



INFORMATION CIRCULAR

(Containing information as at August 17, 2015 unless indicated otherwise)

This Information Circular (the “**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 Tuesday, September 29, 2015 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this 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.

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, 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 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to the following toll-free number: 1-866-732-8683. 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
- (a) using the Internet through the website of Computershare at <http://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, the Proxy must be 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, 8 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).

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.

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).

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**").

Pursuant to National Instrument 54-101 of the Canadian Securities Administrators, the Company is sending proxy-related materials directly to its NOBOs, which materials will include a scannable Voting Instruction Form (a “VIF”). 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.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

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 voting information form (the “**Broadridge VIF**”) which will be similar to the Proxy provided to Registered Shareholders 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 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

Except as disclosed below, 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.

Adrian Robertson, Charles William (Bill) Reed, Robert Dinning, Jordan Estra and Lance Morginn each has an interest in the proposed issuance of 250,000 Common Shares that are proposed to be issued to each of them. Please refer to the section titled "Issuance of Director Shares".

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 OTCQB under the symbol, MAYFG. 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 August 17, 2015 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 71,380,295 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 Circular:

- (a) Financial statements for the year ended March 31, 2015, the report of the auditors and related Management Discussion and Analysis were filed on SEDAR on June 29, 2015; and
- (b) Annual Information Form for the year ended March 31, 2015 was filed on SEDAR on June 29, 2015.

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 210 - 905 West Pender Street, Vancouver, BC, V6C 1L6, 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 Board proposes that the number of directors of the Company be fixed at six (6). Shareholders will therefore be asked to approve an ordinary resolution that determines the number of directors to be elected at six (6).

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.

On June 30, 2014, the Company adopted a majority voting policy with respect to the election of directors. See "Corporate Governance – Majority Voting Policy".

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 Beneficially Owned or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
Christopher Crupi Ontario, Canada <i>President, CEO and Director</i>	CEO of the Company since May 6, 2015; self-employed management consultant and Chartered Accountant; CEO of Paramount Gold & Silver Corp. (which was acquired by Coeur Mining Inc.) from 2005 until April, 2015; Bachelor (Hon.) in Finance from the University of Ottawa	May 6, 2015	3,599,930 ⁽³⁾
Robert Dinning British Columbia, Canada <i>Chairman and Director</i>	CEO of the Company from January 2011 to May, 2015; 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., a mineral exploration company, from 2008 until April, 2015; President, CEO and director of Simba Energy Inc., an oil and gas exploration company; CFO and director of Sonora Gold & Silver Corp., a mineral exploration company	January 14, 2011	1,466,200

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 Beneficially Owned or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
Adrian Robertson ⁽²⁾ British Columbia, Canada <i>Director</i>	Mining engineer; corporate pilot since July 2010; consulting and operating experience at Golder Associates, Vale Inco (formerly Inco Ltd.), Teck Cominco and TVX Inc; formerly CEO of Urastar Gold Corp. (which was acquired by Agnico Eagle Mines Limited)	September 16, 2010	Nil
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	286,364 ⁽⁴⁾
Jordan Estra ⁽²⁾ Florida, USA <i>Director</i>	Managing Director, Private Equity, of Sutter Securities Incorporated; director of Searchlight Minerals Corp., a mineral exploration company, since March 2010; 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
Lance Morginn British Columbia, Canada <i>Director</i>	Businessman; President of Fiberfeed Networks, a Vancouver, British Columbia-based internet website hosting company, since March 2002	August 27, 2015	691,000 ⁽⁵⁾

Notes:

- (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.
- (2) Denotes member of Audit Committee.
- (3) Of the 3,549,930 Common Shares held by Mr. Crupi, 2,530,930 Common Shares are held directly and 1,069,000 Common Shares are held indirectly through Tracey Logan, wife of Mr. Crupi.
- (4) These Common Shares are held indirectly by Mr. Reed and are registered in the name of Julianne Reed, wife of Mr. Reed.
- (5) Of the 691,000 Common Shares held by Mr. Morginn, 116,000 Common Shares are held directly and 575,000 Common Shares are held indirectly by Mr. Morginn through Webworks Multimedia Corporation, a company beneficially owned by Mr. Morginn.

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 Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO 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, CEO or CFO; 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, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Robert Dinning was 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 resigned as a director on November 15, 2013.

Mr. Dinning was a director of Industrial Minerals Inc., a Delaware company exploring for graphite, quoted 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 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.

Mr. Dinning is a director of Metron Capital Corp. ("Metron"). On October 10, 2013, the BCSC issued a CTO against Metron as a result of the failure to file financial statements.

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 Circular or has been within 10 years before the date of this 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
- (c) has within the 10 years before the date of this 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

MNP LLP, Chartered Accountants & Business Advisors, of 2200, MNP Tower, 1021 West Hastings St, Vancouver, BC V6E 0C3, will be nominated at the Meeting for reappointment as auditor of the Company at a remuneration to be fixed by the Board. MNP 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 June 29, 2015 with respect to the fiscal year ended March 31, 2015. 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 210 - 905 West Pender Street, Vancouver, BC, V6C 1L6, 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.

National Instrument 58-101F1 *Corporate Governance Disclosure* requires issuers to disclose their corporate governance practices. The following disclosure describes the Company's approach to corporate governance.

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 two directors are officers of the Company. The independent directors are Adrian Robertson, Charles William (Bill) Reed, Jordan Estra and Lance Morginn. The non-independent directors are Christopher Crupi (President and CEO) and Robert Dinning (Chairman and former CEO).

Majority Voting Policy

On June 30, 2014, the Board adopted a “Majority Voting Policy” as required by the policies of the TSX. Pursuant to the Majority Voting Policy, each director of the Company must be elected by a majority (50%+1 vote) of the votes cast with respect to his or her election other than at contested meetings (a contested meeting is a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board). The form of proxy for meetings of the shareholders of the Company at which directors are to be elected provide the option of voting in favour, or withholding from voting, for each individual nominee to the Board. If, with respect to any particular nominee, the number of shares withheld from voting in respect of such nominee exceeds the number of shares voted in favour of such nominee, then the nominee will be considered to have not received the support of the shareholders, and such nominee must tender his or her resignation to the Board, to take effect on acceptance by the Board. The Board will determine whether or not to accept the resignation within 90 days following the shareholders’ meeting, and the Board shall accept the resignation absent exceptional circumstances. Any director who tenders a resignation will not participate in any meeting of the Board at which the resignation is considered. The Company will promptly issue a news release with the Board’s decision. If the Board decides not to accept a resignation, the news release will fully state the reasons for that decision.

If the resignation is accepted, subject to any corporate law restrictions, the Board may:

- (a) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company;
- (b) fill the vacancy by appointing a director whom the Board considers to merit the confidence of the shareholders; or
- (c) call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position.

Term Limits and Diversity

In the fall of 2014 the Canadian Securities Administrators (“CSA”) introduced “comply or explain” policies requiring companies to either adopt or explain why they have not adopted (a) policies with respect to term limits for directors; and (b) policies and targets designed to increase participation by women in board matters and in executive positions. The Board has begun considering the substance of appropriate policies, but has not yet adopted formal policies or targets on either term limits or diversity.

The Board has historically recognized the valuable contributions made to board deliberations and management by people of different gender, experience and background. The Board undertakes annual director assessments and selection is made as per the criteria described below and elsewhere in this Circular. However, the Board is mindful of the benefit of diversity in the Company’s leadership positions and the need to maximize the effectiveness of the Board and management in their decision making abilities. Accordingly, in searches for new directors or officers, the Board considers the level of female representation and diversity within its leadership ranks and this is just one of several factors used in its search process. The Company currently has no female member on its board and no female officer among the Company’s senior management team.

In considering the recently adopted CSA guidelines, the Board has determined to monitor developments in this area while reviewing the Company’s own practices in order to adopt a policy that is meaningful for it.

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	Simba Energy Inc.	September 2009
	Metron Capital Corp.	April 2010
	Sonora Gold & Silver Corp.	January 2013
Jordan Estra	Starcore International Mines Ltd.	April 2010
	Searchlight Minerals Corp.	March 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 currently consists of five directors in total and there is consistent and frequent communication among the five directors on all matters affecting the operation of the Company.

Board Meeting Attendance

From April 1, 2014 to March 31, 2015 the attendance record of directors was as follows:

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

Notes:

- (1) Includes both regularly scheduled and additional meetings.
- (2) Mr. Khutorsky resigned from the Board on May 6, 2015.

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 CEO. 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 CEO.

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 the 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.

The Board has not considered the implications of the risks associated with the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into

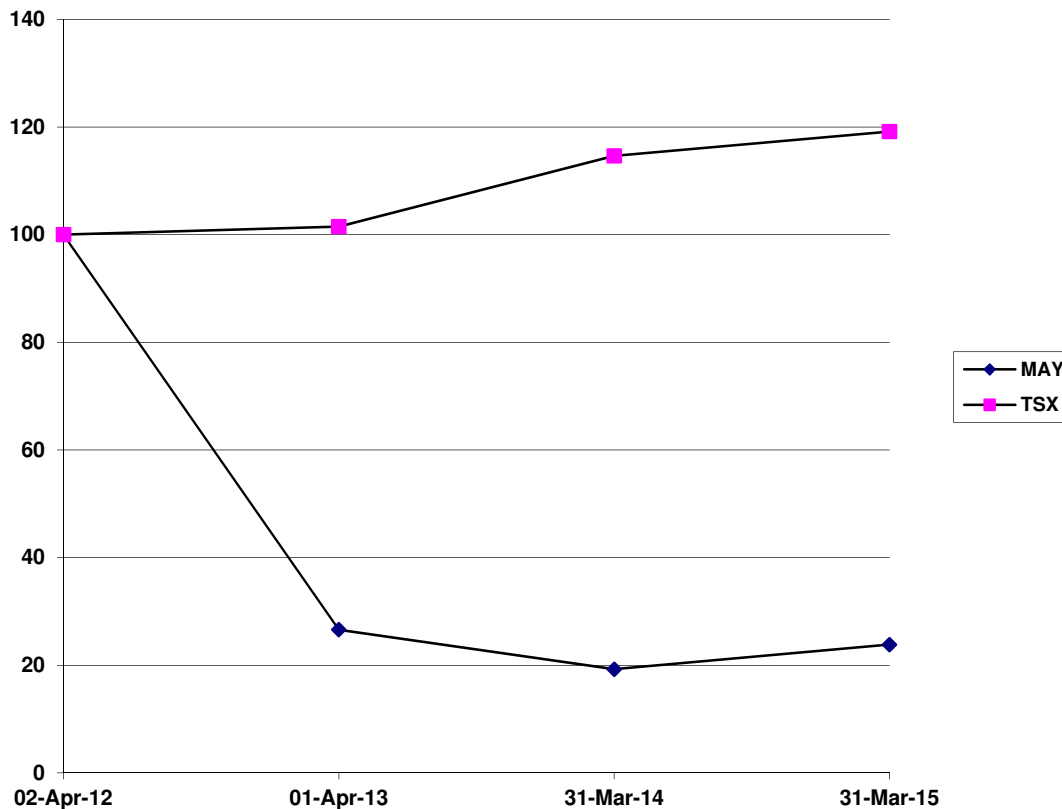
consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company has not placed a restriction on the purchase by its NEOs or other employees of financial instruments (including pre paid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEO or employee. To the Company's knowledge, none of the NEOs have purchased any such financial instruments.

Performance Graph

The following chart compares the total cumulative shareholder return on \$100 invested in Common Shares of the Company on April 2, 2012 with the cumulative total return of the TSX composite total return index for the financial years ended March 31, 2015, 2014 and 2013.

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



	April 2, 2012	April 1, 2013	March 31, 2014	March 31, 2015
Meadow Bay Gold Corporation	100	26.61	19.27	23.85
S&P/TSX Composite Index	100	101.50	114.62	119.15

A significant portion of Named Executive Officers' compensation is performance based and in the form of incentive stock options.

SUMMARY COMPENSATION TABLE

In this section, a “Named Executive Officer” (previously defined as an “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, 2015, 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, 2015, 2014 and 2013:

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 and former President and CEO	2015	Nil	Nil	131,937 ⁽⁵⁾	Nil	Nil	Nil	180,000 ⁽⁶⁾	306,111
	2014	Nil	Nil	54,448 ⁽⁵⁾	Nil	Nil	Nil	135,000 ⁽⁶⁾	189,448
	2013	Nil	Nil	94,074 ⁽⁵⁾	Nil	Nil	Nil	135,000 ⁽⁶⁾	229,074
Keith Margetson ⁽⁷⁾ CFO	2015	Nil	Nil	43,744 ⁽⁸⁾	Nil	Nil	Nil	36,000 ⁽⁶⁾	76,189
	2014	Nil	Nil	25,880 ⁽⁸⁾	Nil	Nil	Nil	36,000 ⁽⁶⁾	61,880
	2013	Nil	Nil	7,529 ⁽⁸⁾	Nil	Nil	Nil	38,000 ⁽⁶⁾	45,529

Notes:

- (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 0.7% - 1.1%, annualized volatility of 126.5% 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 and as President and CEO from January 14, 2013 to May 6, 2015.
- (5) The Company granted options to Mr. Dinning to purchase (i) 100,000 Common Shares at an exercise price of \$1.16 per Common Share expiring January 27, 2016, (ii) 200,000 Common Shares at an exercise price of \$1.24 per Common Share expiring March 13, 2016, and (iii) 150,000 Common Shares at an exercise price of \$0.55 per Common Share expiring October 8, 2017 (iv) 250,000 Common Shares at an exercise price of \$0.25 per Common Share expiring May 29, 2018, and (v) 750,000 Common Shares at an exercise price of \$0.19 per Common Share expiring on March 11, 2020. On July 30, 2012, the TSX approved the repricing of a total of 300,000 options held by Mr. Dinning, from \$1.16 and \$1.24 per share to \$0.45 per share, which was subsequently approved by the shareholders on August 29, 2012. Further, on July 25, 2014, the TSX approved the repricing of a total of 450,000 options held by Mr. Dinning, from \$0.45 and \$0.55 to \$0.25 per share, which was subsequently approved by the shareholders on August 28, 2014.
- (6) Consulting fees.
- (7) Mr. Margetson has served as CFO since March 15, 2011.
- (8) The Company granted options to Mr. Margetson to purchase (i) 150,000 Common Shares at an exercise price of \$1.24 per share expiring March 13, 2016, (ii) 150,000 Common Shares at an exercise price of \$0.20 per Common Share expiring October 21, 2018 and (iii) 250,000 Common Shares at an exercise price of \$0.19 per Common Share expiring March 11, 2020. On July 30, 2012, the TSX approved the repricing of a total of 150,000 options held by Mr. Margetson, from \$1.24 to \$0.45 per share, which was subsequently approved by the shareholders on August 29, 2012. Further, on July 25, 2014, the TSX approved the repricing of such 150,000 options held by Mr. Margetson, from \$0.45 to \$0.25 per share, which was subsequently approved by the shareholders on August 28, 2014.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards

The following table sets out all option-based awards outstanding as at March 31, 2015 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 and former President and CEO	100,000 ⁽³⁾	0.25 ⁽³⁾	January 27, 2016	1,000
	200,000 ⁽³⁾	0.25 ⁽³⁾	March 13, 2016	2,000
	150,000 ⁽³⁾	0.25 ⁽³⁾	October 8, 2017	1,500
	250,000	0.25	May 29, 2018	2,500
	750,000	0.19	March 11, 2020	82,500
Keith Margetson ⁽⁴⁾ CFO	150,000 ⁽³⁾	0.25 ⁽³⁾	March 13, 2016	1,500
	150,000	0.20	October 21, 2018	9,000
	250,000	0.19	March 11, 2020	17,500

Notes:

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on March 31, 2015, being the last trading day of the Company's Common Shares for the financial year ended March 31, 2015, which was \$0.26, 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 and as President and CEO from January 14, 2013 to May 6, 2015.
- (3) On July 30, 2012, the TSX approved the repricing of these options from \$1.16, \$1.24 and \$0.55 per share to \$0.45 per share, which was subsequently approved by the shareholders on August 29, 2012. Further, on July 25, 2014, the TSX approved the repricing of these options from \$0.45 to \$0.25 per share, which was subsequently approved by the shareholders on August 28, 2014.
- (4) Mr. Margetson has served as CFO since March 15, 2011.

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, 2015 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 and former President and CEO	N/A	N/A	N/A
Keith Margetson ⁽³⁾ CFO	N/A	N/A	N/A

Notes:

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on March 31, 2015, being the last trading day of the Company's Common Shares for the financial year ended March 31, 2015, which was \$0.26, 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 and as President and CEO from January 14, 2013 to May 6, 2015.
- (3) Mr. Margetson has served as CFO since March 15, 2011.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Termination and Change of Control Benefits

Except as disclosed below, 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.

Pursuant to a consulting agreement (the "**Carlton Agreement**") made as of January 1, 2012 between the Company and Carlton Energy Inc. ("**Carlton**"), a company controlled by Robert Dinning, the Chairman and former President and CEO of the Company, the Company agreed to pay Carlton a monthly fee of \$15,000, plus HST, exclusive of bonuses, benefits and other compensation, for the first year of the term of the Carlton Agreement for services rendered by Carlton to the Company. The yearly fee payable to Carlton for subsequent years is to be increased by a figure equal to any increase in the Consumer Price Index. The Carlton Agreement had an initial term of two years, automatically extendable in one year increments unless the Company gave written notice that it did not wish to further extend the Carlton Agreement. In the event of termination by the Company other than for just cause, disability or death or termination by Carlton for "good reason", the Company shall pay Carlton within 45 days after the date of termination the amount of the balance of the current year's obligation plus one additional year of compensation, and all outstanding and accrued regular and special vacation pay to the date of termination. If the Company does not renew the Carlton Agreement, the Company will pay Carlton an amount equal to the sum of one year's annual salary and the average annual bonus paid to Carlton in the previous two years.

"Good reason" is defined in the Carlton Agreement as the occurrence of any of the following without Carlton's written consent: (i) a change (other than those that are clearly consistent with a promotion) in Carlton's position or duties (including any position or duties as a director of the Company), responsibilities (including, without limitation, to whom Carlton reports and who reports to the Company), title or office in effect immediately prior to a "control change", which includes any removal of Carlton from or any failure to re-elect or reappoint Carlton to any such positions or offices; (ii) a reduction by the Company of Carlton's fee, benefits or any other form of remuneration or any change in the basis upon which Carlton's fees, benefits or any other form of remuneration payable by the Company is determined or any failure by the Company to increase Carlton's fees, benefits or any other forms of remuneration payable by the Company in a manner consistent (both as to frequency and percentage increase) with practices in effect immediately prior to the "control change" or with practices implemented subsequent to the "control change" with respect to the senior employees of the Company, whichever is more favorable to the Company; (iii) any failure by the Company to continue in effect any benefit, bonus, profit, sharing, incentive, remuneration or compensation plan, stock ownership or purchase plan, pension plan or retirement plan in which Carlton is participating or entitled to participate immediately prior to the "control change", or the Company taking any action of failing to take any action that would adversely affect Carlton's participation in or reduce his rights or benefits under or pursuant to any such plan, or the Company failing to increase or improve the rights or benefits on a basis consistent with practices implemented subsequent to the "control change" or with practices implemented subsequent to the "control change" or with the senior employees of the Company, whichever is more favorable to Carlton; (iv) the Company relocating Carlton to any place other than the location for work reported at on a regular basis immediately prior to the "control change" or a place within 50 kilometers of that location; (v) any failure by the Company to provide Carlton with the number of paid vacation days to which Carlton was entitled immediately prior to the "control change" of the Company failing to increase such paid vacation on a basis or with practice implemented subsequent to the "control change" with the respect to the senior employees of the Company, whichever is more favorable to the Company; or (vi) the Company taking action to deprive Carlton of any material fringe benefit not mentioned before in the Carlton Agreement and enjoyed by Carlton immediately prior to the "control change", or the Company failing to increase or improve such material fringe benefits on a basis consistent with practices implemented subsequent to the "control change" or with practices implemented subsequent on the "control change" with respect to their senior employees of the Company, whichever is more favorable to the Company; or (vii) any breach by the Company of any provision of the Agreement; or (viii) the good faith determination by Carlton that, as a result of the "control change" or any action or event thereafter, Carlton's status or responsibility in the Company have been diminished or Carlton is being effectively prevented from carrying out his duties and responsibilities as they existed immediately prior to the "control change"; or (ix) the failure by the Company to obtain, in a form satisfactory to Carlton, an effective assumption of its obligations under the Carlton Agreement by any successor to the Company, including a successor to a material portion of its business.

"Control change" is defined in the Carlton Agreement as the occurrence of any of the following events: (i) the actual acquisition or continuing ownership of, securities ("**Convertible Securities**") convertible into, exchangeable for or representing the right to acquire shares of the Company as a result of which a person, group of persons or persons acting jointly or in concert, or which associated or affiliated within the meaning of the *Business Corporations Act* (Ontario) with any such person, group of persons or any of such persons acting jointly or in concert (collectively, "**Acquirors**"), may or do beneficially own shares of the Company and/or Convertible Securities such that, assuming only the conversion, exchange or exercise of Convertible Securities beneficially owned by the Acquirors, the Acquirors would beneficially own shares that would entitle the holders

thereof to cast more than 20% of the votes attaching to all the shares in the capital of the Company that may be cast to elect directors of the Company; or (ii) the exercise of the voting power for all of any such shares so as to cause or result in the election of a number of directors greater than 50% of the total number of directors of the Company who were not incumbent directors; or (iii) the shareholders of the Company approving a resolution authorizing the Company to enter into a transaction involving, directly or indirectly, (a) the merger, amalgamation or other combination of the Company or its principal business with one or more other entities; or (b) the sale of all or substantially all of the assets of the Company; or (iv) any transactions or series of transactions, the effect of which would cause Carlton and/or the directors of the Company, or any company, partnership, limited partnership, or any other legal entity of which they exercise control, to own less than ten percent of the issued and outstanding voting shares of the Company; or (v) any change in directors at an annual or special meeting of shareholders in which the identity of a majority of directors is different than that preceding such meeting.

Pursuant to a consulting agreement (the “**Margetson Agreement**”) made as of May 1, 2011 between the Company and Keith Margetson, the Company agreed to pay Mr. Margetson a monthly fee of \$3,000, plus GST, for services rendered by Mr. Margetson to the Company as CFO based on 30 hours per month, with additional hours billed at \$100 per hour. The Margetson Agreement may be extended on the mutual agreement of the parties. The Company may terminate the Margetson Agreement at any time without just cause by paying Mr. Margetson a lump sum equal to three months’ compensation and any unpaid reimbursable business expenses incurred through to the last day of engagement. On a “change of control” of the Company, specified in the Margetson Agreement as a takeover bid, private purchase, merger, amalgamation, corporate reorganization or any other form of business combination, acquisition of more than 50% of the Company or control by a third party of more than 50% of the Board, Mr. Margetson at his option may, within a 12 month period from the “change of control” receive a lump sum payment equal to 12 months’ compensation and any unpaid, allowable, reimbursable business expenses incurred through to the last day of engagement with the Company.

If a severance payment triggering event had occurred on March 31, 2015, the severance payments that would be payable to each of the NEOs are approximately as follows:

NEO Name	Termination by the Company for any reason other than cause and unrelated to “Change of Control” of the Company (estimated) (\$)	Termination by the Company without cause after a “Change of Control” of the Company (estimated) (\$)
Robert Dinning ⁽¹⁾	\$180,000	\$180,000
Keith Margetson	\$9,000	\$36,000

Note:

(1) Robert Dinning ceased to be President and CEO of the Company on May 6, 2015.

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, 2015.

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, 2015, 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 50,000	\$0.15 \$0.19	September 16, 2015 March 11, 2020	\$5,500 \$3,500
Charles William (Bill) Reed	100,000 ⁽²⁾ 100,000 ⁽²⁾ 50,000 500,000	\$0.25 ⁽²⁾ \$0.25 ⁽²⁾ \$0.25 \$0.25	January 27, 2016 March 13, 2016 May 29, 2013 July 15, 2019	\$1,000 \$1,000 \$500 \$5,000
Jordan Estra	200,000 ⁽²⁾ 50,000	\$0.25 ⁽²⁾ \$0.25	March 13, 2016 July 15, 2019	\$2,000 \$500

Notes:

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on March 31, 2015, being the last trading day of the Company's Common Shares for the financial year ended March 31, 2015, which was \$0.26, and the exercise price of the option.
- (2) On July 30, 2012, the TSX approved the repricing of these options from \$1.16, \$1.24 and \$0.55 per share to \$0.45 per share, which was subsequently approved by the shareholders on August 29, 2012. Further, on July 25, 2014, the TSX approved the repricing of these options from \$0.45 to \$0.25 per share, which was subsequently approved by the shareholders on August 28, 2014.

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 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, 2015:

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 (\$)
Adrian Robertson	Nil	N/A	N/A
Charles William (Bill) Reed	Nil	N/A	N/A
Jordan Estra	Nil	N/A	N/A

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**Stock Option Plan**

The only equity compensation plan which the Company has in place is the Plan. The Plan was adopted as a result of the Company graduating to the TSX on January 16, 2012, which Plan conforms to TSX rules in effect as at the date of this 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 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 ten years after the date of grant of such option. As at August 27, 2015, 6,650,000 options are outstanding, representing 9.02% of the outstanding Common Shares of the Company.

See "Particulars of Matters to be Acted Upon - Approval of Unallocated Options, Rights and Other Entitlements under Stock Option Plan" for more information about the Plan, including who are eligible to receive a grant of options under the Plan, restrictions on the Plan, a summary of the material terms of the Plan, amendments to the Plan or options granted under the Plan that may be approved by the Board or that may require shareholder approval under TSX policies and the pricing of options.

The following table sets out equity compensation plan information as at the year ended March 31, 2015:

	Number of securities to be issued upon exercise of outstanding options ⁽¹⁾	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)) ⁽¹⁾⁽²⁾⁽³⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	6,650,000	\$0.20	88,979
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL:	6,650,000	\$0.20	88,979

Notes:

- (1) The above numbers are based on 67,389,795 Common Shares of the Company issued and outstanding as at March 31, 2015.
(2) As at the Record Date, the number of securities to be issued upon the exercise of outstanding options is 6,650,000.
(3) As at the Record Date, the number of securities remaining available for future issuance under the Plan is 488,030.

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, 2014 (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.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Unallocated Options, Rights and Other Entitlements under Stock Option Plan

As of the date hereof, the Company's only incentive plan is the Plan dated January 16, 2012 which was adopted by the shareholders at the Company's annual general meeting held on August 29, 2012 pursuant to the Company's information circular dated July 23, 2012, which is available on SEDAR at www.sedar.com.

On January 16, 2012, the Company graduated to the TSX under the symbol MAY. As a result of the graduation to the senior exchange, the Board determined it necessary to terminate the stock option plan dated for reference August 17, 2006 which was approved by the Board on September 18, 2006 (the "**Previous Plan**") and approve the adoption of the Plan, which is a 10% rolling stock option plan, to conform to TSX rules. In order to provide incentive to directors, officers, employees and consultants of the Company or its subsidiaries, to act in the best interests of the Company, the Board approved the Plan on July 10, 2012, to replace the Previous Plan, and the shareholders of the Company approved the Plan on August 29, 2012. Under the Plan, a "consultant" means a person or company engaged by the Company or a subsidiary to provide services for an initial, renewable or extended period of twelve months or more or for an indefinite period.

The policies of the TSX require the Company to seek Board and shareholder approval of the Plan every three years for all unallocated options, rights or other entitlements under the Plan. Such resolutions must also include the date (being no later than three years from the date the resolutions were approved) by which the Company must subsequently seek shareholder approval. Failure to obtain shareholder approval will result in all unallocated options, rights or other entitlements being cancelled and the Company will not be permitted to make further grants until shareholder approval is obtained.

As a 10% rolling plan the aggregate number of Common Shares issuable as options under the Plan may be up to 10% of the Company's issued and outstanding Common Shares on the date on which an option is granted, less Common Shares reserved for issuance on exercise of options then outstanding under the Plan. The purpose of the Plan is to serve as an incentive to enable the Company to attract and retain qualified directors, officers, employees and consultants for the Company and its subsidiaries; promote a proprietary interest in the Company and its subsidiaries among such persons, and provide an increased incentive for such persons to contribute to the development and financial success of the Company and its subsidiaries. The Plan is administered by the Board and options are granted at the discretion of the Board to eligible optionees (an "**Optionee**"). Upon receipt of shareholder approval of the Plan on August 29, 2012, all outstanding options under the Previous Plan were rolled into and deemed granted under the Plan.

Eligible Optionees

To be eligible to receive a grant of options under the Plan, regulatory authorities require an Optionee to be either a director, officer, employee or consultant of the Company or a subsidiary at the time the option is granted.

Restrictions

The Plan is subject to the following restrictions:

- (1) The number of shares issued to insiders under the Plan or any other share compensation arrangements of the Company in any 12 month period must not exceed 10% of the outstanding shares of the Company;
- (2) The number of shares issuable to insiders under the Plan or any other share compensation arrangements of the Company will not exceed 10% of the outstanding shares of the Company at any time;

- (3) The exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained shareholder approval to do so, excluding votes from insiders of the Company in accordance with the policies of TSX; and
- (4) The Company may implement such procedures and conditions as the Board deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (1) any director, officer, employee or consultant of the Company or a subsidiary are eligible to receive grants of options under the Plan and the Company must ensure that the proposed Optionee is a bona fide employee or consultant of the Company or a subsidiary;
- (2) all options granted under the Plan expire on a date not later than 10 years after the issuance of such options. However, should the expiry date for an option fall within a trading Blackout Period self-imposed by the Company (as defined in the Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), or within 10 business days following a Blackout Period, such option will be extended to the date which is 10 business days following the expiration of such Blackout Period;
- (3) unless the Board decides otherwise, all options granted under the Plan will expire at the earlier of the option expiry date and (i) one year after the Optionee's death, or (ii) 90 days after the Optionee ceases to be an employee, consultant, director or officer, other than by reason of death and other than cause, but only to the extent that such option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company or ceased to be a director or an officer, or (iii) at the date the Optionee ceases to be an employee, consultant, director or officer for cause, whether or not vested at the date of ceasing, will immediately terminate without right to exercise same;
- (4) all options granted under the Plan are non-assignable and non-transferable, except upon the death of an Optionee, in which case all options held by the deceased Optionee are exercisable in accordance with its terms by the person or persons to whom such Optionee's rights under the Option will have passed under the Optionee's will or pursuant to law until one year from the date of death or the balance of the option period, whichever is earlier;
- (5) the exercise price of each option will be set by the Board and shall not be less than 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;
- (6) vesting of options shall be at the discretion of the Board;
- (7) in the event of a takeover bid or tender offer being made for all or any of the issued and outstanding Common Shares, the Company may, if permitted by applicable legislation, unilaterally determine that outstanding Options, whether fully vested and exercisable or subject to vesting provisions or other limitations on exercise, will be (i) conditionally exercisable in full to enable the shares subject to such options to be conditionally issued and tendered to such bid or offer, subject to the condition that if the bid or offer is not duly completed the exercise of such options and the issue of such shares will be rescinded and nullified; or (ii) exercisable by an Optionee by written notice to the Company specifying that the Optionee, in lieu of exercising an option, elects to receive from the Company the amount that is equal to the difference between the market price as of the date of receipt by the Company of such notice and the exercise price, multiplied by the number of shares in respect of which the option would otherwise be exercised; and
- (8) the Board at any time may abandon or terminate the Plan in whole or in part, except with respect to any option then outstanding under the Plan. The Board may not, without the consent of the Optionee, alter or impair any of the rights or obligations under an option.

Amendments to the Plan or Options Granted under the Plan

Amendments Approved by the Board

Under the terms of the Plan, the Board has the discretion to make amendments to the Plan and to options granted thereunder which it may deem necessary, without having to obtain shareholder approval. Such changes include, without limitation, the following:

- ensuring that the options granted comply with any provisions respecting stock options in the income tax and other laws in force in any country or jurisdiction of which an Optionee to whom an option has been granted may from time to time be resident or a citizen;
- minor changes of a “housekeeping” or ministerial nature;
- changing the vesting provisions of an option granted, if applicable;
- changing the termination provisions of an option provided that the expiry date does not extend beyond the original expiry date;
- reducing the exercise price of an option for an Optionee who is not an insider of the Company;
- eliminating or making less restrictive any restrictions contained in an option, or waiving any restriction or other provision of the Plan or an option;
- making any amendments required to comply with applicable laws or TSX requirements; and
- making any other amendments which are approved by the TSX.

Amendments Approved by the Shareholders

In addition to such other matters that may require shareholder approval under TSX policies, the Plan provides that shareholder approval will be required in the case of:

- any increase in the maximum number of Common Shares issuable under the Plan; and
- any increase to or elimination of the restrictions to insiders of the Plan.

Option Pricing

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.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the following resolution, with or without variation:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. all unallocated options, rights and other entitlements under the Company’s Stock Option Plan dated January 16, 2012, as described in the information circular dated August 17, 2015 be and are hereby approved;
2. the Company has the ability to continue granting options, rights and other entitlements under the Stock Option Plan until September 29, 2018, the date that is three years from the date of this resolution; and

3. any director or officer be and is hereby authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer as may be necessary or appropriate in order to give effect to this resolution.”

The Board has unanimously approved all unallocated options, rights and other entitlements under the Plan and recommends to shareholders that they vote FOR the approval of all unallocated options, rights and other entitlements under the Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.

If all unallocated options, rights and other entitlements under the Plan are not re-approved by the shareholders at the Meeting, then all options, rights and other entitlements which have already been granted will not be affected, however all unallocated options, rights and other entitlements will be cancelled and the Company will not be permitted to make further grants under the Plan until shareholder approval is obtained. In addition, options that are exercised, terminate or expire shall not be available for re-grant until shareholder approval is obtained.

Issuance of Director Shares

On August 27, 2015, the Board approved the issuance of an aggregate of 1,250,000 Common Shares (the “**Director Shares**”) at a deemed price of \$0.18 per Common Share (which was the closing price on August 26, 2015 of the Common Shares on the TSX) to certain directors of the Company (collectively, the “**Director Share Recipients**”) as follows, as consideration for their past services as directors of the Company:

Director Share Recipient	Number of Director Shares
Adrian Robertson	250,000
Charles William (Bill) Reed	250,000
Jordan Estra	250,000
Robert Dinning	250,000
Lance Morginn	250,000
TOTAL:	1,250,000

The Director Shares would represent approximately 1.70% of the issued and outstanding Common Shares as of August 27, 2015. In addition to any restrictions on sale imposed by securities legislation, the restriction requires the recipient to obtain Company approval prior to the sale of any of his Director Shares.

The listing of the Director Shares on the TSX is subject to the Company fulfilling certain requirements of the TSX, including obtaining the approval of the issuance of the Director Shares by a simple majority (greater than 50%) of the votes cast by shareholders at the Meeting, excluding in total, the 5,736,130 Common Shares held by the Director Share Recipients (“**Disinterested Shareholders**”). Accordingly, at the Meeting, Disinterested Shareholders will be asked to pass, with or without variation, the following ordinary resolution, subject to such amendments, variations or additions as may be approved at the Meeting:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION of disinterested shareholders of the Company that, subject to obtaining all necessary regulatory approvals:

1. the Company be authorized to issue 250,000 common shares in the capital of the Company (the “**Director Shares**”), as fully paid and non-assessable shares, to each of Adrian Robertson, Charles William (Bill) Reed, Robert Dinning, Jordan Estra and Lance Morginn as consideration for their past services as directors of the Company and any director or officer of the Company is hereby authorized and directed to direct the registrar and transfer agent of the Company to issue and deliver certificates evidencing such Director Shares; and
2. any director or officer of the Company be authorized and directed to perform such acts and deeds and things and execute all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.”

The Board recommends that shareholders vote in favour of the issuance of an aggregate of 1,250,000 Director Shares to the Director Share Recipients. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended March 31, 2015 and in the related Management Discussion and Analysis (together, the “**Financial Statements**”). The Financial Statements were filed on SEDAR on June 29, 2015 and will be placed before the Meeting.

The Annual Information Form of the Company for the year ended March 31, 2015 was filed on SEDAR on June 29, 2015.

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 210 - 905 West Pender Street, Vancouver, BC, V6C 1L6, 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 Circular.