MILL BAY VENTURES INC.

Suite 900, 570 Granville Street
Vancouver, British Columbia, V6C 3P1

INFORMATION CIRCULAR

(Containing information as at March 6, 2013)

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF MILL BAY VENTURES INC. (THE "COMPANY") FOR USE AT THE SPECIAL GENERAL MEETING (THE "MEETING") OF SHAREHOLDERS OF THE COMPANY (AND ANY ADJOURNMENT THEREOF) TO BE HELD ON TUESDAY, APRIL 9, 2013 AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone or e-mail by the regular employees of the Company at nominal cost. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company pursuant to the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the Directors of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The individuals named in the accompanying form of proxy are the President and Corporate Secretary, respectively, of the Company, and have been designated by the directors of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT THE SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A PROXY WILL NOT BE VALID UNLESS THE COMPLETED FORM OF PROXY IS RECEIVED BY THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., PROXY DEPARTMENT, 100 UNIVERSITY AVENUE, 9TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, OR BY FAX WITHIN NORTH AMERICA TO (866) 249-7775, AND OUTSIDE NORTH AMERICA TO (416) 263-9524, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME FOR HOLDING THE MEETING OR ANY ADJOURNMENT THEREOF.** Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, Suite 1750, 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening

thereof, or to the Chairman of the meeting on the day of the meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A proxy may also be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation. **ONLY REGISTERED SHAREHOLDERS HAVE THE RIGHT TO REVOKE A PROXY. NON-REGISTERED SHAREHOLDERS WHO WISH TO CHANGE THEIR VOTE MUST, AT LEAST SEVEN DAYS BEFORE THE MEETING, ARRANGE FOR THEIR RESPECTIVE NOMINEES TO REVOKE THE PROXY ON THEIR BEHALF.**

VOTING OF PROXIES

The shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made. **SUCH SHARES WILL ON A POLL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.**

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

ADVICE TO NON-REGISTERED OR BENEFICIAL HOLDERS

THE INFORMATION SET FORTH IN THIS SECTION IS OF SIGNIFICANT IMPORTANCE TO MANY SHAREHOLDERS, AS A SUBSTANTIAL NUMBER OF SHAREHOLDERS DO NOT HOLD THEIR SHARES IN THEIR OWN NAME. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting. If the shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's own name on the records of the Company. Such shares will more likely be registered in the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of shares are registered in the name of CDS & Co. (the registration name for Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **THEREFORE, EACH BENEFICIAL SHAREHOLDER SHOULD ENSURE THAT VOTING INSTRUCTIONS ARE COMMUNICATED TO THE APPROPRIATE PERSON WELL IN ADVANCE OF THE MEETING.**

Applicable regulatory policy requires brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. In certain cases, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the Proxy provided to Registered Shareholders, however, its purpose is limited to instructing the Registered Shareholder (that is,

the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of Canadian brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"), as their agent. Broadridge typically prepares a machine-readable voting instruction form, mails that form to the Beneficial Shareholders and asks Beneficial Shareholders to return the instruction forms to Broadridge. Alternatively, Beneficial Shareholders can either call Broadridge's toll-free telephone number to vote their shares or access Broadridge's dedicated voting website at www.proxyvotecanada.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides instructions respecting the voting of shares to be represented at the Meeting. **A BENEFICIAL SHAREHOLDER RECEIVING A VOTING INSTRUCTION FORM FROM BROADRIDGE CANNOT USE THAT FORM TO VOTE SHARES DIRECTLY AT THE MEETING. VOTING INSTRUCTIONS MUST BE PROVIDED TO BROADRIDGE (IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH ON THE BROADRIDGE FORM) WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED. IF YOU HAVE ANY QUESTIONS RESPECTING THE VOTING OF SHARES HELD THROUGH A BROKER OR OTHER INTERMEDIARY, PLEASE CONTACT THAT BROKER OR OTHER INTERMEDIARY FOR ASSISTANCE.**

Beneficial Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("Objecting Beneficial Owners" or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners" or "NOBOs"). Subject to the provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

These proxy-related materials are being sent to both registered and non-registered owners of the securities by ordinary mail. The Company is not relying on the notice-and-access provisions of NI 54-101. 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 as specified in the request for voting instructions.

The Company's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a scannable Voting Instruction Form ("VIF") from the Company's registrar and transfer agent, Computershare Investor Services Inc. ("Computershare"). Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, instructions in respect of the procedure for telephone and internet voting can be found in the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs received by Computershare. For purposes of the Meeting, NOBOs will be otherwise treated the same as registered owners.

The Company's OBOs can expect to receive their materials related to the Meeting from Broadridge or their brokers or their broker's agents as set out above. If a reporting issuer does not intend to pay for an intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their intermediary assumes the cost of delivery. The Company intends to pay for intermediaries to deliver the proxy-related materials to the Company's OBOs.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting

as proxyholder for the registered Shareholder and vote the shares in that capacity by following the procedure described below. **BENEFICIAL SHAREHOLDERS WHO WISH TO ATTEND THE MEETING AND INDIRECTLY VOTE THEIR SHARES AS PROXYHOLDER FOR THE REGISTERED SHAREHOLDER SHOULD ENTER THEIR OWN NAMES IN THE BLANK SPACE ON THE FORM OF PROXY PROVIDED TO THEM AND RETURN THE SAME TO THEIR BROKER (OR THE BROKER'S AGENT) IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY SUCH BROKER.**

All references to Shareholders in this Information Circular, the accompanying Proxy, and the Notice are to registered Shareholders unless specifically stated otherwise.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized capital: Unlimited common shares without par value
Issued and outstanding: 22,446,539 common shares without par value

Only Shareholders of record at the close of business on March 5, 2013 (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provision described above shall be entitled to vote or to have their shares voted at the Meeting. The Articles of the Company provide that a quorum for the transaction of business at the Meeting is two (2) Shareholders, or one or more proxyholders representing two Shareholders, or one Shareholder and a proxyholder representing another Shareholder.

On a show of hands, every Shareholder present in person at the Meeting and entitled to vote, and every proxyholder duly appointed by a holder of a share who would have been entitled to vote shall have one vote. On a poll, every Shareholder present in person at the Meeting or represented by proxy shall have one vote for each share of which such Shareholder is the registered holder.

To the knowledge of the directors and executive officers of the Company, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors, executive officers or any informed persons of the Company, nor any associate or affiliate of any of the foregoing persons had, since the commencement of the Company's most recently completed financial year, any material interest, direct or indirect, in any transactions or proposed transactions which materially affected or would materially affect the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

AUDITORS

I. Vellmer Inc., Chartered Accountant, is the auditor of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company are performed by the directors and executive officers of the Company and are not to any substantial degree performed by any other person or corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

SHARE CONSOLIDATION

The board of directors of the Company has determined that it is in the best interests of the Company and its Shareholders for the Company to consolidate all of its issued and outstanding common shares without par value (the "Consolidation"). At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass a resolution (the full text of which is set out below) amending the Company's share structure by consolidating the Company's issued and outstanding common shares on a ratio of one (1) new common share without par value for every three (3) common shares currently issued and outstanding.

Reasons for the Consolidation

As of the date of this Information Circular, the Company's common shares were trading on the TSX Venture Exchange (the "Exchange") at approximately $0.015 per share. The Exchange's policies generally require listed companies to not issue shares at prices less than $0.05 per share. As the Company's primary source of capital is equity financing, it is not possible for the Company to raise equity capital given current market conditions.

The board of directors believes that a share consolidation will have the effect of increasing the market price of the Company's shares, which would permit it to raise the equity capital required to maintain the Company and allow for the continued exploration of its mineral properties. There can be no assurance, however, that the market price of the Company's shares will increase as a result of the Consolidation.

Effects of the Consolidation

The Consolidation will result in a Shareholder holding a smaller number of common shares of the Company. However, the Consolidation will not affect any Shareholder's percentage ownership interest or voting rights in the Company, except to the extent that the Consolidation would otherwise result in any Shareholder owning a fractional share. **Any fractional shares resulting from the Consolidation will be rounded up to the next whole share if such fractional share is equal to or greater than one-half of a share and rounded down to the next whole share if such fractional share is less than one-half of a share.**

As of the date of this Information Circular, the total number of issued and outstanding common shares of the Company was 22,446,539. After the Consolidation, the total number of issued and outstanding common shares is expected to be 7,482,180.[1]

The Consolidation may result in some Shareholders owning "odd lots" of less than 500 common shares on a post-Consolidation basis, which may be more difficult to sell or require greater transaction costs per share to sell.

Each option, warrant or other security of the Company convertible into pre-Consolidation common shares that have not been exercised or cancelled prior to the implementation of the Consolidation will be adjusted pursuant to the terms thereof on the basis of the same ratio as the Consolidation (i.e. the number of common shares issuable will decrease while the exercise price will increase).

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[1] Subject to the treatment of fractional common shares that may result from the Consolidation, as described herein.

Exchange of Share Certificates

If the Consolidation is approved by Shareholders, accepted by the Exchange and implemented by the board of directors of the Company, the Shareholders will be required to exchange their share certificates representing pre-Consolidation common shares for new share certificates representing post-Consolidation common shares.

Following a determination by the board of directors of the Company to implement the Consolidation, and upon regulatory acceptance, it is expected that Computershare will send a notice and letter of transmittal to each Shareholder as soon as practicable after the implementation of the Consolidation. The letter of transmittal will contain instructions on how Shareholders can surrender their share certificates representing pre-Consolidation common shares to Computershare. Computershare will forward to each Shareholder who has delivered their certificates representing pre-Consolidation common shares along with such other required documents as Computershare may require, a new share certificate representing the number of post-Consolidation common shares to which such Shareholder is entitled. No share certificates for fractional shares will be issued.

Shareholders should not destroy any share certificate and should not submit any share certificate for a new share certificate until requested to do so.

Procedures for Implementing the Consolidation

If the Shareholders pass the resolution with respect to the proposed Consolidation set forth below, the board of directors of the Company will have the authority, in its sole direction, to determine whether or not to implement the Consolidation. When the board of directors decides to implement the Consolidation, the Company will promptly make the required filings with the Exchange. The Consolidation will be effective on the date on which the board of directors determines to carry out the Consolidation after receiving the acceptance of the Exchange. Following receipt of the Exchange's final acceptance of the Consolidation, the Company will cause letters of transmittal, as described above, to be mailed to its Shareholders.

Shareholder Approval

Under the *Business Corporations Act* (British Columbia) and the articles of the Company, the Consolidation requires approval by an ordinary resolution and, as such, the affirmative votes of a simple majority of the common shares cast at the Meeting, in person or by proxy, are required in order for the resolution approving the Consolidation to be considered passed by Shareholders.

Accordingly, Shareholders will be asked to vote on the following resolution, as an ordinary resolution, at the Meeting or any adjournment or postponement thereof:

"BE IT RESOLVED THAT, subject to the acceptance of the TSX Venture Exchange:

1. the Company consolidate the total number of its issued and outstanding common shares without par value on the basis of one (1) new common share without par value for every three (3) common shares issued and outstanding, or such lesser share consolidation ratio as may be approved by the board of directors and is acceptable to the TSX Venture Exchange;

2. any fractional shares resulting from the Consolidation be: (a) rounded up to the next whole share if such fractional share is equal to or greater than one-half of a share, and (b) rounded down to the next whole share if such fractional share is less than one-half of a share;

3. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver all such documents and instruments and to do all such other acts and

things as in such person's opinion may be necessary or desirable to give full effect to the above resolution; and

4. the board of directors be and is hereby authorized to revoke this resolution before it is acted on without further approval of the Shareholders."

Recommendation of the Company's Directors

The Company's directors have reviewed and considered all material facts relating to the Consolidation which they consider to be relevant to the Shareholders. **It is the unanimous recommendation of the Company's directors that Shareholders vote for the foregoing resolution with respect to the proposed Consolidation.**

NAME CHANGE

In connection with the Consolidation, the Company intends to change its name. Accordingly, the Company proposes to change its name from "Mill Bay Ventures Inc." to "Great Thunder Gold Corp." (the "Name Change"). At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution, the full text of which is set out below.

Exchange of Share Certificates

If the Name Change is approved by Shareholders, accepted by the Exchange and implemented by the board of directors of the Company, the Shareholders will be issued share certificates in the new name of the Company when they submit their share certificates representing pre-Consolidation common shares for new share certificates representing post-Consolidation common shares.

Procedures for Implementing the Name Change

If the Shareholders pass the resolution with respect to the proposed Name Change set forth below, the board of directors of the Company will have the authority, in its sole direction, to determine whether or not to implement the Name Change. When the board of directors decides to implement the Name Change, the Company will promptly make the required filings with the Exchange. The Name Change will be effective on the date on which the board of directors determines to carry out the Name Change after receiving the acceptance of the Exchange, and provided that the new name is also acceptable to the Registrar of Companies for British Columbia. Following receipt of final regulatory acceptance of the Name Change, the Company will cause letters of transmittal, as described above, to be mailed to its Shareholders.

Shareholder Approval

Under the *Business Corporations Act* (British Columbia) and the articles of the Company, the Name Change requires only approval by a resolution of the board of directors; however, as the Company has called the Meeting for the Consolidation, the directors resolved to give the Shareholders the right to also approve the Name Change by ordinary resolution. As such, the affirmative votes of not less than a simple majority of the common shares cast at the Meeting, in person or by proxy, are required in order for the resolution approving the Name Change to be considered passed by the Shareholders.

Accordingly, Shareholders will be asked to vote on the following resolution, as an ordinary resolution, at the Meeting or any adjournment or postponement thereof:

"BE IT RESOLVED THAT, subject to the acceptance of the TSX Venture Exchange:

1. the name of the Company be changed from "Mill Bay Ventures Inc." to "Great Thunder Gold Corp." or to such other name as may be approved by the board of directors of the Company and is acceptable to the regulatory authorities having jurisdiction over the affairs of the Company;

2. the Notice of Articles be altered to reflect the change of name of the Company from "Mill Bay Ventures Inc." to "Great Thunder Gold Corp." or to such other name as may be approved by the board of directors of the Company and is acceptable to the regulatory authorities having jurisdiction over the affairs of the Company;

3. the Company be authorized to undertake and complete the change of name and any one director or officer of the Company be authorized to negotiate and settle the form of documents required in respect thereof;

4. notwithstanding the passage of this resolution by the Shareholders of the Company, the Board, without further notice or approval of the Shareholders of the Company, may decide not to proceed with the change of name or to otherwise give effect to this resolution at any time prior to the change of name becoming effective; and

5. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including stock exchange and securities commission forms, as may be required to give effect to the true intent of the resolution."

The Company's directors have reviewed and considered all material facts relating to the Name Change which they consider to be relevant to the Shareholders. **It is the unanimous recommendation of the Company's directors that Shareholders vote for the foregoing resolution with respect to the proposed Name Change.** In the event that the above resolution for the proposed Name Change is not approved, then the Company's directors will select a different name and proceed by resolution of the directors.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.millbayventures.com. Shareholders may also contact the Company to request copies of its comparative annual financial statements and Management's Discussion and Analysis, which contain financial information for the Company's most recently completed financial year.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

DATED at Victoria, British Columbia, this 6th day of March, 2013

BY ORDER OF THE BOARD OF DIRECTORS

Signed *"Kevin C. Whelan"*
Kevin C. Whelan, President and CEO