

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

January 10, 2012

Item 3: News Release

A news release was issued and disseminated on January 10, 2012 through TheNewsWire and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company has received conditional approval for its common shares to be listed on the Toronto Stock Exchange ("TSX"), subject to customary deliverables. Meadow Bay Gold's common shares will commence trading on the TSX, once final approval is received, under the symbol "MAY".

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

January 13, 2012

Schedule "A"

**MEADOW BAY GOLD CORPORATION
300 – 950 WEST PENDER STREET
VANCOUVER, BC V6C 1L6**

NEWS RELEASE

TSXV: MAY

OTCQX: MAYGF

Meadow Bay Gold Receives Conditional Approval for Graduation to Toronto Stock Exchange

Vancouver, Canada – January 10, 2012 - Meadow Bay Gold Corporation ("Meadow Bay Gold") (TSXV:MAY) (OTCQX:MAYGF) has received conditional approval for its common shares to be listed on the Toronto Stock Exchange ("TSX"), subject to customary deliverables. Meadow Bay Gold's common shares will commence trading on the TSX, once final approval is received, under the symbol "MAY".

"Meadow Bay Gold's graduation to the TSX is a testament to the significance and quality of the historic Atlanta Gold Mine, a former producer in the State of Nevada. As the premier stock exchange for resource companies, the TSX will enable Meadow Bay Gold to broaden its global investor reach as it executes its business plan of building a multi-million ounce gold deposit," said Robert Dinning, CEO of Meadow Bay Gold.

In connection with the listing on the TSX, the Corporation will apply to voluntarily delist its common shares from the TSX Venture Exchange, such delisting to be effective as of the date the common shares commence trading on the TSX.

For further information, please contact:

Meadow Bay Gold Corporation
Robert Dinning, Chairman and CEO
604-641-4450

Danny Gravelle, Investor Relations
Goal Capital
949-481-5396

Bobby Mullins, First Canadian Capital Corp.
1.866.580.8891

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