

NEWS RELEASE

**JUNE 16, 2010**

**TSX Venture Exchange Symbol: MDW**

**NYSE Amex Symbol: MDW**

**Website: [www.midwaygold.com](http://www.midwaygold.com)**

**Midway Gold Closes C\$6.6 Million Equity Placements**

Vancouver, British Columbia – June 16, 2010, Midway Gold Corp. ("Midway" or the "Company") (MDW:TSX-V; MDW:NYSE-AMEX) is pleased to announce that has closed its previously announced unit offerings. Pursuant to the offerings, Midway raised aggregate gross proceeds of C\$6.6 million, through the issue of 9,412,000 units through a brokered offering in Canada and the United Kingdom and the issue of 1,666,666 units in a non-brokered offering in the United States. The units were issued at C\$0.60 per unit, each unit comprising one common share and one half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of Midway at a price of C\$0.80 per share until June 16, 2012.

Haywood Securities Inc. was engaged as the agent for the brokered offering in Canada and the United Kingdom and was paid a cash commission of 7% of the total gross proceeds of the brokered offering and issued agent's warrants exercisable to acquire 658,840 common shares of Midway at an exercise price of C\$0.80 until June 16, 2012.

Midway intends to use the aggregate net proceeds from the offering to advance its projects, to fund its general and administrative cost (including property maintenance fees) and for general working capital purposes.

There was no placement agent or underwriter for the offering of the units in the United States. The units were offered directly to specified investors by officers of the Company. No placement agent or underwriter participated in the offer of the securities or reviewed the prospectus supplements filed in relation to the offering in the United States.

The units were offered pursuant to final prospectus supplements (the "US Prospectus Supplements") to the base shelf prospectus (the "U.S. Base Prospectus") in the Company's effective shelf registration statement on Form S-3 (File No. 333-165842) (the "Registration Statement") which was declared effective by the Securities and Exchange Commission on May 6, 2010, and pursuant to final prospectus supplements (the "Canadian Prospectus Supplements") to the Company's base shelf prospectus, dated May 4, 2010 (the "Canadian Base Prospectus"), filed with securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario. Copies of the Canadian Prospectus Supplements and the accompanying Canadian Base Shelf Prospectus may be obtained by accessing the website maintained by the Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com), and copies of the US Prospectus Supplements and the Registration Statement may be obtained by accessing the SEC website at [www.sec.gov](http://www.sec.gov).

Copies of the final U.S. Prospectus Supplement and final Canadian Prospectus Supplement in connection with the placement of units in Canada and to certain qualified persons in the United Kingdom along with the U.S. Base Prospectus and Canadian Base Prospectus can be obtained from the Agent at:

Haywood Securities Inc.  
Suite 2000-400 Burrard Street  
Vancouver, BC, Canada

V6C 3A6  
Attention: Michelle Jankovich  
Telephone: 604-697-7126  
E-mail: mjankovich@haywood.com

Copies of the final U.S. Prospectus Supplement and final Canadian Prospectus Supplements in connection with the placement of units in the United States along with the U.S. Base Prospectus and Canadian Base Prospectus can be obtained from the Company at:

Midway Gold Corp.  
15782 Marine Drive – Unit 1  
White Rock, BC, Canada  
V4B 1E6  
Attention: R.J. Smith  
Telephone: (877) 475-3642  
E-mail: infodata@midwaygold.com

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the U.S. Prospectus Supplements, the Canadian Prospectus Supplements or the Registration Statement.

#### **ON BEHALF OF THE BOARD**

"Daniel Wolfus"

Daniel Wolfus, Chairman and CEO

For further information, please contact R.J. Smith at Midway Gold Corp. at (877) 475-3642 (toll-free).

#### **About Midway Gold Corp.**

Midway Gold Corp. is a precious metals company with a vision to design, build, and operate mines in a manner accountable to all stakeholders while producing an acceptable return to its shareholders. Midway controls over 65 square miles of mineral rights in the western United States, including four advanced exploration projects: Spring Valley, Pan, Golden Eagle, and Midway, as well as three early stage exploration targets. These early stage exploration projects include Gold Rock, Roberts Gold and Burnt Canyon.

*Neither the TSX Venture Exchange nor its Regulation Services Provide (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*