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Website: www.midwaygold.com

New Core Holes Return Higher Gold Grades at Midway's Pan Project, Nevada

Denver, Colorado – Midway Gold Corp. (“Midway”) (MDW:TSX-V; MDW:NYSE-AMEX) is pleased to report intercepts of 81.1 meters of 1.1 grams per tonne (gpt) gold (266 feet of 0.033 ounce per ton—opt) and 86 meters of 0.9 gpt gold (282 feet of 0.025 opt) in diamond core holes PN10-01c and PN10-02c from its Pan project, White Pine County, Nevada. Results for six holes are reported in the table below. Additional assays are pending.

The weighted average grade of the intercepts shows a significant increase over the 0.55 gpt (0.016 opt) gold average grade of the gold resource reported in the independently prepared Preliminary Economic Assessment dated July 2010 (*see note below*). Midway's new core holes were drilled to obtain samples for metallurgical testing of gold bearing rock that were representative of the bulk of the deposit. The new assay intervals are near surface, show good continuity and include intercepts of higher grade gold. All of the samples are from oxidized rock.

“The results support our belief that much of the previous RC drilling and sampling significantly understated the gold grade of the known resource,” said Ken Brunk, President and COO of Midway. *“This indication of a large increase in average grade will translate to improved project economics. We carefully selected these holes to represent large tonnages of the deposit. This is all excellent news.”*

Drill Hole	Starting from-m	Length-m	Grade-gpt	Starting from-ft	Length-ft	Grade-opt
PN10-01c	20.1	81.1	1.1	66	266	0.033
<i>includes</i>		<i>3.0</i>	<i>4.3</i>		<i>10</i>	<i>0.126</i>
PN10-02c	16.8	86.0	0.9	55	282	0.025
PN10-05c	44.2	24.4	1.3	145	80	0.039
PN10-10c	10.4	85.6	0.7	34	281	0.019
PN10-11c	0.0	93.9	0.7	0	308	0.020
PN10-13c	1.5	8.5	0.8	5	28	0.023
<i>includes</i>	<i>19.2</i>	<i>35.1</i>	<i>0.9</i>	<i>63</i>	<i>115</i>	<i>0.026</i>
		<i>7.9</i>	<i>2.4</i>		<i>26</i>	<i>0.070</i>

Assays are 30 gram fire assays conducted by ALS Chemex labs in Sparks, Nevada. Diamond core drilling was conducted by Redcor Drilling of Winnemucca, Nevada and Ruen Drilling of Coeur d'Alene, Idaho. Intercepts

reported include greater than 10 feet grading 0.008 opt gold. All reported intercepts are in oxidized rock, unless otherwise noted. Intercepts are along the length of the hole and may not represent true width.

A total of 1,757 meters (5,764 feet) in 14 core holes were completed in the North and South Pan areas. Additional assays are pending for holes drilled for geotechnical and waste rock characterization studies.

Note: As reported in the July 2010 Preliminary Economic Assessment, 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 gpt (0.016 opt), using a 0.14 gpt (0.004 opt) gold cutoff grade.

This release has been reviewed and approved by William 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).

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

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.