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**NEWS RELEASE**

**MEADOW BAY CLOSSES FIRST TRANCHE OF BRIDGE LOAN FINANCING  
OF CONVERTIBLE DEBENTURE UNITS**

Vancouver, BC – July 12, 2019 - Meadow Bay Gold Corporation (“**Meadow Bay**” or the “**Company**”) (CSE:MAY) (OTCQB:MAYGF) (Frankfurt: 20M, WKN A1C3DN) announces that it has 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. 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.

For further information please contact:

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The Canadian Securities Exchange has in no way passed upon the merits of the Proposed Transaction 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, including that the Proposed Transaction contemplated herein is completed. Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of Meadow Bay and MVMD to obtain necessary shareholder approval to complete the Proposed Transaction or to satisfy the requirements of the CSE with respect to the Proposed Transaction. The cautionary statements qualify all forward-looking information attributable to Meadow Bay and MVMD and persons acting on their 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 put 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 or MVMD in any jurisdiction.*