

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

February 22, 2012

Item 3: News Release

A news release was issued and disseminated on February 22, 2012 through MarketWire, Stockwatch and Market News, and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company reports on assay results from five reverse circulation and one core drill hole at its Atlanta Gold Mine Project, Lincoln County, Nevada.

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

February 22, 2012

Schedule "A"

MEADOW BAY GOLD REPORTS DRILL RESULTS INCLUDING 56 METERS OF 3.9 G/T GOLD IN ATLANTA PORPHYRY AND 105 METERS OF 2 G/T GOLD IN SHEAR ZONE IN NEVADA

Vancouver, BC – February 22, 2012 Meadow Bay Gold Corporation ("Meadow Bay Gold") (TSX:MAY) (OTCQX:MAYGF) (Frankfurt: 20M, WKN A1C3DN) is pleased to report on assay results from five reverse circulation and one core drill hole at its Atlanta Gold Mine Project, Lincoln County, Nevada.

Drilling in 2011 discovered porphyry-hosted gold mineralization to the west of the historic Atlanta open pit. The porphyry-hosted mineralization is distinctly different from the gold-silver mineralization within jasperoid breccias in the Atlanta Fault that were mined previously. After the discovery was made, drilling was redirected to explore the extent of the porphyry mineralization and determine if gold mineralization extends further northward.

Gold mineralization has been identified in all five of the porphyry holes for which results have been received to date. This includes hole DHRC-11-RCN03 on northern extent of the Atlanta Porphyry, and hole DHRC-11-RCN05 which is close to the center of the porphyry. Hole DHRC-11-RCN06 also intersected porphyry-hosted gold mineralization but recovery was poor within the target interval. Holes DHRC-11-15C and DHRC-11-RCN07 intersected low-level gold mineralization. The significant intercepts are listed in the table below.

Assay results were also received for hole DHRC-11-RCN02. This hole intersected the jasperoid breccia northwest of the Atlanta pit and hit an unusually long intercept of gold and silver mineralization. This hole is 50m northwest of hole DHRC-11-07C which also encountered a long mineralized intercept but failed to reach the target depth. Results for DHRC-11-07C were previously reported.

The results obtained to date show that gold mineralization occurs within the Atlanta Porphyry over approximately 300m in an east-west direction and 400m north-south. The southern margin of the porphyry is terminated by the same east-west high-angle fault that truncates the jasperoid breccia-hosted mineralization in the Atlanta Fault. The porphyry butts up against the Atlanta fault on the east and appears to be cut by another high angle fault to the west. The northern limit of the porphyry has not yet been tested by drilling.

Robert Dinning, CEO commented, "Following the discovery of porphyry-hosted gold mineralization last Fall, the question in the back of our minds was whether we would find gold north of the discovery holes. Confirming that mineralization extends the length of the porphyry has resolved a fundamental uncertainty. Our current focus is gaining a better understanding of the distribution of precious metals within the Atlanta Porphyry. On the exploration side, we are looking at areas with similar geophysical characteristics with the intent of finding additional gold bearing porphyries within the Atlanta District which we control in its entirety."

Table showing new significant intercepts from 2011 Atlanta drill program.

Drill Hole	Target	Total Depth (m)	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
DHRC-11-RCN02	Jasperoid Breccia NW of Pit	339.85	208.79	313.94	105.16	1.99	13.0
DHRC-11-RCN03	Quartz Latite Porphyry	377.95	263.65	320.04	56.39	3.93	20.7
DHRC-11-RCN05	Quartz Latite Porphyry	396.24	312.42	373.38	60.96	1.62	9.1

Abbreviations: Au = gold; Ag = silver; g/t = grams per tonne, m = metre

The Company considers these results highly significant but also cautions that they are preliminary in nature and not conclusive evidence of the likelihood of the occurrence of an economic mineral deposit. Insufficient information is available to determine the true width of these drill intercepts; all of the above holes were drilled vertically.

The QA/QC program employed for this drill program includes monitoring the results of blind duplicate samples inserted into the sample stream at a frequency of 2%, certified standard reference samples inserted at a frequency of 1% to 5%, and blank samples inserted at a frequency of at least 1%. Geochemical analyses were done at the ALS Minerals laboratory in Elko Nevada, which is an independent certified laboratory (ISO 9001:2008). Gold was determined by fire assay with a gravimetric finish.

Four additional core holes and three more RC holes also intersected the Atlanta Porphyry, and four other holes were drilled to test the Atlanta Fault mineralization. Assays from these holes are pending. Results are expected over the next few weeks.

Drill hole location maps, cross sections and tables of results are also available on the Meadow Bay Gold website at www.meadowbaygold.com. Full details of the Atlanta project and the 2011 drill program are given in the last Technical Report filed at www.sedar.com.

Dr. Matt Ball, P.Geo., a Qualified Person as defined by National Instrument 43-101 and independent consultant to the Company, has reviewed the contents of this press release.

Meadow Bay Gold is focused on developing the former producing Atlanta Gold Mine in Nevada, USA. Permitting for the next round of exploration drilling is ongoing.

For further information please contact:

Meadow Bay Gold Corporation
 Robert Dinning, CEO
 Charles William Reed, Director
 Tel: 604-641-4450
 Danny Gravelle, Investor Relations
 Tel: 949-481-5396