

**MEADOW BAY GOLD ANNOUNCES AND CLOSES \$2 MILLION PRIVATE
PLACEMENT FINANCING**

Vancouver, BC – September 23, 2011 Meadow Bay Gold Corporation (“Meadow Bay Gold”) (TSXV: MAY) (OTCQX: MAYGF) announces that contrary to its prior news release of today it has closed a non-brokered private placement financing of \$2,025,000 consisting of the issuance of 2,250,000 million common shares priced at \$0.90 each. There were no warrants attached to the common shares. Compensation was paid to certain finders. The financing is subject to TSXV approval and the shares will bear the standard four-month hold period.

Robert Dinning, CEO, is participating in the private placement in the amount of \$100,000.

The funds generated will be used to continue advancement of the Meadow Bay Gold’s former producing Atlanta Mine in Nevada including ongoing exploration and development activities. This placement also ensures 18 months of operating capital on hand.

Meadow Bay Gold Corporation

Robert Dinning, CEO
Tel: 604-637-5211/604-970-0901

Launch IR
Matthew Harrington
Tel: 613-882-7467

Goal Capital
Danny Gravelle
Tel: 949-481-5396