

NEWS RELEASE

SHARES FOR DEBT SETTLEMENT AND GRANT OF STOCK OPTIONS

Vancouver, BC – December 8, 2017 - Meadow Bay Gold Corporation (“**Meadow Bay Gold**” or the “**Company**”) (TSXV:MAY) (OTCQB:MAYGF) (Frankfurt: 20M, WKN A1C3DN) announces that it has arranged a shares for debt settlement (the “**Shares for Debt Settlement**”) with certain creditors (the “**Creditors**”). Pursuant to the Shares for Debt Settlement, the Company has agreed to issue to the Creditors an aggregate of 558,823 common shares (the “**Debt Shares**”) at a deemed price of \$0.17 per Debt Share to settle an aggregate of \$95,000 of unpaid consulting fees for consulting services provided by the Creditors. The issuance of Debt Shares is subject to receipt of TSX Venture Exchange approval.

In addition, the Company also announces that it has granted stock options to certain of its directors, officers, employees and consultants to purchase up to 2,000,000 common shares of the Company at an exercise price of \$0.20 per share for a period of five years from the date of grant.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.