

ANNUAL INFORMATION FORM



MEADOW BAY GOLD CORPORATION

For the fiscal year ended March 31, 2012

Dated: July 6, 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, 2012 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, 2012; and
- management discussion and analysis of the Company for the year ended March 31, 2012;

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in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be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 Any statement so modified or superseded shall not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.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of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be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

	2012	2011	2010
Average rate for period	1.0070	0.9840	0.9165
Rate at end of period	1.0009	1.0290	0.9846

On July 6, 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\$0.9805

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 – 2012" 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 12,000 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

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”.

2012

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. The Company completed the purchase by also paying US\$100,000 originally due one year later. 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 \$0.90 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 \$0.90 per share.

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.

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 a National Instrument 43-101 compliant updated technical report on its Atlanta Project in Lincoln County Nevada, USA. The technical report, prepared by Dana Durgin, AIPG Certified Professional Geologist and an independent qualified person. Details can be found on the Company profile on SEDAR.

Subsequent Events

On June 19, 2012, the Company announced a non-brokered private placement of 1.5 million units priced at US\$0.60 per unit for aggregate gross proceeds of US\$900,000. Each unit consists of one common share and one share purchase warrant to purchase an additional common share for US\$0.75 for a period of two years from closing. The securities will be subject to a four-month hold period as required under applicable securities laws. A finder's fee of 6% cash and 6% finder's warrants will be paid to Canaccord Genuity Corp on a portion of the gross proceeds.

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, 2012, the Company had employment contracts with six individuals. As of the date of this AIF, this remains unchanged. The operations of the Company are managed by its directors and officers. The Company engages reputable consulting firms 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 its 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 Technical Report 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 totalling \$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 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 moly 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, 2012, there were 44,086,094 Common Shares outstanding, 857,113 warrants to purchase Common Shares, and 4,365,000 options to purchase Common Shares outstanding.

As of July 5, 2012, there were 45,786,094 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
April, 2011	1.53	1.18	528,500
May, 2011	1.44	0.95	554,100
June, 2011	1.18	0.95	738,900
July, 2011	1.32	0.93	1,708,700
August, 2011	1.12	0.93	2,382,500
September, 2011	1.13	0.77	3,146,800
October, 2011	1.39	0.90	4,934,000
November, 2011	1.34	1.12	2,354,350
December, 2011	1.21	0.93	1,814,300
January, 2012	1.29	0.83	4,214,900
February, 2012	1.58	1.22	7,175,400
March, 2012	1.55	0.96	2,270,800

Prior Sales

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

ESCROWED SECURITIES

As of March 31, 2012, the Company had no Common Shares (2011 – 100,000) held in escrow pursuant to an escrow agreement dated August 4, 2006.

DIRECTORS AND OFFICERS

As at July 5, 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 <i>Director</i>	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 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 <i>CEO and a Director (Chairman)</i>	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). President/CEO of Simba Energy Inc., an oil and gas exploration company, former 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 <i>Director</i>	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 <i>Corporate Secretary</i>	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 and a Juris Doctor degree from the University of British Columbia. 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 <i>Director</i>	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 <i>Chief Financial Officer</i>	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 July 6, 2012, the directors and officers of the Company, as a group, beneficially owns, directly or indirectly (a) an aggregate of 397,200 Common Shares, representing less than 0.01% of the issued and outstanding Common Shares; and (b) an aggregate of 850,000 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 was a director of Industrial Minerals Inc. ("**Industrial**"). A Delaware company exploring for graphite, listed on the OTC. In 2009 a CTO was issued regarding deficiencies in a technical report, which was subsequently resolved by management. A further CTO was issued for failure to file financial statements in British Columbia. Financials were filed and the CTO was removed. Mr. Dinning resigned as a director on May 10, 2010.

Mr. Dinning is currently a director of Paramount Gold & Silver Corp – an exploration company with properties in Mexico and Nevada. An issue arose with the SEC as part of a 26 Company investigation by the SEC, which was resolved when the SEC declared that Paramount had done nothing wrong. A CTO was issued in 2008 and subsequently removed when the SEC closed the file.

Mr. Dinning is also a director of Samena Resources Corp. ("**Samena**"). Samena is a dormant company and was 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. This Company is dormant and in the process of being dissolved.

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.

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.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

The Audit Committee’s Charter

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

Composition of the Audit Committee

The members of the audit committee are Robert Dinning, Jordan Estra and Adrian Robertson. Robert Dinning is an executive officer of the Company and not considered to be independent. Jordan Estra and Adrian Robertson are not executive officers of the Company and, therefore, independent members of the audit committee. All members are considered to be financially literate.

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

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

Relevant Education and Experience

Robert Dinning has been Chairman, CEO and a director of the Company since January 14, 2011. Since 1976, he has been a self-employed management consultant. Mr. Dinning was employed for five years in the investment industry through a subsidiary of a major Canadian bank and subsequently became CFO of a large public broadcasting company which he held for six years. Since August 2009, he has been CFO of Sonora Gold & Silver Corp. (TSX-V:SOC). Since September 2009, he has been President, CEO and a director of Simba Energy Inc. (TSX-V:SMB). Since March 2008, he has been a director of Paramount Gold & Silver Corp. and Chairman of the Board of Directors since 2010 (TSX/AMEX:PZG). Mr. Dinning was CFO of ATAC Resources Ltd. (TSX-V:ATC) from November 1, 2008 until May 15, 2011. Since November 2008 CFO of Rockhaven Resources Ltd. (TSX-V:RK). Since March 1999, he has been CFO and a director and since January 2011 also CEO of Apollo Gold & Energy Inc. (OTCBB:APLL). Since April 2010, he has been a director of Metron Capital Corp. (TSX-V:MCN). Mr. Dinning is a Chartered Accountant and is a life-time member of The Alberta Institute of Chartered Accountants.

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

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

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

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

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2012	Fees Paid to Auditor in Year Ended March 31, 2011
Audit Fees ⁽¹⁾	\$35,000	\$35,000
Audit-Related Fees ⁽²⁾	10,000	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
TOTAL:	\$45,000	\$35,000

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

ADDITIONAL INFORMATION

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

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

A copy of this AIF, the Company's Information Circular for its most recent annual meeting, the financial statements of the Company (including any interim statements from the past fiscal year) and Management Discussion and Analysis for the year ended March 31, 2012 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.

SCHEDULE “A”

MEADOW BAY CAPITAL CORPORATION (the “Company”)

AUDIT COMMITTEE CHARTER

1. MANDATE

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

2. COMPOSITION

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

2.1 Independence

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

2.2 Expertise of Committee Members

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

3. MEETINGS

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

4. ROLES AND RESPONSIBILITIES

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

4.1 External Audit

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

- (a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company;
- (b) review (by discussion and enquiry) the external auditors’ proposed audit scope and approach;

- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors; and
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 *Internal Control*

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

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

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

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (f) review and approve the interim financial statements prior to their release to the public; and
- (g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

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

4.4 *Non-Audit Services*

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

Delegation of Authority

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

De-Minimis Non-Audit Services

- (b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 *Other Responsibilities*

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

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

5. **RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE**

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

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. **GUIDANCE – ROLES & RESPONSIBILITIES**

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

6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

- (f) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (g) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;
- (j) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

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