



MIDWAY GOLD CORP.

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Website: www.midwaygold.com

Midway Completes Core Drilling at Pan Gold Project, Nevada

Denver, Colorado – Midway Gold Corp. (“Midway”) is pleased to announce that it has completed a first round of diamond drilling on its Pan Gold Project, White Pine County, Nevada. A total of 1,757 meters (5,764 feet) in 14 core holes were completed in the North and South Pan areas. Assay results are pending.

“The core drilling program was conducted to provide key information for our engineering, metallurgy, and permitting at the Pan deposit,” said Ken Brunk, President and COO of Midway. *“This critical data will allow us to complete a Feasibility Study on the project early next year. The core samples also gave our geologists new understanding of the geology and alteration and this understanding will enable us to rigorously design processing methods for the ore.”*

Midway also plans to conduct a major resource expansion program for this Fall Season and 2011 to expand the gold resource. The goal of this program is to potentially increase the gold resource to one million ounces or greater and to assist in updating the geology and the alteration models of the deposit. Initial drilling will be focused at South Pan which is still open to the south and at depth. Condemnation drilling will also be conducted to locate unmineralized ground for siting of proposed mine facilities. A program of 3,960 meters (13,000 feet) of RC drilling is planned for this Fall. An additional 10,060 meters (33,000 feet) of RC drilling is planned in 2011. A field office has been opened in Ely, Nevada to support exploration, development, and permitting activities at Pan and the nearby Gold Rock project, which is only 8 miles away.

Samples from the core drilling program will be used for engineering, environmental and mine design tests, which will include:

- Metallurgical tests to confirm and optimize gold recoveries from various zones within the deposit
- Geotechnical features for pit slope designs
- Waste rock characterization tests required for mine permitting and design
- Engineering designs required for a Feasibility Study in 2011

Midway recently announced results of an independently prepared Preliminary Economic Assessment (“PEA”) which demonstrates robust economics and technically favorable attributes of the Pan project. The PEA projects a total operating cost of \$453 per ounce (mining cost \$155/oz, processing and refining costs \$226/oz, G&A \$31/oz, and operating contingency \$41/oz). At a \$1200 gold price, the pre-tax IRR was 41% and pre-tax NPV was \$109 million. (See press release dated July 20, 2010 and the subsequent NI 43-101 Technical Report filed on SEDAR July 20, 2010.) The PEA included an independent audit of an internal 2009 mineral resource estimate calculated by Midway. Measured and Indicated Mineral Resources are 38.8 million metric tonnes (42.7 million short tons) containing 682,000 ounces of gold at a grade of 0.55 grams per tonne (0.016 ounces per ton), at a 0.14 gpt (0.004 opt) gold cutoff grade.

Environmental studies are underway to support a Plan of Operations and a reclamation plan submittal to the management agencies. These studies include waste rock characterization, hydrogeology, archaeology, soils, vegetation, wildlife, air quality, and visual resource considerations.

Engineering design work is advancing for the leach pad, the waste rock dump, the crushers, the utilities and the gold recovery plant. Completion of a Feasibility Study is scheduled for the first quarter of 2011.

This release has been reviewed and approved by William S. Neal (M.Sc. and CPG), Vice President of Geological Services, a “qualified person” as that term is defined in National Instrument 43-101.

ON BEHALF OF THE BOARD

“Ken Brunk”

Ken Brunk, President and COO

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; four advanced projects include: Spring Valley, Pan, Golden Eagle, and Midway. Two early stage exploration targets are Gold Rock and Burnt Canyon. For more information about Midway, please visit our website at www.midwaygold.com or contact R.J. Smith, Manager of Corporate Administration, at (877) 475-3642 (toll-free).

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This press release contains forward-looking statements about the Company and its business. Forward looking statements are statements that are not historical facts and include resource estimates. The forward-looking statements in this press release are subject to various risks, uncertainties and other factors that could cause the Company's actual results or achievements to differ materially from those expressed in or implied by forward looking statements. These risks, uncertainties and other factors include, without limitation risks related to fluctuations in gold prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold resources; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be higher than currently estimated and may preclude commercial development or render operations uneconomic; the possibility that the estimated recovery rates may not be achieved; risk of accidents, equipment breakdowns and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; and other factors identified in the Company's SEC filings and its filings with Canadian securities regulatory authorities. Forward-looking statements are based on the beliefs, opinions and expectations of the Company's management at the time they are made, and other than as required by applicable securities laws, the Company does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstances, should change.

This press release uses the terms "Measured resources", "Indicated resources" and "Inferred resources", which are calculated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. We advise investors that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally minable.