed the first tranche of a non-brokered private placement by issuing 3,360,500 units at $0.20 each for gross proceeds of $672,100. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.25 per share. The Company paid finders' fees of $15,806 cash and 79,030 brokers' warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The broker's warrants were valued at $6,995 using a Black Scholes option pricing model, as the value of the services performed was

not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 0.46%, expected life – 2 years, dividend nil and annualized volatility – 101.86%.

Certain officers of the Company participated in this private placement in the amount of $189,000, of which $89,000 was for services rendered and applied against amounts owing to related parties. Another $157,300 was issued to third parties for services.

iv) On August 27, 2015, the Company completed the second and final tranche of the non-brokered private placement issuing 2,360,000 units for gross proceeds of $472,000. The Company paid finders' fees of $27,090 cash and 135,450 brokers' warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The broker's warrants were valued at $13,324 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 0.39%, expected life – 2 years, dividend nil and annualized volatility – 104.84%.

$20,000 was issued to third party for services.

v) On September 29, 2015, at the shareholders' annual meeting, directors were awarded a total of 1,250,000 shares at $0.135 per share. The shares issued to directors were recorded in the statement of operations as stock-based compensation valued at $168,750.

vi) On March 7, 2016, the Company completed the first tranche of a non-brokered private placement by issuing 5,080,000 units at $0.05 each for gross proceeds of $254,000. Each unit comprised one share and one share warrant, entitling the holder to purchase one additional share for a period of 5 years from the date of closing at a price of $0.06 per share. The Company paid finders' fees of $6,555 cash and 128,100 brokers' warrants, with each finder's warrant entitling the holder to purchase one common share of the Company for a period of 5 years from the date of closing at a price of $0.065 per share. The broker's warrants were valued at $6,761 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 0.66%, expected life – 5 years, dividend nil and annualized volatility – 100.95%.

An officer of the Company participated in this private placement in the amount of $87,500, of which $62,500 was for services rendered and applied against amounts owing to related parties.

vii) As at March 31, 2016, the Company had received subscriptions of $30,300 for a non-brokered private placement which was completed in the year ending March 31, 2017.

(c) Stock Options

Upon approval of the Company's shareholders, the Company has adopted an incentive rolling stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan up to a maximum of 10% of the un-issued and outstanding shares of the Company at any time, less shares required to be reserved with respect to options granted by the Company prior to the implementation of the Plan. Options granted under the Plan may have a maximum term of five (5) years. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the TSX Venture Exchange (the "Exchange") on the trading day immediately before the date of grant, less the discount permitted under the Exchange's policies. The following stock options were granted in the past two years:

i) 2,950,000 options were granted to consultants and officers effective July 27, 2016. The option granted the recipient the right to purchase shares at a price of $0.085 for a period of 5 years. The cost of this grant as recorded in the statement of operations was $177,640 using the Black Scholes pricing model and inputs as noted below.

ii) 500,000 options were granted to consultants effective June 10, 2016. The option granted the recipient the right to purchase shares at a price of $0.105 for a period of 3 years. The cost of this grant as recorded

in the statement of operations was $24,900 using the Black Scholes pricing model and inputs as noted below.

iii) 20,000 were granted to a consultant effective August 27, 2015. The option granted the recipient the right to purchase shares at a price of $0.20 for a period of 2 years. The cost of this grant as recorded in the statement of operations was $2,180 using the Black Scholes pricing model and inputs as noted below.

iv) 400,000 options were granted to consultants and officers effective August 17, 2015. The option granted the recipient the right to purchase shares at a price of $0.20 for a period of 5 years. The cost of this grant as recorded in the statement of operations was $64,205 using the Black Scholes pricing model and inputs as noted below.

The Company used the following inputs when calculating the value of options:

	Year ending March 31, 2017	Year ending March 31, 2016
Risk-free interest rate	0.53% - 0.65%	0.72%
Expected life of options	3 yrs - 5 yrs	2 yrs - 5 yrs
Annualized volatility	104.2% - 111.6%	104.8% - 114.4%
Dividend Rate	0%	0%

The Black-Scholes valuation model was developed for use in estimating the fair value of traded options which are fully transferable and freely traded. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its stock options.

A summary of the status of the Company's outstanding stock options as a March 31, 2017 is as follows:

Options	Number of Shares	Exercise Price	Expiry Date
20,000	20,000	$ 0.20	August 27, 2017
350,000	350,000	$ 0.25	October 8, 2017
450,000	450,000	$ 0.25	May 29, 2018
150,000	150,000	$ 0.20	October 21, 2018
500,000	500,000	$ 0.105	June 10, 2019
650,000	650,000	$ 0.25	July 15, 2019
2,475,000	2,475,000	$ 0.19	March 11, 2020
400,000	400,000	$ 0.20	August 17, 2020
2,950,000	2,950,000	$ 0.085	July 27, 2021
7,945,000	7,945,000		

The following is a summary of stock option issues and outstanding is as follows:

	Options Outstanding #	Weighted Average Exercise Price $
Balance, exercisable and outstanding, April 1, 2015	6,680,000	0.23
Granted	420,000	0.20
Exercised	(30,000)	0.15
Cancelled / Expired	(1,960,000)	0.25
Balance, exercisable and outstanding, March 31, 2016	5,110,000	0.22
Granted	3,450,000	0.09
Expired	(615,000)	0.25
Balance, exercisable and outstanding, March 31, 2017	7,945,000	0.16

The weighted average remaining life of options as at March 31, 2017 is 3.14 years.

(e) Warrants

A summary of the status of the Company's outstanding warrants as at March 31, 2017 is as follows:

Warrants	Number of shares upon exercise	Exercise Price	Expiry Date
2,625,410	2,625,410	$ 0.40	April 29, 2017
2,727,100	2,727,100	$ 0.40	June 3, 2017
3,439,530	3,439,530	$ 0.25	July 10, 2017
2,495,450	2,495,540	$ 0.25	August 27,2017
1,167,010	1,167,010	$ 0.25	November 22, 2018
5,128,352	5,128,352	$ 0.25	February 28, 2018
5,208,100	5,208,100	$ 0.06	March 7, 2021
4,145,968	4,145,968	$ 0.07	April 29, 2021
6,119,005	6,119,005	$ 0.07	July 25, 2021
4,401,017	4,401,017	$ 0.06	December 16, 2021
37,456,942	37,456,942		

The following is a summary of warrants transactions for the years ended March 31, 2017 and 2016:

	Warrants Outstanding #	Weighted Average Exercise Price $
Balance, exercisable and outstanding, April 1, 2015	20,787,236	0.27
Sold with share units	10,800,500	0.16
Granted	342,580	0.16
Expired	(2,077,164)	0.40
Exercised	(600,000)	0.22
Balance, exercisable and outstanding, March 31, 2016	29,253,152	0.22
Sold with share units	14,139,617	0.07
Granted	526,373	0.06
Expired	(6,462,200)	0.15
Balance, exercisable and outstanding, March 31, 2017	37,456,942	0.17

The weighted average remaining life of warrants as at March 31, 2016 is 2.51 years

The warrants issued are described above under (b) capital stock.

The following assumptions were used for the Black-Scholes valuation of compensatory warrants granted during the fiscal years ended:

For the year ended March 31	2017	2016
Risk-free interest rate	0.75% - 1.21%	0.46% - 0.66%
Expected life of options	5 years	2 - 5 years
Annualized volatility	102.3% - 104.5%	100.9% - 104.8%
Dividend Rate	0%	0%

(f) Loss per share

Basic loss per share is computed by dividing net loss for the year, applicable to common shareholders, by the weighted average number of common shares outstanding for the year, including contingently issuable shares when the conditions necessary for the issuance have been met. Diluted loss per share is calculated in a similar number except that the weighted average number of common shares outstanding is increased to include potential common shares from the assumed exercise of options, warrants and convertible securities, if dilutive.

Year ended March 31		2017		2016
Loss per share - basic and diluted	$	(0.01)	$	(0.02)
Loss for the year	$	(795,361)	$	(1,432,177)

Weighted average number of shares outstanding:	# of sh	# of sh
issued common shares, beginning of year	80,070,295	67,389,795
Warrants exercised	-	588,493
Options exercised	-	29,753.00
Shares issued to directors	-	630,137.00
Private placements	8,973,494	4,176,912
	89,043,789	72,815,090

7. RELATED PARTY BALANCES AND TRANSACTIONS

The following table summarizes services provided by directors and officers of the Company and balances due to them, not otherwise noted in the consolidated financial statements for the years ended March 31, 2017 and 2016.

Services provided by directors and officers:

For the year ended March 31	2017	2016
	$	$
Consulting fees paid or accrued to president / CEO	30,000	63,500
Investor relation fees paid to president / CEO	-	59,000
Consulting fees paid or accrued to a director	30,000	90,000
Consulting fees paid or accrued to CFO	30,000	36,000

Balances due to related parties representing amounts owing or accrued to companies owned by officers and directors and amounts owing or accrued to officers and directors are $112,625 (2016 – $89,700). Balances due to related parties are non-interest bearing, are due on demand and bear no specific terms of repayment.

During the year ended March 31, 2016, the Company settled outstanding accounts payable and accrued liabilities of $151,500 with directors and key management through the issuance of common shares.

The Company paid or accrued the following compensation to key management during the years ended March 31, 2017 and 2016:

Key management	2017	2016
	$	$
Fees / Salaries / Bonuses	90,000	248,500
Share-based payments	151,046	224,930
Total compensation	241,046	473,430

Share-based payments represent the cost of shares issued to directors and the cost of key management's participation in the incentive stock option plan, as measured by the fair value of instruments granted accounted for in accordance with IFRS 2 *Share-based payments*. Refer to note 6 (c) for details of this plan.

During the year ended March 31, 2016, directors were awarded a total of 1,250,000 shares at $0.135 per share. The shares issued to directors were recorded in the statement of operations as stock-based compensation valued at $168,750.

8. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory income tax rates to the amounts recognized in the consolidated statements of operations and comprehensive loss for the years ended March 31, 2017 and 2016:

	2017	2016
Statutory tax rate	26%	26%
Expected income taxes recovery at the statutory rate	$ (206,794)	$ (372,834)
Non-deductible items	52,878	62,521
Foreign tax rate difference	(20,240)	(34,816)
Change in deferred tax asset not recognized	174,156	345,129
Income tax (recovery) expense recognized in the year	$ -	$ -

The unrecognized deductible temporary differences as at March 31, 2017 and 2016 are as follows:

	2017	2016
Canada		
Non-capital loss carry forwards	$ 8,049,011	$ 7,560,986
Exploration and evaluation assets	205,997	205,857
Property and equipment	187,627	234,534
Financing costs	205,007	178,983
	$ 8,647,642	$ 8,180,360

	2017	2016
US		
Net operating loss carry forwards	$ 4,084,472	$ 3,863,567
Property and equipment	52,880	46,940
Exploration and evaluation assets	2,384,604	2,324,158
	$ 6,521,956	$ 6,234,665

As at March 31, 2017, the Company has non-capital loss carry forwards for Canadian tax purposes of approximately $8,049,011 (2016: $7,560,986) which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination of taxation authorities, expiring in the following years:

2026	$ 23,046
2027	76,450
2028	21,828
2029	188,541
2030	138,549
2031	1,113,095
2032	1,711,980
2033	1,070,638
2034	1,306,195
2035	1,033,935
2036	921,321
2037	443,433
	$ 8,049,011

As at March 31, 2017, the Company has non-capital loss carry forwards for US income tax purposes of approximately $4,084,472 (2016: $3,863,567) from the Company's US subsidiary, Desert Hawk Resources Inc., which is available to reduce taxable income in the US and expires in various years from 2031 to 2037:

2031	$ 64,142
2032	1,511,508
2033	978,845
2034	477,965
2035	383,419
2036	447,688
2037	220,905
	$ 4,084,472

9. FINANCIAL INSTRUMENTS

(a) Fair values

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, and amounts payable to related parties. Cash and cash equivalents are classified as loans and receivables and are carried at their amortized costs. Accounts payable and accrued liabilities and amounts payable to related parties are classified as other financial liabilities and are carried at their amortized cost.

The carrying value of the Company's financial assets and liabilities approximates their fair value due to the relatively short periods to maturity of these investments. Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

There has been no changes between levels during the year.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash and cash equivalents are exposed to credit risk. The Company has assessed the credit risk on its cash and cash equivalents as low as its funds are held in highly rated Canadian financial institutions. As at March 31, 2017, $Nil of cash and cash equivalents were over the federally insured limit ($Nil at March 31, 2016).

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining adequate cash balances and by raising equity financing. The Company has no assurance that such financing will be available on favourable terms. The Company believes it is subject to liquidity risk through its working capital. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. As at March 31, 2017, the Company had current assets of $206,746 to settle current liabilities of $430,347 which fall due for payment within twelve months of the balance sheet date. All of the Company's contractual obligations are current and due within one year.

(d) Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has material transactions designated in a foreign currency. However, the foreign currency has been fairly stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

At March 31, 2017, approximately $10,000 of the Company's cash and cash equivalents were denominated in U.S. dollars. A 10% variation in the U.S. dollar would result in an impact of approximately $1,000 on net income.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash and cash equivalents are currently held in cash and therefore management considers the interest rate risk to be minimal.

(f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

10. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares or debt or sell assets to settle liabilities.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company has no debt and is not subject to externally imposed capital requirements.

There were no changes in the Company's management of capital during the year ended March 31, 2017.

11. COMMITMENTS

The Company entered into a lease January 1, 2016 to March 31, 2017 for a net rent of $1,500 per month and it was renewed for an additional year. Total future rental commitments for fiscal 2018 are $18,000.

12. SEGMENTED INFORMATION

The Company has one reportable operating segment, being the properties purchased from Desert Hawk, which are in Nevada USA.

13. SUBSEQUENT EVENTS

The following warrants expired subsequent to the year end:

On April 29, 2017 -	2,625,410	exercise price of $ 0.40
On June 3, 2017 -	2,727,100	exercise price of $ 0.40
Total expired unexercised	5,352,510	

APPENDIX C

ANNUAL MD&A FILED WITH THE ANNUAL FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[See attached.]

MEADOW BAY GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2019

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts, constitute forward looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise such forward looking statements, as a result of new information, future events or otherwise.

MANAGEMENTS DISCUSSION AND ANALYSIS

July 29, 2019

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the Meadow Bay Gold Corporation ("Meadow Bay") financial statements. The statements are provided for the purpose of reviewing the fourth quarter of fiscal 2019, as well as the 2019 fiscal year, and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2019 and 2018.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all monetary amounts are expressed in Canadian dollars. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of Meadow Bay is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of Meadow Bay follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The audit committee of Meadow Bay meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS

Meadow Bay was incorporated in British Columbia under the laws of the Business Corporations Act on March 8, 2005. The Company was listed for trading on the TSX Venture Exchange (TSX.V) as a Capital Pool Company on September 18, 2006. The Company currently trades on the Canadian Securities Exchange (CSE) under the symbol "MAY.CN"

On January 21, 2011, the Company entered into a Letter of Intent ("LOI") to acquire all of the issued and outstanding common stock of Desert Hawk Resources Inc. ("Desert Hawk"), a private Delaware corporation. The Company also launched a private placement financing that closed March 1, 2011 with the sale of 11,313,750 common shares at $1.00US. The purchase of Desert Hawk was completed on March 1, 2011.

Desert Hawk Resources Inc., is a mining and exploration company with a gold project in Nevada called the Atlanta Gold and Silver Mine, a former producing gold and silver mine. The Atlanta Mine produced 1.5 million tons of ore containing 0.09 ounces gold/ton and 1.25 ounces silver/ton and recovered 121,000 ounces of gold and 800,000 ounces of silver during the period 1975 to 1985 based on historical records. A National Instrument 43-101 resource estimation was prepared by Gustavson LLC in March 2013 and subsequently filed on SEDAR. The Company also received an initial in-pit resource estimate prepared by Gustavson LLC. The in-pit resource incorporated additional drilling in 2015.

OVERALL PERFORMANCE

During the year ended March 31, 2019, the Company incurred a net loss of $22,846,007 (2018 - $961,815). After consideration for a favourable currency translation adjustment of $623,037, the Company posted a comprehensive loss of $22,222,970. In fiscal 2018, the translation adjustment was unfavourable at $549,708, creating a comprehensive loss for that year of $1,511,523.

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2019 $	Year ended March 31, 2018 $	Year ended March 31, 2017 $
Total revenues	-	-	-
Net loss for the year	(22,846,007)	(961,815)	(795,361)
Net loss per share, basic and diluted	(0.03)	(0.04)	(0.04)
Total assets	6,348,559	28,293,889	28,443,012
Total working capital (deficit)	(333,377)	428,719)	(223,601)
Shareholder's equity	5,947,584	28,170,554	28,012,665

RESULTS OF OPERATIONS

For the year ended March 31, 2019 compared to the previous year ending March 31, 2018:

The major change in the two years is the one-time charge for impairment of $22,221,722 in 2019, which management determined was appropriate given the current plans for the property. Once this charge is eliminated, the results show little variation in cash expenses from one year to the next.

Total operating expenses for the current year amounted to $624,235 compared to $962,704 for the year ended March 31, 2018, representing a 35% decrease in expenses. Eliminating non-cash items of depreciation ($32,679 in 2019 and $39,700 in 2018) and share-based compensation of $336,447 in 2018 the results for total cash operating expenses are $591,556 in 2019 and $586,557 in 2018. This represents an increase of less than 1% in cash expenses. Capitalized exploration costs amounted to $167,747 in 2019 compared to $97,224 in 2018.

Accounts involving cash expenditures which showed the most changes were General consulting, Claim maintenance, Office and administration, Trade shows and investor relations and Travel. The increase in Consulting fees of $56,500 reflects management's decision to receive full fees as per management contracts. In 2018, management voluntarily took less in order to preserve cash. Similarly, office and administration costs in 2019 are reflective of the more usual expenditures, with 2018 being an anomaly whereby certain costs were deferred until 2019. In fiscal 2019, management decided let some claims lapse as they no longer felt those claims would produce an economic recovery. The decrease in Trade shows and investor relations of $32,793 and Travel of $28,646 reflect the cost of raising funds in 2019 whereas there were no fund-raising activities in 2019. In both years, expenditures were watched very closely.

SUMMARY OF QUARTERLY RESULTS:

The following are the results for the last 8 quarters.

	March 31 2019 $	**Dec 31 2018** $	**Sept 30 2018** $	**June 30 2018** $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(22,379,853)	(91,734)	(189,558)	(184,862)
Net income (loss)	(22,379,853)	(91,734)	(189,558)	(184,862)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	(0.45)	(0.00)	(0.00)	(0.00)
Net income (loss) per share	(0.45)	(0.00)	(0.00)	(0.00)

	March 31 2018 $	Dec 31 2017 $	Sept 30 2017 $	June 30 2017 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(184,922)	(453,065)	(228,297)	(95,531)
Net income (loss)	(184,922)	(453,065)	(228,297)	(95,531)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	(0.00)	(0.01)	(0.01)	(0.00)
Net income (loss) per share	(0.00)	(0.01)	(0.01)	(0.00)

A comparison of the three-month period ended March 31, 2019 with the three-month period ended March 31, 2018:

For the three months ended March 31, 2019, the Company incurred a net loss of $22,379,853 compared to a net loss of $184,922 incurred in the three months ended March 31, 2018. Once the one-time charge for impairment is eliminated, the loss for the three-month period ended March 31, 2019 was $158,081. The results in 2018 were skewered by a one-time adjustment for share-based compensation of $22,838. Eliminating that credit, increases the 2018 expenses to $207,760. The net difference for comparative purposes between 2019 and 2018 is now $52,780, and of that amount, the change in three categories accounts for $41,989 of the change. Those three accounts are Professional fees ($14,287 difference), Trade shows and investor relations ($14,268 difference) and Travel ($13,434 difference). The larger expenditures in these areas 2018 reflect the increase activities arising from fund raising in that period, while no fund raising took place in 2019. Other accounts were virtually unchanged from period to the next.

EXPLORATION PROGRAM

During the 2018-2019 fiscal period, the Company worked with Gustavson to produce an updated in-pit resource estimate. This in-pit resource is part of the larger global resource at the Atlanta Project with the bulk of the resource along the intersection of the Atlanta fault. It also includes much of the Atlanta Porphyry, which is in the hanging-wall of the Atlanta Fault. In 2018–2019, most of the expenses were incurred in geological consulting reviewing those results and determining the best approach to develop the property moving forward.

The Company objective is to initiate work to obtain a Preliminary Economic Assessment (PEA) of the Atlanta Porphyry to determine if it can be put into production at current gold prices. This will include metallurgy on Porphyry, mine modelling, and completion of the PEA Report by Gustavson, which should be available early in 2020.

POTENTIAL NEW AREA OF FOCUS

On June 28, 2019, the Company announced it has entered into an Amalgamation Agreement with Mountain Valley MD Inc. ("MVMD") and 2700915 Ontario Inc. a newly incorporated wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the outstanding shares of MVMD in exchange for common shares of the Company (post 8-1 consolidation) on a one for one basis (the "Proposed Transaction"). The Proposed Transaction constitutes a fundamental change of Meadow Bay pursuant to the policies of the Canadian Securities Exchange (the "CSE").

Mountain Valley MD Inc. is a private Ontario corporation, with innovative investments in the global cannabis sector focused on developing and optimizing the world's leading medicinal cannabis ecosystem. MVMD focuses on the areas of research and development, manufacturing and marketing through strategic acquisitions and partnerships, for the purposes of generating a market leading portfolio of high quality, vertically-integrated, sustainable cannabis assets.

MVMD, through its wholly owned subsidiary, holds an application with Health Canada for a licence to produce and sell high-quality strains of medical grade cannabis in British Columbia.

MVMD also owns 25% of Sativa Nativa S.A.S, a federally licensed cannabis producer in Colombia focused on the large-scale organic production of greenhouse cannabis flower and resin for local and international distribution.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2019, the Company had a cash and cash equivalents of $39,617 compared to $508,434 as at March 31, 2018. The Company had a working capital deficit of $333,377 as at March 31, 2019 compared to working capital of $428,719 as at March 31, 2018.

There were no share transactions that occurred during the year ending March 1, 2019. However, subsequent to the year end on July 12, 2019, the Company completed the first tranche of a bridge loan financing (the "Bridge Loan Financing"), raising gross proceeds of $350,000 by way of the sale of 350 convertible debenture units (the "Convertible Debenture Units") to MVMD. Each Convertible Debenture Unit consisted of one secured convertible debenture of the Company (a "Convertible Debenture") in the principal amount of $1,000 and 1,000 share purchase warrants of the Company (the "Convertible Debenture Warrants"). Each Convertible Debenture Warrant will entitle the holder to acquire one additional common share (a "Resulting Issuer Share") of the resulting issuer upon completion of the Proposed Transaction (the "Resulting Issuer") at a price of $0.06 ($0.48, post-Consolidation) per Resulting Issuer Share for a period of five years. Each Convertible Debenture will have a maturity date of four years, earn interest at the rate of 10% per annum, with the principal and accrued interest convertible into units of the Resulting Issuer ("Conversion Units") at a price of $0.05 per Conversion Unit ($0.40, post-Consolidation). Each Conversion Unit will consist of one Resulting Issuer Share and one share purchase warrant (a "Conversion Warrant"), with each Conversion Warrant entitling the holder to acquire one Resulting Issuer Share at a price of $0.06 ($0.48, post-Consolidation) per Resulting Issuer Share for a period of five years. The Company granted MVMD a right of first refusal to subscribe for up to an

additional 150 Convertible Debenture Units for an aggregate purchase price of up to $150,000. Meadow Bay paid MVMD a 7% loan administration fee in cash in the amount of $24,500 in connection with the Bridge Loan Financing. All securities issued or issuable pursuant to the Bridge Loan Financing are subject to a hold period of four months and a day in accordance with applicable securities legislation, expiring on November 12, 2019. The proceeds of the Bridge Loan Financing will be used to pay Meadow Bay's professional fees and working capital expenditures.

During the year ending March 31, 2018, the Company completed the following share transactions:

a) On November 10, 2017, the Company completed the first tranche of a non-brokered private placement by issuing 16,330,000 units at $0.05 each for gross proceeds of $816,500. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share. The Company paid finders' fees of $43,050 cash and issued 861,000 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $34,528 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 1.44%, expected life – 2 years, dividend nil and annualized volatility – 105.85%.

b) On November 16, 2017, the Company completed the second and final tranche of a non-brokered private placement by issuing 9,680,000 units at $0.05 each for gross proceeds of $484,000. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share.

c) On December 8, 2017, the Company completed a share for services and debt transaction, issuing 475,000 shares at $0.20.

d) On February 1, 2018, a warrant holder exercised the right to purchase 18,750 common shares at $0.28 for gross proceeds of $5,250.

The Company has no debt other than current liabilities of $412,102 at March 31, 2019 ($123,335 as at March 31, 2018). With the closing of bridge loan financing, management believes that the Company has sufficient capital resources to meet its initial capital requirements for the current year.

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control. The annual and

interim financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally-imposed capital constraints.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the year ended March 31, 2019;

a) Consulting fees paid or accrued to the current President/CEO of the Company of $90,000 vs. $30,000 for the year ended March 31, 2018;

b) Consulting fees paid or accrued to the CFO of $36,000 vs. $22,500 for the previous year;

c) Consulting fees paid or accrued to the former CEO of $Nil vs. $15,000 for the previous year; and,

e) Share-based payments made to key management of $Nil vs. $250,407 for the year ended March 31, 2018.

The Company owed the following amounts to related parties as at the year end of:

	March 31, 2019	March 31, 2018
Robert Dinning, CEO	$ 34,600	$ 2,075
Keith Margetson, CFO	$ 15,750	$ 2,650

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Significant areas requiring the use of management estimates relate to determination of stock-based compensation, impairment of assets, and future income taxes. Actual results could differ from these estimates.

FUTURE ACCOUNTING CHANGES

The Company adopts new pronouncements relating to generally accepted accounting principles applicable to the Company as they are issued, which may be in advance of their effective date.

Management does not believe that any recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

FINANCIAL INSTRUMENTS

The Company classified its cash and cash equivalents as financial asset at amortized cost. Accounts payable and accrued liabilities and amounts payable to related parties are classified as other financial liabilities, which are measured at amortized cost. The carrying values of the Company's financial assets and liabilities approximate their fair value due to the relatively short periods to maturity of these investments.

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk with respect to its cash and cash equivalents is minimal as they are held with a high-credit quality financial institution. As at March 31, 2019, no amount of cash and cash equivalents were over the federally insured limit.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2019, the Company had current assets of $83,725 to settle current liabilities of $412,102. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The interest rate risks on cash and cash equivalents are not considered significant.

(b) Foreign exchange rate risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has material transactions designated in a foreign currency. However, the foreign currency has been fairly stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this report:

Issued and Outstanding Common shares	50,056,229
Stock options	3,593,750
Warrants	18,815,722
	72,465,701

RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural mineral properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral property, which is at very early stages of exploration, the following risk factors, amongst others, apply:

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its inception. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Properties and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Mining Industry

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

Equity Market Risk

The Company raises money in the equity markets which can fluctuate significantly. If the appetite for equity financing is curtailed it may be difficult or impossible to raise additional equity. This could have a negative effect on the Company and its ability to operate. These factors are beyond the control of management.

Reliance on Management

The Company relies on its management to execute its business plan. If members of the management team should become unavailable for any reason the Company could experience difficulties in executing its plans.

Title

There is no guarantee that title to properties in which Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Before a number of claims under option can be recorded in Company's name, the underlying title holder has to assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Chief Financial Officer and Chief Executive Officer have evaluated the effectiveness of the Company's disclosure controls as of March 31, 2018. They have concluded that the Company's disclosure controls and procedures provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company, particularly during the period during which this report was being made.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com. Additional financial information concerning the Company is provided in its audited comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available by contacting the Company at its offices located at Suite 210 - 905 West Pender Street, Vancouver, BC, V6C 1L6; phone 604-641-4450 or 604-682-2928; fax 1-855-557-4622 or 604-685-6905.

APPENDIX D

INTERIM MD&A FILED WITH THE INTERIM FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED JUNE 30, 2018

[See attached.]

MEADOW BAY GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED JUNE 30, 2018

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts, constitute forward looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise such forward looking statements, as a result of new information, future events or otherwise.

MANAGEMENTS DISCUSSION AND ANALYSIS

August 29, 2018

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the Meadow Bay Gold Corporation ("Meadow Bay") financial statements. The statements are provided for the purpose of reviewing the first quarter of fiscal 2017 and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2018 and 2017.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all monetary amounts are expressed in Canadian dollars. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of Meadow Bay is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of Meadow Bay follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The audit committee of Meadow Bay meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS

Meadow Bay was incorporated in British Columbia under the laws of the Business Corporations Act on March 8, 2005. The Company was listed for trading on the TSX Venture Exchange (TSX.V) as a Capital Pool Company on September 18, 2006. The Company currently trades on the TSX as a tier 1 Company under the symbol "MAY."

On January 21, 2011, the Company entered into a Letter of Intent ("LOI") to acquire all of the issued and outstanding common stock of Desert Hawk Resources Inc. ("Desert Hawk"), a private Delaware corporation. The Company also launched a private placement financing that closed March 1, 2011 with the sale of 11,313,750 common shares at $1.00US. A portion of the financing, $6,000,000US, was used to complete the payment to the previous owner of the Atlanta Mine. The purchase of Desert Hawk Resources Inc. was completed on March 1, 2011.

Desert Hawk Resources Inc., is a mining and exploration company with a gold project in Nevada called the Atlanta Gold and Silver Mine, a former producing gold and silver mine. The Atlanta Mine produced 1.5 million tons of ore containing 0.09 ounces gold/ton and 1.25 ounces silver/ton and recovered 121,000 ounces of gold and 800,000 ounces of silver during the period 1975 to 1985 based on historical records. A National Instrument 43-101 resource estimation was prepared by Gustavson LLC in March 2013 and subsequently filed on SEDAR. The Company recently received an initial in-pit resource estimate prepared by Gustavson LLC. The in-pit resource incorporated additional drilling in 2015.

OVERALL PERFORMANCE

During the quarter ended June 30, 2018, the Company incurred a net loss of $184,862 (2017 - $95,531). After consideration for a favourable (unfavourable) currency translation adjustment of $368.951 (2017 – ($440,159)), the Company posted a comprehensive income of $184,089 compared to a loss of $535,690 for the quarter ended June 30, 2017.

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2018 $	Year ended March 31, 2017 $	Year ended March 31, 2016 $
Total revenues	-	-	-
Net loss for the year	(961,815)	(795,361)	(1,432,177)
Net loss per share, basic and diluted	(0.03)	(0.01)	(0.02)
Total assets	28,293,889	28,443,012	27,847,545
Total working capital (deficit)	428,719	(223,601)	(213,545)
Shareholder's equity	28,170,554	28,012,665	27,502,697

RESULTS OF OPERATIONS

For the three months ended June 30, 2018 ("2018") compared to the same quarter for the previous year - three months ending June 30, 2017 ("2017")

Total operating expenses for 2018 amounted to $184,862 compared to $96,295 for 2017. This represents a 92% increase in expenses. No expenditures were made during 2018 or 2017 for capitalized exploration. Results reflect a lull in the operations while management explored some long-term solutions for funding requirements.

The accounts that showed the largest increase were general consulting, office and administrative services and professional fees. General consulting fees were $31,000 in 2018 compared to $22,500 in 2017. The current expense is more reflective of previous periods, as the 2017 expense reflected the fact that management cut back fees to preserve cash. Office and administrative services were $42,404 in 2018 compared to $28,114 in 2017, an increase of $14,290. This is reflective of increases in insurance (mainly a timing issue), increased administrative staff and an increase in rent. Professional fees were $88,863 in 2018 compared to $10,305 in 2017. The majority of the 2018 expenses were for legal fees, incurred for the purpose of reviewing financing proposals.

Other changes in expenses between the two years were not significant. In both years the Company kept expenses to a minimum in order to conserve cash. Depreciation, a non-cash expenditure, was $8,102 in 2018 and $11,827 in 2017. There were no expenditures for trade shows in 2018 and only $6,048 was incurred in 2017. Transfer agent and filing fees were $10,012 in 2018 and $16,745 in 2017. Finally, travel was $4,472 in 2018 and $756 in 2017.

SUMMARY OF QUARTERLY RESULTS FOR THE PAST 8 QUARTERS:

	June 30 2017 $	**March 31 2017** $	**Dec 31 2016** $	**Sept 30 2016** $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(95,531)	(310,846)	(110,582)	(195,066)
Net income (loss)	(95,531)	(310,846)	(110,582)	(195,066)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	0.00	-0.01	-0.01	-0.01
Net income (loss) per share	0.00	-0.01	-0.01	-0.01

	June 30 2018 $	March 31 2018 $	Dec 31 2017 $	Sept 30 2017 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(184,862)	(184,922)	(453,065)	(228,297)
Net income (loss)	(184,862)	(184,922)	(453,065)	(228,297)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	0.00	0.00	-0.01	-0.01
Net income (loss) per share	0.00	0.00	-0.01	-0.01

EXPLORATION PROGRAM

During the 2018-19 fiscal period, the Company worked with Gustavson to produce an updated in-pit resource estimate. This in-pit resource is part of the larger global resource at the Atlanta Project with the bulk of the resource along the intersection of the Atlanta fault. It also includes much of the Atlanta Porphyry, which is in the hanging-wall of the Atlanta Fault.

The Company objective is to initiate work to obtain a Preliminary Economic Assessment (PEA) of the Atlanta Porphyry to determine if it can be put into production at current gold prices. This will include metallurgy on Porphyry, mine modelling, and completion of the PEA Report by Gustavson, which should be available early in 2019. The Company plans to spend in the area of $300,000 in the current fiscal year.

The Company also plans to carry out discovery drilling in the Porphyry and in the Western Knolls should appropriate funding be available.

LIQUIDITY AND CAPITAL RESOURCES

The Company had no share transaction during the quarter ending June 30, 2018.

During the year ended March 31, 2018, the Company had the following share transactions:

a) On November 10, 2017, the Company completed the first tranche of a non-brokered private placement by issuing 16,330,000 units at $0.05 each for gross proceeds of $816,500. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share. The Company paid finders' fees of

$43,050 cash and issued 861,000 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $34,528 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 1.44%, expected life – 2 years, dividend nil and annualized volatility – 105.85%.

b) On November 16, 2017, the Company completed the second and final tranche of a non-brokered private placement by issuing 9,680,000 units at $0.05 each for gross proceeds of $484,000. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share.

c) On December 8, 2017, the Company completed a share for services and debt transaction, issuing 475,000 shares at $0.20.

d) On February 1, 2018, a warrant holder exercised the right to purchase 18,750 common shares at $0.28 for gross proceeds of $5,250.

As at June 30, 2018, the Company had cash of $362,049 compared to $32,721 as at June 30, 2017. The Company had working capital of $251,281 at June 30, 2018 compared to a working capital deficit of $304,488 at June 30, 2017. As at June 30, 2018, the Company has no debt other than current accounts payable of $149,941 ($379,575 as at June 30, 2017). Management believes he Company has sufficient capital resources to meet its initial capital requirements for the current year. A private placement is anticipated in order to fund he exploration program

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. The annual and interim financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally-imposed capital constraints.

The following is a summary of the use of financing during the year ended March 31, 2018:

Private placements	Cash Proceeds	Proposed Usage		Actual Usage	
		Working Capital	Ongoing Exploration Activities	Ongoing Exploration Activities	Working Capital
November 10, 2017	$ 716,500	$ 716,500	$ -	$ -	$ 716,500
November 16, 2017	$ 484,000	$ 484,000	$ -	$ -	$ 484,000
	$ 1,200,500	$ 1,200,500	$ -	$ -	$ 1,200,500

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the quarter ended June 30, 2018:

a) Consulting fees paid or accrued to the current CEO/president of the Company of $22,500 vs. $7,500 for the quarter ended June 30, 2017.

b) Consulting fees paid to the former CE0/president of $Nil vs $7,500 for the quarter ended June 30, 2017.

c) Consulting fees paid or accrued to the CFO of $8,500 vs. $7,500 for the quarter ended June 30, 2017.

The Company owed the following amounts to related parties as at June 30, 2018:

	June 30, 2018	March 31, 2018
Robert Dinning, current CEO/president	$ 2,075	$ 2,075
Keith Margetson, CFO	$ 5,650	$ 2,650

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Significant areas requiring the use of management estimates relate to determination of stock-based compensation, impairment of assets, and future income taxes. Actual results could differ from these estimates.

FUTURE ACCOUNTING CHANGES

The Company adopts new pronouncements relating to generally accepted accounting principles applicable to the Company as they are issued, which may be in advance of their effective date. Management does not believe that any recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

FINANCIAL INSTRUMENTS

The Company classified its cash as loans and receivables which are carried at the amortized cost. Accounts payable and accrued liabilities and accounts payable to related parties are classified as other financial liabilities, which are measured at amortized cost. The carrying values of the Company's financial assets and liabilities approximate their fair value due to the relatively short periods to maturity of these investments.

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash is exposed to credit risk. The Company has assessed the credit risk on its cash as low as its funds are held in highly rated Canadian financial institutions. As at June 30, 2018, $258,958 cash was over the federally insured limit (June 30, 2017 – $Nil).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining adequate cash balances and by raising equity financing. The Company has no assurance that such financing will be available on favourable terms. The Company believes it is subject to liquidity risk through its working capital. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. As at June 30, 2018, the Company had cash of $362,049 to settle accounts payable of $149,941 which fall due for payment within twelve months of the balance sheet date. All of the Company's contractual obligations are current and due within one year.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has material transactions designated in a foreign currency. However, the foreign currency has been very stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

At June 30, 2018, approximately $71,600 in cash and $47,500 in accounts payable and accrued charges were denominated in U.S. dollars. A 10% variation in the U.S. dollar would result in an impact of approximately $2,400 on net income.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash are currently held in cash and therefore management considers the interest rate risk to be minimal.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this report:

Issued and Outstanding Common shares	50,056,229
Stock options	3,900,000
Warrants	19,107,525
	73,063,754

RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural mineral properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral property, which is at very early stages of exploration, the following risk factors, amongst others, apply:

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its inception. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Properties and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Mining Industry

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

Equity Market Risk

The Company raises money in the equity markets which can fluctuate significantly. If the appetite for equity financing is curtailed it may be difficult or impossible to raise additional equity. This could have a negative effect on the Company and its ability to operate. These factors are beyond the control of management.

Reliance on Management

The Company relies on its management to execute its business plan. If members of the management team should become unavailable for any reason the Company could experience difficulties in executing its plans.

Title

There is no guarantee that title to properties in which Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Before a number of claims under option can be recorded in Company's name, the underlying title holder has to assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com. Additional financial information concerning the Company is provided in its audited comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available by contacting the Company at its offices located at Suite 210 - 905 West Pender Street, Vancouver, BC, V6C 1L6; phone 604-641-4450 or 604-682-2928; fax 1-855-557-4622 or 604-685-6905.

APPENDIX E

INTERIM MD&A FILED WITH THE INTERIM FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED SEPTEMBER 30, 2018

[See attached.]

MEADOW BAY GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts, constitute forward looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise such forward looking statements, as a result of new information, future events or otherwise.

MANAGEMENTS DISCUSSION AND ANALYSIS

November 28, 2018

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the Meadow Bay Gold Corporation ("Meadow Bay") financial statements. The statements are provided for the purpose of reviewing the second quarter of fiscal 2019 and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2018 and 2017.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all monetary amounts are expressed in Canadian dollars. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of Meadow Bay is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of Meadow Bay follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The audit committee of Meadow Bay meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS

Meadow Bay was incorporated in British Columbia under the laws of the Business Corporations Act on March 8, 2005. The Company was listed for trading on the TSX Venture Exchange (TSX.V) as a Capital Pool Company on September 18, 2006. The Company currently trades on the TSX as a tier 1 Company under the symbol "MAY."

On January 21, 2011, the Company entered into a Letter of Intent ("LOI") to acquire all of the issued and outstanding common stock of Desert Hawk Resources Inc. ("Desert Hawk"), a private Delaware corporation. The Company also launched a private placement financing that closed March 1, 2011 with the sale of 11,313,750 common shares at $1.00US. A portion of the financing, $6,000,000US, was used to complete the payment to the previous owner of the Atlanta Mine. The purchase of Desert Hawk Resources Inc. was completed on March 1, 2011.

Desert Hawk Resources Inc., is a mining and exploration company with a gold project in Nevada called the Atlanta Gold and Silver Mine, a former producing gold and silver mine. The Atlanta Mine produced 1.5 million tons of ore containing 0.09 ounces gold/ton and 1.25 ounces silver/ton and recovered 121,000 ounces of gold and 800,000 ounces of silver during the period 1975 to 1985 based on historical records. A National Instrument 43-101 resource estimation was prepared by Gustavson LLC in March 2013 and subsequently filed on SEDAR. The Company recently received an initial in-pit resource estimate prepared by Gustavson LLC. The in-pit resource incorporated additional drilling in 2015.

OVERALL PERFORMANCE

During the quarter ended September 30, 2018, the Company incurred a net loss of $189,558 (2017 - $228,722). After consideration for an unfavourable currency translation adjustment of $293,3601 (2017 – $1,004,821), the Company posted a comprehensive loss of $482,918 compared to a loss of $1,233,543 for the quarter ended September 30, 2017.

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2018 $	Year ended March 31, 2017 $	Year ended March 31, 2016 $
Total revenues	-	-	-
Net loss for the year	(961,815)	(795,361)	(1,432,177)
Net loss per share, basic and diluted	(0.03)	(0.01)	(0.02)
Total assets	28,293,889	28,443,012	27,847,545
Total working capital (deficit)	428,719	(223,601)	(213,545)
Shareholder's equity	28,170,554	28,012,665	27,502,697

RESULTS OF OPERATIONS

For the three months ended September 30, 2018 ("2018") compared to the same quarter for the previous year - three months ending September 30, 2017 ("2017")

Total operating expenses for 2018 amounted to $189,558 compared to $228,722 for 2017. This represents a 17% decrease in expenses. A small expenditure of $19,261 was made during 2018 for capitalized exploration (2017 - $nil). Results reflect a lull in the operations while management explored some long-term solutions for funding requirements.

The accounts that showed the largest increase were general consulting, office and administrative services and professional fees. General consulting fees were $31,000 in 2018 compared to $22,500 in 2017. The current expense is more reflective of previous periods, as the 2017 expense reflected the fact that management cut back fees to preserve cash. Office and administrative services were $41,316 in 2018 compared to $24,858 in 2017, an increase of $16,458. This is reflective of increases in insurance (mainly a timing issue), increased administrative staff and an increase in rent.

All other expenses were less in 2018 than 2017. In both years the Company kept expenses to a minimum in order to conserve cash. Claim maintenance was reduced as 107 claims that did not warrant further expenditures were dropped. Depreciation, a non-cash expenditure, was $7,964 in 2018 and $11,374 in 2017. Expenditures for trade shows were minimal in both years: $700 in 2018 and $2,618 in 2017. Transfer agent and filing fees were virtually identical: $14,634 and $15,000. Travel was $3,146 in 2018 and $15,232 in 2017. Finally, professional fees were $6,780 in 2018 and $56,795 in 2017. These last two expenditures reflect timing changes in when these costs were incurred.

For the six months ended September 30, 2018 ("2018") compared to the six months ending September 30, 2017 ("2017").

Total operating expenses for 2018 amounted to $374,420 compared to $325,017 for 2017 - a 30% increase in expenses. Overall, there were three expenditures that accounted for this increase. (1) General consulting: General consulting in 2018 of $62,500 was fairly normal when compared to years earlier than 2017. In 2017, consulting fees of $22,500 reflect the temporary decision to suspend payments to conserve cash. (2) Professional fees: Professional fees were $28,543 more in 2018 than in 2017, reflecting legal fees incurred in the first quarter to evaluate various funding proposals. (3) Offices and administrative expenses: As noted above, these increases relate to rent, staffing and insurance.

SUMMARY OF QUARTERLY RESULTS FOR THE PAST 8 QUARTERS:

	Sept 30 2018 $	June 30 2018 $	March 31 2018 $
Income Statement Data			
Total Revenues	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(189,558)	(184,862)	(184,922)
Net income (loss)	(189,558)	(184,862)	(184,922)
Income (loss) per common share outstanding			
Income (loss) per share before discontinued operations and extraordinary items	0.00	0.00	0.00
Net income (loss) per share	0.00	0.00	0.00

	Sept 30 2017 $	June 30 2017 $	March 31 2017 $	Dec 31 2016 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(228,297)	(95,531)	(310,846)	(110,582)
Net income (loss)	(228,297)	(95,531)	(310,846)	(110,582)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	-0.01	0.00	-0.01	-0.01
Net income (loss) per share	-0.01	0.00	-0.01	-0.01

EXPLORATION PROGRAM

During the 2018-19 fiscal period, the Company worked with Gustavson to produce an updated in-pit resource estimate. This in-pit resource is part of the larger global resource at the Atlanta Project with the bulk of the resource along the intersection of the Atlanta fault. It also includes much of the Atlanta Porphyry, which is in the hanging-wall of the Atlanta Fault.

The Company objective is to initiate work to obtain a Preliminary Economic Assessment (PEA) of the Atlanta Porphyry to determine if it can be put into production at current gold prices. This will include metallurgy testing on Porphyry mineralization to determine flotation parameters and recovery. The company needs to review drill results to differentiate the distribution of Porphyry and shear-zone mineralization within the In-Pit Resource.

LIQUIDITY AND CAPITAL RESOURCES

The Company had no share transaction during the six months ending September 30, 2018.

During the year ended March 31, 2018, the Company had the following share transactions:

a) On November 10, 2017, the Company completed the first tranche of a non-brokered private placement by issuing 16,330,000 units at $0.05 each for gross proceeds of $816,500. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share. The Company paid finders' fees of $43,050 cash and issued 861,000 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $34,528 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 1.44%, expected life – 2 years, dividend nil and annualized volatility – 105.85%.

b) On November 16, 2017, the Company completed the second and final tranche of a non-brokered private placement by issuing 9,680,000 units at $0.05 each for gross proceeds of $484,000. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share.

c) On December 8, 2017, the Company completed a share for services and debt transaction, issuing 475,000 shares at $0.20.

d) On February 1, 2018, a warrant holder exercised the right to purchase 18,750 common shares at $0.28 for gross proceeds of $5,250.

As at September 30, 2018, the Company had cash of $173,259 compared to $8,030 as at September 30, 2017. The Company had working capital of $48,921 at September 30, 2018 compared to a working capital deficit of $519,367 at September 30, 2017. As at September 30, 2018, the Company has no debt other than current accounts payable of $166,424 ($576,513 as at September 30, 2017). Management believes the Company has sufficient capital resources to meet its initial capital requirements for the current year. A private placement is anticipated in order to fund he exploration program.

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. The annual and interim financial statements do not include any adjustments to the recoverability and classification

of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally-imposed capital constraints.

The following is a summary of the use of financing during the year ended March 31, 2018:

Private placements	Cash Proceeds	Proposed Usage		Actual Usage	
		Working Capital	Ongoing Exploration Activities	Ongoing Exploration Activities	Working Capital
November 10, 2017	$ 716,500	$ 716,500	$ -	$ -	$ 716,500
November 16, 2017	$ 484,000	$ 484,000	$ -	$ -	$ 484,000
	$ 1,200,500	$ 1,200,500	$ -	$ -	$ 1,200,500

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the six months ended September 30, 2018 as compared to the six months ended September 30, 2017:

a) Consulting fees paid or accrued to the current CEO/president of the Company of $45,000 vs. $7,500.

b) Consulting fees paid to the former CE0/president of $Nil vs $7,500.

c) Consulting fees paid or accrued to the CFO of $17,500 vs. $7,500.

The Company owed the following amounts to related parties as at September 30, 2018:

	September 30, 2018	March 31, 2018
Robert Dinning, current CEO/president	$ 2,075	$ 2,075
Keith Margetson, CFO	$ 2,650	$ 2,650

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the

year. Significant areas requiring the use of management estimates relate to determination of stock-based compensation, impairment of assets, and future income taxes. Actual results could differ from these estimates.

FUTURE ACCOUNTING CHANGES

The Company adopts new pronouncements relating to generally accepted accounting principles applicable to the Company as they are issued, which may be in advance of their effective date. Management does not believe that any recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

FINANCIAL INSTRUMENTS

The Company classified its cash as loans and receivables which are carried at the amortized cost. Accounts payable and accrued liabilities and accounts payable to related parties are classified as other financial liabilities, which are measured at amortized cost. The carrying values of the Company's financial assets and liabilities approximate their fair value due to the relatively short periods to maturity of these investments.

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash is exposed to credit risk. The Company has assessed the credit risk on its cash as low as its funds are held in highly rated Canadian financial institutions. As at September 30, 2018, $73,160 cash was over the federally insured limit (September 30, 2017 – $Nil).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining adequate cash balances and by raising equity financing. The Company has no assurance that such financing will be available on favourable terms. The Company believes it is subject to liquidity risk through its working capital. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. As at September 30, 2018, the Company had cash of $173,259 to settle accounts payable of $166,424 which fall due for payment within twelve months of the balance sheet date. All of the Company's contractual obligations are current and due within one year.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has material transactions designated in a foreign currency. However, the foreign currency has been very stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

At September 30, 2018, approximately $39,000 in cash and $42,000 in accounts payable and accrued charges were denominated in U.S. dollars. A 10% variation in the U.S. dollar would result in an impact of approximately $300 on net income.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash are currently held in cash and therefore management considers the interest rate risk to be minimal.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this report:

Issued and Outstanding Common shares	50,056,229
Stock options	3,862,500
Warrants	18,815,772
	72,734,501

RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural mineral properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral property, which is at very early stages of exploration, the following risk factors, amongst others, apply:

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its inception. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Properties and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Mining Industry

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

Equity Market Risk

The Company raises money in the equity markets which can fluctuate significantly. If the appetite for equity financing is curtailed it may be difficult or impossible to raise additional equity. This could have a negative effect on the Company and its ability to operate. These factors are beyond the control of management.

Reliance on Management

The Company relies on its management to execute its business plan. If members of the management team should become unavailable for any reason the Company could experience difficulties in executing its plans.

Title

There is no guarantee that title to properties in which Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Before a number of claims under option can be recorded in Company's name, the underlying title holder has to assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what

mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com. Additional financial information concerning the Company is provided in its audited comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available by contacting the Company at its offices located at Suite 210 - 905 West Pender Street, Vancouver, BC, V6C 1L6; phone 604-641-4450 or 604-682-2928; fax 1-855-557-4622 or 604-685-6905.

APPENDIX F

INTERIM MD&A FILED WITH THE INTERIM FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED DECEMBER 31, 2018

[See attached.]

MEADOW BAY GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED December 31, 2018

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts, constitute forward looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise such forward looking statements, as a result of new information, future events or otherwise.

MANAGEMENTS DISCUSSION AND ANALYSIS

February 28, 2019

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the Meadow Bay Gold Corporation ("Meadow Bay") financial statements. The statements are provided for the purpose of reviewing the third quarter of fiscal 2019 and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2018 and 2017.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all monetary amounts are expressed in Canadian dollars. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of Meadow Bay is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of Meadow Bay follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The audit committee of Meadow Bay meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS

Meadow Bay was incorporated in British Columbia under the laws of the Business Corporations Act on March 8, 2005. The Company was listed for trading on the TSX Venture Exchange (TSX.V) as a Capital Pool Company on September 18, 2006. The Company currently trades on the TSX as a tier 1 Company under the symbol "MAY."

On January 21, 2011, the Company entered into a Letter of Intent ("LOI") to acquire all of the issued and outstanding common stock of Desert Hawk Resources Inc. ("Desert Hawk"), a private Delaware corporation. The Company also launched a private placement financing that closed March 1, 2011 with the sale of 11,313,750 common shares at $1.00US. A portion of the financing, $6,000,000US, was used to complete the payment to the previous owner of the Atlanta Mine. The purchase of Desert Hawk Resources Inc. was completed on March 1, 2011.

Desert Hawk Resources Inc., is a mining and exploration company with a gold project in Nevada called the Atlanta Gold and Silver Mine, a former producing gold and silver mine. The Atlanta Mine produced 1.5 million tons of ore containing 0.09 ounces gold/ton and 1.25 ounces silver/ton and recovered 121,000 ounces of gold and 800,000 ounces of silver during the period 1975 to 1985 based on historical records. A National Instrument 43-101 resource estimation was prepared by Gustavson LLC in March 2013 and subsequently filed on SEDAR. The Company recently received an initial in-pit resource estimate prepared by Gustavson LLC. The in-pit resource incorporated additional drilling in 2015.

OVERALL PERFORMANCE

During the quarter ended December 31, 2018, the Company incurred a net loss of $91,734 (2017 - $453,065). After consideration for a positive currency translation adjustment of $625,924 (2017 – $90,523), the Company posted a comprehensive gain of $534,190 compared to a loss of $362,542 for the quarter ended December 31, 2017.

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2018 $	Year ended March 31, 2017 $	Year ended March 31, 2016 $
Total revenues	-	-	-
Net loss for the year	(961,815)	(795,361)	(1,432,177)
Net loss per share, basic and diluted	(0.03)	(0.01)	(0.02)
Total assets	28,293,889	28,443,012	27,847,545
Total working capital (deficit)	428,719	(223,601)	(213,545)
Shareholder's equity	28,170,554	28,012,665	27,502,697

RESULTS OF OPERATIONS

For the three months ended December 31, 2018 ("2018") compared to the same quarter for the previous year - three months ending December 31, 2017 ("2017")

Total operating expenses for 2018 amounted to $91,734 compared to $453,065 for 2017. However, included in the 2017 expenses is a non-cash expenditure for share-based compensation of $359,284. When this expenditure is eliminated, the 2017 expenses total $93,734, resulting in essentially the same expenses for both years. There were no capitalized expenditures in either year. Results reflect a lull in the operations while management explored some long-term solutions for funding requirements.

For the six months ended December 31, 2018 ("2018") compared to the six months ending December 31, 2017 ("2017").

Total operating expenses for 2018 amounted to $466,154 compared to $778,082. When the share-based compensation is eliminated, the total expenditures for 2017 were $418,798. The net difference of $47,356 represents an 11% increase in expenses. Overall, there were three expenditures that accounted for this increase. (1) General consulting: General consulting in 2018 of $89,00 was fairly normal when compared to years earlier than 2017. In 2017, consulting fees of $37,500 reflect the temporary decision to suspend payments to conserve cash. (2) Professional fees: Professional fees were $24,272 more in 2018 than in 2017, reflecting legal fees incurred in the first quarter to evaluate various funding proposals. (3) Offices and administrative expenses: These increases relate to rent, staffing and insurance.

SUMMARY OF QUARTERLY RESULTS FOR THE PAST 8 QUARTERS:

	Dec 31 2018 $	**Sept 30 2018** $	**June 30 2018** $	**March 31 2018** $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(91,734)	(189,558)	(184,862)	(184,922)
Net income (loss)	(91,734)	(189,558)	(184,862)	(184,922)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	0.00	0.00	0.00	0.00
Net income (loss) per share	0.00	0.00	0.00	0.00

	Dec 31 2017 $	Sept 30 2017 $	June 30 2017 $	March 31 2017 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(453,065)	(228,297)	(95,531)	(310,846)
Net income (loss)	(453,065)	(228,297)	(95,531)	(310,846)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	(0.01)	(0.01)	0.00	(0.01)
Net income (loss) per share	(0.01)	(0.01)	0.00	(0.01)

EXPLORATION PROGRAM

During the 2018-19 fiscal period, the Company worked with Gustavson to produce an updated in-pit resource estimate. This in-pit resource is part of the larger global resource at the Atlanta Project with the bulk of the resource along the intersection of the Atlanta fault. It also includes much of the Atlanta Porphyry, which is in the hanging-wall of the Atlanta Fault.

The next phase of the exploration program is to commence a program to expand and convert the Global Inferred Resource Base to Measured and Indicated (M & I) categories. This will involve:

Permitting – Complete Enviromental Assessment for Plan of Operation with the BLM for a second-phase drilling an begin baseline studies for long lead-time permits.

Metallurgy – Additioal ore characterizatio for Gold recoveries and Gold processing design.

Definition Drilling – A minimum of 6,000 ft of in-fill and step-out drilling in the Porphyry to convert Inferred Resources to Measured and Indicated.

PEA/ Pre Feasibility – Begin initial mine planning and capital operating cost estimations to complete a positive economic plan.

LIQUIDITY AND CAPITAL RESOURCES

The Company had no share transaction during the six months ending December 31, 2018.

During the year ended March 31, 2018, the Company had the following share transactions:

a) On November 10, 2017, the Company completed the first tranche of a non-brokered private placement by issuing 16,330,000 units at $0.05 each for gross proceeds of $816,500. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share. The Company paid finders' fees of $43,050 cash and issued 861,000 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $34,528 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 1.44%, expected life – 2 years, dividend nil and annualized volatility – 105.85%.

b) On November 16, 2017, the Company completed the second and final tranche of a non-brokered private placement by issuing 9,680,000 units at $0.05 each for gross proceeds of $484,000. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share.

c) On December 8, 2017, the Company completed a share for services and debt transaction, issuing 475,000 shares at $0.20.

d) On February 1, 2018, a warrant holder exercised the right to purchase 18,750 common shares at $0.28 for gross proceeds of $5,250.

As at December 31, 2018, the Company had cash of $95,257 compared to $697,490 as at December 31, 2017. The Company had a working capital deficit of $47,020 at December 31, 2018 compared to working capital of $581,776 at December 31, 2017. As at December 31, 2018, the Company has no debt other than current liabilities of $182,296 ($158,603 as at December 31, 2017). Management believes the Company has sufficient capital resources to meet its initial capital requirements for the current year. A private placement is anticipated in order to fund he exploration program.

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. The annual and interim financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally-imposed capital constraints.

The following is a summary of the use of financing during the year ended March 31, 2018:

Private placements	Cash Proceeds	Proposed Usage		Actual Usage	
		Working Capital	Ongoing Exploration Activities	Ongoing Exploration Activities	Working Capital
November 10, 2017	$ 716,500	$ 716,500	$ -	$ -	$ 716,500
November 16, 2017	$ 484,000	$ 484,000	$ -	$ -	$ 484,000
	$ 1,200,500	$ 1,200,500	$ -	$ -	$ 1,200,500

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the nine months ended December 31, 2018 as compared to the six months ended December 31, 2017:

a) Consulting fees paid or accrued to the current CEO/president of the Company of $62,500 vs. $15,000;

b) Consulting fees paid to the former CEO/president of $Nil vs $7,500.

c) Consulting fees paid or accrued to the CFO of $26,500 vs. $7,500.

The Company owed the following amounts to related parties as at December 31, 2018:

	December 31, 2018	March 31, 2018
Robert Dinning, current CEO/president	$ 7,100	$ 2,075
Keith Margetson, CFO	$ 5,650	$ 2,650

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Significant areas requiring the use of management estimates relate to determination of stock-based compensation, impairment of assets, and future income taxes. Actual results could differ from these estimates.

FUTURE ACCOUNTING CHANGES

The Company adopts new pronouncements relating to generally accepted accounting principles applicable to the Company as they are issued, which may be in advance of their effective date. Management does not believe that any recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

FINANCIAL INSTRUMENTS

The Company classified its cash as loans and receivables which are carried at the amortized cost. Accounts payable and accrued liabilities and accounts payable to related parties are classified as other financial liabilities, which are measured at amortized cost. The carrying values of the Company's financial assets and liabilities approximate their fair value due to the relatively short periods to maturity of these investments.

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash is exposed to credit risk. The Company has assessed the credit risk on its cash as low as its funds are held in highly rated Canadian financial institutions. As at December 31, 2018, $23,155 in cash was over the federally insured limit (December 31, 2017 – $596,261).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining adequate cash balances and by raising equity financing. The Company has no assurance that such financing will be available on favourable terms. The Company believes it is subject to liquidity risk through its working capital. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. As at December 31, 2018, the Company had cash of $95,257 to settle accounts payable of $182,296 which fall due for payment within twelve months of the balance sheet date. All of the Company's contractual obligations are current and due within one year.

Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has material transactions designated in a foreign currency. However, the foreign currency has been very stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

At December 31, 2018, approximately $25,700 in cash and $62,700 in accounts payable and accrued charges were denominated in U.S. dollars. A 10% variation in the U.S. dollar would result in an impact of approximately $3,700 on net income.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash are currently held in cash and therefore management considers the interest rate risk to be minimal.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this report:

Issued and Outstanding Common shares	50,056,229
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	72,734,501

RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural mineral properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral property, which is at very early stages of exploration, the following risk factors, amongst others, apply:

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its inception. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Properties and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Mining Industry

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

Equity Market Risk

The Company raises money in the equity markets which can fluctuate significantly. If the appetite for equity financing is curtailed it may be difficult or impossible to raise additional equity. This could have a negative effect on the Company and its ability to operate. These factors are beyond the control of management.

Reliance on Management

The Company relies on its management to execute its business plan. If members of the management team should become unavailable for any reason the Company could experience difficulties in executing its plans.

Title

There is no guarantee that title to properties in which Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Before a number of claims under option can be recorded in Company's name, the underlying title holder has to assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what

mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com. Additional financial information concerning the Company is provided in its audited comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available by contacting the Company at its offices located at Suite 210 - 905 West Pender Street, Vancouver, BC, V6C 1L6; phone 604-641-4450 or 604-682-2928; fax 1-855-557-4622 or 604-685-6905.