

# Meadow Bay Gold Confirms Historical Drilling at Its Atlanta Gold Mine Project in Nevada and Prepares Current Resource Estimate

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## New Estimate Expected in Fall 2012 for 2011 Drill Program

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 07/18/12 -- [Meadow Bay Gold Corporation](#) ("Meadow Bay Gold" or the "Company") (TSX: MAY) (OTCQX: MAYGF) (FRANKFURT: 20M) (WKN A1C3DN) is pleased to report a mineral resource estimate from its Atlanta Gold Mine Project, Lincoln County, Nevada, based upon previous exploration holes drilled by former operators and upon confirmatory drilling conducted by the Company in 2011.

The initial objective of the 2011 drilling program was to confirm the results of drilling done during previous exploration campaigns in the 1990s. Seven holes were drilled into the known mineralized zones which confirmed the previous drilling results. A current mineral resource estimate was then calculated based on the previous exploration holes and the 2011 confirmation drilling. The mineral resource estimate, prepared under the guidance of Dr. Matt Ball, P. Geo. and with an effective date of March 30, 2012, is summarized below.

### Main Zone - 0.5 g/t Au cut-off

|           | Tonnes    | Au g/t | Ag g/t | Au ounces | Ag ounces | eAu ounces(i) |
|-----------|-----------|--------|--------|-----------|-----------|---------------|
| Indicated | 5,798,017 | 1.62   | 8.42   | 302,797   | 1,569,689 | 332,413       |
| Inferred  | 3,928,317 | 1.06   | 19.04  | 133,662   | 2,404,717 | 179,034       |

### East-West Zones - 0.5 g/t Au cut-off

|           | Tonnes    | Au g/t | Ag g/t | Au ounces | Ag ounces | eAu ounces(i) |
|-----------|-----------|--------|--------|-----------|-----------|---------------|
| Indicated | 1,461,294 | 1.5553 | 4.5157 | 73,072    | 212,154   | 77,074        |
| Inferred  | 753,674   | 1.3404 | 7.8446 | 32,479    | 190,083   | 36,065        |

### Aggregate of Main and East-West Zones - 0.5 g/t Au cut-off

|           | Tonnes    | Au g/t | Ag g/t | Au ounces | Ag ounces | eAu ounces(i) |
|-----------|-----------|--------|--------|-----------|-----------|---------------|
| Indicated | 7,259,311 | 1.61   | 7.63   | 375,869   | 1,781,843 | 409,487       |
| Inferred  | 4,681,991 | 1.10   | 17.24  | 166,141   | 2,594,800 | 215,099       |

(i) - eAu determined at an Ag:Au ratio of 53:1

The mineral resource estimate was conducted using Inverse-Distance Weighting grade interpolations within

a block model. Mineral Resources were estimated at several cut-off values. The 0.50 gram per tonne gold cut-off reported above was selected to reflect a possible cut-off value for a gold open pit milling operation in North America.

The Company is to file a technical report in respect of the calculation of the above mineral resource estimates shortly.

Robert Dinning, CEO, commented, "We emphasize that this resource estimate represents an interim step between the historic estimate prepared by Kinross Gold in 1998 and an more complete resource determination that is still under preparation. With the exception of the initial confirmation holes, this current estimate does not include the results of the bulk of the 2011 drilling. Nor does it adequately distinguish between the silicified breccia mineralization and the more recently discovered porphyry-hosted gold mineralization. The next resource estimate - which is ongoing - is expected to address both of these concerns."

Dr. Matt Ball, P.Geo., a Qualified Person as defined by National Instrument 43-101 and independent consultant to the Company, has reviewed the contents of this press release.

Meadow Bay Gold is focused on developing the former producing Atlanta Gold Mine in Nevada, USA. Permitting for the next round of exploration drilling is ongoing.

#### Forward-looking information

This release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including predictions, projections and forecasts. Forward-looking information includes, but are not limited to, statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as the calculation of a new mineral resource estimate.

Often, but not always, forward-looking information can be identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate" or "belief" or describes a "goal" or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on a number of material factors and assumptions, including, the result of drilling and exploration activities, that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for exploration is available as scheduled and does not incur unforeseen breakdowns, that no labour shortages or delays are incurred, that plant and equipment function as specified, that no unusual geological or technical problems occur, and that laboratory and other related services are available and perform as contracted. Forward-looking information involves known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, the interpretation and actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of gold and silver; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of exploration, as well as those factors disclosed in the company's publicly filed documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking

information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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