

Meadow Bay Gold Extends the Atlanta Shear Zone to the South at its Atlanta Gold Mine Project in Nevada

Vancouver, BC ó January 23, 2012 Meadow Bay Gold Corporation (õMeadow Bay Goldö) (TSX:MAY) (OTCQX:MAYGF) reports that recent drilling has extended gold and silver mineralization within the Atlanta Shear Zone to the south of the historic open pit. Assay results from hole DHRC-11-10R intersected 21.34m containing 1.75 g/t Au and 11.4 g/t Ag. In addition, hole -11R also has intersected breccias along the Atlanta Shear Zone. Although assays are still pending on hole -11R, the effect is to extend the shear-zone 110 meters further to the south of any previous drilling. This extension remains open both to the south and at depth.

Below is a table summarizing the significant drill results from the new drill hole:

Drill Hole	Area	Total Depth (m)	From (m)	To (m)	Width (m)	Au g/t	Ag g/t
DHRC-11-10R	Jasperoid Breccia South of Pit	144.78	108.23	129.57	21.34	1.75	11.4

*True Width has not been determined.

The drilling ó completed in December 2011 ó was part of a 9,150m (30,000 foot) program for 2011. A total of 39 core and reverse circulation (RC) holes were drilled by Meadow Bay Gold at the Atlanta Gold Mine Project. The goals of the program were threefold: 1. Twinning of drill holes from previous exploration within the Atlanta Fault zone; 2. Increasing the drill density in areas of known mineralization; and 3. Extending the known mineralization. Extending the mineralization has largely focused on drilling to the north and at depth although these latest results indicates that there is additional potential to the south as well.

Following the discovery of porphyry-style gold mineralization to the southwest of the historic pit, defining the limits of the intrusive porphyry was added as a fourth goal. Five core holes and six RC holes have intersected the porphyry and are currently being assayed at the ALS Chemex lab in Elko, Nevada. These are in addition to drill holes DHRC-11-04C, -06C and -11C that intersected the porphyry and whose results were previously reported.

Thus far, gold mineralization has been traced along the southern margin of the porphyry for over 300 meters in an east-west direction. The widely spaced core and RC drilling has intersected quartz latite porphyry with similar alteration and sulfide mineralization for over 400m along a north-south transect. The northern limit of the porphyry has yet to be defined.

An updated drill hole location maps and table of results are available on the Meadow Bay Gold website at www.meadowbaygold.com.

Charles (Bill) Reed, a Qualified Person as defined by National Instrument 43-101 and Director of Meadow Bay Gold has reviewed the contents of this press release. An ongoing QA/QC program is being employed including blank, duplicate and reference standards with samples are being assayed at the ALS Chemex lab in Elko Nevada, by fire assay with a gravimetric finish. Meadow Bay Gold is focused on developing the former producing Atlanta Gold Mine in Nevada, USA.

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