

**MEADOW BAY CAPITAL CORPORATION**  
**# 804 – 750 WEST PENDER STREET**  
**VANCOUVER, BC V6C 2T7**  
**T: 604-682-2928      F: 604-685-6905**

**TSXV: MAY**

**Meadow Bay Acquires Funding Oversubscribed Closes  
Second Tranche Equity Financing Now US\$11.3 Million**

**VANCOUVER, BRITISH COLUMBIA**--(Marketwire - March 21, 2011) - Meadow Bay Capital Corporation (the "Company") (TSX VENTURE: MAY) (FRANKFURT:20M) (WKN:A1C3DN) is pleased to announce that subsequent to its recently announced equity financing (see news release of March 2, 2011) it has closed the second tranche of its private placement financing (the "Offering") with a syndicate of brokers led by Casimir Capital Ltd. (the "Agent") for gross proceeds of US\$2,060,000.

The Company will use the funds to develop its recently acquired Atlanta Gold Mine in Nevada and explore its early stage Gold prospects also in Nevada.

The funding involved the issuance of 11,313,750 common shares at a price of US\$1.00 per share for gross consideration of US\$11,313,750. In consideration of the Agent's services, the Company paid the Agent a cash commission of 7% of the certain proceeds of the Offering. The Agent was also issued broker warrants (the "Broker Warrants") equal to 7% of the shares sold pursuant to the Offering. Each Broker Warrant entitles the holder to acquire one common share of the Company at a price of \$1.00 until December 31, 2012. The securities issued in the Offering are subject to a four month hold period.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons unless an exemption from such registration is available.

For more information, please contact

Meadow Bay Capital Corporation  
Robert Dinning  
CEO  
604-682-2928  
604-685-6905 (FAX)

or

Launch IR  
Matthew Harrington  
613-882-7467

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This press release includes certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward looking information” within the meaning of Canadian securities laws. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual events and results to differ materially from Meadow Bay’s expectations include the Company’s plans to reinstate production at the Atlanta Mine and the use of proceeds from the Offering; risks related to the exploration stage of the Company’s projects; market fluctuations in prices for securities of exploration stage companies; and uncertainties about the availability of additional financing. Trading in the securities of the Company should be considered highly speculative. The Company does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law.

The press release makes reference to historical estimates. The historical estimates are by definition herein not NI 43-101 compliant and are included herein in for historic context and completeness. There can be no assurances that any of the historical estimates will be able to be categorized as a NI 43-101 compliant resource or reserve category or demonstrate any economic viability. Investors are cautioned not to rely on the historical estimates when making their investment decisions.