



MIDWAY FORECASTS CAPITAL REDUCTIONS PAN PROJECT, NEVADA

April 24, 2014

Denver, Colorado – Midway Gold Corp. ("Midway" or the "Company") (MDW:TSX, MDW:NYSE-MKT) is pleased to provide an update on recent developments and scope changes at the Pan Project including potential reduction in pre-production capital requirements. Construction at Pan remains on-track for initial production in 2014.

"We are excited by our progress at Pan," said Ken Brunk CEO and President. "Our team has worked diligently during the last few months to advance our first project through construction while also finding ways to cut our costs. We believe we can significantly reduce our borrowing needs by employing two significant scope changes to the project—the utilization of a contract miner for early years of mining, and leaching the South Pan ore body by run-of-mine methods thereby deferring the purchase and installation of a crusher plant. We are also fortunate to have had our construction contracts that have been let to date come in at or very close to our feasibility estimates. With these recent reductions in initial capital requirements and our current strong cash balance, we look forward to completing project financing within the coming weeks. We are pleased that the third party engineers that have evaluated the project on behalf of potential lenders have found no "fatal flaws" in any of these approaches or with the project."

RECENT PROJECT SCOPE CHANGES



Transition to Contract Mining

Midway has elected to pursue contract mining in the initial years at Pan. Midway had planned to pursue owner mining (as referenced in the 2011 Feasibility Study). However, conditions in the mining industry have led to an increasingly attractive price environment for contract mining. A mining contractor will provide all mining-related services, manpower and equipment for the Pan Project. They will be directly responsible for drilling, blasting, loading, and hauling ore to the leach pad for processing by Midway. Contract mining reduces the initial capital requirements for Pan by deferring purchase of the planned mine fleet. It also minimizes initial start-up and operational risks.

Elimination of Crushing in Initial Mine Years

The Company has elected to defer purchase and installation of crushers for the first 2-3 years of the mine life at Pan. The November 2011 Feasibility Study included a 2-stage crushing circuit at South Pan. Detailed metallurgical tests confirm this ore responds favorably to run-of-mine leaching. Deferral of crushing circuit equipment and installation is expected to reduce initial capital expenditures. There is also potential to lower operating costs associated with the deferral of the crushers. Midway is currently evaluating the extent of such potential savings.

PROJECT FINANCING

Midway is currently well funded with \$48M in cash as of December 31, 2013. Construction progress remains on track for 2014 gold production at Pan. Project financing is well advanced and expected to be complete in the second quarter of 2014. Financing is being designed to retain gold price upside for our shareholders. Midway is striving to maximize returns on capital invested and return on equity, and has evaluated a variety of debt financing alternatives, both traditional and non-



traditional. In depth, third party due diligence for the Pan project has resulted in a determination of no "fatal flaws" for prospective lenders.

Pan Gold Project, Nevada

The Pan project is a low cost, oxidized, Carlin-style gold deposit mineable by shallow open pit methods and treatable by heap leaching.

This release has been reviewed and approved for Midway by Rick Moritz a "qualified person" as that term is defined in NI 43-101.

ON BEHALF OF THE BOARD

"Kenneth A. Brunk"

Kenneth A. Brunk, Chairman, President and CEO

About Midway Gold Corp.

Midway Gold Corp. is a precious metals company with a vision to explore, design, build and operate gold mines in a manner accountable to all stakeholders while assuring return on shareholder investments. For more information about Midway, please visit our website at www.midwaygold.com or contact Jaime Wells, Investor Relations Analyst, at (877) 475-3642 (toll-free).