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NEWS RELEASE

MEADOW BAY RECEIVES CONDITIONAL ACCEPTANCE FROM THE CSE, PROVIDES UPDATE ON TRANSACTION WITH MOUNTAIN VALLEY MD

Vancouver, BC – February 6, 2020 - Meadow Bay Gold Corporation (“**Meadow Bay**” or the “**Company**”) (CSE:MAY) (OTCQB:MAYGF) (Frankfurt: 20M, WKN A1C3DN) is pleased to announce that it has received conditional acceptance from the Canadian Securities Exchange (“**CSE**”) to the listing of Mountain Valley MD Inc. (“**MVMD**”) as a result of the amalgamation agreement entered into between the Company, MVMD and 2700915 Ontario Inc., the wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the outstanding shares of MVMD in exchange for common shares of the Company (the “**Common Shares**”), which is a fundamental change within the meaning of the policies of the CSE (the “**MVMD Transaction**”). For additional details concerning the MVMD Transaction, please refer to the Company’s news release dated June 28, 2019 and Information Circular dated August 29, 2019. Final CSE approval is subject to the Company meeting certain conditions required by the CSE, including the closing of the MVMD Transaction and the completion of all outstanding CSE application documents.

The closing of the MVMD Transaction (the “**Closing**”) is subject to certain conditions precedent, including Meadow Bay completing an eight (8) for one (1) share consolidation (the “**Consolidation**”) and a change of the name of Meadow Bay to “Mountain Valley MD Inc.” The Company anticipates that the Closing will occur within the next 7 to 10 days. The Company’s shares will remain halted until the final approval of the CSE is received.

In connection with the sale by the Company to Casino Gold Corp. (“**Casino**”) of its Atlanta Gold Mine project (the “**Casino Gold Transaction**”) and the receipt by Meadow Bay of 10,000,000 common shares of Casino (the “**Casino Gold Shares**”) as consideration therefor (see the Company’s news release issued on November 18, 2019 for more information), the Company will proceed with the alteration of its authorized share structure to create class B non-voting shares (the “**Class B Shares**”) and issue to each holder of Common Shares as at a record date preceding the Closing, one Class B Share for every Common Share held by such shareholder, by way of share distribution or dividend. Holders of the Class B Shares will, upon redemption of all of the outstanding Class B Shares, be entitled to receive the Casino Gold Shares or any other securities or property owned by the Company in exchange for the Casino Gold Shares as a result of any merger, amalgamation, arrangement, reorganization or other restructuring involving Casino (the “**Casino Gold Assets**”) or the proceeds arising from the sale of any of the Casino Gold Assets or if the Company completes the sale of all or any portion of the Casino Gold Assets.

Finally, the Company announces that it will, prior to the Closing, issue 7,999,987 pre-Consolidation Common Shares (“**Finders’ Shares**”) to certain arm’s length parties to the Company at a deemed price of \$0.035 per share as finders’ fees in consideration for services provided in connection with the Casino Gold Transaction. The Finders’ Shares are subject to a hold period of four months and a day in accordance with applicable securities legislation.

Trading in the Common Shares is expected to remain halted pending satisfaction of applicable requirements of the CSE.

For further information please contact:

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The Canadian Securities Exchange has in no way passed upon the merits of the sale of Desert Hawk to Casino Gold and has neither approved nor disapproved the contents of this press release.

Forward-Looking Information

This news release may contain forward-looking information (as such term is defined under applicable Canadian securities laws) that are based on the Company's current expectations and estimates. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's current plans. Such forward-looking information involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking information. Such forward-looking information are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking information is based on a number of assumptions which may prove to be incorrect. The cautionary statements qualify all forward-looking information attributable to Meadow Bay and persons acting on its behalf. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on such information due to the inherent uncertainty therein.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States unless pursuant to an exemption therefrom. This press release is for information purposes only and does constitute an offer to sell or a solicitation of an offer to buy any securities of Meadow Bay in any jurisdiction.