

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

October 7, 2019

Item 3 News Release

A news release dated October 8, 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 financing (the "**Casino Gold Financing**") previously announced in its news release of September 25, 2019, raising gross proceeds of \$350,000 by way of the sale of 350 convertible debenture units (the "**Convertible Debenture Units**") to Casino Gold Corp. ("**Casino Gold**"), a Toronto-based private gold exploration company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company closed

The Company closed the Casino Gold Financing previously announced in its news release of September 25, 2019, raising gross proceeds of \$350,000 by way of the sale of 350 Convertible Debenture Units to Casino Gold, in connection with the purchase (the "**Casino Gold Transaction**") by Casino Gold, through a wholly-owned subsidiary, of 100% of the Company's interest in Desert Hawk Resources Inc. ("**Desert Hawk**"). 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 share of Desert Hawk (and thereby the sale of the Atlanta Project) concurrently with closing its fundamental change transaction with Mountain Valley MD Inc. (the "**MVMD Transaction**"), subject to shareholder and regulatory approvals.

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 "**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 has a maturity date of July 11, 2023 and earns 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.

All securities issued or issuable pursuant to the Casino Gold Financing are subject to a hold period of four months and a day in accordance with applicable securities legislation, expiring on February 8, 2020. The proceeds of the Casino Gold 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, Chairman and CEO
Email: bob@meadowbaygold.com

Item 9 Date of Report

October 17, 2019