MEADOW BAY
GOLD CORPORATION

CSE FORM 2A

LISTING STATEMENT

DATED AS OF FEBRUARY 16, 2018

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(Schedules "A" to "E" are referred to herein as the "**Referenced Documents**")

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SCHEDULE “A”

Annual Information Form of the Issuer dated June 29, 2017

See attached.

ANNUAL INFORMATION FORM

MEADOW BAY GOLD CORPORATION

For the fiscal year ended March 31, 2017

Dated: June 29, 2017

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PRELIMINARY NOTES

In this Annual Information Form (the "**AIF**"), unless the context otherwise requires, the terms "**the Company**" and "**Meadow Bay**" refer to Meadow Bay Gold Corporation.

Date of Information

All information in this AIF is as of March 31, 2017 unless otherwise indicated.

Documents Incorporated by Reference

Incorporated by reference into this AIF are the following documents:

- consolidated audited financial statements of the Company for the year ended March 31, 2017; and
- management's discussion and analysis of the Company for the year ended March 31, 2017,

copies of which can be obtained online from SEDAR at www.sedar.com.

In addition, certain sections of the technical report titled "NI 43-101 Technical Report on Resources – Atlanta Project – Lincoln County, Nevada" (the "**Technical Report**") prepared by Gustavson Associates ("**Gustavson**") (qualified persons: Mr. Claiborne Newton, III, PhD., C.P.G., Chief Geologist, Gustavson; Mr. Zachary J. Black, SME-RM, Associate Geological Engineer, Gustavson; and Mr. Donald E. Hulse, P.E., SME-RM, Vice President, Gustavson), is incorporated by reference into this AIF, a copy of which can be obtained online from SEDAR at www.sedar.com. See "Mineral Projects – Atlanta Project". The full report of Gustavson re the Atlanta Project, is also available on the Company website – www.meadowbaygold.com.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Caution Regarding Historical Results

Historical results of operations and trends that may be inferred from the discussion and analysis in this AIF may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors".

Forward-Looking Information

This AIF contains "**forward-looking information**" within the meaning of applicable Canadian securities legislation. Such forward looking information concerns the Company's anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as, "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "seeks", "likely", or negative versions thereof and other similar expressions, or future conditional verbs such as "may", "will", "should", "would" and "could". This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation:

- exploration hazards and risks;
- risks related to exploration and development of natural resource properties;
- uncertainty in the Company's ability to obtain funding;
- precious and base metal price fluctuations;
- recent market events and conditions;
- risks related to the uncertainty of mineral resource calculations and the inclusion of Inferred Mineral Resources in economic estimation;
- risks related to governmental regulations;
- risks related to obtaining necessary licenses and permits;
- risks related to the Company's business being subject to environmental laws and regulations;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- risks related to competition from larger companies with greater financial and technical resources;
- risks related to the Company's inability to meet its financial obligations under agreements to which it is a party;
- ability to recruit and retain qualified personnel; and
- risks related to the Company's directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information. The Company's forward-looking information is based on beliefs, expectations and opinions of management on the date the statements are made and the Company does not assume any obligation to update forward-looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. A number of important facts could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to, the risks described under the heading "Risk Factors" below. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

Readers are encouraged to consult the Company's public filings at www.sedar.com for additional information concerning these matters.

Currency and Exchange Rates

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. The Company's accounts are maintained in Canadian dollars and the Company's financial statements are prepared in accordance with Canadian generally accepted auditing standards.

The following table sets forth: (a) the noon rates of exchange rates for the Canadian dollar, expressed in U.S. dollar per Canadian dollar in effect at the end of the periods indicated; and (b) the average noon exchange rates for such periods based on the rates quoted by the Bank of Canada.

	2017	**2016**	**2015**
Average rate for period	$0.7621	$0.7627	$0.8782
Rate at end of period	$0.7506	$0.7710	$0.7885

On June 27, 2017, the nominal closing exchange rate as reported by the Bank of Canada for the conversion of Canadian dollar into United States dollar was Canadian $1.00 equals US$0.7583 Metric Equivalents

For ease of reference, the following factors for converting imperial measurements into metric equivalents are provided:

To convert from imperial	To metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company 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.

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

Intercorporate Relationships

The Company has one 100% wholly-owned subsidiary: Desert Hawk Resources Inc. ("**Desert Hawk**"), a private Delaware corporation.

GENERAL DEVELOPMENT OF THE BUSINESS

General

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.

Meadow Bay is currently focused on the exploration and development of its Atlanta Gold and Silver Mine property (the "**Atlanta Property**" or the "**Atlanta Project**") consisting of approximately 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.

Three Year History

Year Ended March 31, 2015

On December 19 2014 the Company announced the completion of a non-brokered private placement of 5,500,000 units (the "**December 2014** Units") to raise gross proceeds of $550,000. Each December 2014 Unit consists of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for a period of two years at a price of $0.15 per share.

On February 11 2015 the Company announced the completion of a non-brokered private placement of a total of 1,700,000 units (the "**February 2015 Units**") to raise gross proceeds of $170,000. Each February 2015 Unit consisted of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for a period of two years at a price of $0.15 per share.

On April 8, 2015 announced a resumption of field activities at the Atlanta Project in Lincoln County, Nevada. Since the end of the 2014 field season, the Company had completed forest mulching to build a series of drill roads and pads at the Western Knolls target area. Additional geologic mapping and synthesis was also carried out, and general improvements completed to the camp infrastructure. Continued discussions had also been carried out with BLM regarding the renewal of the power line right-of-way and modifications to the existing Plan of Operation. Geologic, geochemical and geophysical surveys across the district identified two untested areas with positive results. It was determined that the Atlanta Fault Zone extended two (2) miles north of the pit area where prior drilling outlined the NI 43-101 compliant resource estimate by Gustavson Associates. This two-mile long zone extends north under thin gravel cover where geophysical surveys (gravity and ground magnetics) have identified drill targets with similar characteristics to the mineralized zone which hosts the resource.

Year Ended March 31, 2016

On May 6, 2015, the Company announced the appointment of Christopher Crupi, CPA, CA as President, CEO and a Director, effective immediately, succeeding Robert Dinning, CPA, CA, who continued as Chairman. Mr. Crupi was previously the CEO and co-founder of Paramount Gold and Silver Corp which was recently acquired by Coeur Mining Inc. of Chicago in a stock transaction valued in excess of $200 million. The Company also announced the concurrent resignation of Alex Khutorsky as a Director of the Company.

In June 2015, the Company announced results from samples taken from the Silver Park area of the Atlanta Project as part of a reconnaissance sampling program.

On July 10, 2015, the Company announced the completion of a non-brokered private placement of 3,360,500 units (the "**Summer 2015 Units**") to raise gross proceeds of $672,100. Each Summer 2015 Unit consisted of one common share purchase warrant, with each warrant exercisable for a period of two years at a price of $0.25 per share. Net proceeds of the financing were used for exploration activities. In August 2015, the Company closed a second tranche of the private placement, issuing 2,360,000 Summer Units to raise gross proceeds of an additional $472,000.

On August 27, 2015, Lance Morginn was appointed as a Director of the Company. On July 27, 2016, Mr. Morginn resigned as a Director of the Company.

During the fall of 2015, a total of six holes were drilled in the pit area of the Atlanta Project in order to in-fill holes in the resource identified during the 2012 drilling program. The total amount drilled in the pit area was 2,188.46m. The following table sets out new significant intercepts from this drill program:

Drill Hole	Target	Total Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
DHRI-15-LRC01	Atlanta Shear Zone	324.61	211.84	294.13	82.29	2.03	11.0
Including			227.08	248.41	21.34	3.33	10.7
Including			278.89	294.13	15.24	2.84	14.4
DHRI-15-LRC02	Atlanta Shear Zone/Porphyry	396.24				NSV	NSV
DHRI-15-LRC03	Atlanta Shear Zone	338.33	289.56	332.23	42.67	1.46	6.5
DHRI-15-LRC04	Atlanta Porphyry	355.09	266.70	321.56	54.86	1.11	NSV
DHRI-15-LRC05	Atlanta Shear Zone	445.01	327.66	336.80	9.14	2.01	14.3
DHRI-15-LRC06	Atlanta Shear Zone	329.18				NSV	NSV

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

In addition, two reconnaissance holes were drilled in the Western Knolls late in 2015. The combined depth of these holes was 548.64m. The following table sets out the results from the two Western Knolls reconnaissance holes drilled during this drill program:

Drill Hole	Target	Total Depth (m)	Comments
DHRI-15-WK01	Western Knolls Recon	243.84	Drill hole remained in heavily altered volcanic tuffs throughout its length. Both calcification and propylitic alteration were noted. Sub-economic gold and silver mineralization was encountered over broad widths. Most of the gold mineralization is with pyrite and possibly arsenopyrite.
DHRI-15-WK02	Western Knolls Recon	304.80	Drill hole remained in heavily altered volcanic tuffs throughout its length. Both calcification and propylitic alteration were noted. Sub-economic gold and silver mineralization was encountered.

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

Samples: A total of 1,103 samples including blanks, standards and duplicates were submitted to ALS Minerals for analysis. All of the samples were analysed for gold and silver using standard fire assay techniques. In addition, all 423 samples from the two Western knolls drill holes were further analysed using multi-element ICP analysis.

Logging: Each of the drill holes were logged twice by Meadow Bay personnel at the Atlanta facility. A preliminary log was prepared at the completion of drilling and more detailed logging was conducted after assay results were received.

Geophysical modeling: A geophysical synthesis conducted in 2014 for the Western Knolls was further processed in early 2015. This synthesis was used for first-round targeting of the reconnaissance drilling. A report was received from ES&T involving the results of an orientation survey conducted over the Atlanta District using their proprietary geophysical technique. The report identified precious metal targets in areas not historically active that deserve follow-up investigation.

Geology: Mapping in Western Knolls produced more detailed base map of the Knolls and differentiated the tuffs that form the bedrock. A clay alteration study using X-Ray diffraction in the Knolls further characterized the tuffs. Sampling was conducted in the Sliver Park area and identified high-grade mineralization missed by previous miners. Sampling was also conducted adjacent to historical workings in the Gold Creek area.

Reclamation /Infrastructure – Reclamation was conducted on all of the drill holes in the pit area prior to the end of 2015. A new 50-year lease was entered into with BLM for the utility corridor that hosts both the power and water lines. A back-up generator system was installed at the camp and a heavy-duty water truck was purchased.

On March 7, 2016, the Company announced the completion of a non-brokered private placement of 5,080,000 units (the "**March 2016 Units**") to raise gross proceeds of $254,000. Each March 2016 Unit consisted of one common share purchase warrant, with each warrant exercisable for a period of five years at a price of $0.06 per share. Net proceeds of the financing were used general working capital.

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 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 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 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 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%.

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

DESCRIPTION OF THE BUSINESS OF THE COMPANY

General

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.

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, 2017, the Company had employment contracts with one individual. As of the date of this AIF, 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.

RISK FACTORS

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 AIF 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.

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.

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 AIF 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 www.meadowgold.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 AIF 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.

1.2 **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 were transferred to Meadow Bay and Meadow Bay holds a 50-year lease.

1.3 **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 for 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.

1.4 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 Associates 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.

1.5 Development and Operations

Meadow Bay has demolished 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.

1.6 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 Associates 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					
Cut-off	**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					
Cut-off	**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					
Cut-off	**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					
Cut-off	**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

1.7 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 arced by linear ground magnetic low anomalies, which may represent alteration zones. Gustavson Associates recommends that Meadow bay drill test these anomalies. Gustavson Associates also recommends continuing drilling to target high grade shoots in the Atlanta mine area, which may be controlled by fault intersections. Gustavson Associates asserts that the reagent consumption appears reasonable for Nevada mineral deposits. Gustavson Associates 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 Associates 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 Associates 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 Associates 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 2017 at the Atlanta Project is $505,000 and is comprised of the following:

Discovery Drilling – Western Knolls	$ 395,000
(Follow-up testing of geophysical targets)	
Drilling, core cutting, geology and sundry	
Discovery Drilling – Northern Atlanta Shear Zone	70,000
(Includes drilling and analysis, geology, and sundry road and pad construction	
Gravity Survey in Silver Park	30,000
Geochemical Sampling at Gold Creek and Long Knoll	10,000
TOTAL	$505,000

DIVIDENDS

The Company has not declared nor paid dividends on its Common Shares. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business.

DESCRIPTION OF CAPITAL STRUCTURE

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.

Ratings

On August 16, 2011, the Company announced that its company information is now available via Standard & Poor's Corporation Records Listing Program. As part of the program, a full description of Meadow Bay Gold will be published in the Daily News Section of Standard Corporation Records, a recognized securities manual for secondary trading in up to 38 States under the blue-sky laws. Standard Corporation Records is available in print, CD-ROM, and via online at www.netadvantage.standardandpoors.com as well as through numerous electronic vendors.

MARKET FOR SECURITIES

Trading Price and Volume

On January 16, 2012, the Company was listed for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "MAY".

The following table provides information as to the high and low prices of the Common Shares during the most recently completed financial year as well as the volume of Common Shares traded for each month on the TSX.

Month	High ($)	Low ($)	Volume
April, 2016	0.14	0.07	9,305,600
May, 2016	0.14	0.08	3,601,300
June, 2016	0.10	0.07	4,544,200
July, 2016	0.09	0.08	3,290300
August, 2016	0.10	0.08	2,956,500
September, 2016	0.08	0.07	1,606,300
October, 2016	0.08	0.07	1,106,000
November, 2016	0.07	0.05	3,841,700
December, 2016	0.05	0.05	1,521,100
January, 2017	0.06	0.05	2,063,300
February, 2017	0.07	0.006	2,228,700
March, 2017	0.07	0.006	1,856,400

Prior Sales

There are no securities of the Company that were sold but not listed on the TSX during the most recently completed financial year of the Company.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of March 31 2017 and 2016, to the Company's knowledge, there were no Common Shares held in escrow nor were there any Common Shares that were subject to contractual restriction on transfer.

DIRECTORS AND OFFICERS

As at June 29, 2017, 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]**
Christopher Crupi Ontario, Canada *President, CEO and Director*	CEO of the Company since May,2015; self-employed management consultant; co-founder and CEO of Paramount Gold and Silver Corp. from 2005 until April 2015	Since May 6, 2015
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
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

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)]
Keith Margetson British Columbia, Canada *Chief Financial Officer and Secretary*	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	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.

As of June 29, 2017, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly an aggregate of 9,128,494 Common Shares, representing 9.7% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed herein, to the best of the Company's knowledge, no director or executive officer of the Company is, or during the ten years preceding the date of this AIF has been, a director, chief executive officer or chief financial officer of any company that:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

Robert Dinning was a director of Apolo Gold & Energy Inc. ("**Apolo**"). On December 15, 2009, the British Columbia Securities Commission ("**BCSC**") issued Mr. Dinning a CTO as a result of failure to file an insider report in accordance with the *Securities Act* (British Columbia). Mr. Dinning subsequently filed the required insider report and the BCSC issued an order on January 12, 2011 to revoke the CTO, which permitted trading in the securities of Apolo by Mr. Dinning to resume. Mr. Dinning resigned as a director and officer in November 2013.

Mr. Dinning was a director of Industrial Minerals Inc. ("**Industrial**"), a Delaware company carrying out an exploration program for graphite, and listed on the OTC. In 2009 a CTO was issued in respect of Industrial regarding deficiencies in a technical report, which was subsequently resolved by management. A further CTO was issued in respect of Industrial for failure to file financial statements in British Columbia. Financials were filed and the CTO was removed. Mr. Dinning resigned as a director on May 10, 2010.

Mr. Dinning was a director of Samena Resources Corp., which was subject to CTOs issued by: (i) the BCSC on February 4, 2010; (ii) the Alberta Securities Commission on February 2, 2010; and (iii) the Manitoba Securities Commission on March 2, 2010, as a result of its failure to file its annual financial statements and annual MD&A for the year ended September 30, 2009. Mr. Dinning resigned as a director on September 25, 2011.

Mr. Dinning was a director of Metron Capital Corp. ("**Metron**"). On October 10, 2013, the BCSC issued a CTO against Metron as a result of the failure to file financial statements. Mr. Dinning resigned as a director on April 5, 2016.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, or during the ten years preceding the date of this AIF has been, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No director, officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has:

(a) been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the best knowledge of the Company, and other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Company and a proposed director, officer or promoter of the Company except that certain of the proposed directors, officers and promoters of the Company serve as directors, officers and promoters of other companies and therefore it is possible that a conflict may arise between their duties as a director, officer or promoter of the Company and their duties as a director, officer and promoter of such other companies.

The directors, officers and promoters of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia), as applicable, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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.

TRANSFER AGENTS AND REGISTRARS

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.

MATERIAL CONTRACTS

There are no material contracts that have been entered into by the Company other than in the ordinary course of the Company's business of mineral property evaluation, acquisition and divestiture and exploration.

INTERESTS OF EXPERTS

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.

MNP LLP of Suite #2200, 1021 West Hastings Street, Vancouver, B.C., V6E 0C3 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.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company's audit committee has various responsibilities as set forth in National Instrument 52-110 *Audit Committees* ("**NI 52-110**") made under securities legislation, concerning the constitution of its audit committee and its relationship with its independent auditor and among such responsibilities being a requirement that the audit committee establish a written charter that sets out its mandate and responsibilities.

The Audit Committee's Charter

The text of the Company's audit committee charter is set out in Schedule "A" attached to this AIF.

Composition of the Audit Committee

The members of the audit committee are Jordan Estra, Bill Reed and Adrian Robertson. Jordan Estra, Bill Reed and Adrian Robertson are not executive officers of the Company and, therefore, independent members of the audit committee. All members are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Jordan Estra has been a director of the Company since March 15, 2011. Since July 2010, Mr. Estra has been the President, CEO and a director of Ensurge, Inc. (OTCBB: ESGI), a Salt Lake City, Utah-based mining company focused on development of gold mining opportunities in Brazil and Guyana. Since May 2009, he has been the Managing Director in the Private Equity group at Sutter Securities Incorporated. From April 2007 to April 2009, he was Managing Director at Jesup & Lamont Securities, Inc. From September 2006 to March 2007, he was Senior Vice President for Dawson James Securities, Inc. and Managing Director at Stanford Financial Group from June 2003 to September 2006. He has focused on raising capital for emerging natural resource companies. Mr. Estra has been a leading research analyst and global metals/mining team leader for a number of major investment banks, including SG Warburg (now UBS), Merrill Lynch and BT Alex Brown (now Deutsche Bank). He began his career in the resources industry, at AMAX Inc., a global natural resources leader with interests in precious metals, copper, lead, zinc, coal, oil & gas, molybdenum, tungsten and iron ore. Mr. Estra is also a director of Searchlight Minerals Corp. (OTCBB: SRCH) and a director and non-executive chairman of Starcore International Mines Ltd. (TSX: SAM). Mr. Estra held a number of positions in finance, marketing and strategic business development.

Mr. Estra graduated with high distinction from Babson College with a degree in International Economics and with honors from Columbia University's Graduate School of Business. Mr. Estra served in the United States Army and has been a member of the American Institute of Mining, Metallurgical and Petroleum Engineers, the Foreign Policy Association, the New York Society of Security Analysts and the Stock & Bond Club of South Florida.

Adrian Robertson has been a director of the Company since September 16, 2010. Since July 2010, he has been a self-employed engineering and administrative consultant and corporate pilot. He worked for a major operator in the Sudbury basin gaining experience in technical services, geology, mine planning and design, and supervision, before moving into a role with a global ground engineering consulting firm in Vancouver, B.C. From June 2006 to June 2010, Mr. Robertson entered flight school at Pacific Professional Flight Centre of Delta, B.C. and became a flight instructor. After stepping away from mining to develop a career in aviation, Mr. Robertson re-entered the mining business as a consultant and corporate pilot working with several Vancouver based junior mining companies, such as Golder Associates, Vale Inco (formerly Inco Ltd.), Teck Cominco Metals Ltd. and TVX Inc. Mr. Robertson was formerly a director of Urastar Gold Corp. (formerly Urastar Energy Inc.) (TSX-V: URS), until June 2013 when the Company was acquired by Agnico Eagle. He obtained his Mining Engineering degree from Queen's University in 2002.

William (Bill) Reed has been a director of the Company since February 24 2011. He is a professional geologist and was previously Vice President Exploration and a cofounder of Paramount Gold & Silver. Prior to that he was Chief

Geologist (Mexico) for Hecla Mining Company and prior to that was a Regional Geologist for Echo Bay Mining Co. Mr. Reed holds a Bachelor of Science degree from the University of Utah where is a registered geologist.

Each member of the audit committee has adequate education and experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has the audit committee made any recommendations to the Board to nominate or compensate its auditor which were not adopted by the Board.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the audit committee. The audit committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the audit committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audited services provided by MNP LLP, Chartered Accountants & Business Advisors, for the years ended March 31, 2012 and 2011, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2017	Fees Paid to Auditor in Year Ended March 31, 2016
Audit Fees (1)	$30,000	$30,000
Audit-Related Fees (2)	Nil	Nil
Tax Fees (3)	Nil	Nil
All Other Fees (4)	Nil	Nil
TOTAL:	$30,000	$30,000

Notes:

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's information circular in respect of its most recent annual meeting of shareholders that involved the election of directors. Additional financial information is available in Company's comparative audited consolidated financial statements, together with the auditor's report thereon, and the related Management Discussion and Analysis for its most recently completed fiscal year.

A copy of this AIF, the Company's Information Circular for its most recent annual meeting, the financial statements of the Company (including any interim statements from the past fiscal year) and Management Discussion and Analysis for the year ended March 31, 2017and the subsequently completed interim periods in the past fiscal year may be found on the SEDAR website at www.sedar.com or be obtained upon request from the Corporate Secretary of the Company. A reasonable fee for copying may be charged if the request is made by a person who is not a registered security holder of the Company.

SCHEDULE "A"

MEADOW BAY GOLD CORPORATION
(the "**Company**")

AUDIT COMMITTEE CHARTER

1. MANDATE

The audit committee will assist the board of directors (the "**Board**") Ain fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Company's business, operations and risks.

2. COMPOSITION

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. The Board shall interpret the qualification of financial literacy in its business judgment and shall conclude whether a director meets this qualification.

3. MEETINGS

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. ROLES AND RESPONSIBILITIES

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

<u>General</u>

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

<u>Annual Financial Statements</u>

(c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

<u>Interim Financial Statements</u>

(f) review and approve the interim financial statements prior to their release to the public; and

(g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

<u>Release of Financial Information</u>

(h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minima's Non-Audit Services

(b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.

6. GUIDANCE – ROLES & RESPONSIBILITIES

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

(d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

(e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(g) consider management's handling of proposed audit adjustments identified by the external auditors; and

(h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Company's operations and financing practices;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or transactions;

(vi) the Company's financial and operating controls are functioning effectively;

(vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 Other Responsibilities

(a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

SCHEDULE “B”

Annual Financial Statements of the Issuer
for the years ended March 31, 2017, March 31, 2016 and March 31, 2015 and
MD&A in respect thereof

See attached.

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"	*"Keith Margetson"*
Chief Executive Officer	Chief Financial Officer

MNP LLP

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** *"Jordan Estra"* **, Director**
Chris Crupi **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

	2017	2016
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.

Expressed in Canadian dollars

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.

Expressed in Canadian dollars

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

Expressed in Canadian dollars

	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.

Expressed in Canadian dollars

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.

Expressed in Canadian dollars

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		

Expressed in Canadian dollars

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		

Expressed in Canadian dollars

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.

Expressed in Canadian dollars

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

Expressed in Canadian dollars

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

Expressed in Canadian dollars

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	

MEADOW BAY GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2017

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

June 28, 2017

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 2017, as well as the 2017 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, 2017 and 2016.

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. 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 43-01 resource estimation was prepared by Gustavson LLC and subsequently filed on SEDAR.

OVERALL PERFORMANCE

During the year ended March 31, 2017, the Company incurred a net loss of $795,361 (2016 - $1,432,177). After consideration for a favourable currency translation adjustment of $428,180, the Company posted comprehensive loss of $367,181. In fiscal 2016 the translation adjustment was also favourable at $411,198, creating a comprehensive loss for that year of $1,020,979.

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2017 $	Year ended March 31, 2016 $	Year ended March 31, 2015 $
Total revenues	-	-	-
Net loss for the year	(795,361)	(1,432,177)	(1,568,381)
Net loss per share, basic and diluted	(0.01)	(0.02)	(0.03)
Total assets	28,443,012	27,847,545	27,070,658
Total working capital (deficit)	(223,601)	(213,545)	3,685
Shareholder's equity	28,012,665	27,502,697	26,775,092

RESULTS OF OPERATIONS

For the year ended March 31, 2017 compared to the previous year ending March 31, 2016

Total operating expenses for the current year amounted to $795,588 compared to $1,433,977 for the year ended March 31, 2016, representing a 55% expense reduction. Eliminating non- cash items of depreciation ($48,017 in 2017 and $47,996 in 2016) and share-based compensation ($202,540) in 2017 and $235,135 in 2016) the results for total operating expenses are $545,031 in 2017 and $1,150,846 in 2016. This represents a 53% reduction in cash expenses. Capitalized exploration costs amounted to US$141,598 in 2017 compared to US$580,578 in 2016.

There was only one account where costs were greater in 2017 compared 2016. Transfer agent and filing fees were $67,449 in 2017 compared to $65,373 in 2016, an increase of only $2,076.

All the other accounts were less in 2017 and reflected a reduction in activity and a desire to keep costs down. Consulting fees reduced $194,500 from $284,500 to $90,000. The reduction reflects the decision by the CEO, Chairman and CFO to reduce their management fees to $2,500 each per month. Claim maintenance were down by $24,617 from $132,126 to $107,509 as certain claims that were staked in fiscal 2012 were not retained. Office expenses were $165,304 in 2017 compared to $216,819 in 2016. Professional fees were basically unchanged; $75,961 in 2017 compared to $79,849 in 2016. The company did very little in the way of promotion as trade shows and investor relations reduced $185,393 from $195,614 to $10,221. Travel expenses basically halved from $51,220 to $27,234.

SUMMARY OF QUARTERLY RESULTS:

The following are the results for the last 8 quarters

	March 31 2017 $	**Dec 31 2016** $	**Sept 30 2016** $	**June 2016** $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(310,846)	(110,582)	(195,066)	(178,867)
Net income (loss)	(310,846)	(110,582)	(195,066)	(178,867)
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

	March 31 2016 $	Dec 31 2015 $	Sept 30 2015 $	June 30 2015 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(83,462)	(457,957)	(618,081)	(272,677)
Net income (loss)	(83,462)	(457,957)	(618,081)	(272,677)
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, 2017 with the three-month period ended March 31, 2016 -

For the three months ended March 31, 2017, the Company incurred a net loss of $310,939 compared to a net loss of $85,262incurred in the three months ended March 31, 2016. The change in quarterly results arise mainly from correcting previous period costs for share-based compensation. In 2016 $56,250 was reversed while in 2017 $202,540 was recognized. When these two items are factored in the loss for 2017 was $108,330, while the loss for 2016 was $139,712.

An analysis for the three months ended March 31, 2017 as compared to the same period ended March 31, 2016 is as follows. Consulting fees were $36,000 in 2017 v $15,000 in 2016. Office was $61,469 in 2017 v $42,1050 in 2016. Claim maintenance was $Nil in both years; professional fees actually reduced by $13,078 in 2017 compared to and increase of $14,599 in 2016. The drop in 2017 reflected the re-allocation of certain professional expenses to costs of issuing shares. Trade shows and investor relations was $1,110 in 2017 compared to $24,649 in 2016. Transfer agent and filing fees were $20,842 in 2017 vs. $20,842 in 2016. Travel was $6,064 in 2017 compared to $2,391 in 2016. Finally, wages and benefits were $Nil in 2017 compared to $14,760 in 2016.

EXPLORATION PROGRAM

During the 2016 fiscal year, the Company commenced an exploration program at its Atlanta Mine in Nevada. The program consists of an exploration budget of US$500,000 with a two part work program. The first part was a drill program in the current resource area designed to upgrade (confidence level) and expand the existing resource at the Atlanta Porphyry and Shear Zone.

The second part of the program was designed to test new targets at the Western Knolls area of the Atlanta Mine Gold Project. Two holes were drilled, prior to the onset of winter weather. The results of this drilling were released on February 1, 2016 and may be found on the Company's website. It confirmed that this is a conducive environment for precious metal mineralization.

The Company plans a $505,000 program in the summer of 2017 in the following areas - $395,000 discovery drilling in the Western Knolls area, $70,000 discovery drilling in the Northern Atlanta Shear Zone, $30,000 gravity survey in Silver Park and $10,000 geochemical sampling at Gold Creek and Long Knoll areas.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2017, the Company had a cash and cash equivalents of $146,765 compared to $90,053 as at March 31, 2016. The Company had a working capital deficit of $223,601 as at March 31, 2017 compared to $213,545 as at March 31, 2016.

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

a) On April 29, 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 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%.

b) 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 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%.

c) 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 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:

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

e) 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.

f) 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 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.

g) 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 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.

h) 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.

i) 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 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.

j) As at March 31, 2016, the Company had received subscriptions of $30,300 for a non-brokered private placement that was completed subsequent to the year-end. On April 29, 2016, the Company completed the closing of this financing which consisted of 4,076,668 units at a price of $0.06 per unit raising gross proceeds of $244,600. Each unit consists of one common share of the Company and one warrant exercisable to purchase an additional common share of the Company at a price of $0.07 per share for a period of 5 years. The Company paid a cash finder's fee in the amount of $4,158 and issued 69,300 finder's warrants. The finder's warrants have the same term as the investor warrants.

The Company has no debt other than current accounts payable of $430,347 at March 31, 2017($344,848 as at March 31, 2016). Management believes that 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 the planned 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 past year

Private placements	Cash Proceeds	Proposed Usage		Actual Usage	
		Working Capital	Ongoing Exploration Activities	Ongoing Exploration Activities	Working Capital
April 29, 2016	$ 240,442	$ -	$ 240,442	$ 51,545	$ 188,897
July 27, 2016	$ 316,517	$ 147,012	$ 169,505	$ -	$ 316,517
December 16, 2016	$ 174,879	$ 174,879	-	$ -	$ 174,879
	$ 731,838	$ 321,891	$ 409,947	$ 51,545	$ 680,293

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, 2017;

a) Consulting fees paid or accrued to the President/CEO of the Company of $30,000 vs. $63,500 for the year ended March 31, 2016;

b) Investor relation fees paid to the President/CEO of $Nil vs. $59,000 for the previous year;

c) Consulting fees paid or accrued to Chairman of the Board of $30,000 vs. $90,000 for the year ended March 31, 2016;

d) Consulting fees paid or accrued to the CFO of $30,000 vs. $36,000 for the previous year.

e) Share-based payments made to key management of $151,046 vs. 224,930 for the year ended March 31, 2016

The Company owed the following amounts to related parties as at March 31, 2017:

	March 31, 2017	March 31, 2016
Robert Dinning	$ 62,100	$ 77,100
Chris Crupi	27,500	56,471
Keith Margetson	23,025	12,600

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 fair value through profit or loss and valued at fair value as a level 1 financial instrument. Receivables 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 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, 2017, the Company had funds on hand of $146,765 while the federally insured limit is $100,000.

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, 2017, the Company had current assets of $206,746 to settle current liabilities of $430,347. 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 does not have material transactions designated in a foreign currency 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	94,209,912
Stock options	7,945,000
Warrants	32,104,432
	134,259,344

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, 2017. 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.

SCHEDULE "C"

Interim Financial Statements of the Issuer for the 6 months ended September 30, 2017 and September 30, 2016 and MD&A in respect thereof

See attached.

MEADOW BAY GOLD CORPORATION

Interim Consolidated Financial Statements

September 30, 2017 and 2016

(Unaudited)

In accordance with National Instrument 51-102 Part 4, *Continuous Disclosure Obligations,* subsection 4.3(3)(a), **WE HERBY GIVE NOTICE** that our consolidated financial statements for the interim period ended September 30, 2017, which follows this notice, have not been reviewed by an auditor.

MEADOW BAY GOLD CORPORATION
Interim Consolidated Statements of Financial Position
Expressed in Canadian dollars
(Unaudited – Prepared by Management)

	September 30 2017	March 31 2017
ASSETS		
Current assets		
Cash and cash equivalents	$ 8,030	$ 146,765
Other receivable	29,824	33,239
Prepaid expenses	19,292	26,742
	57,146	206,746
Property, plant and equipment		
Exploration and evaluation assets (Note 3)	26,800,120	27,882,150
Plant and equipment (Note 4)	309,285	354,116
	27,109,405	28,236,266
	$ 27,166,551	$ 28,443,012
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 269,116	$ 317,722
Amounts payable to related parties (Note 6)	307,397	112,625
	576,513	430,347
SHAREHOLDERS' EQUITY		
Share capital (Note 5)	33,749,895	33,749,895
Contributed surplus	6,769,199	6,769,199
Accumulated other comprehensive income	3,208,429	4,310,178
Deficit	(17,137,485)	(16,816,607)
	26,590,038	28,012,665
	$ 27,166,551	$ 28,443,012

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

Approved by:

"Christopher Crupi" **, Director**
Christopher Crupi

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

MEADOW BAY GOLD CORPORATION
Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars
(Unaudited – Prepared by Management)

	3 months ended		6 months ended	
For the Period Ended September 30	**2017**	**2016**	**2017**	**2016**
Operating expenses				
Claim maintenance	$ 102,845	$ 107,509	$ 102,845	$ 107,509
Consulting	-	22,500	22,500	31,500
Depreciation	11,374	11,954	23,201	23,726
Office and administration services	24,858	31,848	52,972	70,945
Professional fees	53,545	8,906	63,850	60,157
Trade shows and investor relations	2,618	-	8,666	8,246
Transfer agent and filing	15,000	4,873	31,745	51,501
Travel	15,232	7,466	15,988	19,012
Wages and benefits	-	-	-	1,353
	225,472	195,056	321,767	373,949
Operating loss before other items	(225,472)	(195,056)	(321,767)	(373,949)
Other income				
Interest income	125	83	889	109
Net loss for the period	(225,347)	(194,973)	(320,878)	(373,840)
Other comprehensive expenses				
Translation adjustment	(1,004,821)	267,475	(1,101,749)	170,547
Comprehensive loss for the period	$ (1,230,168)	$ 72,502	$ (1,422,627)	$ (203,293)
Basic and diluted loss per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)
Weighted average number of shares outstanding	23,552,478	22,087,665	23,552,478	21,392,817

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

MEADOW BAY GOLD CORPORATION
Interim Consolidated Statements of Changes in Equity
Expressed in Canadian dollars
For the period from March 31, 2016 to September 30, 2017
(Unaudited – Prepared by Management)

	Share capital Number of shares	Amount	Share Subscriptions Received (Receivable)	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Shareholders' Equity
Balance, March 31, 2016	20,017,574	$ 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	2,506,629	601,591	(30,300)	-	-	-	571,291
Finders' fees paid in cash	-	(14,332)	-	-	-	-	(14,332)
Finders' fees paid in warrants	-	(19,816)	-	19,816	-	-	-
Net comprehensive loss for the period	-	-	-	-	170,547	(373,840)	(203,293)
Balance, September 30, 2016	22,524,203	33,640,461	-	6,558,443	4,052,545	(16,395,086)	27,856,363
at $.20 CDN per unit	1,028,275	205,655	-	-	-	-	205,655
Finders' fees paid in cash	-	(14,396)	-	-	-	-	(14,396)
Finders' fees paid in warrants	-	(8,216)	-	8,216	-	-	-
Legal fees incurred in issuance	-	(73,609)	-	-	-	-	(73,609)
Share-based payments	-	-	-	202,540	-	-	202,540
Net comprehensive income (loss) for the period	-	-	-	-	257,633	(421,521)	(163,888)
Balance, March 31, 2017	23,552,478	33,749,895	-	6,769,199	4,310,178	(16,816,607)	28,012,665
Net comprehensive loss for the period	-	-	-	-	(1,101,749)	(320,878)	(1,422,627)
Balance, September 30, 2017	23,552,478	$ 33,749,895	$ -	$ 6,769,199	$ 3,208,429	($ 17,137,485)	$ 26,590,038

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

MEADOW BAY GOLD CORPORATION
Interim Consolidated Statements of Cash Flows
Expressed in Canadian dollars
(Unaudited – Prepared by Management)

For the Six Months Ended September 30	2017	2016
Cash Flows from (used in) Operating Activities		
Net loss for the period	$ (320,878)	$ (373,840)
Items not affecting cash		
Depreciation	23,201	11,954
Net change in non-cash working capital items		
Other receivable	3,415	(4,836)
Prepaid expenses	7,450	(6,407)
Accounts payable and accrued liabilities	(46,695)	(71,720)
Amounts payable to related parties	194,772	17,725
	(138,735)	(427,124)
Cash Flows from Financing Activities		
Subscriptions received and issued for shares, net of costs	-	556,959
	-	556,959
Cash Flows used in Investing Activities		
Exploration and evaluation costs	-	(67,761)
	-	(67,761)
Increase in cash and cash equivalents	(138,735)	62,074
Cash and cash equivalents, beginning of period	146,765	90,053
Unrestricted cash and cash equivalents, end of period	$ 8,030	$ 152,127

Supplemental Disclosure of Cash Flow Information

Decrease (increase) in accounts payable included in exploration and evaluation assets	$ -	$ 19
Value of warrants issued to brokers	$ -	$ 19,816

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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 Venture Exchange ("Exchange") under the symbol "MAY.V" and under the OTC as "MAYFG."

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.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. The Company's ability to continue as a going concern and the recoverability of the amounts capitalized for mineral properties and related deferred exploration expenditures are dependent upon the ability of the Company to raise additional financing in order to complete the exploration and development of its resource properties, the discovery of economically recoverable reserves, the attainment of future profitable production or proceeds from disposition of the Company's resource properties. The outcome of these matters cannot be predicted at this time. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to achieve any of the foregoing and continue as a going concern. Any adjustment required to the amounts and reclassification of assets and liabilities may be significant. At September 30, 2017, the Company had not yet achieved profitable operations and has accumulated losses of $17,140,735 (September 30, 2016 - $16,816,607).

Management has estimated that the Company will have adequate funds from existing working capital to meet corporate, administrative and other obligations during the year ending March 31, 2018. The Company will require additional financing to meet administrative overhead commitments and to continue with exploration activities. 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 securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

On September 18, 2017, the Company consolidated its issued and outstanding common shares on the basis of one post consolidation share for every four pre-consolidation common shares. These financial statements give retroactive effect to that 4 – 1 share roll back.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting of the International Financial Reporting Standards" ("IFRS").

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on November 28, 2017.

These interim condensed consolidated financial statements include the accounts of the parent company and its wholly owned subsidiary, Desert Hawk Resources Inc. ("Desert Hawk"), a company incorporated in Nevada, USA. All significant intercompany balances and transactions have been eliminated.

Expressed in Canadian dollars

These interim condensed consolidated financial statements do not include all of the notes required for full annual financial statements. The significant accounting policies for the periods are consistent with those disclosed in the audited annual financial statements of the Company for the year March 31, 2017. The accompanying unaudited interim financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2017.

(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 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 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.

(c) Accounting Standards, amendments and interpretations adopted April 1, 2017

A number of new standards and amendments to standards and interpretations are not yet effective for the year ended March 31, 2018 and have not been applied in preparing these financial statements. There were no new accounting standards adopted in the year ended March 31, 2017 that had a material impact on the consolidated financial statements

3. EXPLORATION AND EVALUATION ASSETS

The following is summary of changes in exploration and evaluation assets from the six months ended September 30, 2017 and for the year ended March 31, 2017:

	Balance April 1, 2017	Additions	Translation	Balance Sept 30, 2017
Property	$ 19,326,762	$ -	$ (553,610)	$ 18,773,152
Assaying	598,192	-	(37,302)	560,890
Geological consulting	2,459,652	-	(148,297)	2,311,355
Drilling	4,788,938	-	(298,634)	4,490,304
Exploration and sampling	405,138	-	(25,264)	379,874
Other	303,468	-	(18,924)	284,544
Total	$ 27,882,150	$ -	$ (1,082,031)	$ 26,800,119

	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

Expressed in Canadian dollars

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 556 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 49 Atlanta 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.

4. PLANT AND EQUIPMENT

The change in plant and equipment for the six-month period ended September 30, 2017 and for year ended March 31, 2017 is as follows:

	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	(22,995)	(2,934)	(1,982)	(8,927)	(36,838)
Balance, Sept 30, 2017	$345,749	$ 44,127	$ 29,805	$ 134,221	$ 553,902
Depreciation					
Balance, April 1, 2017	$ 104,880	$ 43,883	$ 26,202	$ 61,659	$ 236,624
Additions	8,816	4,500	3,039	6,846	23,201
Translation	(6,712)	(2,823)	(1,693)	(3,980)	(15,208)
Balance, Sept 30, 2017	$ 106,984	$ 45,560	$ 27,548	$ 64,525	$ 244,617

Expressed in Canadian dollars

	Mine Buildings	Vehicles	Furniture and fixtures	Water System	Total
Costs:					
Balance, April 1, 2016	$359,795	$ 45,919	$ 31,016	$139,674	$ 576,404
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:					
September 30, 2017	$ 238,765	-$ 1,433	$ 2,257	$ 69,696	$ 309,285
March 31, 2017	$ 263,864	$ 3,178	$ 5,585	$ 81,489	$ 354,116

5. 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. The following gives retractive effect to that roll back

As at September 30, 2017, there were 23,552,478 issued common shares (September 30, 2016 – 22,524,203).

Other that the share consolidation referenced above, the Company did not have any share transactions during the six months ended September 30, 2017

During the year ended March 31, 2017, the Company had the following share transactions:

i) On April 28, 2016, the Company completed the first tranche of a non-brokered private placement by issuing 1,019,167 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%.

Expressed in Canadian dollars

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 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 1,113,100 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 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 implantation 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.

A summary of the status of the Company's outstanding stock options as a September 30, 2017 is as follows:

Options	Number of Shares	Exercise Price	Expiry Date
87,500	87,500	$ 1.00	October 8, 2017
77,500	77,500	$ 1.00	May 29, 2018
37,500	37,500	$ 0.80	October 21, 2018
125,000	125,000	$ 0.42	June 10, 2019
153,750	153.7500	$ 1.00	July 15, 2019
331,250	331,250	$ 0.76	March 20, 2020
37,500	37,500	$ 0.80	August 17,2020
587,500	587,5000	$ 0. 34	July 27, 2021
1,437,500	1,437,500		

The weighted average remaining life of the options as at September 30, 2017 is 2.61 years.

Expressed in Canadian dollars

The following is a summary of stock option transactions during the six months ended September 30, 2017 and the year ended March 31, 2017:

	Options Outstanding #	Weighted Average Price $
Balance, exercisable and outstanding		
April 1, 2016	1,277,500	0.88
Granted	862,500	0.36
Expired	(153,750)	1.00
Balance, March 31, 2017	1,986,250	0.64
Cancelled	(533,750)	0.79
Expired	(5,000)	0.24
Balance, exercisable and outstanding September 30, 2017	1,437,500	0.80

The fair values for the stock based compensation noted above were determined by the Black-Scholes option pricing model using the following inputs as determined at the time of the option grant. The following assumptions were used for options granted during the year ended March 31, 2017. There were no options granted in the six-month period ended September 30, 2017.

Risk free interest rate	0.75% - 1.21%
Expected life of options	5 years
Annualized volatility of common shares	102.3% - 104.5%
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.

(e) Warrants

A summary of the status of the Company's outstanding warrants as at September 30, 2017 is as follows:

Warrants	Number of shares upon exercise	Exercise Price	Expiry Date
291,753	291,753	$ 1.00	November 22, 2018
1,282,088	1,282,088	$ 1.00	February 28, 2018
1,302,025	1,302,025	$ 0.24	March 7, 2021
1,036,492	1,036,492	$ 0.28	April 29, 2021
1,529,751	1,529,751	$ 0.28	July 25, 2021
1,100,254	1,100,254	$ 0.24	December 16, 2021
6,542,363	6,542,363		

Expressed in Canadian dollars

The following is a summary of warrant transactions for the period from April 1, 2016 to September 30, 2017:

	Warrants Outstanding #	Weighted Average Exercise Price $
Balance, exercisable and outstanding, April 1, 2016	7,313,288	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	0.68
Expired	(2,821,873)	0.40
Balance, exercisable and outstanding, September30, 2017	6,542,363	0.44

The weighted average remaining life of warrants as at September 30, 2017 is 2.98 years.

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

The following assumptions were used for the Black-Scholes valuation of compensatory warrants granted during the fiscal year ended March 31, 2017. There were no warrants issued in the six months ending September 30, 2017.

	Year Ended March 31, 2017
Risk-free interest rate	0.75% – 1.21%
Expected life of warrants	5 years
Annualized volatility of common shares	102.3 – 104.5%
Dividend rate	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.

6. RELATED PARTY BALANCES AND TRANSACTIONS

The following table summarizes services provided by directors and officers of the Company not otherwise noted in the financial statements for the six-month periods ended September 30, 2017 and 2016.

For the six months ended September 30	2017	2016
Consulting fees paid or accrued to -	$	$
Chairman of the board	7,500	7,500
CEO	7,500	7,500
CFO	7,500	16,500

Balances due to related parties of $307,373 (March 31, 2017 - $112,625) represent amounts owing to officers and directors and companies owned by officers and directors. Balances due to related parties are non-interest bearing, are due on demand and bear no specific terms of repayment.

7. 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 have been no changes between levels during the six-month period ended September 30, 2017 or the year ended March 31, 2017.

(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 September 30, 2017 $Nil cash equivalents and restricted cash were over the federally insured limit (September 30, 2016 – $56,167).

(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 September 30, 2017, the Company had cash and cash equivalents of $8,030 to settle accounts payable of $576,513 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 very stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

At September 30, 2017, approximately $2,000 in cash and cash equivalents and $107,000 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 $10,500 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.

8. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, contributed surplus and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2017.

9. SEGMENTED INFORMATION

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

10. SUBSEQUENT EVENT

Effective November 17, 2017, the Company completed a non-brokered private placement raising gross proceeds of $1,300,500 through the issuance of 26,010,000 units at per unit price of $0.05. Each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant entitling the holder to purchase on addition share at an exercise price of $0.10 for a period of two years from the date of issuance of the warrant.

MEADOW BAY GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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, 2017

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 and second quarters 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, 2017 and 2016.

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. On January 16, 2012, the Company then traded on the TSX as a tier 1 Company. The Company recently delisted its shares on the TSX and re-listed on the TSX-V, trading under the symbol “MAY.V”.

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 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 43-01 resource estimation was prepared by Gustavson LLC and subsequently filed on SEDAR.

OVERALL PERFORMANCE

During the quarter ended September 30, 2017, the Company incurred a net loss of $225,347 (2016 - $194,973). After consideration for an unfavourable currency translation adjustment of $1,004,821 (2016 - $267,475 positive adjustment), the Company posted a comprehensive loss of $1,230,168 compared to a comprehensive income of $72,502 for the quarter ended September 30, 2016.

During the six months ended September 30, 2017, the Company incurred a net loss of $320,878 (2016 - $3736840). After consideration for a unfavourable currency translation adjustment of $1,101,749 (2016 - $170,547 positive adjustment), the Company posted comprehensive loss of $1,422,627 v. $203,293 for the six months ended September 30, 2016.

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2017 $	Year ended March 31, 2016 $	Year ended March 31, 2015 $
Total revenues	-	-	-
Net loss for the year	(795,361)	(1,432,177)	(1,568,381)
Net loss per share, basic and diluted	(0.01)	(0.02)	(0.03)
Total assets	28,443,012	27,847,545	27,070,658
Total working capital (deficit)	(223,601)	(213,545)	3,685
Shareholder's equity	28,012,665	27,502,697	26,775,092

RESULTS OF OPERATIONS

For the quarter ended September 30, 2017 compared to the same quarter for the previous year (three months ending September 30, 2016)

Total operating expenses for the current period amounted to $225,472 compared to $195,056 for the same period for the previous year. This represents an increase of $30,416. No expenditures were made during the current quarter for capitalized exploration while $32,430 were made in the quarter of the previous year. Results reflect a lull in the operations while management considers some long-term solutions for funding requirements.

There were no consulting expenses in the current period, while they were $22,500 in the previous year. This reflects the decision not to take and fees until the amount of the Company's private placement could be determined. Professional fees were significantly higher - $53,545 in the current period compared to $8,906 for the previous year. The expenditure relates to costs incurred to delist on the TSX and relist on the TSX-V.

For the six-month period ended September 30, 2017 compared to the same period for the previous year (six months ending September 30, 2016)

Total operating expenses for the current period amounted to $321,767 compared to $373,949 for the same period for the previous year. This represents an decrease of $52,182, a 14% decrease. The decrease arose across almost all accounts and represents a timing difference for the most part, as the Company was not very active in either years.

SUMMARY OF QUARTERLY RESULTS FOR THE PAST 8 QUARTERS:

	Sept 30 2017 $	**June 30 2017** $	**Mar 31 2017** $	**Dec 31 2016** $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(320,878)	(95,531)	(310,846)	(110,582)
Net income (loss)	(320,878)	(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)	(0.00)
Net income (loss) per share	(0.01)	(0.00)	(0.01)	(0.00)

	Sept 30 2016 $	June 30 2016 $	Mar 31 2016 $	Dec 31 2015 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(194,973)	(178,867)	(82,885)	(458,353)
Net income (loss)	(194,973)	(178,867)	(82,885)	(458,353)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	(0.01)	(0.00)	(0.01)	(0.00)
Net income (loss) per share	(0.01)	(0.00)	(0.01)	(0.00)

EXPLORATION PROGRAM

During the 2016 fiscal year, the Company commenced an exploration program at its Atlanta Mine in Nevada. The program consists of an exploration budget of US$500,000 with a two-part work program. The first part was a drill program in the current resource area designed to upgrade (confidence level) and expand the existing resource at the Atlanta Porphyry and Shear Zone.

The second part of the program was designed to test new targets at the Western Knolls area of the Atlanta Mine Gold Project. Two holes were drilled, prior to the onset of winter weather. The results of this drilling were released on February 1, 2016 and may be found on the Company's website. It confirmed that this is a conducive environment for precious metal mineralization.

The Company has an exploration budget of approximately $200,000 and plans to explore in the following areas: discovery drilling in Western Knolls and Gold Creek, geochemical sampling at Gold Creek and Long Knoll and finally, Gravity Survey in Silver Park.

LIQUIDITY AND CAPITAL RESOURCES

The Company had no share transaction during the six months ending September 30, 2017. Subsequent to the year end on

During the year ended March 31, 2017, the Company had the following share transactions:

a) On April 28, 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%.

b) 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 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%.

c) 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 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%.

As at September 30, 2017, the Company had cash and cash equivalents of $8,030 compared to $152,127 as at September 30, 2016. The Company had a working capital deficit of $519,367 at September 30, 2017 compared to working capital deficit of $75,836 at September 30, 2016. As at September 30, 2017, the Company has no debt other than current accounts payable of $576,513 ($280,456 at September 30, 2016). As there is not sufficient cash to fund current operating activities nor the proposed $200,000 exploration budget, management has been in the process of issuing shares through a private placement. The financing was completed on November 17, 2017 and raised gross proceeds of $1,300,500.

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, 2017:

Private placements	Cash Proceeds	Proposed Usage		Actual Usage	
		Working Capital	Ongoing Exploration Activities	Ongoing Exploration Activities	Working Capital
April 29, 2016	$ 240,442	$ -	$ 240,442	$ 51,545	$ 188,897
July 27, 2016	$ 316,517	$ 147,012	$ 169,505	$ -	$ 316,517
December 16, 2016	$ 174,879	$ 174,879	-	$ -	$ 174,879
	$ 731,838	$ 321,891	$ 409,947	$ 51,545	$ 680,293

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- month periods ended September 30, 2017 and 2016:

a) Consulting fees paid or accrued to the CEO of the Company of $7,500 for both the six-month periods ending September 30.

b) Consulting fees paid to the Chairman of the Board of $7,500 vs. $Nil for both the six-month periods ending September 30.

c) Consulting fees paid or accrued to the CFO of $7,500 in 20171 vs. $16,500 for 2016.

The Company owed the following amounts to related parties as at September 30, 2017:

	September 30, 2017	March 31, 2017
Robert Dinning, Chairman	$ 67,100	$ 62,100
Chris Crupi, CEO	$ 209,772	$ 27,500
Keith Margetson, CFO	$ 30,525	$ 23,025

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 fair value through profit or loss and valued at fair value as a level 1 financial instrument. Receivables 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 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 September 30, 2017 $Nil cash equivalents and restricted cash were over the federally insured limit (September 30, 2016 – $56,167).

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, 2017, the Company had cash and cash equivalents of $8,030 to settle accounts payable of $576,513 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, 2017, approximately $2,000 in cash and cash equivalents and $107,000 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 $10,500 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 and cash equivalents 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	49,562,478
Stock options	1,350,000
Warrants	19,255,610
	70,168,088

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.

SCHEDULE "D"

Information Circular of the Issuer for the AGM held November 17, 2017

See attached.

INFORMATION CIRCULAR
(Containing information as at October 13, 2017 unless indicated otherwise)

This Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Meadow Bay Gold Corporation (the "**Company**") for use at the annual general meeting (the "**Meeting**") of its shareholders to be held on Friday, November 17, 2017 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to "the Company", "we" and "our" refer to Meadow Bay Gold Corporation. "**Common Shares**" means common shares without par value in the capital of the Company. "**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to beneficial owners of Common Shares held as of record by those intermediaries and the Company may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY STRIKING OUT THE NAMES OF MANAGEMENT'S NOMINEES AND INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your Common Shares are held in physical form (i.e., paper form) and are registered in your name, then you are a registered shareholder ("**Registered Shareholder**"). However, if, like most shareholders, you keep your Common Shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

(b) any amendment to or variation of any matter identified therein, and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Notice and Access

The Company is not sending this Circular to registered or beneficial shareholders using "notice-and-access" as defined under National Instrument 54-101 ("**NI 54-101**").

Registered Shareholders

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

(a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

(b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the holder's account number and the Proxy control number; or

(c) using the Internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy control number.

In all cases, Registered Shareholders should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Should you wish to contact Computershare, please refer to the following:

General Shareholder Inquiries:

By phone:	1-800-564-6253
By fax:	1-866-249-7775
By email:	service@computershare.com
By regular mail:	Computershare Investor Services Inc. 100 University Avenue, 8th Floor Toronto, Ontario, M5J 2Y1

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

Pursuant to National Instrument 54-101 of the Canadian Securities Administrators, the Company is sending proxy-related materials directly to NOBOs, which materials will include a scannable Voting Instruction Form (a "**VIF**"). These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and Internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (the "**Broadridge VIF**") which will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote Common Shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

(a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Computershare or at the address of the registered office of the Company at Suite 2300, Bentall 5, 550 Burrard Street, Box 30, Vancouver, British Columbia, V6C 2B5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein. Directors and executive officers may, however, be interested in the approval of the New Plan (as hereinafter defined). See "Particulars of Matters to be Acted Upon - Approval of the New Stock Option Plan".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed October 13, 2017 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares were consolidated on the basis of one post-consolidated Common Share for every four pre-consolidated Common Shares effective September 18, 2017, and began trading on a post-consolidated basis on September 20, 2017 (the "**Consolidation**"). As at the Record Date, there were 23,552,478 Common Shares issued and outstanding (post-Consolidation), each carrying the right to one vote.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares as at the Record Date.

Votes Necessary to Pass Resolutions

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

SETTING NUMBER OF DIRECTORS

The Board proposes that the number of directors be fixed at five (5). Shareholders will therefore be asked to approve an ordinary resolution that determines the number of directors to be elected be fixed at five (5).

ELECTION OF DIRECTORS

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act (*British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

On June 30, 2014, the Company adopted a majority voting policy with respect to the election of directors. See "Corporate Governance – Majority Voting Policy".

The following table sets out the names of management's nominees for election as a director (a "**proposed director**"), the province and country in which he is ordinarily resident, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation, Business or Employment(1)	Director of the Company Since	Common Shares Beneficially Owned or Controlled, or Directed, Directly or Indirectly(1)
Christopher Crupi Ontario, Canada *President, CEO and Director*	CEO of the Company since May 6, 2015; self-employed management consultant and Chartered Accountant; CEO of Paramount Gold & Silver Corp. (which was acquired by Coeur Mining Inc.) from 2005 until April, 2015.	May 6, 2015	1,342,483(2)
Robert Dinning British Columbia, Canada *Chairman and Director*	Chairman of the Company since January 14, 2011; CEO from January 2011 to October 8, 2012; and President and CEO from January 14, 2013 to May 6, 2015; self-employed management consultant and Chartered Accountant with over 40 years' experience in junior mining and resource industry. Chairman of Paramount Gold and Silver Corp., a mineral exploration company, from 2008 until April, 2015; President and director of Simba Essel Energy Inc., an oil and gas exploration company; CFO and director of Sonora Gold & Silver Corp., a mineral exploration company.	January 14, 2011	429,050
Adrian Robertson(3) British Columbia, Canada *Director*	Mining engineer; corporate pilot since July 2010; consulting and operating experience at Golder Associates, Vale Inco (formerly Inco Ltd.), Teck Cominco and TVX Inc; formerly CEO of Urastar Gold Corp. (which was acquired by Agnico Eagle Mines Limited).	September 16, 2010	62,500
Charles William (Bill) Reed(3) Arizona, USA *Director*	Professional geologist; formerly VP, Exploration, and co-founder of Paramount Gold and Silver Corp.; Chief Geologist (Mexico) for Minera Hecla S.A. de C.V., a subsidiary of Hecla Mining; Regional Geologist for Echo Bay; holds a Bachelor of Science degree from the University of Utah and is a Registered Professional Geologist in the State of Utah.	February 24, 2011	134,091(4)

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company	Principal Occupation, Business or Employment[(1)]	Director of the Company Since	Common Shares Beneficially Owned or Controlled, or Directed, Directly or Indirectly[(1)]
Jordan Estra[(3)] Florida, USA *Director*	Managing Director, Private Equity, of Sutter Securities Incorporated; director of Searchlight Minerals Corp., a mineral exploration company, since March 2010; former President, CEO and director of Ensurge Inc.; research analyst and global metals/mining team leader for major investment banks, including SG Warburg (now UBS), Merrill Lynch, BT Alex Brown (now Deutsche Bank) and Oppenheimer; finance, marketing and strategic business development experience at AMAX Inc.	March 11, 2011	62,500

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. The number of Common Shares disclosed under this column are presented on a post-Consolidation basis.

(2) Of the 1,342,483 Common Shares held by Mr. Crupi, 1,075,232 Common Shares are held directly and 267,250 Common Shares are held indirectly through Tracey Logan, wife of Mr. Crupi.

(3) Denotes member of Audit Committee.

(4) Of the 536,364 Common Shares held by Mr. Reed, 62,500 Common Shares are held directly and 71,591 Common Shares are held indirectly through Julianne Reed, wife of Mr. Reed.

None of the proposed directors of the Company is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and officers of the Company acting solely in such capacity.

Except as disclosed below, to the best of the Company's knowledge, as at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

(a) was subject to a cease trade or similar order ("**CTO**") or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or

(b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Robert Dinning was a director of Apolo Gold & Energy Inc. On December 15, 2009, the British Columbia Securities Commission ("**BCSC**") issued Mr. Dinning a CTO as a result of failure to file an insider report in accordance with the *Securities Act* (British Columbia). Mr. Dinning subsequently filed the required insider report and the BCSC issued an order on January 12, 2011 to revoke the CTO. This company closed its operations in 2008 and has been inactive since that time. Mr. Dinning resigned as a director on November 15, 2013.

Mr. Dinning was a director of Industrial Minerals Inc., a Delaware company exploring for graphite, quoted on the OTC. In 2009 a CTO was issued regarding deficiencies in a technical report, which was subsequently resolved by management. A further CTO was issued for failure to file financial statements in British Columbia. Financials were filed and the CTO was removed. Mr. Dinning resigned as a director on May 10, 2010.

Mr. Dinning was a director of Samena Resources Corp., which was subject to CTOs issued by: (i) the BCSC on February 4, 2010; (ii) the Alberta Securities Commission on February 2, 2010; and (iii) the Manitoba Securities Commission on March 2, 2010, as a result of its failure to file its annual financial statements and annual MD&A for the year ended September 30, 2009. Mr. Dinning resigned as a director on September 25, 2011. Mr. Dinning advises that this company has been dormant since 2009 and is no longer in business.

Mr. Dinning was a director of Metron Capital Corp. ("**Metron**"). On October 10, 2013, the BCSC issued a CTO against Metron as a result of the failure to file financial statements. Mr. Dinning resigned as a director on April 6, 2016.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is as at the date of this Circular or has been within 10 years before the date of this Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

MNP LLP, Chartered Accountants, of 2200, MNP Tower, 1021 West Hastings Street, Vancouver, British Columbia V6E 0C3, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the Board. MNP LLP was first appointed the auditor of the Company on May 15, 2011.

CORPORATE GOVERNANCE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* requires management of an issuer (other than a venture issuer) that solicits a proxy from a security holder of the issuer for the purpose of electing directors to the its board of directors to include in its management information circular the disclosure required by Form 58-101F1 - *Corporate Governance Disclosure*. The following disclosure describes the Company's approach to corporate governance.

Board of Directors

Independent Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Company's Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company's Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company's Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The majority of the Board is independent, and two directors are officers of the Company. The independent directors are Adrian Robertson, Charles William (Bill) Reed and Jordan Estra. The non-independent directors are Christopher Crupi (President and CEO) and Robert Dinning (Chairman).

Majority Voting Policy

On June 30, 2014, the Board adopted a "Majority Voting Policy" as required by the policies of the Toronto Stock Exchange ("**TSX**"). Pursuant to the Majority Voting Policy, each director of the Company must be elected by a majority (50%+1 vote) of the votes cast with respect to his or her election other than at contested meetings (a contested meeting is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board). The form of proxy for meetings of the shareholders of the Company at which directors are to be elected provide the option of voting in favour, or withholding from voting, for each individual nominee to the Board. If, with respect to any particular nominee, the number of shares withheld from voting in respect of such nominee exceeds the number of shares voted in favour of such nominee, then the nominee will be considered to have not received the support of the shareholders, and such nominee must tender his or her resignation to the Board, to take effect on acceptance by the Board. The Board will determine whether or not to accept the resignation within 90 days following the shareholders' meeting, and the Board shall accept the resignation absent exceptional circumstances. Any director who tenders a resignation will not participate in any meeting of the Board at which the resignation is considered. The Company will promptly issue a news release with the Board's decision. If the Board decides not to accept a resignation, the news release will fully state the reasons for that decision.

If the resignation is accepted, subject to any corporate law restrictions, the Board may:

(a) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company;

(b) fill the vacancy by appointing a director whom the Board considers to merit the confidence of the shareholders; or

(c) call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position.

Term Limits and Diversity

In the fall of 2014 the Canadian Securities Administrators ("**CSA**") introduced "comply or explain" policies requiring companies to either adopt or explain why they have not adopted (a) policies with respect to term limits for directors; and (b) policies and targets designed to increase participation by women in board matters and in executive positions. The Board has begun considering the substance of appropriate policies, but has not yet adopted formal policies or targets on either term limits or diversity.

The Board has historically recognized the valuable contributions made to board deliberations and management by people of different gender, experience and background. The Board undertakes annual director assessments and selection is made as per the criteria described below and elsewhere in this Circular. However, the Board is mindful of the benefit of diversity in the Company's leadership positions and the need to maximize the effectiveness of the Board and management in their decision making abilities. Accordingly, in searches for new directors or officers, the Board considers the level of female representation and diversity within its leadership ranks and this is just one of several factors used in its search process. The Company currently has no female member on its board and no female officer among the Company's senior management team.

In considering the recently adopted CSA guidelines, the Board has determined to monitor developments in this area while reviewing the Company's own practices in order to adopt a policy that is meaningful for it.

Directorships in Other Reporting Issuers

The following directors of the Company are directors of other reporting issuers:

Director	Other Public Company Directorships	Date Since
Christopher Crupi	Organic Garage Ltd.	October 2016
Robert Dinning	Simba Essel Energy Inc. Sonora Gold & Silver Corp.	September 2009 January 2013
Jordan Estra	Starcore International Mines Ltd. Searchlight Minerals Corp.	April 2010 March 2010
Charles William (Bill) Reed	Otis Gold Corp. Zonte Metals Inc.	March 2010 April 2010

Independent Director Meetings

The independent directors of the Company do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. The Board encourages independent Board members to discuss all matters with both other independent directors and non-independent directors and management in order that they are fully informed and apprised of all matters necessary to make objective decisions as directors.

The Chairman of the Board is non-independent. The independent directors have not appointed a lead director of its independent directors. The Board currently consists of five directors in total and there is consistent and frequent communication among the six directors on all matters affecting the operation of the Company.

Board Meeting Attendance

From April 1, 2016 to March 31, 2017 the attendance record of directors was as follows:

Director	Board Meetings(1)	Audit Committee Meetings
Number of meetings	**4**	**4**
Robert Dinning	4	N/A
Christopher Crupi	2	N/A
Adrian Robertson	2	2
Charles William (Bill) Reed	4	4
Jordan Estra	4	4
Lance Morginn(2)	1	N/A

Notes:
(1) Includes both regularly scheduled and additional meetings.
(2) Lance Morginn served as a director of the Company from August 27, 2015 to July 27, 2016.

Board Mandate

The Board is empowered by governing corporate law and the Company's Articles to manage or supervise the management of the affairs and business of the Company.

Long-term strategies with respect to the Company's operations are developed by senior management of the Company and are considered and, if appropriate, adopted by the Board. These strategies are reviewed and updated as required.

The Board is responsible for identifying the principal risks of the Company's business and has committed, with management, to establish and maintain systems and procedures to ensure that these risks are monitored. These systems and procedures include the effective management of the Company's assets and financial resources, and ensuring compliance with all regulatory obligations.

The Board is responsible for the supervision of senior management to ensure that the operations of the Company are conducted in accordance with objectives set by the Board. All appointments of senior management positions are approved by the Board. As part of the Company's planning process, the Board reviews and discusses succession planning for senior management positions.

The Company's communications system ensures that all material issues relating to the Company are adequately communicated to shareholders and other stakeholders. The system includes provision of annual and quarterly reports and press releases.

The Company, through its Audit Committee, reviews compliance of financial reporting with accounting principles and appropriate internal controls. The Audit Committee meets quarterly with the Company's external auditors.

Position Descriptions

The Board has not developed written position descriptions for the Chairman or the chair of the Audit Committee. The Board defines the role of the Chairman and the chair of the Audit Committee by reference to industry norms and past practice.

The Board also does not have a written position description for the CEO. However, the Board defines the role of the CEO through reference to industry norms and past practice, and through reference to the terms of his contract. The CEO is responsible for carrying out all strategic plans and policies as established by the Board. The CEO is required to report to the Board and advise and make recommendations to the Board. The CEO also facilitates communications between the Board and other members of management, employees and shareholders.

Orientation and Continuing Education

The Board has not developed a formal orientation policy for new directors. When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

In order to ensure that directors maintain the skill and knowledge necessary to meet their obligations as directors, the Company encourages its directors to take director education and training courses offered by post-secondary institutions. Directors are reimbursed for the expense of these training courses.

Ethical Business Conduct

The Board has not adopted a written code for directors, officers and employees. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and the identification of new candidates for Board nomination is currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board as a whole determines compensation for the directors and the CEO.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board, the Audit Committee and individual directors are not regularly assessed with respect to their effectiveness and contribution. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the Audit Committee.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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 Named Executive Officers ("**NEOs**"), as hereinafter defined, 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 2012 Stock Option Plan (the "**Existing Plan**").

The Company is proposing to adopt the New Plan which, if adopted, will govern all future awards of incentive stock options, as more fully described under the heading "PARTICULARS OF MATTERS TO BE ACTED UPON - Approval of the New Stock Option Plan".

Long Term Compensation and Option-Based Awards

The Company has no long-term incentive plans other than the Existing Plan. The Company's directors and officers and certain consultants are entitled to participate in the Existing Plan. The Existing Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Existing Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Existing Plan;
- the exercise price of each option will be set by the Board by calculating the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant, and may not be priced reflecting a discount to the market price at the time of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant, subject to regulatory and shareholder approval.

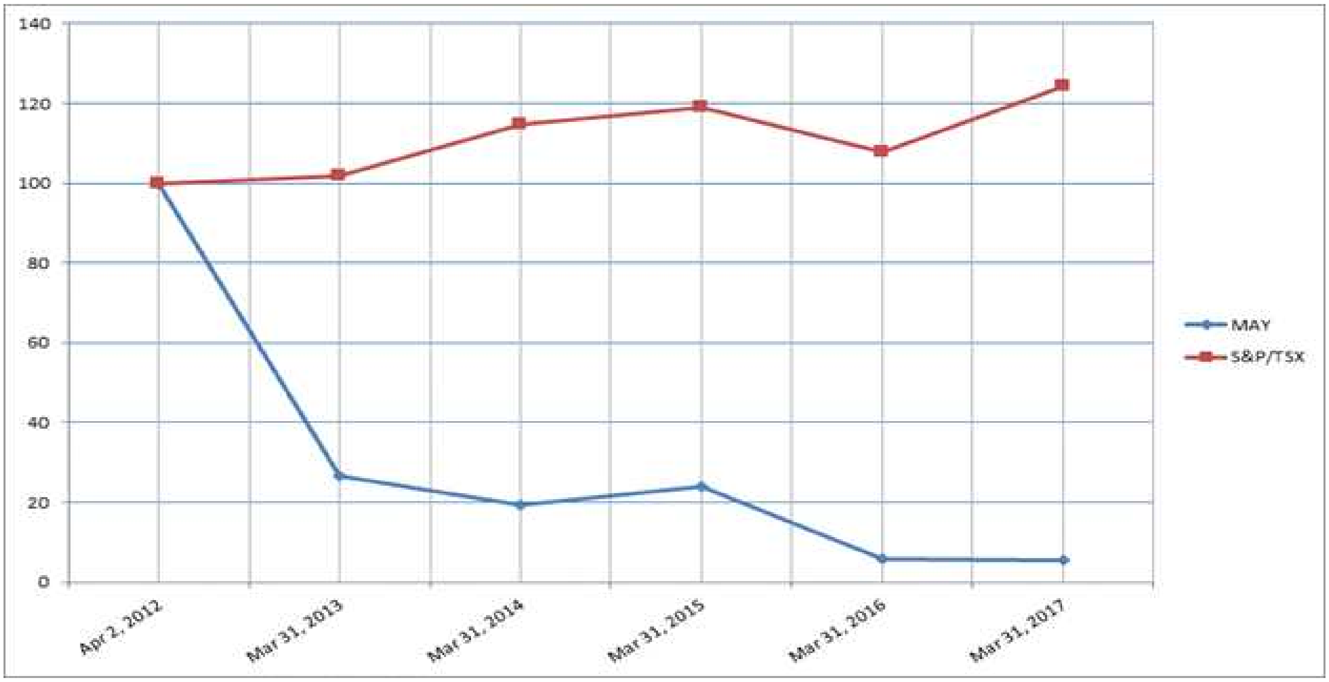
The Board makes these determinations subject to and in accordance with the provisions of the Existing Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

The Board has not considered the implications of the risks associated with the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company has not placed a restriction on the purchase by its NEOs or other employees of financial instruments (including pre-paid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEO or employee. To the Company's knowledge, none of the NEOs have purchased any such financial instruments.

Performance Graph

The following chart compares the total cumulative shareholder return on $100 invested in the Common Shares on April 2, 2012 with the cumulative total return of the S&P/TSX Composite Index for the five most recently completed financial years to March 31, 2017.



	April 2, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017
Meadow Bay Gold Corporation	100	26.61	19.27	23.85	5.96	5.50
S&P/TSX Composite Index	100	101.94	114.62	119.15	107.89	124.31

The Common Shares were listed for trading on the TSX on January 16, 2012.

A significant portion of NEOs' compensation is performance based and in the form of incentive stock options.

SUMMARY COMPENSATION TABLE

In this section, a "Named Executive Officer" (previously defined as an "**NEO**") includes (i) the CEO, (ii) the CFO, (iii) each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year of March 31, 2017, and whose total compensation was more than $150,000; and (iv) any additional individuals for whom disclosure would have been required except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

The following table sets forth all direct and indirect compensation paid or payable to the Company's NEOs during the three most recent financial years ended March 31, 2017, 2016 and 2015:

Name and principal position	Year(1)	Salary ($)	Share-based awards ($)	Option-based awards ($)(2)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compen-sation ($)	Total compensa-tion ($)(3)
					Annual incentive plans ($)	Long-term incentive plans ($)			
Christopher Crupi(4) President and CEO	2017 2016 2015	Nil Nil N/A	Nil Nil Nil	41,195 40,128(6) N/A	Nil Nil N/A	Nil Nil N/A	Nil Nil N/A	30,000 63,500 N/A	71,195 103,628 N/A
Robert Dinning(5) Chairman	2017 2016 2015	Nil Nil Nil	Nil 33,750 Nil	41,195 Nil 131,937(6)	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	30,000 90,000 180,000(7)	71,195 123,750 306,111
Keith Margetson(7) CFO	2017 2016 2015	Nil Nil Nil	Nil Nil Nil	17,164 8,026 43,744(9)	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	30,000 36,000 36,000(7)	47,164 44,026 76,189

Notes:

(1) Financial years ended March 31.

(2) Figures represent the grant date fair value of the options. The Company used the Black-Scholes option pricing model for calculating such fair value, as such model is commonly used by junior public companies. Assumptions used for such calculations include a risk free interest rate of 0.53% to 0.65%, annualized volatility of 104.2% to 111.6% and a dividend rate of zero percent.

(3) All amounts shown were paid in Canadian currency, the reporting currency of the Company.

(4) Christopher Crupi has served as President and CEO since May 6, 2015.

(5) Robert Dinning has served as Chairman since January 14, 2011. He served as CEO from January 14, 2011 to October 8, 2012 and as President and CEO from January 14, 2013 to May 6, 2015.

(6) Consulting fees.

(7) Keith Margetson has served as CFO since March 15, 2011.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option-based awards outstanding as at March 31, 2017 for each NEO, and reflect the Consolidation which became effective on September 18, 2017. There were no share-based awards granted to any of the NEOs:

Option-based Awards				
Name and Principal Position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)(1)**
Christopher Crupi(2) President and CEO	187,500 62,500 150,000	$0.76 $0.80 $0.34	March 11, 2020 August 17, 2020 July 27, 2021	Nil Nil Nil
Robert Dinning(3) Chairman	62,500 187,500 150,000	$1.00 $0.76 $0.34	May 29, 2018 March 11, 2020 July 27, 2021	Nil Nil Nil
Keith Margetson(4) CFO	37,500 62,500 12,500 62,500	$0.80 $0.76 $0.80 $0.34	October 21, 2018 March 11, 2020 August 17, 2020 July 27, 2021	Nil Nil Nil Nil

Notes:

(1) This amount is calculated as the difference between the market value of the securities underlying the options on March 31, 2017, being the last trading day of the Common Shares for the financial year ended March 31, 2017, which was $0.30 (as adjusted on a post-Consolidation basis), and the exercise price of the option (also as adjusted on a post-Consolidation basis).

(2) Christopher Crupi has served as President and CEO since May 6, 2015.

(3) Robert Dinning has served as Chairman since January 14, 2011. He served as CEO from January 14, 2011 to October 8, 2012 and as President and CEO from January 14, 2013 to May 6, 2015.

(4) Keith Margetson has served as CFO since March 15, 2011.

Incentive Plan Awards – Value Vested or Earned During The Year

The following table sets out the value vested during the year ended on March 31, 2017 for options awarded under the Existing Plan for the NEO, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based awards- Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)[(1)]
Christopher Crupi[(2)] President and CEO	600,000	Nil	Nil
Robert Dinning[(3)] Chairman	600,000	Nil	Nil
Keith Margetson[(4)] CFO	250,000	Nil	Nil

Notes:

(1) This amount is calculated as the difference between the market value of the securities underlying the options on March 31, 2017, being the last trading day of the Common Shares for the financial year ended March 31, 2017, which was $0.30 (as adjusted on a post-Consolidation basis), and the exercise price of the option (also as adjusted on a post-Consolidation basis).

(2) Christopher Crupi has served as President and CEO since May 6, 2015.

(3) Robert Dinning has served as Chairman since January 14, 2011. He served as CEO from January 14, 2011 to October 8, 2012 and as President and CEO from January 14, 2013 to May 6, 2015.

(4) Keith Margetson has served as CFO since March 15, 2011.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and Change of Control Benefits

Except as disclosed below, the Company does not have any plan contract, agreement or plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, a change in control of the Company or a change in the NEO's responsibilities.

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 former 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. Carlton has agreed to suspend until further notice, accrual of fees as at October 1, 2015.

"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, the Company agreed to pay Mr. Margetson a monthly fee of $3,000, plus GST, 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.

If a severance payment triggering event had occurred on March 31, 2017, 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

DIRECTOR COMPENSATION

Director Compensation Table

The Company does not pay cash fees to any of its directors. The Company compensates its directors through option grants. NEOs do not receive additional compensation for serving as directors.

Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended March 31, 2017, including awards granted before the most recently completed financial year and reflect the Consolidation which became effective on September 18, 2017.

	Option-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[(1)]
Adrian Robertson[(2)]	12,500 62,500	\$0.76 \$0.34	March 11, 2020 July 27, 2021	Nil Nil
Charles William (Bill) Reed[(3)]	125,000 18,750 12,500 62,500	\$1.00 \$0.76 \$0.80 \$0.34	July 15, 2019 March 11, 2020 August 17, 2020 July 27, 2021	Nil Nil Nil Nil
Jordan Estra[(4)]	62,500	\$0.34	July 27, 2021	Nil
Lance Morginn[(5)]	25,000 100,000	\$1.00 \$0.76	July 15, 2019 March 11, 2020	Nil Nil

Notes:

(1) This amount is calculated as the difference between the market value of the securities underlying the options on March 31, 2017, being the last trading day of the Common Shares for the financial year ended March 31, 2017, which was \$0.30 (as adjusted on a post-Consolidation basis), and the exercise price of the option (also as adjusted on a post-Consolidation basis).

(2) Adrian Robertson has served as a director of the Company since September 16, 2010.

(3) Charles William (Bill) Reed has served as a director of the Company since February 24, 2011.

(4) Jordan Estra has served as a director of the Company since March 11, 2011.

(5) Lance Morginn served as a director of the Company from August 27, 2015 to July 27, 2016.

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

As disclosed elsewhere in this Circular, the Company has the Existing Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards – Value Vested or Earned During The Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the year ended March 31, 2017:

Name	Option-based awards- Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Adrian Robertson(1)	300,000	Nil	Nil
Charles William (Bill) Reed(2)	875,000	Nil	Nil
Jordan Estra(3)	250,000	Nil	Nil
Lance Morgin(4)	500,000	Nil	Nil

Notes:
(1) Adrian Robertson has served as a director of the Company since September 16, 2010.
(2) Charles William (Bill) Reed has served as a director of the Company since February 24, 2011.
(3) Jordan Estra has served as a director of the Company since March 11, 2011.
(4) Lance Morginn served as a director of the Company from August 27, 2015 to July 27, 2016.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Existing Plan

The only equity compensation plan which the Company has in place is the Existing Plan. The Company is proposing to adopt the New Plan which, if adopted, will govern all future awards of incentive stock options, as more fully described under the heading "Particulars of Matters to be Acted Upon - Approval of the New Stock Option Plan".

If the New Plan is approved by shareholders, all outstanding stock options under the Existing Plan will be rolled into and deemed granted under the New Plan.

The Existing Plan provided that the number of Common Shares issuable under the Existing Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than five years after the date of grant of such option. As at the date of this Circular, 1,893,750 options are outstanding, representing 8.04% of the outstanding Common Shares.

The Existing Plan was adopted as a result of the Company graduating to the senior board of the TSX on January 16, 2012, which Existing Plan conforms to TSX rules in effect as at the date of this Circular. The Existing Plan was previously approved by the Board on July 10, 2012, by the TSX on July 30, 2012 and by the shareholders of the Company most recently on July 20, 2016.

Restrictions

The Existing Plan is subject to the following restrictions:

(1) The number of shares issued to insiders (defined below) under the Existing Plan or any other share compensation arrangements of the Company in any 12 month period must not exceed 10% of the outstanding shares of the Company;

(2) The number of shares issuable to insiders under the Existing Plan or any other share compensation arrangements of the Company will not exceed 10% of the outstanding shares of the Company at any time;

(3) The exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained shareholder approval to do so, excluding votes from insiders of the Company; and

(4) The Company may implement such procedures and conditions as the Board deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

Material Terms of the Existing Plan

The following is a summary of the relevant material terms of the Existing Plan:

1) all options previously granted under the Existing Plan will expire on a date not later than 10 years after the issuance of such options. However, should the expiry date for an option fall within a trading Blackout Period self-imposed by the Company (as defined in the Existing Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), or within 10 business days following a Blackout Period, such option will be extended to the date which is 10 business days following the expiration of such Blackout Period;

2) unless the Board decides otherwise, all options previously granted under the Existing Plan will expire at the earlier of the option expiry date and (i) 12 months after the Optionee's death, or (ii) 90 days after the termination of the Optionee's employment other than by reason of death and other than cause, but only to the extent that such option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company, or (iii) at the date the Company terminates the Optionee's employment for cause, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

3) all options previously granted under the Existing Plan are non-assignable and non-transferable, except upon the death of an Optionee, in which case all options held by the deceased Optionee are exercisable in accordance with its terms by the person or persons to whom such Optionee's rights under the Option will have passed under the Optionee's will or pursuant to law until one year from the date of death or the balance of the option period, whichever is earlier;

4) vesting of options shall be at the discretion of the Board;

5) in the event of a takeover bid or tender offer being made for all or any of the issued and outstanding Common Shares, the Company may, if permitted by applicable legislation, unilaterally determine that outstanding Options, whether fully vested and exercisable or subject to vesting provisions or other limitations on exercise, will be (i) conditionally exercisable in full to enable the shares subject to such options to be conditionally issued and tendered to such bid or offer, subject to the condition that if the bid or offer is not duly completed the exercise of such options and the issue of such shares will be rescinded and nullified; or (ii) exercisable by an Optionee by written notice to the Company specifying that the Optionee, in lieu of exercising an option, elects to receive from the Company the amount that is equal to the difference between the market price as of the date of receipt by the Company of such notice and the exercise price, multiplied by the number of shares in respect of which the option would otherwise be exercised; and

6) the Board at any time may abandon or terminate the Existing Plan in whole or in part, except with respect to any option then outstanding under the Existing Plan. The Board may not, without the consent of the Optionee, alter or impair any of the rights or obligations under an option.

Amendments to the Existing Plan or Options Granted under the Existing Plan

Amendments Approved by the Board

Under the terms of the Existing Plan, the Board has the discretion to make amendments to the Existing Plan and to options granted thereunder which it may deem necessary, without having to obtain shareholder approval. Such changes include, without limitation, the following:

- ensuring that the options granted comply with any provisions respecting stock options in the income tax and other laws in force in any country or jurisdiction of which an Optionee to whom an option has been granted may from time to time be resident or a citizen;
- minor changes of a “housekeeping” or ministerial nature;
- changing the vesting provisions of an option granted, if applicable;
- changing the termination provisions of an option provided that the expiry date does not extend beyond the original expiry date;
- reducing the exercise price of an option for an Optionee who is not an insider of the Company;
- eliminating or making less restrictive any restrictions contained in an option, or waiving any restriction or other provision of the Existing Plan or an option;
- making any amendments required to comply with applicable laws; and
- making any other amendments which are approved by the regulatory authorities.

Amendments Approved by the Shareholders

In addition to such other matters that may require shareholder approval, the Existing Plan provides that shareholder approval will be required in the case of any increase to or elimination of the restrictions to insiders of the Existing Plan.

The following table sets out equity compensation plan information as at the year ended March 31, 2017:

	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	1,893,750	$0.61	461,498
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL:	1,893,750	$0.61	461,498

Note:

(1) The above figures are based on 23,552,478 Common Shares issued and outstanding as at March 31, 2017, as adjusted on a post-Consolidation basis to reflect the Consolidation which became effective on September 18, 2017.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as of the Record Date, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries since April 1, 2016 (being the commencement of the Company's last completed financial year), or has any interest in any material transaction in the current year other than as set out herein.

On September 27, 2017, the Company announced a non-brokered private placement (the "**Private Placement**") of units ("**Units**") of the Company at a price of $0.075 per Unit, each Unit consisting of one Common Share and one Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional Common Share at a price of $0.12 per share for a period of two years. On October 20, 2017, the Company announced the amendment of the terms of the Private Placement wherein the offering price of the Units was reduced to $0.05 per Unit, the composition of each Unit was amended to one Common Share and one-half of one Warrant, and the exercise price of each whole Warrant was reduced to $0.10 per share. Chris Crupi, President, CEO and a director of the Company, will be subscribing for $146,000 of Units under the Private Placement. Other Insiders of the Company may also be subscribing for Units under the Private Placement.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of the New Stock Option Plan

On September 27, 2017, the listing of the Common Shares were transferred from the Toronto Stock Exchange and were conditionally listed on the TSX Venture Exchange ("**TSXV**"). The policies of the TSXV require all companies listed on the TSXV to have a stock option plan if the company intends to grant stock options. The Company has in place the Existing Plan, which is more fully described under the heading "Securities Authorized for Issuance Under Equity Compensation Plans - Existing Plan" above.

As a condition to the transfer of the listing of the Common Shares from the TSX to the TSXV, the Company is required to adopt a stock option plan that complies with Exchange Policy 4.4 of the TSXV Corporate Finance Manual. In order to comply with this condition, the Board approved a new stock option plan (the "**New Plan**") on October 20, 2017 which is also a 10% rolling plan that incorporates TSXV requirements and will replace the Existing Plan. The Company will be asking the shareholders at the Meeting to approve the adoption of the New Plan by ordinary resolution. Under the policies of the TSXV, the New Plan will require shareholder approval at each annual meeting of the Company.

The purpose of the New 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 Option 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.

The New Plan is a 10% maximum rolling plan. A copy of the New Plan will be available at the Meeting for review by the shareholders.

Particulars of the New Stock Option Plan

If the New Option Plan is approved by Shareholders, all outstanding Options under the Old Option Plan will be rolled into and deemed granted under the New Option Plan. The following is a brief description of the material provisions of the New Option Plan:

Administration

The New 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 New Plan. Subject to the limitations of the New 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 New Plan and to adopt such rules, regulations and guidelines for carrying out the New 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 New Plan.

Total Number of Securities Issuable and Securities Issued under the New Plan

The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the New Plan is 10% of the outstanding Common Shares as at the date of a stock option grant. If any option subject to the New 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 closing price of the Common Shares on the TSXV on the trading day immediately preceding the day on which the option is granted, less any allowable discount (provided that if there are no trades on such day then the last closing price within the preceding ten trading days will be used, and if there are no trades within such ten-day period, then the simple average of the bid and ask prices on the trading day immediately preceding the day of grant will be used) and, in any event, the exercise price per Common Share will not be less than $0.10, being the minimum exercise price allowable under the policies of the TSXV. Subject to TSXV approval, the exercise price per optioned share under an option may be reduced at the discretion of the administrator if (i) prior TSXV 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 the then discounted market price (as defined by policies of the TSXV), the TSXV four month 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 New 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 New 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 New 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 New 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 New 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 (as defined by the policies of TSXV);

(e) a consultant to the Company and its affiliates (as defined by the policies of TSXV), 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) an issuer all the voting securities of which are owned by such persons,

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 in accordance with the policies of the TSXV:

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

(b) the maximum aggregate number of options granted to insiders of the Company under the New 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 in accordance with the policies of the TSXV, the maximum aggregate number of Common Shares that may be reserved under the New 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 New 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 New Plan for issuance to all persons retained to provide investor relations activities, as that term is defined by the policies of the TSXV, must not exceed 2% of the outstanding Common Shares at the time of grant.

Vesting of Options

Subject to the policies of the TSXV, an option shall vest and may be exercised (in each case to the nearest full Common Share) during the option period in accordance with any vesting schedule as the Board may determine from time to time in its sole discretion. 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 Common Shares for which the option has then vested, the option shall remain in force and exercisable for the remaining Common Shares for which the option has then vested, according to the terms of such option. 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.

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 New 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 New Plan shall be assignable or otherwise transferable, except as specifically provided under the New 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 New Plan

The Board reserves the right to amend or terminate the New 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 New Plan without the consent of the optionee. Any amendment to the New Plan shall also be subject to acceptance of such amendment or amended plan for filing by the TSXV and, where required by the TSXV, 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 New 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.

Shareholder Approval

At the Meeting, the shareholders will be asked to consider and, if thought fit, pass the following ordinary resolution:

> "**BE IT RESOLVED AS AN ORDINARY RESOLUTION** that:
>
> 1. the stock option plan (the "**New Plan**"), as described in the Company's Information Circular dated October 13, 2017 and as available for review at the Company's annual general meeting held on November 17, 2017 be and the same is hereby ratified, confirmed and approved, subject to acceptance by the TSX Venture Exchange;
>
> 2. the number of Common Shares of the Company reserved for issuance under the New Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;
>
> 3. the Board is authorized and directed to make any changes to the New Plan, if required by the TSX Venture Exchange; and
>
> 4. any director or officer of the Company is hereby authorized and directed for and in the name of an on behalf of the Company to execute or cause to be executed, whether

under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing."

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

The Board recommends that you vote in favour of the above ordinary resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review by the public on SEDAR at www.sedar.com and may also be obtained by a shareholder upon request without charge from the Corporate Secretary of the Company at Suite 210 - 905 West Pender Street, Vancouver, British Columbia, V6C 1L6, telephone: (604) 682-2928; fax (604) 685-6905.

Financial information is provided in the Company's comparative audited financial statements of the Company for the year ended March 31, 2017 and in the related Management Discussion and Analysis.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Circular.

SCHEDULE "E"

Listing Statement Disclosure – Additional Information

3.3 Trends, Commitments, Events or Uncertainties

There are no trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on the Issuer's business, the Issuer's financial condition or results of operations. However, there are significant risks associated with the Issuer's business, as described in "Risk Factors" on pages 8 - 13 of the AIF.

4. Narrative Description of the Business (cont'd)

(1) Business of the Issuer

(a) Business Objectives

The principal business carried on and intended to be carried on by the Issuer is the exploration of the Issuer's Atlanta Project in Lincoln County, Nevada.

(b) Significant Events or Milestones

Milestone	Target Date	Estimated Cost
Exploration Program for the Atlanta Project	Spring 2018	$308,000

(c) Total Funds Available

On November 10, 2017, the Issuer closed the first tranche of a non-brokered private placement (the "**Private Placement**") and issued 16,330,000 units of the Issuer (the "**Units**"), each Unit consisting of one common share of the Issuer (a "**Share**") and one-half of one Share purchase warrant (each whole warrant, a "**Warrant**"), at a price of $0.05 per Unit to raise aggregate gross proceeds of $816,500. Each Warrant entitles the holder thereof to purchase one additional Share at an exercise price of $0.10 per Share for a period of two years from the date of issuance of the Warrant.

On November 16, 2017, the Issuer closed a second tranche of the Private Placement to raise additional gross proceeds of $484,000 from the issuance of 9,680,000 Units, bringing the total raised in two tranches to $1,300,500.

As a result of the closing of the Private Placement, the Issuer's working capital as of January 31, 2018 was approximately $682,200.

(d) Purpose of Funds

Use of Proceeds	Funds to be Expended
Costs of completing listing on the CSE	$15,000
Exploration Program for the Atlanta Project (for 2018)	$308,000
Regulatory and related fees	$10,500
Office and Administrative Expenses	$74,900
Unallocated Working Capital	$273,800
TOTAL	**$682,200**

Below is the "Three Year History" section of the AIF, which has been updated to retroactively 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.

Three Year History

Year Ended March 31, 2015

On December 19 2014 the Company announced the completion of a non-brokered private placement of 1,375,000 units (the "**December 2014 Units**") to raise gross proceeds of $550,000. Each December 2014 Unit consists of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for a period of two years at a price of $0.60 per share.

On February 11, 2015 the Company announced the completion of a non-brokered private placement of a total of 425,000 units (the "**February 2015 Units**") to raise gross proceeds of $170,000. Each February 2015 Unit consisted of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for a period of two years at a price of $0.60 per share.

On April 8, 2015 announced a resumption of field activities at the Atlanta Project in Lincoln County, Nevada. Since the end of the 2014 field season, the Company had completed forest mulching to build a series of drill roads and pads at the Western Knolls target area. Additional geologic mapping and synthesis was also carried out, and general improvements completed to the camp infrastructure. Continued discussions had also been carried out with BLM regarding the renewal of the power line right-of-way and modifications to the existing Plan of Operation. Geologic, geochemical and geophysical surveys across the district identified two untested areas with positive results. It was determined that the Atlanta Fault Zone extended two (2) miles north of the pit area where prior drilling outlined the NI 43-101 compliant resource estimate by Gustavson Associates. This two-mile long zone extends north under thin gravel cover where geophysical surveys (gravity and ground magnetics) have identified drill targets with similar characteristics to the mineralized zone which hosts the resource.

Year Ended March 31, 2016

On May 6, 2015, the Company announced the appointment of Christopher Crupi, CPA, CA as President, CEO and a Director, effective immediately, succeeding Robert Dinning, CPA, CA, who continued as Chairman. Mr. Crupi was previously the CEO and co-founder of Paramount Gold and Silver Corp which was recently acquired by Coeur Mining Inc. of Chicago in a stock transaction valued in excess of $200 million. The Company also announced the concurrent resignation of Alex Khutorsky as a Director of the Company.

In June 2015, the Company announced results from samples taken from the Silver Park area of the Atlanta Project as part of a reconnaissance sampling program.

On July 10, 2015, the Company announced the completion of a non-brokered private placement of 840,125 units (the "**Summer 2015 Units**") to raise gross proceeds of $672,100. Each Summer 2015 Unit consisted of one common share purchase warrant, with each warrant exercisable for a period of two years at a price of $1.00 per share. Net proceeds of the financing were used for exploration activities. In August 2015, the Company closed a second tranche of the private placement, issuing 590,000 Summer 2015 Units to raise gross proceeds of an additional $472,000.

On August 27, 2015, Lance Morginn was appointed as a Director of the Company. On July 27, 2016, Mr. Morginn resigned as a Director of the Company.

During the fall of 2015, a total of six holes were drilled in the pit area of the Atlanta Project in order to in-fill holes in the resource identified during the 2012 drilling program. The total amount drilled in the pit area was 2,188.46m.

The following table sets out new significant intercepts from this drill program:

Drill Hole	Target	Total Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
DHRI-15-LRC01	Atlanta Shear Zone	324.61	211.84	294.13	82.29	2.03	11.0
Including			227.08	248.41	21.34	3.33	10.7
Including			278.89	294.13	15.24	2.84	14.4
DHRI-15-LRC02	Atlanta Shear Zone/Porphyry	396.24				NSV	NSV
DHRI-15-LRC03	Atlanta Shear Zone	338.33	289.56	332.23	42.67	1.46	6.5
DHRI-15-LRC04	Atlanta Porphyry	355.09	266.70	321.56	54.86	1.11	NSV
DHRI-15-LRC05	Atlanta Shear Zone	445.01	327.66	336.80	9.14	2.01	14.3

Drill Hole	Target	Total Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
DHRI-15-LRC06	Atlanta Shear Zone	329.18				NSV	NSV

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

In addition, two reconnaissance holes were drilled in the Western Knolls late in 2015. The combined depth of these holes was 548.64m. The following table sets out the results from the two Western Knolls reconnaissance holes drilled during this drill program:

Drill Hole	Target	Total Depth (m)	Comments
DHRI-15-WK01	Western Knolls Recon	243.84	Drill hole remained in heavily altered volcanic tuffs throughout its length. Both calcification and propylitic alteration were noted. Sub-economic gold and silver mineralization was encountered over broad widths. Most of the gold mineralization is with pyrite and
DHRI-15-WK02	Western Knolls Recon	304.80	Drill hole remained in heavily altered volcanic tuffs throughout its length. Both calcification and propylitic alteration were noted. Sub-economic gold and silver

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

Samples: A total of 1,103 samples including blanks, standards and duplicates were submitted to ALS Minerals for analysis. All of the samples were analysed for gold and silver using standard fire assay techniques. In addition, all 423 samples from the two Western knolls drill holes were further analysed using multi-element ICP analysis.

Logging: Each of the drill holes were logged twice by Meadow Bay personnel at the Atlanta facility. A preliminary log was prepared at the completion of drilling and more detailed logging was conducted after assay results were received.

Geophysical modeling: A geophysical synthesis conducted in 2014 for the Western Knolls was further processed in early 2015. This synthesis was used for first-round targeting of the reconnaissance drilling. A report was received from ES&T involving the results of an orientation survey conducted over the Atlanta District using their proprietary geophysical technique. The report identified precious metal targets in areas not historically active that deserve follow-up investigation.

Geology: Mapping in Western Knolls produced more detailed base map of the Knolls and differentiated the tuffs that form the bedrock. A clay alteration study using X-Ray diffraction in the Knolls further characterized the tuffs. Sampling was conducted in the Sliver Park area and identified high-grade mineralization missed by previous miners. Sampling was also conducted adjacent to historical workings in the Gold Creek area.

Reclamation /Infrastructure – Reclamation was conducted on all of the drill holes in the pit area prior to the end of 2015. A new 50-year lease was entered into with BLM for the utility corridor that hosts both the power and water lines. A back-up generator system was installed at the camp and a heavy-duty water truck was purchased.

On March 7, 2016, the Company announced the completion of a non-brokered private placement of 1,270,000 units (the "**March 2016 Units**") to raise gross proceeds of $254,000. Each March 2016 Unit consisted of one common share purchase warrant, with each warrant exercisable for a period of five years at a price of $0.24 per share. Net proceeds of the financing were used general working capital.

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%.

As at March 31, 2017, there were 23,552,478 issued common shares (March 31, 2016 - 20,017,574).

6.10 Transactions with Related Parties

On November 10, 2017, Robert Dinning, CEO and a director, subscribed for 700,000 Units of the Private Placement.

7. Market for Securities

The common shares of the Issuer trade on Tier 2 of the TSX Venture Exchange (TSXV: MAY), the OTCQB Market (OTCQB:MAYGF) and the Frankfurt Stock Exchange 20MN, WKN A1C3DN).

8. Consolidated Capitalization

Since March 31, 2017, the date of the Issuer's most recently filed audited annual consolidated financial statements, the following material changes occurred to the Issuer's share capital:

1. effective on September 20, 2017, the Issuer's common shares were consolidated on a 4 pre-consolidated common shares to 1 post-consolidated common share basis;

2. on November 10, 2017, the Issuer issued 16,330,000 Units and on November 16, 2017, the Issuer issued a further 9,680,000 Units (see "Narrative Description of the Business (cont'd) - *(c) Total Funds Available*" above);

3. on January 19, 2018, the Issuer completed a shares-for-debt transaction with certain creditors pursuant to which the Issuer issued an aggregate of 475,000 common shares at a deemed price of $0.20 per share to settle an aggregate of $95,000 of unpaid consulting fees for consulting services provided by the creditors;

4. on February 1, 2018, the issuer issued 18,750 common shares pursuant to the exercise of warrants.

9. Options to Purchase Securities

As of the date hereof, the following 3,987,500 options to purchase common shares of the Issuer are 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)	1,337,500 common shares	(1)	(1)	(1)	$0.25
All directors and past directors of the Issuer who are not also executive officers as a group (total of 3 directors)	1,143,750 common shares	(2)	(2)	(2)	$0.25
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	1,506,250 common shares	(3)	(3)	(3)	$0.25
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 1,337,500 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
37,500	$0.80	October 21, 2018	$0.86
12,500	$0.80	August 17, 2020	$0.80
62,500	$0.80	May 29, 2018	$1.12

(2) The exercise prices, expiry dates and market value per option on date of grant of these 1,143,750 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

Number of Options	Exercise Price	Expiry Date	Market Value on Date of Grant
12,500	$0.80	August 17, 2020	$0.80
125,000	$1.00	July 15, 2019	$0.68

(3) The exercise prices, expiry dates and market value per option on date of grant of these 1,506,250 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
125,000	$0.44	June 10, 2019	$0.34
25,000	$0.76	March 11, 2020	$0.84
12,500	$0.80	August 17, 2020	$0.86
25,000	$1.00	May 29, 2018	$1.00
18,750	$1.00	July 15, 2019	$0.92

10.7 Prior Sales

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
Common shares	November 10, 2017	16,330,000	$0.05
Common shares	November 16, 2017	9,680,000	$0.05
Common shares	January 19, 2018	475,000	$0.20
Common shares	February 1, 2018	18,750	$0.28
Warrants	November 10, 2017	9,026,000(1)(2)	$0.10
Warrants	November 16, 2017	4,840,000(1)	$0.10

Note:

(1) Each warrant entitles the holder to purchase one common share for a period of two years at the price of $0.10. 861,000 of these Warrants were issued as finder's fees.

10.8 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) and on the TSX Venture Exchange (since September 28, 2017) and has been adjusted to retroactively 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:

Period	High ($)	Low ($)	Volume
February 1 - 15, 2018	0.31	0.215	539,545
January 2018	0.36	0.21	2,734,146
December 2017	0.23	0.17	1,076,623
November 2017	0.26	0.055	4,675,813
October 2017	0.095	0.06	1,709,562
July – September 2017	0.16	0.075	1,433,130
April - June 2017	0.24	0.14	1,677,409
January - March 2017	0.28	0.18	1,537,189
October - December 2016	0.30	0.18	1,617,481
July - September 2016	0.40	0.28	1,963,204
April - June 2016	0.54	0.26	4,361,729
January - March 2016	0.36	0.22	1,614,091

13.11 Management

Robert Dinning, Chairman and Chief Executive Officer (age: 78) 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 70% 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: 69) 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

	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	74,414,592(1)	100%	100%
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)	1,416,550	4,951,664	2.83%	6.65%
Total Public Float (A-B)	48,639,679	69,462,928	97.17%	93.35%
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)	26,485,000	39,489,998	52.91%	53.94%
Total Tradeable Float (A-C)	23,571,229	33,726,094	47.09%	46.06%

Note:
(1) Includes 3,987,500 incentive stock options and 20,389,613 warrants convertible into an aggregate 20,389,613 common shares.

Public Securityholders (Registered)

Size of Holding	Number of Holders	Total Number of Securities
1 - 99 securities	0	0
100 - 499 securities	0	0
500 - 999 securities	0	0
1,000 - 1,999 securities	1	1,250
2,000 - 2,999 securities	1	2,500
3,000 - 3,999 securities	2	6,438
4,000 - 4,999 securities	0	0
5,000 or more securities	36	49,086,950
Total	**40**	**49,097,138**

Public Securityholders (Beneficial)

Size of Holding	Number of Holders	Total Number of Securities
1 - 99 securities	27	1,141
100 - 499 securities	28	4,335
500 - 999 securities	123	53,076
1,000 - 1,999 securities	142	167,483
2,000 - 2,999 securities	103	249,828
3,000 - 3,999 securities	45	153,978
4,000 - 4,999 securities	19	83,896
5,000 or more securities	391	20,817,850
Total	**878**	**21,531,587**

Non-Public Securityholders (Registered)

Size of Holding	Number of Holders	Total Number of Securities
1 - 99 securities	0	0
100 - 499 securities	0	0
500 - 999 securities	0	0
1,000 - 1,999 securities	0	0
2,000 - 2,999 securities	0	0
3,000 - 3,999 securities	0	0
4,000 - 4,999 securities	0	0
5,000 or more securities	5	959,091
Total	**5**	**959,091**

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 of the Issuer at a price of $1.00 per share exercisable up to November 22, 2018	291,753 warrants	291,753 common shares
Warrants to purchase common shares of the Issuer at a price of $1.00 per share exercisable up to February 28, 2018	1,282,088 warrants	1,282,088 common shares

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 of the Issuer 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 of the Issuer 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 of the Issuer 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 of the Issuer 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 of the Issuer 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 of the Issuer 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 of the Issuer at a price of $0.24 per share exercisable up to December 19, 2021	1,028,275 warrants	1,028,275 common shares
TOTAL	**20,389,613 warrants**	**20,389,613 common shares**

14.3 Listed Securities Reserved for Issuance that are not Included in Section 14.2

None

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Meadow Bay Gold Corporation, hereby applies for the listing of the above mentioned securities on the Exchange. 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 16th day of February, 2018.

"Robert Dinning" ROBERT DINNING Chief Executive Officer	*"Keith Margetson"* KEITH MARGETSON Chief Financial Officer
"Adrian Robertson" ADRIAN ROBERTSON Director	*"Jordan Estra"* JORDAN ESTRA Director