

Budget/Work Plan Committee Charter

The Board of Directors (the “Board”) of Midway Gold Corp. (the “Company”) has established a Budget/Work Plan Committee (the “Committee”) comprised of three non-executive directors appointed by the Board and the Chief Executive Officer of the Company (“CEO”). The membership, operations, authority, purpose, responsibilities and specific duties of the Committee are described in this Budget/Work Plan Committee Charter (“Charter”).

Preamble

The Committee and this Charter are mandated by agreements, including Purchase Agreements and Side Letter (the “Agreements”), among the Company and the initial investors in the Company’s Series A Preferred Shares, which rights are designated under Part 26 of the Articles and Articles of Notice of the Company (the “Series A Rights”). In the event of a conflict between the provisions of this Charter and those in the Agreements, the provisions of the Agreements shall prevail. Capitalized terms used but not defined in this Charter shall have the meanings given to them in the Series A Rights.

Membership and Operations

With the exception of the CEO, a member of the Committee must be an independent director satisfying the criteria for independence under Section 803A of the NYSE MKT Company Guide. One standing member of the Committee will be a director designated by the Preferred Governance Majority, as defined in the Series A Rights or, in absence of such designation, the Preferred Holder Director, as defined in the Series A Rights.

Committee members shall serve until the successors shall be duly designated and qualified. Except with respect to the Preferred Holder Director, 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; provided however, that any vacancy created by the death, resignation, removal or disqualification of any Preferred Holder Director shall be filled by an eligible person designated by the Preferred Governance Majority, as the Preferred Holder Director standing member of the Committee.

The Committee’s chair shall be the CEO. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the unanimous vote of all members shall be required for all acts and approvals of the Committee. In the event that unanimous approval of the Committee is not obtained for any matter with which the Committee is authorized under this Charter, the Preferred Holder Director and the CEO shall cooperate and work together in good faith to resolve any issues that the Committee has identified as an impediment to their unanimous approval.

Purpose and Responsibilities

The Committee’s primary purposes are to (a) review and approve the annual business and financing plans of the Company (and any modifications of, or deviations from, such plans); and (b) review and approve the annual capital and operating budgets of the Company (and any modifications of, or deviations from, such budgets).

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, provincial, or federal law for directors of a Company.

Specific Duties

In discharging its responsibilities, the Committee shall have the sole authority to, and shall, do the following:

1. Review, approve and recommend to the Board the annual business and financing plans of the Company (and any modifications of, or deviations from, such plans).
2. Review, approve and recommend to the Board the annual capital and operating budgets of the Company (and any modifications of, or deviations from, such budgets).
3. Develop and implement procedures for the periodic evaluation of the Company's annual business and financing plans and capital and operating budgets.
4. Make an annual report to the Board on the Company's annual business and financing plans and capital and operating budgets.
5. Conduct an annual performance self-evaluation of the Committee.
6. 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.
7. 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, effective December 13, 2012.