

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### **Item 1 Name and Address of Company**

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

#### **Item 2 Date of Material Change**

July 12, 2019

#### **Item 3 News Release**

A news release dated July 12, 2019 was disseminated through various approved public media and filed on SEDAR with applicable securities commissions of British Columbia, Alberta and Ontario.

#### **Item 4 Summary of Material Change(s)**

The Company closed the first tranche of the previously-announced bridge loan financing (the “**Bridge Loan Financing**”), raising gross proceeds of \$350,000 by way of the sale of 350 convertible debenture units (the “**Convertible Debenture Units**”) to Mountain Valley MD Inc. (“**MVMD**”), a private Ontario corporation, with investments in the cannabis sector.

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

##### **5.1 Full Description of Material Change**

The Company closed the first tranche of the Bridge Loan Financing, raising gross proceeds of \$350,000 by way of the sale of 350 Convertible Debenture Units to MVMD. MVMD previously entered into an amalgamation agreement (the “**Amalgamation Agreement**”) with the Company and the Company’s wholly-owned subsidiary, 2700915 Ontario Inc., pursuant to which all of the outstanding shares of MVMD will be exchanged for common shares of the Company (the “**Proposed Transaction**”). Pursuant to the Amalgamation Agreement, Meadow Bay will consolidate its common shares on the basis of eight old for one new common share (the “**Consolidation**”). Please see the Company’s news release of June 28, 2019 for more information about the Proposed Transaction.

Each Convertible Debenture Unit consisted of one secured convertible debenture of the Company (a “**Convertible Debenture**”) in the principal amount of \$1,000 and 1,000 share purchase warrants of the Company (the “**Convertible Debenture Warrants**”). Each Convertible Debenture Warrant will entitle the holder to acquire one additional common share (a “**Resulting Issuer Share**”) of the resulting issuer upon completion of the Proposed Transaction (the “**Resulting Issuer**”) at a price of \$0.06 (\$0.48, post-Consolidation) per Resulting Issuer Share for a period of five years. Each Convertible Debenture will have a maturity date of four years, earn interest at the rate of 10% per annum, with the principal and accrued interest convertible into units of the Resulting Issuer (“**Conversion Units**”) at a price of \$0.05 per Conversion Unit (\$0.40, post-

Consolidation). Each Conversion Unit will consist of one Resulting Issuer Share and one share purchase warrant (a "**Conversion Warrant**"), with each Conversion Warrant entitling the holder to acquire one Resulting Issuer Share at a price of \$0.06 (\$0.48, post-Consolidation) per Resulting Issuer Share for a period of five years. The Company granted MVMD a right of first refusal to subscribe for up to an additional 150 Convertible Debenture Units for an aggregate purchase price of up to \$150,000.

Meadow Bay paid MVMD a 7% loan administration fee in cash in the amount of \$24,500 in connection with the Bridge Loan Financing. All securities issued or issuable pursuant to the Bridge Loan Financing are subject to a hold period of four months and a day in accordance with applicable securities legislation, expiring on November 12, 2019. The proceeds of the Bridge Loan Financing will be used to pay Meadow Bay's professional fees and working capital expenditures.

## **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***

Attention: Robert Dinning  
Email: Bob@meadowbaygold.com

### ***Item 9 Date of Report***

July 22, 2019