

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

MEADOW BAY GOLD CORPORATION (the "Company")
Suite 300 – 905 West Pender Street
Vancouver, BC V6C 1L6

Item 2: Date of Material Change

November 16, 2011

Item 3: News Release

A news release was issued and disseminated on November 16, 2011 through Market News and Stockwatch and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company announces that, further to its news release of November 14, 2011 in which it announced the completion of a non-brokered private placement of 2,366,000 common shares at a price of \$1.00 per Share for gross proceeds of \$2,366,000, it wishes to amend the finder's fees paid as follows: (i) cash commission of \$76,200 and 76,200 finder's warrants to Canaccord Genuity Corp., (ii) cash commission of \$9,000 and 9,000 finder's warrants to Sutter Securities Incorporated, (iii) cash commission of \$12,000 and 12,000 finder's warrants to First Canadian Capital Markets Limited, and (iv) cash commission of \$12,000 to H & H Securities Limited. Each finder's warrant will entitle the finder to purchase one common share of the Company for a period of one year from the closing date at an exercise price of \$1.00 per Share.

Item 5: Full Description of Material Change

Please see the news release attached as Schedule "A" hereto, for a full description of the material change.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Note applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Robert Dinning, Chairman and CEO
Tel: 1.855.777.4622
Fax: 1.855.557.4622

Item 9: Date of Report

November 16, 2011

Schedule "A"

MEADOW BAY GOLD CORPORATION

Suite 300 – 905 West Pender Street

Vancouver, BC V6C 1L6

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November 16, 2011 – News Release

TSXV: MAY

MEADOW BAY ANNOUNCES AMENDMENT TO PRIVATE PLACEMENT

VANCOUVER, Canada – Meadow Bay Gold Corporation (the "Company") (TSXV:MAY) (OTCQX:MAYGF) announces that, further to its news release of November 14, 2011 in which it announced the completion of a non-brokered private placement of 2,366,000 common shares at a price of \$1.00 per Share for gross proceeds of \$2,366,000, it wishes to amend the finder's fees paid as follows: (i) cash commission of \$76,200 and 76,200 finder's warrants to Canaccord Genuity Corp., (ii) cash commission of \$9,000 and 9,000 finder's warrants to Sutter Securities Incorporated, (iii) cash commission of \$12,000 and 12,000 finder's warrants to First Canadian Capital Markets Limited, and (iv) cash commission of \$12,000 to H & H Securities Limited. Each finder's warrant will entitle the finder to purchase one common share of the Company for a period of one year from the closing date at an exercise price of \$1.00 per Share.

For further information, please contact:

Meadow Bay Gold Corporation

Robert Dinning, Chairman and CEO

Launch IR

Matthew Harrington

Tel: 613-882-7467

Goal Capital Inc.

Danny Gravelle

Tel: 949-481-5396

First Canadian Capital Corporation

Bobby Mullins

Tel: 866-580-8891

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