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May 3, 2012 - News Release

MEADOW BAY GOLD REPORTS DRILL RESULTS INCLUDING 21.34 METRES OF 2.77 G/T GOLD FROM THE ATLANTA GOLD PORPHYRY

Vancouver, Canada – May 3, 2012 Meadow Bay Gold Corporation (“Meadow Bay Gold”) (TSX:MAY) (OTCQX:MAYGF) (Frankfurt: 20M, WKN A1C3DN) is pleased to report that it has received assay results from its Atlanta Gold Mine Project, Lincoln County, Nevada.

Drilling in 2011 tested the extent of Atlanta Fault zone mineralization and also 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 the jasperoid breccias of the Atlanta Fault previously mined. After the discovery was made, drilling was redirected to explore the extent of the porphyry intrusive and determine the continuity of gold mineralization north of the discovery hole.

Assay results from two of the remaining holes were significant. Hole DHRC-11-RCN04 tested the central portion of the Atlanta porphyry. Previous assay results have indicated that gold mineralization occurs within both the northern and southern portions of the intrusive. This is one of several holes drilled to test the continuity of the mineralization.

Hole DHRC-11-011R is the southernmost drill hole to intersect gold mineralization within the Atlanta shear zone. This hole was drilled due south at an inclination of -60 degrees. The true thickness of the mineralized intercept has not been determined.

Robert Dinning, CEO commented, “Now that we have received all of the remaining assays from the 2011 program, we can turn our focus to our plans for 2012. These include our next rounds of definition and exploration drilling as well creating a new NI 43-101 compliant resource estimate.”

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-RCN04	Quartz Latite Porphyry	385.57	329.27	350.61	21.34	2.77	9.4
DHRC-11-11R	Jasperoid Breccia South of Pit	143.26	99.09	125.00	25.91	1.07	5.0

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.

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.

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 technical aspects of this press release.

Meadow Bay Gold is focused on developing the former producing Atlanta Gold Mine in Nevada, USA.

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