



INFORMATION CIRCULAR

(Containing information as at September 20, 2013 unless indicated otherwise)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Meadow Bay Gold Corporation (the "**Company**") for use at the annual general meeting (the "**Meeting**") of its shareholders to be held on **October 25, 2013** at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

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

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

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

Registered Shareholders

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

- (a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll-free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the holder's account number and the Proxy control number; or
- (c) using the Internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy control number.

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

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

General Shareholder Inquiries:

By phone:	1-800-564-6253
By fax:	1-866-249-7775
By email:	service@computershare.com
By regular mail:	Computershare Investor Services Inc. 100 University Avenue, 9 th Floor Toronto, ON M5J 2Y1

Beneficial Shareholders

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

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

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

The Company is taking advantage of the provisions of National Instrument 54-101 of the Canadian Securities Administrators, which permit it to directly deliver Proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (a “**VIF**”) from Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and Internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

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

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

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

Revocation of Proxies

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

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to

Computershare or at the address of the registered office of the Company at Suite 2300, Bentall 5, 550 Burrard Street, Box 30, Vancouver, British Columbia, V6C 2B5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

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

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Common Shares of the Company are listed for trading under the symbol, "MAY" on the Toronto Stock Exchange (the "TSX"), and on the OTCQX under the symbol, MAYFG, and on the Frankfurt Stock Exchange under the symbol, WKN:A1H85H, 20M. The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. The board of directors (the "Board") of the Company has fixed September 20, 2013 as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As at the Record Date, there were 52,902,679 Common Shares issued and outstanding, each carrying the right to one vote.

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

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

The following documents that have been filed with the securities commissions or similar regulatory authority in British Columbia, Alberta and Ontario are incorporated by reference in this Information Circular:

- (a) Financial statements for the year ended March 31, 2013, the report of the auditors and related management discussion and analysis were filed on SEDAR on June 28, 2013; and
- (b) Annual Information Form for the year ended March 31, 2013 was filed on SEDAR on July 2, 2013.

Copies of documents incorporated herein by reference are available for review by the public on SEDAR at www.sedar.com and may also be obtained by a shareholder upon request without charge from the Corporate

Secretary of the Company at Suite 804 – 750 West Pender Street, Vancouver, B.C., V6C 2T7, telephone: (604) 682-2928; fax (604) 685-6905.

Votes Necessary to Pass Resolutions

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

SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at five (5). The Board proposes that the number of directors remain at five. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five.

ELECTION OF DIRECTORS

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

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

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Common Shares, Options and Warrants Beneficially Owned or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
Robert Dinning British Columbia, Canada <i>Chairman, President, CEO and Director</i>	Self-employed management consultant and chartered accountant with over 40 years experience in junior mining and resource industry. Chairman of Paramount Gold and Silver Corp. operating in Mexico (San Miguel) and Nevada (Sleeper Gold Mine); President, CEO and director of Simba Energy Inc., an oil and gas exploration company; CFO and director of Sonora Gold & Silver Corp.; President and CEO of Apolo Gold & Energy Inc.	January 14, 2011	646,200 shares 700,000 options 335,000 warrants
Adrian Robertson⁽²⁾ British Columbia, Canada <i>Director</i>	Self-employed engineering and administrative consultant and corporate pilot since July 2010. Consulting and operating experience at Golder Associates, Vale Inco (formerly Inco Ltd.), Teck Cominco and TVX Inc.	September 16, 2010	Nil shares 50,000 options Nil warrants

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Common Shares, Options and Warrants Beneficially Owned or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
Charles William (Bill) Reed⁽²⁾ Arizona, USA <i>Director</i>	Professional geologist. Formerly VP, Exploration and co-founder of Paramount Gold and Silver Corp.; Chief Geologist (Mexico) for Minera Hecla S.A. de C.V., a subsidiary of Hecla Mining; Regional Geologist for Echo Bay. Holds a Bachelor of Science degree from the University of Utah and is a Registered Professional Geologist in the State of Utah.	February 24, 2011	138,364 shares 250,000 options 136,364 warrants
Jordan Estra⁽²⁾ Florida, USA <i>Director</i>	Managing Director, Private Equity of Sutter Securities Incorporated; former President, CEO and director of Ensurge Inc. Research analyst and global metals/mining team leader for major investment banks, including SG Warburg (now UBS), Merrill Lynch, BT Alex Brown (now Deutsche Bank) and Oppenheimer. Finance, Marketing and Strategic Business Development experience at AMAX Inc.	March 11, 2011	Nil shares 200,000 options Nil warrants
Alexander Khutorsky New Jersey, USA <i>Director</i>	Investment banker for past 15 years with Bear Stearns & Co. Inc., Bank of America and Dahlan Rose & Company, LLC (now Cowen Securities LLC); Managing Director with The Valence Group, an investment banking boutique; former interim CEO of Meadow Bay.	October 8, 2012	90,910 shares 250,000 options 90,910 warrants

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. For details of occupation, business or employment, see "Audit Committee and Relationship with Auditor – Relevant Education and Experience" in the Annual Information Form for the year ended March 31, 2013 which was filed on SEDAR at www.sedar.com on July 2, 2013, which is incorporated herein by reference. See Statement of Executive Compensation and Director Compensation.

(2) Denotes member of Audit Committee.

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

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

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

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

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

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

Mr. Dinning was a director of Industrial Minerals Inc., 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 this company had done nothing wrong. A CTO was issued in 2008 and subsequently removed when the SEC closed the file.

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

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

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

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

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Meyers Norris Penny LLP, Chartered Accountants & Business Advisors, of 2300 – 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1J1, will be nominated at the Meeting for reappointment as auditor of the

Company at a remuneration to be fixed by the Board. Meyers Norris Penny LLP was first appointed the auditor of the Company on May 15, 2011.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees*, companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee's charter, the composition of the audit committee and the fees paid to the external auditor. This information is provided in the Company's Annual Information Form dated July 2, 2013 with respect to the fiscal year ended March 31, 2013. The Annual Information Form is available for review by the public on SEDAR at www.sedar.com and may also be obtained by a shareholder upon written request without charge from the Corporate Secretary of the Company at Suite 804 – 750 West Pender Street, Vancouver, B.C., V6C 2T7, telephone: (604) 682-2928; fax (604) 685-6905.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

The Canadian Securities Administrators have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers. In addition, the Canadian Securities Administrators has implemented National Instrument 58-101F1 *Corporate Governance Disclosure*, which requires issuers to disclose their corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with this instrument.

Board of Directors

Independent Directors

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

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

The majority of the Board is independent, and one director is an officer of the Company. The independent directors are Adrian Robertson, Charles William (Bill) Reed, Jordan Estra and Alexander Khutorsky. The sole non-independent director is Robert Dinning (Chairman, President and CEO).

Directorships in Other Reporting Issuers

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

Director	Other Public Company Directorships	Date Since
Robert Dinning	Paramount Gold & Silver Corp.	March 2008
	Simba Energy Inc.	September 2009
	Metron Capital Corp.	April 2010
	Apolo Gold & Energy, Inc.	January 2000
	Sonora Gold & Silver Corp.	January 2013
Adrian Robertson	Urastar Gold Corp.	December 2010
	Silver Pursuit Resources Ltd.	December 2010
	Alabama Graphite Corp.	September 2012
Charles William (Bill) Reed	Otis Gold Corp.	March 2010
	Zonte Metals Inc.	December 2009
Jordan Estra	Ensurge, Inc.	July 2010
	Searchlight Minerals Corp.	March 2010
	Starcore International Mines Ltd.	April 2010

Independent Director Meetings

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

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

Board Meeting Attendance

From April 1, 2012 to March 31, 2013 the attendance record of directors was as follows:

Directors	Board Meetings⁽¹⁾	Audit Committee Meetings
Number of meetings	5	4
Robert Dinning	5 of 5	2 of 2 ⁽³⁾
Adrian Robertson	5 of 5	4 of 4
Charles William (Bill) Reed	3 of 5	1 of 2 ⁽⁴⁾
Jordan Estra	3 of 5	3 of 4
Alexander Khutorsky	1 of 2 ⁽²⁾	N/A

(1) Includes both regularly scheduled and additional meetings.

(2) Mr. Khutorsky was appointed as a director on October 8, 2012.

(3) Mr. Dinning resigned from his position on the Audit Committee on September 24, 2012.

(4) Mr. Reed was appointed as a member of the Audit Committee on September 24, 2012.

Board Mandate

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

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

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

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

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

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

Position Descriptions

The Board has not developed written position descriptions for the chair of each committee.

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

Orientation and Continuing Education

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

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

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the audit committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

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

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

Compensation

The Board as a whole determines compensation for the directors and the Chief Executive Officer.

Other Board Committees

The Board has no other committees other than the audit committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers ("**NEOs**"), as hereinafter defined, is fair and reasonable. The Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

Analysis of Elements

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's existing 2012 stock option plan (the "**Plan**").

Long Term Compensation and Option-Based Awards

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

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

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

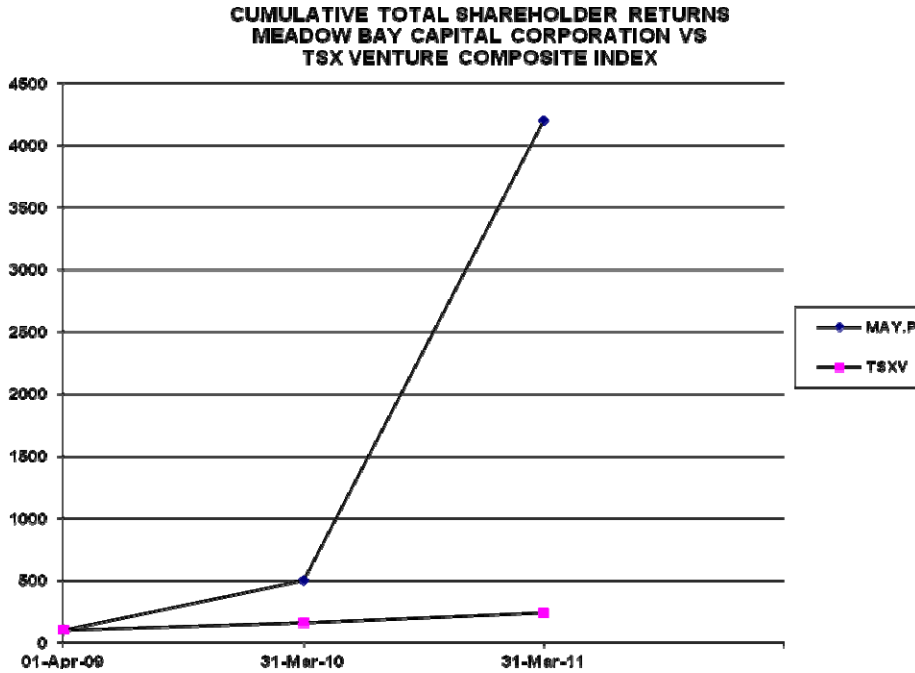
- parties who are entitled to participate in the Plan;
- the exercise price of each option will be set by the Board by calculating the volume weighted average trading price of the Company’s Common Shares on the TSX for the five trading days immediately preceding the date of grant, and may not be priced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

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

Performance graph

The following are line graphs showing the Company’s cumulative total shareholder return of its common shares assuming that \$100 was invested on the first day of the period (Apr 1, 2009), compared to the cumulative total return of the TSX Venture Composite Index up to March 31, 2011 (the Company’s common shares were delisted from the TSXV on January 12, 2012).

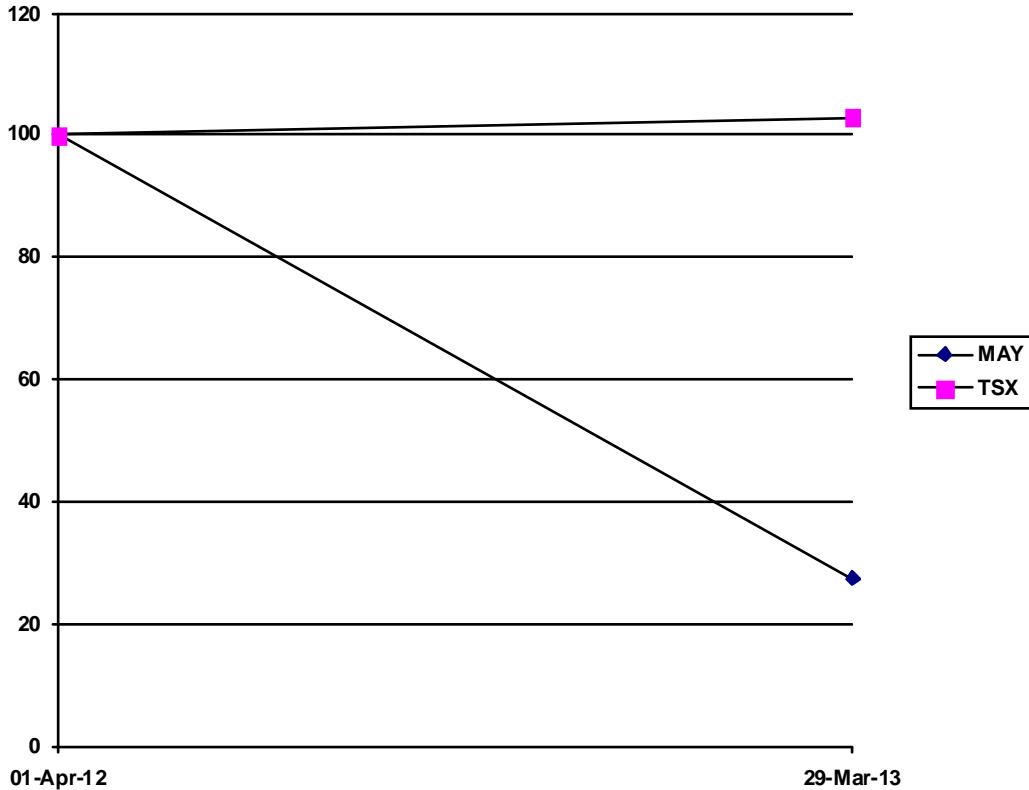
The data has been adjusted to reflect the consolidation, effective February 10, 2010, of the Company’s common shares at a ratio of 3 old for 1 new common share. The graph assumes that dividends are reinvested.



	01-Apr- 2009	31-Mar-10	31-Mar- 2011
MAY	100	500	4200
TSX Venture Composite Index	100	165	240

The following chart compares the total cumulative shareholder return on \$100 invested in common shares of Meadow Bay Gold Corporation on April 1, 2012 with the cumulative total returns of the TSX Composite Index for the following fiscal year.

**CUMULATIVE TOTAL SHAREHOLDER RETURNS
MEADOW BAY GOLD CORPORATION VS TSX COMPOSITE INDEX**



	April 1, 2012	March 29, 2013
Meadow Bay Gold Corporation	100	27.61
S&P/TSX Composite Index	100	102.90

SUMMARY COMPENSATION TABLE

In this section, a “Named Executive Officer” (“**NEO**”) includes (i) the CEO, (ii) the CFO, (iii) each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year of March 31, 2013, and whose total compensation was more than \$150,000; and (iv) any additional individuals for whom disclosure would have been required except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

The following table sets forth compensation paid to the Company's NEOs during the three most recent financial years ended March 31, 2013, 2012 and 2011:

Name and principal position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$) ⁽²⁾
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Robert Dinning ⁽⁴⁾ Chairman, President & CEO	2013	Nil	Nil	94,074 ⁽⁵⁾	Nil	Nil	Nil	135,000 ⁽⁶⁾	229,074 ⁽⁶⁾
	2012	Nil	Nil	Nil ⁽⁵⁾	Nil	Nil	Nil	135,000 ⁽⁶⁾	135,000 ⁽⁶⁾
	2011	Nil	Nil	328,479 ⁽⁵⁾	Nil	Nil	Nil	25,000 ⁽⁶⁾	353,479 ⁽⁵⁾⁽⁶⁾
Keith Margetson ⁽⁷⁾ CFO	2013	Nil	Nil	7,529 ⁽⁸⁾	Nil	Nil	Nil	38,000 ⁽⁶⁾	45,529 ⁽⁶⁾
	2012	Nil	Nil	Nil	Nil	Nil	Nil	36,500 ⁽⁶⁾	36,500 ⁽⁶⁾
	2011	Nil	Nil	126,149 ⁽⁸⁾	Nil	Nil	Nil	Nil	126,149 ⁽⁸⁾
Alexander Khutorsky ⁽⁹⁾ Former CEO	2013	Nil	Nil	99,225 ⁽¹⁰⁾	Nil	Nil	Nil	60,000 ⁽¹⁰⁾	159,225 ⁽¹⁰⁾
	2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ed Claggett ⁽¹¹⁾ Former President & CEO	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011	Nil	Nil	2,324 ⁽¹²⁾	Nil	Nil	Nil	\$437 ⁽¹³⁾	\$2,761 ⁽¹²⁾⁽¹³⁾
Terry Fields ⁽¹⁴⁾ Former President & CEO, and CFO & Secretary	2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2011	Nil	Nil	54,801 ⁽¹⁵⁾	Nil	Nil	Nil	6,844 ⁽¹³⁾	61,645 ⁽¹³⁾⁽¹⁵⁾

- (1) Financial years ended March 31.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Figures represent the grant date fair value of the options. The Company used the Black-Scholes option pricing model for calculating such fair value, as such model is commonly used by junior public companies. Assumptions used for such calculations include a risk free interest rate of 88% - 2.51% annualized volatility of 132.3% - 273.7% and a dividend rate of zero percent.
- (4) Mr. Dinning has served as Chairman since January 14, 2011. He served as CEO from January 14, 2011 to October 8, 2012. He has served as the President and CEO since January 14, 2013.
- (5) The Company granted options to Mr. Dinning to purchase (i) 200,000 Common Shares at an exercise price of \$0.15 per share expiring January 11, 2016, which options were fully exercised on July 5, 2012, (ii) 100,000 Common Shares at an exercise price of \$1.16 expiring on January 27, 2016 (iii) 200,000 Common Shares at an exercise price of \$1.24 per Common Share expiring March 13, 2016 (iv) 150,000 Common Shares at an exercise price of \$0.55 per Common Share expiring October 8, 2017, and (v) 250,000 Common Shares at an exercise price of \$0.25 per Common Share expiring on May 29, 2018. On July 30, 2012, the TSX approved the repricing of a total of 300,000 options held by Mr. Dinning, to \$0.45 per share which was subsequently approved by the shareholders on August 29, 2012. Share-based remuneration for 2013 includes the additional value for the options that were repriced.
- (6) Consulting fees.
- (7) Mr. Margetson has served as CFO since March 15, 2011.
- (8) The Company granted options to Mr. Margetson to purchase 150,000 Common Shares at an exercise price of \$1.24 per share expiring March 13, 2016. On July 30, 2012, the TSX approved the repricing of a total of 150,000 options held by Mr. Margetson, to \$0.45 per share which was subsequently approved by the shareholders on August 29, 2012. Share-based remuneration for 2013 includes the additional value for the options that were repriced.
- (9) Mr. Khutorsky served as CEO from October 8, 2012 to January 11, 2013.
- (10) The Company granted options to Mr. Khutorsky to purchase 250,000 Common Shares at an exercise price of \$0.55 per Common Share expiring October 8, 2017.
- (11) Mr. Claggett served as President and CEO from January 30, 2009 to January 14, 2011.
- (12) The Company granted options to Mr. Claggett to purchase 40,000 Common Shares at an exercise price of \$0.30 per share expiring September 18, 2011, which options were fully exercised on February 4, 2011.
- (13) Consulting fees and reimbursement of travel expenses.
- (14) Mr. Fields served as President and CEO until December 12, 2008, CFO from February 24, 2009 to March 15, 2009 and Secretary from February 24, 2009 to January 11, 2011.
- (15) The Company granted options to Mr. Fields to purchase (i) 37,500 Common Shares at an exercise price of \$0.30 per share expiring September 18, 2011, which options were fully exercised on August 16, 2011, (ii) 40,000 Common shares at an exercise price of \$0.15 per share expiring April 11, 2015, which options were fully exercised on October 24, 2011, (iii) 10,000 Common Shares at an exercise price of \$0.15 per share expiring January 11, 2016, which options were fully exercised on August 16, 2011, and (iv) 50,000 Common Shares at an exercise price of \$1.16 per share expiring January 27, 2016. On July 30, 2012, the TSX approved the repricing of a total of 50,000 options held by Mr. Fields as a consultant, to \$0.45 per share which was subsequently approved by the shareholders on August 29, 2012.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

The following table sets out all option-based awards outstanding as at March 31, 2013 for each NEO. There were no share-based awards granted to any of the NEOs:

Option-based Awards				
Name and Principal Position	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Robert Dinning ⁽²⁾ Chairman, President & CEO	200,000 ⁽³⁾	0.15	January 11, 2016	\$28,000
	100,000 ⁽³⁾	1.16 ⁽³⁾	January 27, 2016	Nil
	200,000 ⁽³⁾	1.24 ⁽³⁾	March 13, 2016	Nil
	150,000 ⁽³⁾	0.55	October 8, 2017	Nil
	250,000 ⁽³⁾	0.25	May 29, 2018	\$10,000
Keith Margetson ⁽⁴⁾ CFO	150,000 ⁽⁴⁾	1.24 ⁽⁵⁾	March 13, 2016	Nil
Alexander Khutorsky ⁽⁶⁾ Former CEO	250,000 ⁽⁷⁾	0.55	October 8, 2017	Nil
Ed Claggett ⁽⁸⁾ Former President & CEO	Nil	N/A	N/A	N/A
Terry Fields ⁽⁹⁾ Former President & CEO, and CFO & Secretary	50,000 ⁽¹⁰⁾	1.16 ⁽¹⁰⁾	January 27, 2016	Nil

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on March 30, 2013, being the last trading day of the Company's Common Shares for the financial year ended March 31, 2013, which was \$0.29, and the exercise price of the option.
- (2) Mr. Dinning has served as Chairman since January 14, 2011. He served as CEO from January 14, 2011 to October 8, 2012. He has served as the President and CEO since January 14, 2013.
- (3) The Company granted options to Mr. Dinning to purchase (i) 200,000 Common Shares at an exercise price of \$0.15 per share expiring January 11, 2016, which options were fully exercised on July 5, 2012, (ii) 100,000 Common Shares at an exercise price of \$1.16 expiring on January 27, 2016 (iii) 200,000 Common Shares at an exercise price of \$1.24 per Common Share expiring March 13, 2016 (iv) 150,000 Common Shares at an exercise price of \$0.55 per Common Share expiring October 8, 2017, and (v) 250,000 Common Shares at an exercise price of \$0.25 per Common Share expiring on May 29, 2018. On July 30, 2012, the TSX approved the repricing of a total of 300,000 options held by Mr. Dinning, to \$0.45 per share which was subsequently approved by the shareholders on August 29, 2012.
- (4) Mr. Margetson has served as CFO since March 15, 2011.
- (5) On July 30, 2012, the TSX approved the repricing of a total of 150,000 options held by Keith Margetson to \$0.45 per share, which was subsequently approved by the shareholders on August 29, 2012.
- (6) Mr. Khutorsky served as CEO from October 8, 2012 to January 11, 2013.
- (7) The Company granted options to Mr. Khutorsky to purchase 250,000 Common Shares at an exercise price of \$0.55 per Common Share expiring October 8, 2017.
- (8) Mr. Claggett served as President and CEO from January 30, 2009 to January 14, 2011.
- (9) Mr. Fields served as President and CEO until December 12, 2008, CFO from February 24, 2009 to March 15, 2009 and Secretary from February 24, 2009 to January 11, 2011.
- (10) On July 30, 2012, the TSX approved the repricing of a total of 50,000 options held by Mr. Fields as a consultant, to \$0.45 per share, which was subsequently approved by the shareholders on August 29, 2012.

Incentive Plan Awards – Value Vested or Earned During The Year

The following table sets out the value vested during the year ended on March 31, 2013 for options awarded under the Plan for the NEO, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$) ⁽¹⁾
Robert Dinning ⁽²⁾ Chairman, President & CEO	10,000	N/A	N/A
Keith Margetson ⁽³⁾ CFO	Nil	N/A	N/A
Alexander Khutorsky ⁽⁴⁾ Former CEO	Nil	N/A	N/A
Ed Claggett ⁽⁵⁾ Former President and CEO	Nil	N/A	N/A
Terry Fields ⁽⁶⁾ Former President & CEO, and CFO & Secretary	Nil	N/A	N/A

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on March 30, 2012, being the last trading day of the Company's Common Shares for the financial year ended March 31, 2012, which was \$1.05, and the exercise price of the option.
- (2) Mr. Dinning has served as Chairman since January 14, 2011. He served as CEO from January 14, 2011 to October 8, 2012. He has served as the President and CEO since January 14, 2013.
- (3) Mr. Margetson has served as CFO since March 15, 2011.
- (4) Mr. Khutorsky served as CEO from October 8, 2012 to January 11, 2013.
- (5) Mr. Claggett served as President and CEO from January 30, 2009 to January 14, 2011.
- (6) Mr. Fields served as President and CEO until December 12, 2008, CFO from February 24, 2009 to March 15, 2009 and Secretary from February 24, 2009 to January 11, 2011.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and Change of Control Benefits

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

DIRECTOR COMPENSATION

Director Compensation Table

The Company does not pay cash fees to any of its directors. The Company compensates its directors through option grants. NEOs do not receive additional compensation for serving as directors. No options were granted to directors who are not NEOs during the year ended March 31, 2013.

Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended March 31, 2013, including awards granted before the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Adrian Robertson	50,000	\$0.15	September 16, 2015	\$7,000

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Charles William (Bill) Reed	100,000 ⁽²⁾	\$1.16 ⁽²⁾	January 27, 2016	Nil
	100,000 ⁽²⁾	\$1.24 ⁽²⁾	March 13, 2016	Nil
Jordan Estra	200,000 ⁽²⁾	\$1.24 ⁽²⁾	March 13, 2016	Nil

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on March 30, 2013, being the last trading day of the Company's Common Shares for the financial year ended March 31, 2012, which was \$0.29, and the exercise price of the option.
- (2) On July 30, 2012, the TSX approved the repricing of these options to \$0.45 per share, subject to shareholder approval.

Narrative Discussion

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

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

Incentive Plan Awards – Value Vested or Earned During The Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the year ended March 31, 2013:

Name (a)	Option-based awards - Value vested during the year (\$) ⁽¹⁾ (b)	Share-based awards - Value vested during the year (\$) (c)	Non-equity incentive plan compensation - Value earned during the year (\$) (d)
Adrian Robertson	\$45,000	N/A	N/A
Charles William (Bill) Reed	Nil	N/A	N/A
Jordan Estra	Nil	N/A	N/A

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on March 29, 2013, being the last trading day of the Company's Common Shares for the financial year ended March 31, 2013, which was \$0.29, and the exercise price of the option.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the 2012 stock option plan (the "Plan"). This Plan was adopted as a result of the Company graduating to the senior board of the Toronto Stock Exchange (the "TSX") on January 16, 2012, which Plan conforms to TSX rules in effect as at the date of this Information Circular. The Plan was previously approved by the Board on July 11, 2012, by the TSX on July 30, 2012 and by the shareholders of the Company on August 29, 2012. The Company is required to seek Board and shareholder approval to its Plan for all unallocated options, rights or other entitlements under the Plan every three years, as set by the TSX. The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the

Company. The Plan is administered by the Board. The Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than five years after the date of grant of such option.

The pricing of options is based on the TSX's 5-day volume weighted average price of the Company's Common Shares on the TSX, which ensures that the options are priced after release of all material information to the market.

The following table sets out equity compensation plan information as at the year ended March 31, 2013:

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders (the 2012 Stock Option Plan)	5,080,000	\$0.43	210,268
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL:	5,080,000	\$0.43	210,268

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries since April 1, 2011 (being the commencement of the Company's last completed financial year), or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

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

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended March 31, 2013 and in the related management discussion and analysis (together, the "**Financial Statements**"). The Financial Statements were filed on SEDAR on June 28, 2013 and will be placed before the Meeting.

The Annual Information Form of the Company for the year ended March 31, 2013 was filed on SEDAR on July 2, 2013.

Additional information relating to the Company and copies of documents incorporated herein by reference are available for review by the public on SEDAR at www.sedar.com and may also be obtained by a shareholder upon request without charge from the Corporate Secretary of the Company at Suite 804 – 750 West Pender Street, Vancouver, B.C., V6C 2T7, telephone: (604) 682-2928; fax (604) 685-6905.

OTHER MATTERS

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

DIRECTORS' APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, this 20th day of September, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

"Robert Dinning"

Robert Dinning,
President and Chief Executive Officer