

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Meadow Bay Gold Corporation (the "Company")
#210 – 905 West Pender Street
Vancouver, British Columbia V6C 1L6

Item 2 **Date of Material Change**

September 13, 2019

Item 3 **Press Release**

A news release dated September 25, 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**

The Company has entered into a definitive share purchase agreement (the "Share Purchase Agreement") dated September 13, 2019 with Casino Gold Corp. ("Casino Gold") and 2656065 Ontario Limited (the "Purchaser") to sell 100% of the Company's interest in Desert Hawk Resources Inc. ("Desert Hawk") to the Purchaser in consideration of 10,000,000 common shares in the capital of Casino, subject to the receipt of shareholder and regulatory approval.

In addition, subject to receipt of regulatory approval, Casino Gold is to complete a CAD\$350,000 private placement into the Company (the "Private Placement") involving Casino Gold subscribing for 350 convertible debenture units of the Company (the "Convertible Debenture Units").

Item 5 **Full Description of Material Change**

5.1 Full Description of Material Change

The Company has entered into the Share Purchase Agreement with Casino Gold and the Purchaser to sell 100% of the Company's interest in Desert Hawk to the Purchaser in consideration of 10,000,000 common shares in the capital of Casino Gold, subject to the receipt of shareholder and regulatory approval.

Desert Hawk holds the Atlanta Gold Mine Project in Lincoln County, Nevada (the "Atlanta Project") and Meadow Bay intends to complete the sale of the shares of Desert Hawk (and thereby the sale of the Atlanta Project) concurrently with closing its change of business transaction with Mountain Valley MD Inc., which remains subject to shareholder and regulatory approval.

Casino Gold is a Toronto-based private gold exploration company that holds gold exploration projects in the Battle Mountain Trend in Nevada. Casino Gold also

currently holds 46.29% of the issued and outstanding shares of Victory Metals Inc. (TSX-V: ECC), which owns a 100% interest in the Iron Point Vanadium Project located 22 miles east of Winnemucca, Nevada. The 10,000,000 common shares of Casino Gold currently represents approximately 5.8% of Casino Gold's issued and outstanding shares.

In addition, subject to receipt of regulatory approval, Casino Gold is to complete a CAD\$350,000 Private Placement into the Company involving Casino Gold subscribing for 350 Convertible Debenture Units of the Company, with each Convertible Debenture Unit consisting 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 is to entitle the holder to acquire one additional common share (a "Warrant Share") of the Company at a price of \$0.06 per Warrant Share (\$0.48 per Warrant Share after giving effect to the proposed 8-1 share consolidation of the Company (the "Consolidation")) for a period of five years. Each Convertible Debenture will have a maturity date of July 11, 2023 and earn interest at the rate of 10% per annum, with the principal and accrued interest convertible into units of the Company ("Conversion Units") at a price of \$0.05 per Conversion Unit (\$0.40 per Conversion Unit post-Consolidation). Each Conversion Unit will consist of one common share of the Company and one share purchase warrant (a "Conversion Warrant"), with each Conversion Warrant entitling the holder to acquire an additional common share of the Company (a "Conversion Warrant Share") at a price of \$0.06 per Conversion Warrant Share (\$0.48 per Conversion Warrant Share post-Consolidation) for a period of five years.

5.2 Disclosure for Restructuring Transactions

N/A

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Robert Dinning
Chief Executive Officer

Tel: (604) 641-4450

Item 9 Date of Report

September 25, 2019