

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

***Item 1 — Name and Address of Company***

Meadow Bay Gold Corporation (the “Company”)  
Suite 210 - 905 West Pender Street  
Vancouver, British Columbia V6C 1L6

***Item 2 — Date of Material Change***

July 19, 2012

***Item 3 — News Release***

A news release disclosing the material change was issued on July 19, 2012 and disseminated via TheNewsWire and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

***Item 4 — Summary of Material Change***

On July 19, 2012, the Company reported a mineral resource estimate from its Atlanta Gold Mine Project in Lincoln County, Nevada based upon previous exploration holes drilled by former operators and upon confirmatory drilling conducted by the Company in 2011.

***Item 5 — Full Description of Material Change***

***5.1 — Full Description of Material Change***

The Company report a mineral resource estimate from its Atlanta Gold Mine Project, Lincoln County, Nevada based upon previous exploration holes drilled by former operators and upon confirmatory drilling conducted by the Company in 2011.

The initial objective of the 2011 drilling program was to confirm the results of drilling done during previous exploration campaigns in the 1990s. Seven holes were drilled into the known mineralized zones which confirmed the previous drilling results. A current mineral resource estimate was then calculated based on the previous exploration holes and the 2011 confirmation drilling. The mineral resource estimate, prepared under the guidance of Dr. Matt Ball, P. Geo. and with an effective date of March 30, 2012, is summarized below.

Main Zone – 0.5 g/t Au cut-off

	Tonnes	Au g/t	Ag g/t	Au ounces	Ag ounces	eAu ounces*
Indicated	5,798,017	1.62	8.42	302,797	1,569,689	332,413
Inferred	3,928,317	1.06	19.04	133,662	2,404,717	179,034

East-West Zones – 0.5 g/t Au cut-off

	Tonnes	Au g/t	Ag g/t	Au ounces	Ag ounces	eAu ounces*
Indicated	1,461,294	1.5553	4.5157	73,072	212,154	77,074
Inferred	753,674	1.3404	7.8446	32,479	190,083	36,065

Aggregate of Main and East-West Zones – 0.5 g/t Au cut-off

	Tonnes	Au g/t	Ag g/t	Au ounces	Ag ounces	eAu ounces*
Indicated	7,259,311	1.61	7.63	375,869	1,781,843	409,487
Inferred	4,681,991	1.10	17.24	166,141	2,594,800	215,099

\* - eAu determined at an Ag:Au ratio of 53:1

The mineral resource estimate was conducted using Inverse-Distance Weighting grade interpolations within a block model. Mineral Resources were estimated at several cut-off values. The 0.50 gram per tonne gold cut-off reported above was selected to reflect a possible cut-off value for a gold open pit milling operation in North America. The Company is to file a technical report in respect of the calculation of the above mineral resource estimates shortly.

*5.2 — Disclosure for Restructuring Transactions*

N/A

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

N/A

*Item 7 — Omitted Information*

State whether any information has been omitted on the basis that it is confidential information.

N/A

*Item 8 — Executive Officer*

Contact: Robert Dinning – Chief Executive Officer  
Tel: 1.855.777.4622  
Fax: 1.855.557.4622

*Item 9 — Date of Report*

July 26, 2012