

NEWS RELEASE

MEADOW BAY GOLD REPORTS NI 43-101 RESOURCE ESTIMATE FOR ITS ATLANTA GOLD PROJECT IN NEVADA DOUBLING ITS GOLD RESOURCES

Vancouver, BC – January 29, 2013 Meadow Bay Gold Corporation (“Meadow Bay Gold” or the “Company”) (TSX:MAY) (OTCQX:MAYGF)(Frankfurt:20M, WKN A1H85H) is pleased to report that Gustavson Associates, LLC (“Gustavson Associates”) has completed a National Instrument 43-101 resource estimate for the Atlanta Gold Mine Project, Lincoln County, Nevada. At a 0.015 opt Au cutoff, the Company has reported a measured and indicated resource of 15.5 million tons grading 0.037 ounces per ton (Au) for 572,100 ounces of gold and inferred resources of 18.5 million tons grading 0.029 ounces per ton (Au) for 544,300 ounces of gold. In addition, the resource also contains 5.8 million measured and indicated and 3.9 million inferred ounces of silver.

Gustavson Associates estimated the mineral resource based on 34,919 feet of drilling in 21 core holes and 22 reverse circulation holes conducted by the Company in 2011 and 2012 as well as historical drill data. The historical data is supported by several twinned core holes drilled by the Company in 2011.

Below is a table summarizing the Atlanta resource using a 0.015 opt Au cutoff. The eAu ounces represent the equivalent ounces of gold if the silver is combined with the gold at an Au:Ag ratio of 1.53.

Category	Tons	Au (opt)	Au Ounces	Ag (opt)	Ag Ounces	eAu Ounces
Measured Resource	5,527,000	0.040	219,600	0.444	2,451,800	265,900
Indicated Resource	9,976,000	0.035	352,500	0.345	3,441,800	417,700
Measured + Indicated Resource	15,503,000	0.037	572,100	0.380	5,893,500	683,600
Inferred Resource	18,538,000	0.029	544,300	0.213	3,955,400	618,700

Robert Dinning, CEO, commented, “In the two years since Meadow Bay acquired the Atlanta Project we have more than doubled the resource. And we did this at a discovery cost of under \$10 per ounce. Based on the model put together by Gustavson Associates, we are confident that we can build upon this resource through additional cost-effective exploration.”

Gustavson Associates, LLC is a mining consulting firm based in Colorado with over 30 years of international experience and is preparing the report that details the resource estimate and its underlying methodology which will be filed on SEDAR within the next 45 days. Dr. Claiborne Newton, III, C.P.G, a Qualified Person as defined by National Instrument 43-101 and independent consultant to the Company, has prepared the resource and reviewed the contents of this press release.

The Atlanta Project is located in eastern Nevada. The Atlanta Mine saw small-scale production by Standard Slag from 1975 to 1985 before it was shut down due to low gold prices. The deposit is hosted by Tertiary aged silicified fault zones and adjacent argillized intrusive porphyry. Meadow Bay Gold purchased the project from in 2011. Since that time the Company has been engaged in exploring the property and has conducted two rounds of drilling. It has also acquired most of the remaining ground in the district and has identified new exploration targets.

For further information please see www.meadowbaygold.com or contact:

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Forward-looking information

This release contains “forward-looking information” within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking information includes, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the calculation of a new mineral resource estimate.

Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “planning”, “planned”, “expects” or “looking forward”, “does not expect”, “continues”, “scheduled”, “estimates”, “forecasts”, “intends”, “potential”, “anticipates”, “does not anticipate” or “belief” or describes a “goal” or variation of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information is based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen breakdowns, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking information involves known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold and silver; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.