ANNUAL INFORMATION FORM

MEADOW BAY GOLD CORPORATION

For the fiscal year ended March 31, 2011 (unless otherwise noted)

Dated: February 15, 2012

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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, 2011 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, 2011; and
- management discussion and analysis of the Company for the year ended March 31, 2011.

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

In addition, certain sections of the technical report dated February 2012 entitled "February 2012 Updated – Geology and Mineral Resources – Atlanta Project – Lincoln County, Nevada, USA" (the "**Technical Report**") prepared by Dana Durgin, AIPG Certified Professional Geologist 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".

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in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be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 Any statement so modified or superseded shall not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.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of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be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

	Year Ended March 31,		
	2011	**2010**	**2009**
Average rate for period	0.9840	0.9165	0.8881
Rate at end of period	1.0290	0.9846	0.7935

On February 15, 2012, 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$1.00.

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 capital 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 are no special preference, conversion or redemption rights attached to any of the Common Shares. In March 2010, the Company completed a share consolidation on the basis of one new Common Share for every three old Common Shares.

On January 16, 2012 the Common Shares of the Company were listed for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "MAY". Prior to the Company's TSX listing, the Common Shares of the Company were listed for trading on the TSX Venture Exchange ("**TSXV**"). The Company is currently a reporting issuer in British Columbia, Alberta and Ontario.

On August 19, 2011, the Company's common stock commenced trading on the OTCQX International market under the symbol "MAYGF".

The Company's addresses and contact information are as follows:

Head Office	Registered and Records Office
Suite 300 - 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.

See "Three-Year History – 2011" for further information on Desert Hawk.

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 ore 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: (a) its Atlanta Gold and Silver Mine property (the "**Atlanta Property**" or the "**Atlanta Project**") consisting of over 10,000 acres of mineral claims located in Lincoln Country Nevada, approximately 250 kilometres ("**km**") northeast of Las Vegas, Nevada; (b) its interest in the Colorback Gold Lease/Purchase property (the "**Colorback Property**") consisting of 120 unpatented lode claims in the Cortez-Battle Mountain Trend located approximately 16 km southwest of Crescent Valley, Nevada; and (c) its interest in the Spruce Mountain Gold and Silver property (the "**Spruce Mountain Property**") comprised of 63 unpatented lode claims located in Elko County, Nevada.

See "Description of the Business of the Company" for further information on the Company's assets.

Three Year History

2008

By way of an agreement dated December 27, 2007 (subsequently replaced by amended and restated agreements dated April 25, 2008 and August 1, 2008), the Company agreed to acquire a 100% undivided interest in the Molybdenite Creek property (the "**Molybdenite Property**") from In-Dex Minerals Corp. ("**In-Dex**"). The Molybdenite Property is comprised of 20 mineral claim tenures covering approximately 9,400 hectares ("**ha**") situated approximately 18 km south of Lillooet, B.C. The acquisition of the Molybdenite Property, along with activities in furtherance of its exploration, constituted a qualifying transaction pursuant to the policies of the TSXV for capital pool companies ("**Qualifying Transaction**"). On August 28, 2008, the Company announced the closing of its Qualifying Transaction in consideration of the payment of $149,000 and the issuance of 1,318,117 Common Shares to In-Dex.

The Company also completed a concurrent financing for gross proceeds of $975,000 through the private placement of 3,119,334 flow-through units ("**FT Units**") at a price of $0.30 per FT Unit and 200,000 non-FT Units ("**Non-FT Units**") at a price of $0.20 per Non-FT Unit. Each FT Unit was comprised of one Common Share and one-half of a share purchase warrant with each whole warrant entitling the holder to purchase an additional non-flow-through Common Share at $0.45 per Common Share for a period of one year from the closing date. Each Non-FT Unit was comprised of one non-flow-through Common Share and one share purchase warrant. Each whole warrant entitles the holder to purchase an additional Common Share at a price of $0.30 for a period of one year from the closing date. Finders' fees in the aggregate amount of $72,247.90 and 327,766 non-transferable warrants exercisable at $0.45 per Common Share for a period of 12 months from the closing date were paid in connection with the private placement.

On December 19, 2008, the Company completed 1300 meters ("**m**") of drilling in four holes on the Molybdenite Property.

2009

In December 2009, the Company decided not to continue work on the Molybdenite Property as a result of poor analytical results from its exploration drill program thereon. The Molybdenite Property was returned to In-Dex and the Company wrote off the property acquisition and deferred exploration costs of $1,158,926.

In December 2009, the Company entered into an option agreement with Jim Hall of Trail, B.C. to acquire a 30% interest in the MAG property, encompassing approximately 500 ha and located approximately 20 km southwest of Nelson, B.C., by expending $100,000 in exploration costs by the end of July 31, 2010. The option agreement allowed the Company to earn a further 20% by expending an additional $150,000 on or before December 31, 2010. As at March 31, 2010 the Company abandoned the this option agreement.

During fiscal 2009, the Company completed private placements consisting of the sale of 10,066,200 Common Shares (pre-consolidated) for aggregate gross proceeds totalling $349,620.

2010

In February 2010, the Company's authorized and issued share capital was consolidated on a 3:1 basis.

On June 17, 2010, the Company completed a private placement consisting of the sale of 6,380,000 units for aggregate proceeds of $510,400. Each unit is comprised of one Common Share and one share purchase warrant entitling the holder to purchase one additional Common Share for a period of five years from the date of closing at a price of $0.10 per Common Share.

On June 30, 2010, the Company issued 21,969 Common Shares for debt of $6,591. The Common Shares had a fair value of $3,295 at the time of issuance.

During fiscal 2010, 780,000 options were exercised for proceeds of $117,000.

2011

On January 20, 2011, the Company announced that it had entered into a letter of intent to acquire all of the issued and outstanding common stock of Desert Hawk, a private Delaware mining and exploration corporation with three gold projects in Nevada including an option in the former producing Atlanta Gold and Silver Mine (the "**Atlanta Option**"), the Colorback Gold Project (the "**Colorback Option**") and the Spruce Mountain Molybdenum, Copper, Silver Project (the "**Spruce Mountain Option**"). Pursuant to the letter of intent, on closing and subject to a definitive agreement and other customary conditions, Meadow Bay issued 7.5 million Common Shares to the shareholders of Desert Hawk.

At this time, the Company also engaged Casimir Capital Ltd. ("**Casimir**") as a placement agent in connection with a US$10,000,000 brokered equity financing to be priced in the context of the market (the "**Offering**"). US$6,000,000 of the proceeds of the financing will be used to exercise the Atlanta Option and the balance retained for working capital to fund ongoing exploration and mine development.

On February 9, 2011, the Company entered into a promissory note whereby it advanced US$700,000 to Desert Hawk at an interest rate of 5% per annum and to mature on February 9, 2012 to secure an extension by which Desert Hawk could exercise the Atlanta Option, such advance reducing the exercise price on the Atlanta Project to US$5,000,000.

On March 1, 2011, Meadow Bay completed its acquisition of all of the issued and outstanding common stock of Desert Hawk. The Company also closed the first tranche of the Offering for gross proceeds of US$9,253,750. Of the proceeds of the Offering, US$5,000,000 was used by the Company to exercise the Atlanta Option for a total of US$6,000,000.

On March 21, 2011, the Company closed the second tranche of the Offering for gross proceeds of US$2,060,000.

In total, the Offering involved the issuance of an aggregate of 11,313,750 Common Shares at a price of US$1.00 per Common Share for gross consideration of US$11,313,750. The Company paid Casimir a cash commission of 7% of the proceeds of the Offering. Casimir was also issued broker warrants equal to 7% of the Common Shares sold pursuant to the Offering. Each broker warrant entitles the holder to acquire one Common Share at a price of US$1.00 until December 31, 2012.

On April 4, 2011, the Company changed its name from “Meadow Bay Capital Corporation” to “Meadow Bay Gold Corporation”.

On June 30, 2011, the Company announced that it had signed a purchase agreement (the “**Atna Agreement**”) with Atna Resources Ltd. (“**Atna**”) for claims in the Atlanta Mining District, Lincoln County, Nevada. Atna’s NBI claim group consists of 135 unpatented mining claims (the “**NBI Claims**”) contiguous with the claims acquired by the Company pursuant to the exercise of the Atlanta Option. The NBI Claims significantly expand the Company’s land position in the Atlanta Gold mining district.

With the addition of other claims staked in 2011, Meadow Bay controls the entire Atlanta Gold mining district. The terms of the Atna Agreement include a US$150,000 initial payment to Atna on signing and the issuance of 400,000 Common Shares to Atna. An additional US$100,000 shall be paid to Atna on the first anniversary of the Atna Agreement. The NBI Claims are subject to a 3% net smelter return royalty of which 1% can be purchased by Meadow Bay for US$1,000,000 prior to the fifth anniversary of the Atna Agreement.

On October 5, 2011, the Company completed a private placement of 2,286,066 shares at $.90 per share for gross proceeds of $2,057,460. The Company paid finders' fees of $54,300 cash and issued 60,000 warrants to brokers. Each warrant entitles the holder to purchase one common share of the Company for a period of two years from closing at an exercise price of $.90 per share. Prior to the year end, $550,000 was received on account of share subscriptions.

On November 14, 2011 the Company completed a private placement of 2,366,000 shares at $1.00 per share for gross proceeds of $2,360,000. The Company paid finders' fees of $76,200, and 76,200 warrants to brokers. Each warrant entitles the holder to purchase one common share of the Company for a period of one year from the closing at an exercise price of $1.00 per share.

Subsequent Events

On January 16, 2012 the Company was listed for trading on the TSX under the symbol “MAY” and ceased trading on the TSXV.

On February 14, 2012 the Company filed the Technical Report.

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 primarily in Nevada, USA. Its operations in Nevada include the Atlanta Project located in Lincoln, the Colorback Property located in Lander County and the Spruce Mountain Property located in Elko County.

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.

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, 2011, the Company had five individuals on its payroll. As of the date of this AIF, the Company has six individuals on payroll. The operations of the Company are managed by its directors and officers. The Company engages reputable consulting firms 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 principal project is the Atlanta Project, a gold and silver exploration project located near Lincoln, Nevada. Meadow Bay's other projects include its interest in the Colorback Property, a gold exploration project located southwest of Crescent Valley, Nevada, and its interest in the Spruce Mountain Property, a gold, silver, and molybdenum exploration project located in Elko County, Nevada.

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have 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 properties may be subject to various land payments, royalties and/or work commitments. 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 is likely to continue. The precious metals industry is subject to not only the worker health, safety and environmental risks associated with all mining businesses, including potential liabilities to third parties for environmental damage, but also to additional risks uniquely associated with gold, silver and copper mining and processing. The possibility of more stringent laws or more rigorous enforcement of existing laws exists in the areas of worker health and safety, the disposition of wastes, the decommissioning and reclamation of mining, milling, refining and conversion sites and other environmental matters, each of which could have a material adverse effect on the Company's operations or the cost or the viability of a particular project.

Decommissioning and Reclamation

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

Regulatory Constraints

Governmental Regulation and Policy Risks

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

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

Economic or Political Conditions

Foreign Operations

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

Industry Competition and International Trade Restrictions

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

Commodity Price Fluctuations

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

Currency Fluctuations and Foreign Exchange

The Company raises its equity and maintains the majority of its accounts in Canadian dollars. The Company's operations will be located in the United States and exploration expenses will be denominated primarily in United

States dollars. The Company will be subject to any currency fluctuation risks associated with the exchange rate for the Canadian dollar into United States dollar and vice-versa.

Reliance on Key Personnel

Key Personnel

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

Experience of Management

Conflicts of Interest

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

Market Risks

Resale of Shares

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

Price Volatility of Publicly Traded Securities

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

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 Sections 4 to 15 of the Technical Report and such sections are specifically incorporated by reference into this AIF. 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. The Technical Report was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") by Dana Durgin, a "qualified person" as defined in NI 43-101. A copy of the Technical Report may be reviewed under the Company's profile on the SEDAR website at www.sedar.com.

Readers are directed to review the Technical Report which qualifies the following disclosure. The following summary is not exhaustive. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Report contains the expression of the professional opinions of Dana Durgin (a "qualified person" as defined under NI 43-101) based upon information available at the time of preparation of the Technical Report. The following disclosure, which is derived from the Technical Report, is subject to the assumptions and qualifications contained in the Technical Report.

Summary

The Technical Report was prepared at the request of Meadow Bay, a Canadian public corporation, listed on the Toronto Stock Exchange with the symbol MAY and on the OTCQX exchange as MAYCF, in connection with its filings with British Columbia, Alberta and Ontario Securities Commissions and the TSX. The Technial Rereport was written in compliance with disclosure and reporting requirements set forth in the newly revised (July 30, 2011) Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1.

On December 8, 2010 Desert Hawk Resources, Inc. ("Desert Hawk") executed with Bobcat Properties, Inc. ("Bobcat Properties") a purchase agreement for the Atlanta Mine. By this agreement Desert Hawk received 100 percent ownership of the patented and unpatented mining claims, and all facilities and data associated with the property in exchange for a payment of US $6 million and a 3% net smelter royalty. The final payment was made February 15, 2011. The royalty is to be paid in kind (gold) and is capped at 4000 ounces of gold equivalent. There is a residual 3% net smelter royalty due to Exxon Minerals Corporation on production from four of the unpatented mining claims, located on the historic mill tailings.

Meadow Bay has executed a purchase agreement with Desert Hawk Resources to acquire all of the issued and outstanding shares of Desert Hawk (and the Atlanta Mine) in exchange for 7,500,000 common shares of Meadow Bay, plus other payments totaling $337,500.

Tim Master of Desert Hawk Resources reviewed all the available data and completed a fatal flaw analysis of the project. An environmental review was completed by Entrix Inc. of Las Vegas, Nevada.

More recently Meadow Bay made an agreement with Atna Resources in July 2011 to purchase their 135 surrounding claims for a total payment of $250,000 plus 400,000 shares of Meadow Bay stock and a 3% NSR royalty. An additional 454 claims were staked in May, August and October 2011. Claim details are discussed in Section 4. The total land package as of 02/09/2012 is approximately 13,485 acres or 4606 hectares.

The Atlanta Mine is located in Lincoln County, Nevada, 160 air miles (250 km) north of Las Vegas. The nearest town is Pioche, approximately 50 road miles (80 km) south of the property. The main deposit is at a latitude/longitude of 38 27'45" North and 114 20'00" West.

Geology and Mineralization

The Atlanta property is underlain by a thick series of Paleozoic carbonates with some quartzite units. These are in turn overlain by a sequence of Tertiary intermediate volcanic rocks. Tertiary intrusive rocks are locally present.

The mineralization is hosted largely by a north-south trending normal fault zone and by a cross-cutting east-west trending fault zone. The north-south fault has been interpreted as a caldera margin fault. The principal deposit is an intensely silicified multi-phase fault breccia and quartz-pyrite veinlet stockwork composed of fragments of quartzite and limestone in a silicified rock flour matrix with a width of up to 100 feet, a strike length of up to 4000 feet and a known depth extent of approximately 900 feet. The east-west striking, sub-vertical fault has a strike length of at least 1200 feet, a thickness of several tens of feet and a known depth extent of at least 1000 feet. It too is a mineralized, intensely silicified fault breccia. Mineralization is known but not well defined in the volcanic rocks of the hanging wall of both faults.

Mineralization is largely electrum in the matrix of the silicified breccias and in small quartz veinlets. It is epithermal in character and has the common trace element suite of such deposits with anomalous levels of arsenic, mercury, antimony and others.

Exploration and Mining History

The Atlanta mineralization was probably discovered in the 1860's, but the first significant work done was a 400 foot exploration shaft dug in 1905. There was no recorded production. In 1954 22,000 tons of ore were mined from shallow pits and shipped to the McGill smelter. In the 1960's another 27,000 tons were milled by A & B Gold Silver Mines.

Bobcat Properties acquired the property in 1970 and formed a joint venture with Standard Slag. The mill was upgraded and between 1975 and 1985 they produced approximately 1.5 million tons of ore grading 0.09 oz Au and 1.25 oz Ag per ton. Total production was 113,000 ounces of gold and 800,000 ounces of silver, based on records through 1985.

The property was optioned by Goldfields in 1990 to 1991. They carried out mapping, sampling, geophysics and a 56,735 foot (17,297m) drilling program. In 1997-98 Kinross Gold explored the property. They compiled all the previous data and drilled a total of 54,285 feet (16,550m). In 2001 Cordex Exploration drilled 2735 feet (1136m) during an option period.

The property was idle until Desert Hawk Resources negotiated a purchase agreement late in 2010. The property was then acquired by Meadow Bay early in 2011. Meadow Bay recently acquired a 135 block of adjacent claims from Atna Resources and staked additional claims.

Meadow Bay carried out a detailed soil sampling program late in the fall of 2011, largely in the northern and western part of the Western Knolls/PEG area, and to a limited extent in the Limestone hills area. A total of 2860 samples were collected at 100 foot (30m) intervals on lines 330 feet (100m) apart. As geologic mapping is incomplete, an interpretation of the relationship between gold-in-soil anomalies and the geology is also incomplete.

Drilling and Sampling

The quality of sampling techniques and procedures for all drilling done prior to that of Kinross Gold in 1997 and 1998 are not well documented. Hole locations for historic drilling done since 1985 were surveyed and are well preserved in the property database.

A total of 141,038 feet (43,000m) of drilling was completed at the Atlanta project between 1975 and 2001. The bulk of this was done by Goldfields in 1990-92 and by Kinross Gold in 1997-98. Of this total, over 90% was reverse circulation drilling. Less than 10% was core drilling - 9286 feet (2831m) - done by Goldfields.

Meadow Bay's 2011 drilling program began June 17th and ended December 22nd. Core drilling consisted of 21 holes for a total of 17,914 feet (5462.4m). In addition, 18 reverse circulation holes were drilled for a total of 12,940 feet (3944 meters). Three objectives were achieved. First was the duplication of seven prior holes. Both the geology and assay results matched reasonably well. Second was infill drilling among widely spaced older holes and step out drilling along strike and down dip. These fifteen holes succeeded in demonstrating greater continuity of mineralization among the older holes and expanding the known mineralized area to the north and west. Third was the better delineation of the Atlanta porphyry. Thirteen holes were dedicated to this goal. These better defined the extent of the mineralized porphyry and indicated that the porphyry is truncated at depth by the mineralized Atlanta fault breccia.

Metallurgical Testing

There has been no significant metallurgical testing done at Atlanta since the mining ceased in 1985. Testing in the 1970's and additional work near the end of the original mine life showed that precious metal recoveries in a heap leach scenario were extremely low, indicating that heap leaching would not be economically viable.

During the mine life the ore was processed by agitated cyanide leaching of material ground to 90% minus 100 mesh in size. Mill recoveries overall were 81.5 % for gold and 42.7 % for silver. With advances in technology since the early 1980's, it would be logical to assume that those recoveries could be improved somewhat nearly 30 years later, however no recent metallurgical test work has been done to support this assumption.

Mineral Resource Estimate

There are no NI 43-101 compliant gold-silver resources or reserves at the Atlanta Project.

Several resource estimates have been reported by previous property owners but these are not NI 43-101 compliant, in part because the statute did not exist at the time the reserve calculations were completed. Most of the previous resource estimates were based on limited geologic data and the quality of sampling, assaying, and engineering methods are not fully known. The more recent and more well-documented of these was done by Kinross Gold in 1998 after a review of earlier data and the completion of their drilling program. They estimated 6.210 million tons of indicated resources grading 0.054 oz Au per ton and 0.506 oz Ag per ton, plus an inferred resource of 3.070 million tons grading 0.041 oz Au per ton and 0.236 oz Ag per ton. Both the indicated and inferred resources were calculated at an 0.02 oz Au per ton cut-off. This represents an indicated resource of 338,520 ounces of gold and 3,142,019 ounces of silver and an inferred resource of 125,959 ounces of gold and 723,416 ounces of silver contained in the Kinross Gold historic resource.

Readers are cautioned that the historical estimates are not NI 43-101 compliant and should not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Consequently, their reliability and relevance should be regarded as suspect. The issuer is not treating the historical estimate as current mineral resources or mineral reserves as defined by NI 43-101. The reader is referred to Section 6 of this report for details of this resource.

Interpretation and Conclusions

The author of the Technical Report considers that the data provided by Meadow Bay provides an accurate representation of work completed on the Atlanta project. The geology and controls of mineralization in the immediate area of the early open pit are reasonably well known as a result of mapping and drilling. The limits of mineralization are reasonably well defined in the immediate pit area, but remain ill-defined to the north and south along strike on the Atlanta fault and along the east-west cross fault. Known mineralization intersected in the hanging wall volcanic and intrusive rocks is now more well defined. In the spring and summer of 2011 Meadow Bay found attractive alteration and mineralization in the Western Knolls, Peg, Limestone Hills and Lauren areas. Interpretation of Goldfields' geophysics suggests that the Atlanta Fault continues at least 2.5 miles to the north. Claims were staked to cover these attractive exploration areas.

Although it is not NI 43-101 compliant and needs additional work to become so, the resource calculated by Kinross Gold in 1998 appears to provide a good representation of what may have been defined by drilling prior to 2011. It also seems likely that, given the current metal prices relative to those in 1998, additional work might be reasonably expected to increase that resource.

Recommendations

The compilation of all the available historic and newly acquired data into a 3-D geologic and mineralization model will allow better understanding of the controls and extent of mineralization and aid in directing a resource confirmation and expansion program. It will also be part of an effort to produce an NI 43-101 compliant resource based on the work done by Kinross Gold in 1998 and the 2011 drilling.

The successful but limited confirmation and expansion drilling program for 2011 must be continued near the Atlanta mine and in the area to the north. Initial exploration drilling should begin as a follow-up to the mapping, geophysics and soil sampling in the Western Knolls and Limestone hills areas. Additional reconnaissance mapping and sampling may identify other exploration targets.

Metallurgical testing will help refine the extraction process to be used in the mill and to guide the planning leading to production. It will also be necessary to address potential environmental issues related to permitting for future production. Preliminary engineering studies will also be necessary.

The budget for the planned program for the calendar year 2012 at Atlanta is $3,380,000.

Readers are cautioned that the historical estimates are not NI 43-101 compliant and should not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Consequently, their reliability and relevance should be regarded as suspect. The issuer is not treating the historical estimate as current mineral resources or mineral reserves as defined by NI 43-101. The reader is referred to Section 6 of the Technical Report for details of this resource.

Other Mineral Projects

Colorback Property

On November 2, 2010, Desert Hawk and the current owner (the "**Colorback Owner**") of the Colorback Property entered into a lease purchase agreement (the "**Colorback Agreement**") pursuant to which Desert Hawk may purchase the Colorback Property in its entirety for an aggregate of $1,000,000 on or before November 5, 2015 or for an aggregate of $5,000,000 at any time thereafter through and until November 2, 2029 (the "**Colorback Option**"). During the life of the Colorback Agreement, Desert Hawk is obligated to pay all annual costs of federal and state filing fees and certain other miscellaneous costs and must make the following annual royalty payments to the Colorback Owner as follows: (i) $50,000 commencing on November 2, 2011 through November 2, 2014; (ii) $75,000 commencing on November 2, 2015 through November 2, 2019; and (iii) $100,000 commencing on November 2, 2020 through November 2, 2029. Further, Desert Hawk shall pay the Colorback Owner a production royalty of 2.5%, to be reduced to 2% in the event that Desert Hawk exercises the Colorback Option to purchase the Colorback Property, on certain metals mined on the Colorback Property once production commences, if at all.

The Colorback Property is located on the Battle Mountain trend 12 miles north of pipeline and is host to both surface gold targets and a lower-plate Carlin-Style gold system. Previous surface sampling contains gold values as high as 1 ounce per ton and near surface intercepts in upper plate chart considered leakage from the deeper system.

Spruce Mountain Property

On November 5, 2010, Desert Hawk and the current owner (the "**Spruce Mountain Owner**") of the Spruce Mountain Property entered into a lease purchase agreement (the "**Spruce Mountain Agreement**") pursuant to which Desert Hawk may purchase the Spruce Mountain Property in its entirety for an aggregate of $1,500,000 on or before November 5, 2013 or for an aggregate of $3,000,000 at any time after November 5, 2013 through and until

November 5, 2029 (the "**Spruce Mountain Option**"). During the life of the Spruce Mountain Agreement, Desert Hawk is obligated to pay all annual costs of federal and state filing fees and certain other miscellaneous costs and must make certain royalty payments to the Spruce Mountain Owner on an annual basis commencing on November 5, 2011, when it shall pay the sum of $35,000, which sum shall increase by $5,000 annually until November 5, 2029. Further, Desert Hawk shall pay the Spruce Mountain Owner a production royalty of 3% on metals to be mined on the Spruce Mountain Property once production commences, if at all .

The Spruce Mountain Property is located in Elko County, Nevada and is comprised of 63 unpatented lode claims adjacent and overlapping with a 100 million ton copper molybdenum resource. The property is a porphyry mily deposit with a silver skarn on the west side and a porphyry copper deposit in the centre of the project. The silver skarn and the copper deposit are untested to date.

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 capital consists of an unlimited number of Common Shares without par value. All Common Shares rank equally as to voting, and there are no special preference, conversion or redemption rights attached to any of the Common Shares.

As of March 31, 2011, there were 38,776,928 Common Shares outstanding, 772,013 warrants to purchase Common Shares, and 3,660,000 options to purchase Common Shares outstanding.

As of February 15, 2012, there were 43,996,094 Common Shares are issued and outstanding. All of the issued Common Shares are fully paid and non-assessable.

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". Prior to the Company's TSX listing, the Common Shares of the Company were listed for trading on the TSXV.

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 TSXV.

Month	High ($)	Low ($)	Volume
March, 2010	0.15	0.10	129,331
April, 2010	0.145	0.065	327,326
May, 2010	0.165	0.095	228,697
June, 2010	0.17	0.14	347,233
July, 2010	0.16	0.125	134,832
August, 2010	0.105	0.09	660,666
September, 2010	0.15	0.110	287,235
October, 2010	0.205	0.130	84,402
November, 2010	0.185	0.130	139,800
December, 2010	0.20	0.125	174,666
January, 2011	1.930	0.130	3,690,318
February, 2011	1.880	1.150	1,777,501
March, 2011	1.650	1.170	788,439

Prior Sales

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

ESCROWED SECURITIES

As of March 31, 2011, the Company had 100,000 Common Shares held in escrow pursuant to an escrow agreement dated August 4, 2006 in which 10% would be released on August 22, 2008, the date the Qualifying Transaction was completed and 15% every six months thereafter up to August 22, 2011.

As of March 31, 2011, the Company had 70,406 Common Shares held in escrow pursuant to an escrow agreement dated August 1, 2008 in which 10% would be released on August 22, 2008, the date the Qualifying Transaction was completed and 15% every six months thereafter up to August 22, 2011.

DIRECTORS AND OFFICERS

As at February 15, 2012, 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 an Officer or Director(2)(4)
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. Director of Apolo Gold & Energy plc.	Director 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 an Officer or Director(2)(4)
Robert Dinning(3) British Columbia, Canada *CEO and a Director (Chairman)*	Chartered accountant with over 40 years of experience in the junior mining industry. Chairman of Paramount Gold and Silver Corp. operating in Mexico (San Miguel) and Nevada (Sleeper Gold Mine). CFO of ATAC Resources Ltd.	Director since January 14, 2011. Appointed as Chairman and as CEO on January 14, 2011
Charles (Bill) Reed British Columbia, Canada *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. Holds a Bachelor of Science degree from the University of Utah and is a Registered Professional Geologist in the State of Utah.	Director since February 24, 2011
Thomas J. Kennedy British Columbia, Canada *Corporate Secretary*	Currently serves as CEO, CFO, President, Vice-President and Secretary of several TSX Venture Exchange and CNSX publicly-traded companies. Holds a Bachelor of Commerce degree the University of British Columbia and a Bachelor of Laws. Member of the Law Society of British Columbia, the Canadian Bar Association, the British Columbia Bar Association, and the American Bar Association.	Appointed as Corporate Secretary on January 11, 2011
Jordan Estra(3) Florida, USA *Director*	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.	Director since March 11, 2011
Keith Margetson British Columbia, Canada *Chief Financial Officer*	Chartered accountant with over 30 years of public accounting experience. Member of the British Columbia Institute of Chartered Accountants and member of the Illinois CPA Society.	Appointed as CFO on March 11, 2011

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 individually.

(2) The term of office of the directors will expire at the next annual general meeting.

(3) Member of the Audit Committee.

(4) Eric Allison (Connecticut, USA) was a director of the Company from March 11, 2011 to October 25, 2011.

As of February 15, 2012, the directors and officers of the Company, as a group, beneficially owns, directly or indirectly (a) an aggregate of 112,200 Common Shares, representing less than 0.01% of the issued and outstanding Common Shares; and (b) an aggregate of 1,200,000 options to purchase 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 is 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 his 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 is also a director of Samena Resources Corp. ("**Samena**"). Samena is subject to CTOs issued by: (i) the BCSC on February 4, 2010; (ii) the Alberta Securities Commission (the "**ASC**") 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.

Thomas J. Kennedy is a director of Host International Holdings Inc. ("**Host**"). On September 6, 2005, the BCSC, and on January 27, 2006, the ASC, issued Host a CTO for failure to file its interim financial statements and MD&A for the financial period ended June 30, 2005.

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 are 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, including raising the funding therefor, since April 1, 2010 (being the commencement of the Company's most recently completed financial year) that are still in effect, other than:

- on June 30, 2011, the Company entered into the Atna Agreement, an agreement to acquire 135 unpatented mining claims contiguous with the Company's Atlanta Property. Pursuant to the Atna Agreement, a US$150,000 payment and the issuance of 400,000 Common Shares was required on the date of the Atna Agreement and a second payment of US$100,000 is due on the first anniversary of the date of the Atna Agreement. The Atna Agreement also includes a 3% net smelter return royalty, for which the Company has the option to repurchase 1% for US$1,000,000 for a period of five years.

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.

Name(1)	Description	Interest in the Company(2)
Dana C. Durgin	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.

Meyers Norris Penny LLP of Suite 2300, 1055 Dunsmuir Street, Box 49148, Vancouver, B.C., V7X 1J1 are the Company's auditors. Meyers Norris Penny LLP audited the annual financial statements of the Company for the year ended March 31, 2011. Meyers Norris Penny 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.

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, 2011 and 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.