

NEWS RELEASE

MEADOW BAY GOLD CLOSES PRIVATE PLACEMENT

Vancouver, BC – December 19, 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 4,113,100 units (“**Units**”) at a price of \$0.05 per Unit, raising gross proceeds of \$205,655. Each Unit consisted of one common share of the Company and one share purchase 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.

The Company paid finder’s fees in the amount of \$14,395.85 in cash and issued 287,917 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 \$0.06 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.

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