

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 19, 2014.

Item 3: News Release

A news release was issued and disseminated on December 19, 2014 through Marketwired and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company announced that it has completed a non-brokered private placement (the "**Private Placement**") of a total of 5,500,000 units for gross proceeds of \$550,000. Each unit consists of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for a period of two years at a price of \$0.15 per share. The securities are subject to a four-month hold period as required under applicable securities laws.

Item 5: Full Description of Material Change

The Company announced that it has completed a non-brokered private placement (the "**Private Placement**") of a total of 5,500,000 units for gross proceeds of \$550,000. Each unit consists of one common share and one non-transferable common share purchase warrant, with each warrant exercisable for a period of two years at a price of \$0.15 per share. The securities are subject to a four-month hold period as required under applicable securities laws.

A finder's fee of 7% cash and 7% finder's warrants were paid to each of Canaccord Genuity Corp. and First Republic Capital Corporation on a portion of the gross proceeds. Each finder's warrant entitles the finder to purchase one common share of the Company on the same terms as the warrants.

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, have collectively subscribed 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 relied 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.

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 19, 2014.