

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Meadow Bay Gold Corporation (the “**Company**”)
Suite 210 – 905 West Pender Street
Vancouver, British Columbia
V6C 1L6

Item 2: Date of Material Change

November 10 and 16, 2017

Item 3: News Release

News releases dated November 10 and 17, 2017 were disseminated through various approved public media and filed on SEDAR with the securities commissions of British Columbia, Alberta and Ontario.

Item 4: Summary of Material Change

The Company closed the first tranche of a non-brokered private placement of the Company (the “**Private Placement**”) on November 10, 2017 and issued 16,330,000 units of the Company (the “**Units**”) priced at \$0.05 per Unit to raise aggregate gross proceeds of \$816,500.

The Company also closed the second tranche of the Private Placement on November 16, 2017 and issued 9,680,000 Units priced at \$0.05 per Unit to raise aggregate gross proceeds of \$484,000.

Each Unit consisted of one common share of the Company (a “**Share**”) and one-half of one Share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one additional Share at an exercise price of \$0.10 per Share for a period of two years from the date of issuance of the Warrant.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

The Company closed the first tranche of the Private Placement on November 10, 2017 and issued 16,330,000 Units, each Unit consisting of one Share and one-half of one Warrant, at a price of \$0.05 per Unit to raise aggregate gross proceeds of \$816,500. Each whole Warrant entitles the holder thereof to purchase one additional Share at an exercise price of \$0.10 per Share for a period of two years from the date of issuance of the Warrant.

The Company paid cash finder's fees under the first tranche in the amount of \$43,050 and issued warrants ("**Finder's Warrants**") to purchase up to 861,000 Shares, the Finder's Warrants having the same terms as the Warrants.

All securities issued under the first tranche of the Private Placement are subject to a four month hold period expiring on March 11, 2018.

The Company also closed the second tranche of the Private Placement on November 16, 2017, raising gross proceeds of \$484,000 from the issuance of 9,680,000 Units priced at \$0.05 per Unit, bringing the total raised in two tranches to \$1,300,500.

Other than the expiry date of the four month hold period of all of the securities issued under the second tranche of the Private Placement which will expire on March 17, 2018, the Units and Warrants issued under the second tranche have the same terms as the Units and Warrants issued under the first tranche.

The Company undertook the Private Placement to raise working capital, the net proceeds of which will be used for general corporate purposes.

The following insiders, each being a "related party" of the Company (as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")), have subscribed for a total of 2,700,000 Units, as follows:

- Christopher Crupi (President, CEO and a director of the Company and who currently beneficially owns or controls 1,342,483 Shares prior to the closing of the Private Placement, being 5.70% of the issued and outstanding Shares), for 2,000,000 Units. The Private Placement resulted in Mr. Crupi beneficially owning or controlling 3,342,483 Shares or 6.74% of the issued and outstanding Shares; and
- Robert Dinning (Chairman and a director of the Company and who currently beneficially owns or controls 429,050 Shares prior to the closing of the Private Placement, being 1.82% of the issued and outstanding Shares), for 700,000 Units. The Private Placement resulted in Mr. Dinning beneficially owning or controlling 1,129,050 Shares or 2.28% of the issued and outstanding Shares.

The Company relied upon exemptions from the valuation and minority shareholder approval requirements of MI 61-101 available pursuant to sections 5.5(b) and 5.7(1)(b) of MI 61-101, as the Company is not listed on a senior specified stock exchange and the Private Placement, insofar as it involves interested parties, raised proceeds of less than \$2,500,000. The Private Placement was unanimously approved by all of the members of the board of directors of the Company, with each of Messrs. Crupi and Dinning abstaining from voting on the matters with respect to the Private Placement insofar as it involves himself as a subscriber.

The Company did not file this material change report more than 21 days before the expected closing date of the Private Placement because 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.

The Company will send a copy of this material change report to any shareholder of the Company who requests a copy of it.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Executive Officer

Robert Dinning
Chairman and Director
(604) 641-4450

Item 9: Date of Report

November 22, 2017