

## 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**

March 4, 2016.

**Item 3: News Release**

A news release was issued and disseminated on March 4, 2016 through Marketwired and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Changes**

The Company announced 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.

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

The Company announced the closing of the Private Placement consisting of the sale of 5,080,000 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 exercisable to purchase an additional common share of the Company at a price of \$0.06 per share for a period of five years.

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. The anticipated effect of the Private Placement on the Company’s business and affairs is to improve the Company’s working capital position.

Christopher Crupi, the President, CEO and a director of the Company, subscribed for 1,750,000 Units for a subscription price of \$87,500. The Private Placement resulted in a change in the percentage, from approximately 8.6% to approximately 12.1%, of the issued and outstanding common shares of the Company beneficially owned or controlled by Mr. Crupi assuming the exercise of the common share purchase warrants and stock options.

The Private Placement was unanimously approved by the board of directors of the Company, with Mr. Crupi having declared his interest and abstained from voting with respect to his interest therein. Mr. Crupi entered into subscription agreement in connection with his purchase of Units containing terms customary for a transaction of this nature.

The issuance of Units to Mr. Crupi under the Private Placement is considered to be a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). However, the total amount subscribed by Mr. Crupi 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 MI 61-101.

This material change report is being filed less than 21 days prior to the closing of the Private Placement. The shorter period was necessary in order to permit the Company to close the Private Placement in a timeframe consistent with usual market practice for transactions of this nature.

**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:

Christopher Crupi, CEO  
Tel: (613) 301-9468

**Item 9: Date of Report**

March 14, 2016.