

**NEWS RELEASE**

**MEADOW BAY GOLD CLOSES PRIVATE PLACEMENT**

**Vancouver, BC** – March 7, 2016 Meadow Bay Gold Corporation (“**Meadow Bay Gold**” or the “**Company**”) (TSX: MAY) (OTCQB: MAYGF) (Frankfurt: 20M, WKN A1C3DN) announces the closing of a non-brokered private placement financing (the “Private Placement”) consisting of the sale of 5,080,000 units (“Units”) at a price of \$0.05 per Unit, raising gross proceeds of \$254,000. Each Unit consists of one common share of the Company and one warrant (a “Warrant”) exercisable to purchase an additional common share of the Company at a price of \$0.06 per share for a period of five years.

Christopher Crupi, the President, Chief Executive Officer and a director of the Company, subscribed for 1,750,000 Units for a subscription price of \$87,500, which amount is less than 25% of the Company’s market capitalization. As such, the Company has relied upon exemptions from the valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. The Company completed the Private Placement prior to filing a material change report as a result of working capital requirements.

The Company paid a finder’s fee to Canaccord Genuity Corp. equal to 7% in cash and 128,100 finder’s warrants (“Finder’s Warrants”) in respect of a portion of the Private Placement. Each Finder’s Warrant entitles the holder to purchase one common share of the Company at a price of \$0.065 per share for a period of five years.

All securities issued pursuant to the private placement are subject to a four-month hold period. Net proceeds from the Private Placement will be used for general working capital.

For further information please contact:

**Meadow Bay Gold Corporation**     [www.meadowbaygold.com](http://www.meadowbaygold.com)

Christopher Crupi, CEO  
Charles “Bill” Reed, Director  
Tel: 604-641-4450

Matthew Harrington, Launch IR  
Tel: 613-882-7467