MEADOW BAY CAPITAL CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Month Period Ended December 31, 2010

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") has been prepared by management of Meadow Bay Capital Corporation as of February 28, 2011 and should be read in conjunction with the unaudited interim financial statements and the related notes attached thereto for the nine month period ended December 31, 2010 and the audited financial statements and the related notes attached thereto for the year ended March 31, 2010. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this MD&A that are forward-looking statements (see "Forward Looking Statements") are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk and Uncertainties". Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

DESCRIPTION OF BUSINESS

Meadow Bay Capital Corporation (the "Company") was incorporated in British Columbia under the laws of the Business Corporations Act on March 8, 2005. The Company was listed for trading on the TSX Venture Exchange (TSX.V) as a Capital Pool Company on September 18, 2006. The Company currently trades on the TSX.V as a tier 2 company under the symbol "MAY."

In August, 2008, the Company completed its Qualifying Transaction by acquiring the Molybdenite Creek property from In-Dex Minerals Corp. In December 2009, the Company enter into an option agreement to acquire a 30% interest in the Mag property. During the year ended March 31, 2010, the Company returned both the Molybdenite Creek and Mag properties back to the optionors and thus, wrote off acquisition and deferred exploration costs of $1,221,215.

In March 2010, the Company completed a share consolidation on the basis of one new common share for every three old common shares. All share and per share amounts have been retroactively restated to reflect the share consolidation.

OVERALL PERFORMANCE

During the nine month period ended December 31, 2010, the Company incurred a net loss of $116,639 (2009 - $1,158,849). In June 2010, the Company completed a non-brokered private placement of 6,380,000 units at a price of $0.08 per unit for gross proceeds of $510,400. Each unit is comprised of one common share and one share purchase warrant; each share purchase warrant entitles the holder to acquire one additional common share at a price of $0.10 until June 17, 2015.

Subsequent to December 31, 2010, the Company entered into a Letter of Intent ("LOI") to acquire all of the issued and outstanding common stock of Desert Hawk Resources Inc. ("Desert Hawk"), a private Delaware corporation. Under the terms of the LOI, the Company will pay Desert Hawk US$100,000 of a non-refundable deposit and upon closing of the transaction, issue 7,500,000 common shares of the Company to the shareholders of Desert Hawk and make a further payment of US$237,500 and pay a consulting fee of US$200,000. The transaction is subject to certain conditions including, but not limited to, the approval of the TSX Venture Exchange and entering into a definitive agreement.

Desert Hawk is a mining and exploration company with three gold projects in Nevada including an option on the former producing Atlanta Gold and Silver Mine, the Colorback Gold Project and the Spruce Mountain Molybdenum, Copper, Silver Project. The Atlanta Mine produced 1.5 million tons of ore containing 0.09 ounces gold/ton and 1.25 ounces silver/ton and recovered 121,000 ounces of gold and 800,000 ounces of silver during the period 1975 to 1985 based on historical records. The remaining indicated and inferred resource of 464,000 ounces of gold has been estimated by previous workers which is not compliant with standards as set out in National Instrument 43-101. The mine development plan will include substantial pit expansion and capital expenditures to refurbish the mining equipment and near term production potential. In addition to the excellent near-term development aspect of the project, the Company considers the Atlanta Mine to offer excellent exploration and development upside by drilling extensions to the known mineralization and larger scale production than previous mining through both pit-extension and possibly underground mining.

The Colorback Gold Project is on the Battle Mountain trend 12 miles north of Pipeline. The property 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.

In order to fund the option and exploration payments of mineral projects under the Desert Hawk acquisition, the Company engaged Casimir Capital Ltd. as a placement agent to complete a brokered equity financing up to US$10,000,000.

RESULT OF OPERATIONS

Three month period ended December 31, 2010

For the three months ended December 31, 2010, the Company incurred a net loss of $28,126 compared to a net loss of $1,205,994 incurred in the three months ended December 31, 2009. The loss in the current period is inclusive of general operating costs of $32,461 (2009 - $47,121) and income from other items of $4,335 (2009 - a loss of $1,158,873). Loss from other items in the 2009 period included the write-off of capitalized costs of $1,158,925 on the Molybdenite Creek property. The variance in the general operating costs is mainly attributable to:

- Professional fees of $2,206 (2009 - $14,774) include mainly legal fees related to general corporate matters and are lower than the comparative period due to decreased activities.
- Travel of $4,703 (2009 - $7,217) relates to trips made by the Company's management and consultants on property site visits and corporate promotional activities and is lower in the current period due to decreased activities.

Nine month period ended December 31, 2010

For the nine months ended December 31, 2010, the Company incurred a net loss of $116,639 compared to a net loss of $1,253,429 incurred in the nine months ended December 31, 2009. The net loss in the current period is inclusive of general administrative costs of $123,401 (2009 - $94,580) and income from other items of $6,762 (2009 - a loss of $1,158,849).

The general operating costs excluding stock-based compensation expenses for the nine month period ended December 31, 2010 were $92,405 (2009 - $94,580). Some of the significant expense items are as follows:

- Accounting and administration of $26,525 (2009 - $18,620) is higher than the comparative period due to increased financing and corporate activities in the current period.
- Office and miscellaneous of $11,474 (2009 - $4,417) has increased over the comparative period due to increased corporate activities.
- Professional fees of $16,861 (2009 - $36,428) include audit related costs of $11,130 (2009 - $15,420) and legal fees of $5,731 (2009 - $21,008). The decrease in professional fees is due to decreased activities as the Company has no mineral property interest during the current period.
- Project investigation of $6,146 (2009 - $nil) relates to costs of investigating properties for potential mineral exploration projects.
- Transfer agent and filing fees of $11,529 (2009 - $11,894) relates to costs of transfer agent and regulatory filings

and are comparable to the prior period expenses.

- Stock-based compensation expenses of $30,996 (2009 - $nil), a non-cash charge, are the estimated fair value of the stock options granted during the period. The Company used the Black-Scholes option pricing model for the fair value calculation.

The income from other items in the current period was mainly attributable to interest income of $5,111 and the recovery of prior period mineral property expenditure of $8,241, offset by a deemed cost of $6,590 related to issuance of 21,969 common shares of the Company for prior period finder's fee obligation. Loss from other items in the 2009 period included the write-off of capitalized costs of $1,158,925 on the Molybdenite Creek property.

SUMMARY OF QUARTERLY RESULTS

Results for the eight most recent quarters ending with the last quarter for the three months ending on December 31, 2010 are:

	For the Three Months Ending							
	Fiscal 2011			Fiscal 2010				Fiscal 2009
	Dec 31, 2010	Sept 30, 2010	Jun 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sept. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
	($)	($)	($)	($)	($)	($)	($)	($)
Income Statement Data								
Total revenues	-	-	-	-	-	-	-	-
Income (loss) before discontinued operations and extraordinary items	(28,126)	(54,993)	(33,580)	(80,154)	(1,205,994)	(27,434)	(20,001)	202,168
Net income (loss)	(28,126)	(54,993)	(33,580)	(80,154)	(1,205,994)	(27,434)	(20,001)	202,168
Income (loss) per common share outstanding – basic and diluted								
Income (loss) before discontinued operations and extraordinary items	(0.00)	(0.00)	(0.00)	(0.02)	(0.23)	(0.01)	(0.01)	0.06
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.02)	(0.23)	(0.01)	(0.01)	0.06

The financial data presented above is derived from the Company's financial statements, which are prepared in accordance with accounting principles generally accepted in Canada and in Canadian dollars.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2010, the Company had a cash and cash equivalents of $473,105 compared to $59,222 as at March 31, 2010. The Company had working capital of $471,911 as at December 31, 2010 compared to working capital of $40,893 as at March 31, 2010.

<u>Current quarter</u>

During the third quarter, the cash and cash equivalent balance decreased by $25,289 (2009 - $86,856). Cash used in operating activities was $25, 289 (2009 - $207,687). The Company did not have any cash flows relating to financing activities in the third quarter (2009 - $183,120 received). No cash (2009 - $62,289) was used in investing activities during the quarter ended December 31, 2010.

At present, management believes that the Company has sufficient capital resources to meet its anticipated capital requirements for fiscal 2011. The Company intends to complete a brokered equity financing up to US$10,000,000 through Casimir Capital Ltd. to fund the option and exploration payments of mineral projects under the Desert Hawk acquisition (see "Subsequent Events").

Going Concern

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of exploration work on its mineral properties, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control. The annual and interim financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally-imposed capital constraints.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the nine month period ended December 31, 2010:

a) Paid or accrued consulting fees of $2,844 (2009 - $nil) to the CFO of the Company.

b) Paid or accrued consulting fees of $437 (2009 - $nil) to a company controlled by the former President of the Company.

c) Paid or accrued consulting fees of $4,500 (2009 - $nil) to a director of the Company.

These transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Significant areas requiring the use of management estimates relate to determination of stock-based compensation, impairment of assets, and future income taxes. Actual results could differ from these estimates.

FUTURE ACCOUNTING CHANGES

International financial reporting standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with international financial reporting standards ("IFRS") for Canadian enterprises with public accountability ("PAEs"). In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of April 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the interim periods and for the year ended March 31, 2011. The Company is currently evaluating the impacts of the conversion on the Company's financial statements and is considering accounting policy choices available under IFRS. The detail of the Company's IFRS project is summarized under **Changeover Plan to International Financial Reporting Standards.**

Business Combinations, Non-controlling Interest and Consolidated Financial Statements

In January 2009, the CICA issued Handbook Sections 1582, Business Combinations, Section 1601, Consolidated Financial Statements, and Section 1602, Non-controlling Interests, which replace CICA Handbook Sections 1581, Business Combinations, and Section 1600, Consolidated Financial Statements. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under IFRS. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning April 1, 2011. Early adoption of these Sections is permitted and all three Sections must be adopted concurrently.

Comparative Figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

FINANCIAL INSTRUMENTS

The Company classified its cash and cash equivalents as held for trading, which are measured at fair value. Receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities and accounts payable to related parties are classified as other financial liabilities, which are measured at amortized cost. The carrying values of accounts payable and accrued liabilities, and accounts payable to related parties approximate their fair values due to the relatively short period to maturity of these financial instruments. The fair value of cash and cash equivalents is measured using level 1 inputs.

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk with respect to its cash and cash equivalents is minimal as they are held with a high-credit quality financial institution. As at December 31, 2010, the Company had $373,105 over the federally insured limit. Receivables mainly consist of harmonized sale tax due from the provincial government of British Columbia, Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2010, the Company had a cash balance of $473,105 to settle current liabilities of $13,681. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The interest rate risks on cash and cash equivalents are not considered significant.

(b) Foreign exchange rate risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have material transactions designated in a foreign currency and therefore management considers the foreign exchange risk to be minimal.

Fair Value

CICA Handbook Section 3862 "Financial Instruments – disclosures" establishes a fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 – inputs for the asset or liability that are not based on observable market data.

Financial instruments measured at fair value on the balance sheet are summarized in levels of fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 473,105	$ -	$ -	$ 473,105
Total	$ 473,105	$ -	$ -	$ 473,105

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this report:

Issued and Outstanding Common shares	19,963,178
Stock options	1,780,000
Warrants	-
	21,743,178

Escrowed shares

As of December 31, 2010, the company had 600,000 shares held in escrow pursuant to an escrow agreement dated August 4, 2006 in which 10% would be released on August 22, 2008, the date the qualifying transaction was completed and 15% every 6 months thereafter up to August 22, 2011.

As of December 31, 2010, the company had 422,434 shares held in escrow pursuant to an escrow agreement dated August 1, 2008 in which 10% would be released on August 22, 2008, the date the qualifying transaction was completed and 15% every 6 months thereafter up to August 22, 2011.

CHANGEOVER PLAN TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In February 2008, the AcSB confirmed that publicly accountable enterprises are required to adopt IFRS for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The Company will be required to adopt IFRS commencing April 1, 2011 and will require the restatement, for comparative purposes, of amounts reported on the Company's opening IFRS balance sheet as at April 1, 2010 and amounts reported for the fiscal year ended March 31, 2011.

The Company's IFRS project consists of three phases – scoping and planning, evaluation and design, and implementation and review. The Company has completed the scoping and planning stage which included putting together an initial project plan, education, and identification of a number of differences between Canadian GAAP and IFRS that relate to the Company. The Company is now in the evaluation and design stage.

In phase one the Company had identified some areas where there is the most potential for a significant impact to the Company's financial statements. These areas do not represent a complete list of expected changes and may be subject to change as the Company progresses through the second phase. The areas which could have a material impact are as follows.

• *First-time Adoption of International Financial Reporting Standards* ("IFRS 1")
The adoption of IFRS requires the application of IFRS 1 which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting period. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment. The Company has not yet made any final decisions on policies or elections on IFRS 1 and therefore continues this process into the 2011.

• *Share-Based Payment* ("IFRS 2")
IFRS and Canadian GAAP largely converge on the accounting treatment for share based transaction with only a few differences. For stock options that vest in installments, IFRS 2 requires the Company to determine the fair value of each installment as a separate share option grant while Canadian GAAP treats the entire grant of stock options as a pool and recognize expense on a straight line basis. In addition, under IFRS the Company must make an estimate of stock options that are forfeited before they vest whereas under Canadian GAAP the Company records forfeitures as

they occur. The change in this accounting policy is not expected to have a material impact on the Company's financial statements.

• *Exploration for and evaluation of mineral resources* ("IFRS 6")
Under the Company's current accounting policy, acquisition and exploration costs of mineral properties are capitalized as incurred. IFRS 6 permits mining companies to retain their existing policies with respect to the capitalization of exploration and evaluation costs until guidance that is more definitively developed in this area. Such guidance is not expected to be issued until after the Company's changeover to IFRS. The Company will retain its existing policies with respect to mining interests and exploration costs.

• *Income Taxes* ("IAS 12")
Fundamentals of accounting for income taxes are the same under IFRS as they are under Canadian GAAP. In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes. The International Accounting Standards Board ("IASB") is currently reviewing IAS based on various meetings and comments received and will consider whether to propose limited amendments. The Company does not expect any changes to its accounting policies related to income taxes that would have a material impact on its financial statements.

Upon completion of the second phase, the Company will move into the implementation phase, in which it will update its significant accounting policies, adjust its accounting systems, and design tools and processes for the preparation of IFRS information, including comparative and opening balance sheet information. In addition, the Company will evaluate its internal and disclosure control processes as a result of its conversion to IFRS. The Company will also design model IFRS financial statements including all note disclosures and disclosures required for the MD&A.

In the period leading up to the changeover in 2011, IASB will also continue to issue new accounting standards during the conversion period. As a result, the final impact of IFRS on the Company's financial statements can only be measured once all the IFRS accounting standards at the conversion date are known. Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural mineral properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral property, which is at very early stages of exploration, the following risk factors, amongst others, apply:

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its inception. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Properties and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Mining Industry

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

Equity Market Risk

The Company raises money in the equity markets which can fluctuate significantly. If the appetite for equity financing is curtailed it may be difficult or impossible to raise additional equity. This could have a negative effect on the Company. These factors are beyond the control of management.

Reliance on Management

The Company relies on its management to execute its business plan. If members of the management team should become unavailable for any reason the Company could experience difficulties in executing its plans.

Title

There is no guarantee that title to properties in which Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Before a number of claims under option can be recorded in Company's name, the underlying title holder has to assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

SUBSEQUENT EVENTS

Subsequent to December 31, 2010, the Company:

(a) Granted incentive stock options to directors and officers of the Company to purchase an aggregate of 700,000 common shares at an exercise price of $0.15 per share. The stock options expire on January 11, 2016.

(b) Granted incentive stock options to directors and officers of the Company to purchase an aggregate of 1,365,000 common shares at an exercise price of $1.16 per share, expiring on January 27, 2016.

(c) Entered into a Letter of Intent ("LOI") to acquire all of the issued and outstanding common stock of Desert hawk Resources Inc. ("Desert Hawk"), a private Delaware corporation. Under the terms of the LOI, the Company will pay Desert Hawk US$100,000 of a non-refundable deposit and upon closing of the transaction, issue 7,500,000 common shares of the Company to the shareholders of Desert Hawk and make a further payment of US$237,500 and pay a consulting fee of US$200,000. The transaction is subject to certain conditions including, but not limited to, the approval of the TSX Venture Exchange and entering into a definitive agreement.

(d) Engaged Casimir Capital Ltd. (the "Broker") as a placement agent to complete a brokered equity financing up to US$10,000,000. Pursuant to the engagement letter, the Company agreed to pay the Broker a cash fee equal to 7% of the gross proceeds, reimburse the Broker for its reasonable legal fees up to US$25,000, and issue broker's warrants to acquire common shares of the Company equal to 7% of the common shares sold under the financing at an exercise price of $1 per share exercisable until December 31, 2012.

(e) Issued 780,000 common shares for gross proceeds of $117,000 pursuant to the exercise of stock options at an exercise price of $0.15 per share.

(f) Issued 6,380,000 common shares for gross proceeds of $638,000 pursuant to the exercise of warrants at an exercise price of $0.10 per share.

(g) On February 9, 2011, the Company entered into a promissory note whereby the Company advanced US$700,000 to Desert Hawk at an interest rate of 5% per annum and to mature on February 9, 2012.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Chief Financial Officer and Chief Executive Officer have evaluated the effectiveness of the Company's disclosure controls as of December 31, 2010. They have concluded that the Company's disclosure controls and procedures provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company, particularly during the period during which this report was being made.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com. Additional financial information concerning the Company is provided in its audited comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available by contacting the Company at its offices located at Suite 804 - 750 West Pender Street, Vancouver, BC, V6C 2T7; phone 604-682-2928; fax 604-685-6905.

APPROVAL

The Board of Directors of Meadow Bay Capital Corporation has approved the contents of this management discussion and analysis. A copy of this MD&A will be provided to anyone who requests it.