



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares of Meadow Bay Gold Corporation (the “**Company**”) will be held at Suite 300, 905 West Pender Street, Vancouver, British Columbia on **Wednesday, August 29, 2012** at 11:00 a.m. (Vancouver Time) for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended March 31, 2012, the auditor’s report thereon and the management’s discussion and analysis for the financial year ended March 31, 2012;
2. To reappoint Meyers Norris Penny LLP., Chartered Accountants & Business Advisors, as auditors for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
3. To fix the number of directors for the ensuing year at four (4);
4. To elect directors of the Company for the ensuing year;
5. To approve, by ordinary resolution, the adoption of a new 10% rolling stock option plan of the Company, as more particularly described in the accompanying Information Circular;
6. To approve by ordinary resolution, the repricing of previously granted stock options to certain employees, consultants and insiders of the Company, as required by the policies of the Toronto Stock Exchange, as more particularly described in the accompanying Information Circular;
7. To approve, by special resolution, the creation and adoption of new Articles of the Company in substitution for and cancellation of the existing Articles; and
8. To transact any other business that may properly come before the meeting and any adjournment thereof.

Accompanying this Notice is the Information Circular in respect of the Meeting, which includes, among other things, the full text of the above resolutions and detailed information relating to the matters to be addressed at the Meeting. Please advise the Company of any change in your mailing address.

Registered Shareholders: Every registered shareholder of common shares at the close of business on the Record Date is entitled to receive notice of and to attend and vote such common shares at the Meeting. Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy c/o Proxy Dept., Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournments thereof. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Information Circular accompanying this Notice.

Non-Registered Shareholders: Shareholders may beneficially own common shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“Non-Registered Shareholders”). Without specific instructions, intermediaries are prohibited from voting shares for their clients. **If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or agent, to ensure that they are able to provided voting instructions on your behalf.**

DATED at Vancouver, British Columbia, this 23rd day of July, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

“Robert Dinning”

Robert Dinning,
Chairman and Chief Executive Officer