

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1: Name and Address of Reporting Issuer**

MEADOW BAY GOLD CORPORATION (the "Company")  
Suite 210 – 905 West Pender Street  
Vancouver, BC V6C 1L6

**Item 2: Date of Material Change**

December 18, 2014.

**Item 3: News Release**

A news release was issued and disseminated on December 18, 2014 through MarketWired and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Changes**

The Company announced that it proposes to raise up to \$550,000 through a non-brokered private placement (the "**Private Placement**") of up to 5,500,000 units at a price of CDN\$0.10 per unit. Each unit will consist of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for a period of two years from the closing at a price of \$0.15 per share. Finders' fees or commissions will be paid in connection with the placement in accordance with the policies of the Toronto Stock Exchange.

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

The Company announced that it proposes to raise up to \$550,000 through a non-brokered private placement of up to 5,500,000 units at a price of CDN\$0.10 per unit. Each unit will consist of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for a period of two years from the closing at a price of \$0.15 per share. Finders' fees or commissions will be paid in connection with the placement in accordance with the policies of the Toronto Stock Exchange.

Completion of the private placement is subject to the approval of the Toronto Stock Exchange. The net proceeds of the financing will principally be used for general working capital.

Robert Dinning, Chairman, President and CEO of the Company, and Keith Margetson, Chief Financial Officer of the Company, are collectively to subscribe for 10% of the units sold under the Private Placement, the value of which represents less than 25 per cent of the Company's market capitalization. For the above participation, the Company is relying upon the "Fair Market Value Not More Than 25% of Market Capitalization" exemptions from the formal valuation and minority shareholder approval requirements under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* in respect of the insiders' participation in the Private Placement. The Company's Board of Directors have approved of the Private Placement and the aforementioned insiders' participation in it. The Company intends to close the Private Placement within 21 days as it needs to raise additional working capital as soon as possible.

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

Note applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

For further information, please contact:

Robert Dinning, Chairman and CEO

Tel: 1.855.777.4622

Fax: 1.855.557.4622

**Item 9: Date of Report**

December 18, 2014.