MEADOW BAY GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE QUARTER ENDED December 31, 2018

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts, constitute forward looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise such forward looking statements, as a result of new information, future events or otherwise.

MANAGEMENTS DISCUSSION AND ANALYSIS

February 28, 2019

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the Meadow Bay Gold Corporation ("Meadow Bay") financial statements. The statements are provided for the purpose of reviewing the third quarter of fiscal 2019 and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2018 and 2017.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all monetary amounts are expressed in Canadian dollars. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of Meadow Bay is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of Meadow Bay follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The audit committee of Meadow Bay meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS

Meadow Bay 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 as a tier 1 Company under the symbol “MAY.”

On January 21, 2011, 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. The Company also launched a private placement financing that closed March 1, 2011 with the sale of 11,313,750 common shares at $1.00US. A portion of the financing, $6,000,000US, was used to complete the payment to the previous owner of the Atlanta Mine. The purchase of Desert Hawk Resources Inc. was completed on March 1, 2011.

Desert Hawk Resources Inc., is a mining and exploration company with a gold project in Nevada called the Atlanta Gold and Silver Mine, a former producing gold and silver mine. 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. A National Instrument 43-101 resource estimation was prepared by Gustavson LLC in March 2013 and subsequently filed on SEDAR. The Company recently received an initial in-pit resource estimate prepared by Gustavson LLC. The in-pit resource incorporated additional drilling in 2015.

OVERALL PERFORMANCE

During the quarter ended December 31, 2018, the Company incurred a net loss of $91,734 (2017 - $453,065). After consideration for a positive currency translation adjustment of $625,924 (2017 – $90,523), the Company posted a comprehensive gain of $534,190 compared to a loss of $362,542 for the quarter ended December 31, 2017.

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2018 $	Year ended March 31, 2017 $	Year ended March 31, 2016 $
Total revenues	-	-	-
Net loss for the year	(961,815)	(795,361)	(1,432,177)
Net loss per share, basic and diluted	(0.03)	(0.01)	(0.02)
Total assets	28,293,889	28,443,012	27,847,545
Total working capital (deficit)	428,719	(223,601)	(213,545)
Shareholder's equity	28,170,554	28,012,665	27,502,697

RESULTS OF OPERATIONS

For the three months ended December 31, 2018 (“2018”) compared to the same quarter for the previous year - three months ending December 31, 2017 (“2017”)

Total operating expenses for 2018 amounted to $91,734 compared to $453,065 for 2017. However, included in the 2017 expenses is a non-cash expenditure for share-based compensation of $359,284. When this expenditure is eliminated, the 2017 expenses total $93,734, resulting in essentially the same expenses for both years. There were no capitalized expenditures in either year. Results reflect a lull in the operations while management explored some long-term solutions for funding requirements.

For the six months ended December 31, 2018 (“2018”) compared to the six months ending December 31, 2017 (“2017”).

Total operating expenses for 2018 amounted to $466,154 compared to $778,082. When the share-based compensation is eliminated, the total expenditures for 2017 were $418,798. The net difference of $47,356 represents an 11% increase in expenses. Overall, there were three expenditures that accounted for this increase. (1) General consulting: General consulting in 2018 of $89,00 was fairly normal when compared to years earlier than 2017. In 2017, consulting fees of $37,500 reflect the temporary decision to suspend payments to conserve cash. (2) Professional fees: Professional fees were $24,272 more in 2018 than in 2017, reflecting legal fees incurred in the first quarter to evaluate various funding proposals. (3) Offices and administrative expenses: These increases relate to rent, staffing and insurance.

SUMMARY OF QUARTERLY RESULTS FOR THE PAST 8 QUARTERS:

	Dec 31 2018 $	**Sept 30 2018** $	**June 30 2018** $	**March 31 2018** $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(91,734)	(189,558)	(184,862)	(184,922)
Net income (loss)	(91,734)	(189,558)	(184,862)	(184,922)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	0.00	0.00	0.00	0.00
Net income (loss) per share	0.00	0.00	0.00	0.00

	Dec 31 2017 $	Sept 30 2017 $	June 30 2017 $	March 31 2017 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(453,065)	(228,297)	(95,531)	(310,846)
Net income (loss)	(453,065)	(228,297)	(95,531)	(310,846)
Income (loss) per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	(0.01)	(0.01)	0.00	(0.01)
Net income (loss) per share	(0.01)	(0.01)	0.00	(0.01)

EXPLORATION PROGRAM

During the 2018-19 fiscal period, the Company worked with Gustavson to produce an updated in-pit resource estimate. This in-pit resource is part of the larger global resource at the Atlanta Project with the bulk of the resource along the intersection of the Atlanta fault. It also includes much of the Atlanta Porphyry, which is in the hanging-wall of the Atlanta Fault.

The next phase of the exploration program is to commence a program to expand and convert the Global Inferred Resource Base to Measured and Indicated (M & I) categories. This will involve:

Permitting – Complete Enviromental Assessment for Plan of Operation with the BLM for a second-phase drilling an begin baseline studies for long lead-time permits.

Metallurgy – Additioal ore characterizatio for Gold recoveries and Gold processing design.

Definition Drilling – A minimum of 6,000 ft of in-fill and step-out drilling in the Porphyry to convert Inferred Resources to Measured and Indicated.

PEA/ Pre Feasibility – Begin initial mine planning and capital operating cost estimations to complete a positive economic plan.

LIQUIDITY AND CAPITAL RESOURCES

The Company had no share transaction during the six months ending December 31, 2018.

During the year ended March 31, 2018, the Company had the following share transactions:

a) On November 10, 2017, the Company completed the first tranche of a non-brokered private placement by issuing 16,330,000 units at $0.05 each for gross proceeds of $816,500. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share. The Company paid finders' fees of $43,050 cash and issued 861,000 broker's warrants, with each finder's warrant entitling the holder to purchase one common share of the Company under the same conditions as the warrants issued with the unit. The warrants were valued at $34,528 using a Black Scholes option pricing model, as the value of the services performed was not readily verifiable. The assumptions used for in the model were as follows: risk free interest rate – 1.44%, expected life – 2 years, dividend nil and annualized volatility – 105.85%.

b) On November 16, 2017, the Company completed the second and final tranche of a non-brokered private placement by issuing 9,680,000 units at $0.05 each for gross proceeds of $484,000. Each unit comprised one share and one-half share warrant, with each whole warrant entitling the holder to purchase one additional share for a period of 2 years from the date of closing at a price of $0.10 per share.

c) On December 8, 2017, the Company completed a share for services and debt transaction, issuing 475,000 shares at $0.20.

d) On February 1, 2018, a warrant holder exercised the right to purchase 18,750 common shares at $0.28 for gross proceeds of $5,250.

As at December 31, 2018, the Company had cash of $95,257 compared to $697,490 as at December 31, 2017. The Company had a working capital deficit of $47,020 at December 31, 2018 compared to working capital of $581,776 at December 31, 2017. As at December 31, 2018, the Company has no debt other than current liabilities of $182,296 ($158,603 as at December 31, 2017). Management believes the Company has sufficient capital resources to meet its initial capital requirements for the current year. A private placement is anticipated in order to fund he exploration program.

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.

The following is a summary of the use of financing during the year ended March 31, 2018:

Private placements	Cash Proceeds	Proposed Usage		Actual Usage	
		Working Capital	Ongoing Exploration Activities	Ongoing Exploration Activities	Working Capital
November 10, 2017	$ 716,500	$ 716,500	$ -	$ -	$ 716,500
November 16, 2017	$ 484,000	$ 484,000	$ -	$ -	$ 484,000
	$ 1,200,500	$ 1,200,500	$ -	$ -	$ 1,200,500

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 months ended December 31, 2018 as compared to the six months ended December 31, 2017:

a) Consulting fees paid or accrued to the current CEO/president of the Company of $62,500 vs. $15,000;

b) Consulting fees paid to the former CEO/president of $Nil vs $7,500.

c) Consulting fees paid or accrued to the CFO of $26,500 vs. $7,500.

The Company owed the following amounts to related parties as at December 31, 2018:

	December 31, 2018	March 31, 2018
Robert Dinning, current CEO/president	$ 7,100	$ 2,075
Keith Margetson, CFO	$ 5,650	$ 2,650

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

The Company adopts new pronouncements relating to generally accepted accounting principles applicable to the Company as they are issued, which may be in advance of their effective date. Management does not believe that any recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

FINANCIAL INSTRUMENTS

The Company classified its cash as loans and receivables which are carried at the 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 the Company's financial assets and liabilities approximate their fair value due to the relatively short periods to maturity of these investments.

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash is exposed to credit risk. The Company has assessed the credit risk on its cash as low as its funds are held in highly rated Canadian financial institutions. As at December 31, 2018, $23,155 in cash was over the federally insured limit (December 31, 2017 – $596,261).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining adequate cash balances and by raising equity financing. The Company has no assurance that such financing will be available on favourable terms. The Company believes it is subject to liquidity risk through its working capital. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. As at December 31, 2018, the Company had cash of $95,257 to settle accounts payable of $182,296 which fall due for payment within twelve months of the balance sheet date. All of the Company's contractual obligations are current and due within one year.

Foreign exchange 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 has material transactions designated in a foreign currency. However, the foreign currency has been very stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

At December 31, 2018, approximately $25,700 in cash and $62,700 in accounts payable and accrued charges were denominated in U.S. dollars. A 10% variation in the U.S. dollar would result in an impact of approximately $3,700 on net income.

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 Company's cash are currently held in cash and therefore management considers the interest rate risk to be minimal.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

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	50,056,229
Stock options	3,862,500
Warrants	18,815,772
	72,734,501

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 and its ability to operate. 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.

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 210 - 905 West Pender Street, Vancouver, BC, V6C 1L6; phone 604-641-4450 or 604-682-2928; fax 1-855-557-4622 or 604-685-6905.