



Suite 210 - 905 West Pender Street,  
Vancouver British Columbia, V6C 1L6 - Canada  
Toll Free: +1-855 777-4692  
Tel: +1-604-641-4450  
Fax: +1-855 557-4622

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## NEWS RELEASE

### **MEADOW BAY CLOSSES C\$350,000 FINANCING OF CONVERTIBLE DEBENTURE UNITS**

Vancouver, BC – October 8, 2019 - Meadow Bay Gold Corporation ("**Meadow Bay**" or the "**Company**") (CSE:MAY) (OTCQB:MAYGF) (Frankfurt: 20M, WKN A1C3DN) announces that it has 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, 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.

For further information please contact:

**MEADOW BAY GOLD CORPORATION**    [www.meadowbaygold.com](http://www.meadowbaygold.com)

Robert Dinning  
Chairman & CEO  
Tel: 604-641-4450  
[bob@meadowbaygold.com](mailto:bob@meadowbaygold.com)

The Canadian Securities Exchange has in no way passed upon the merits of the Casino Gold 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 Casino Gold Transaction contemplated herein or the MVMD Transaction will be 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 MVMD Transaction, Meadow Bay to obtain necessary regulatory and shareholder approval to complete the Casino Gold Transaction or to satisfy the requirements of the CSE with respect to the MVMD Transaction or the Casino Gold Transaction. The cautionary statements qualify all forward-looking information attributable to Meadow Bay, Casino Gold 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, Casino Gold or MVMD in any jurisdiction.