

# Midway Energy Ltd. Announces Closing of Bought-Deal Equity Financing

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[Midway Energy Ltd.](#) ("Midway" or the "Company") (TSX: MEL) is pleased to announce that it has completed its previously announced bought deal private placement of 6,000,000 units of Midway ("Units") at a price of \$3.50 per Unit for gross proceeds of \$21,000,000 (the "Offering") to a syndicate of underwriters led by GMP Securities LP and including BMO Capital Markets, Desjardins Securities Inc., Macquarie Capital Markets Canada Ltd. and Stifel Nicolaus Canada Inc.

Each Unit consists of one common share ("Common Share") of Midway and one half of one common share purchase warrant ("Warrant"). Each full Warrant will enable the holder thereof to purchase one Common Share at an exercise price of \$4.00 per share for a period of twelve months following the closing date of the Offering.

The Company intends to use the proceeds of the Offering to fund a portion of the purchase price of the acquisition by Midway of certain oil and gas properties in the Garrington area, as described in Midway's press release of February 3, 2012, to reduce outstanding bank indebtedness and/or for general corporate purposes.

The Common Shares and Warrants comprising the Units, including any Common Shares issued on exercise of the Warrants prior to four months and one day from the date hereof, will be subject to a statutory four month hold period.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## Information Regarding Midway

Midway Energy Ltd. is a public oil and gas exploration and development company, located in Calgary, Alberta with operations pursued in Alberta. Midway currently trades on the Toronto Stock Exchange (TSX) under the Symbol "MEL".

## Forward-looking Statements

*Certain information regarding Midway set forth in this news release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements typically use words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future. In particular, this press release contains forward-looking statements concerning the use of proceeds of the Offering.*

*These forward-looking statements are based on various assumptions including the satisfaction of closing conditions of the acquisition; expectations regarding the outlook for petroleum and natural gas prices; estimated amounts, timing and results of capital expenditures; the timing, location and extent of future drilling operations; future production rates; estimates of production and operating costs; performance of existing and future wells; reserve volumes; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; future exchange and interest rates; applicable royalty rates and tax laws; Midway's ability to obtain equipment in a timely manner to carry out development activities; impact of increasing competition; ability to market oil and natural gas successfully and the ability of Midway to access capital.*

*Although Midway believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because*

*Midway can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, such as: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling rigs and other services; incorrect assessment of the value of the acquisition; delays resulting from or inability to obtain required regulatory approvals and to satisfy various closing conditions; failure to realize the anticipated benefits of the acquisition; general economic conditions in Canada, the U.S. and globally; and ability to access sufficient capital from internal and external sources. As a consequence, Midway's actual results, costs, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Midway will derive there from.*

*Management has included the above summary of assumptions and risks related to forward-looking information provided in this news release in order to provide securityholders with a more complete perspective on Midway's future operations, including the intended use of proceeds of the Offering, and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect Midway's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).*

*The forward-looking statements contained in this news release are made as the date of this new release and Midway does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

**NOT FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW**

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