



## Corporate Governance & Nominating Committee Charter

The Board of Directors (the “**Board**”) of Midway Gold Corp. (the “**Company**”) has established a Corporate Governance and Nominating Committee (the “**Committee**”) comprised of at least three independent directors appointed by the Board. The membership, operations, authority, purpose, responsibilities and specific duties of the Committee are described below:

### **Membership and Operations**

To serve on the Committee, a director must be independent, as determined under the criteria for independence required by the NYSE MKT Company Guide, and any applicable rules of the Toronto Stock Exchange, rules and regulations of the United States Securities and Exchange Commission, Canadian securities laws and any other applicable laws and regulations.

Committee members shall serve until the successors shall be duly designated and qualified. Any member may be removed at any time, with or without cause, by a majority of the Board then in office. Any vacancy in the Committee occurring for any cause may be filled by a majority of the Board then in office.

The Committee’s chair shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee. The chair of the Committee, in consultation with management and other members of the Committee, shall set meeting agendas.

The Committee may form and delegate authority to subcommittees when appropriate.

### **Authority**

The Board of Directors has granted the Committee the authority herein provided. The Committee has been, and shall be, granted access to all relevant information needed to carry out the duties of the Committee. Employees will be directed to cooperate as requested by members of the Committee in the furtherance of the performance of the Committee’s duties. The Committee has the authority to retain, at the Company’s expense, persons having special competencies (including, without limitation, legal or other consultants and experts) to assist the Committee in fulfilling its responsibilities. The Committee has the authority to retain and terminate any search firm to be used to identify director candidates, including the authority to approve the fees and other terms of retention of such search firms.

### **Purpose and Responsibilities**

The primary responsibility for compliance with laws and regulations and ethics rests with the management of the Company. The Committee’s primary purposes are to (a) identify individuals qualified to become Board members, and select or recommend director nominees; (b) develop and recommend to the Board corporate governance principles applicable to the Company; (c) lead the Board in its annual review of the Board’s performance; and (d) recommend to the Board director nominees and chair for each committee.

The purposes and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems



necessary from time to time to fulfill its responsibilities. Nothing herein is intended to expand applicable standards of liability under state or federal law for directors of a Company.

## **Specific Duties**

In discharging its responsibilities, the Committee has the authority to perform the following duties:

### ***Board and Nominations***

1. Review periodically the organization, size, operation, practice, and tenure policies of the Board.
2. Make recommendations to the Board regarding (a) the slate of directors for inclusion in the Company's Proxy Statement for election at the Annual Meeting of Stockholders, and (b) the Board's evaluation of the independence of each director.
3. Make recommendations to the Board regarding minimum qualifications of director candidates, and processes for identifying and nominating directors.
4. Develop criteria and procedures for the identification and recruitment of candidates for election as directors of the Company (including the range of skills and expertise that should be represented on the Board), consider issues involving potential conflicts of interest for such candidates, consider whether or not such candidates can devote sufficient time and resources to his or her duties as a Board member, and consider individuals nominated for Board membership by any stockholder pursuant to the by-laws.
5. Consider annually the establishment and membership of committees of the Board, the delegation of authority to such committees, and the chairmanship of such committees (including the periodic rotation of member and chair assignments).
6. Develop a procedure for shareholders to recommend candidates for election as directors of the Company.
7. Evaluate the effectiveness of the Board and its committees and of management of the Company as a whole and reporting thereon to the Board.
8. Work with management to establish an orientation program for new directors, which shall be designed to, among other things, familiarize new directors with the full scope of the Company's businesses, its key management personnel and key challenges.
9. With respect to Board training and development, the Committee has the authority to:
  - (i) approve training and development experiences for the Board as a whole;
  - (ii) approve individual training or development experiences for individual directors based on specific identified needs;
  - (iii) monitor and assess the value of training programs and recommend changes; and
  - (iv) ensure maintenance of records of director participation in development activities.
10. Review and approve, where appropriate, the engagement of outside advisors by members of the



---

Board at the expense of the Company when requested to do so by a member of the Board.

## ***Corporate Governance***

1. Assess the adequacy and quality of information provided to the Board prior to and during its meetings.
2. Develop the Company's approach to matters of corporate governance and making recommendations to the Board with respect to such matters.
3. Prepare and recommend to the Board a set of governance principles and practices applicable to the Company and to be included in the Company's public disclosure material.
4. Keep abreast of best corporate governance practices, both locally and abroad and making recommendations to the Board on the need, where appropriate, for Board member participation in continuing education programs.
5. Review periodically the Company's corporate governance policies, charters and any other issues related to corporate governance, and recommend any proposed changes to the Board for approval.
6. Develop and implement procedures for the Board's periodic evaluation of its performance and effectiveness.
7. Develop and regularly evaluate the process by which stockholders may communicate with the Company's Chairman of the Board or other members of the Board.
8. Review and approve any corporate governance report to be made in accordance with applicable securities laws and stock exchange regulations for inclusion in the Company's annual information form, management proxy circular and /or annual report.
9. Review and recommend changes to the Board of the Company's Code of Business and Ethical Conduct, and shall consider any requests for waivers from the Company's Code of Business and Ethical Conduct. The Company shall make disclosure of such waivers as required by the NYSE MKT and applicable securities laws.

## ***Executive Officers***

1. Review and approve plans of the Company for management development and senior managerial succession.
2. Review, approve and periodically evaluate compliance with the Company's executive officer share ownership guidelines and trading and beneficial ownership reporting policies.

## ***Annual Assessment of Charter and Committee Performance***

1. Conduct an annual performance self-evaluation of the Committee.



## MIDWAY GOLD

**Midway Gold**  
Point at Inverness, Suite 280  
8310 South Valley Highway  
Englewood, Colorado 80112

---

2. Apprise the Board regularly of significant developments in the course of performing the above duties, including reviewing with the full Board any issues that arise.
3. Review and reassess the adequacy of this charter on a regular basis and submit any proposed revisions to the Board for consideration and approval.

***Approved by the Board of Directors, as revised, on August 2, 2013.***