

MEADOW BAY GOLD CORPORATION

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Meadow Bay Gold retains Kirkness Diamond Drilling to Commence Atlanta Mine Drill Program

Vancouver, Canada- (MarketWire) – May 9, 2011 - Meadow Bay Gold Corporation (“Meadow Bay”) (TSXV:MAY) (Frankfurt: 20M WKN A1C3DN) (OTC:MBYCF) has retained Kirkness Diamond Drilling Inc. of Carson City, Nevada to commence a drill program at its newly acquired former producing Atlanta Gold and Silver Mine in south eastern Nevada.

Bill Reed, Director of Exploration for Meadow Bay Gold and the co-founder of Paramount Gold and Silver Corp (NYSE:PZG) commented, “Given the current gold price, Meadow Bay Gold is very excited to drill the Atlanta Gold and Silver Mine with a view to confirming and expanding the historic Kinross gold and silver resources. We will also be looking at new targets and hope to make a new discovery.”

The Atlanta Gold and Silver Mine and two other Nevada Gold projects were acquired by Meadow Bay Gold in March of 2011. The purpose of this \$1.7 million exploration program is to expand and test the known historical gold and silver resources. The Atlanta Mine was closed in 1986, however, the remaining indicated resource of 338,520 ounces gold (6.21 million tons grading 0.054 oz/ton Au) and inferred resource of 125,960 ounces of gold (3.07 million tons grading 0.041 oz/ton Au) and indicated resource of 3.1 ounces of silver (6.21 million tons grading 0.506 oz/ton Ag) and an inferred resource of 0.7million ounces of silver (3.07 million tons grading 0.236 oz/ton Ag) has been estimated by previous workers is not compliant with standards as set out in National Instrument 43-101. This historical resource is based upon an internal study completed by Kinross Gold U.S.A. Inc. during the period of 1997-1998. Kinross performed extensive field mapping and sampling plus along with drilling of approximately 80 RC holes for a total of 54,255 feet. This drilling combined with the prior drilling by Gold Fields with 11 core holes (9,286 feet) and 71 reverse circulation holes (46,735 feet) and the drill program by Standard Slag provides the database for the internal resource estimate. Block models were prepared and resources calculated based upon various cut-off grades. The reported historical resources were calculated at a cut-off grade of 0.02 oz/ton Au.

Tim Master, a Qualified Person under National Instrument 43-101, has reviewed the contents of this news release.

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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 need to satisfy the conditions set forth in any agreement entered into in connection with the Desert Hawk transaction and the equity financing; the need to satisfy regulatory and legal requirements with respect to the Desert Hawk transaction and the equity financing; risks related to the exploration stage of Meadow Bay’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 Meadow Bay should be considered highly speculative. Meadow Bay 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.