

Midway Receives Another Key Permit for Pan Gold Project, White Pine County, Nevada

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DENVER -- (BUSINESS WIRE) -- [Midway Gold Corp.](#) ("Midway" or the "Company") (MDW:TSX-V; MDW:NYSE-MKT) announces receipt of a key permit required for production at its Pan Gold Project in Nevada. The Class I Air Quality Operating Permit to Construct has been issued by the state of Nevada. Additionally, the public comment period for the Pan Draft Environmental Impact Statement (EIS) is closed and the response was overwhelmingly positive. Comments will be incorporated into the Final EIS. The permitting schedule at Pan continues to remain on track for a Fall 2013 Record of Decision by the U.S. Bureau of Land Management.

"We have received a second very important permit as we progress toward production at Pan. Thanks to Midway's most capable permitting team, the air quality permit process went smoothly," said Ken Brunk, Midway's President & CEO. "We are now one critical step closer to achieving our goal of gold production in 2014."

Midway received the Class I Air Quality Operating Permit to Construct (AQOPC) upon a determination by the Bureau of Air Pollution Control that no adverse air quality impacts are expected from the proposed operations. The air quality permit was issued following a 30-day public comment period for the AQOPC .

Pan Gold Project, Nevada – The Pan Project represents nearly a US\$100 million capital investment in a part of Nevada that welcomes new investment and associated economic opportunities (see Feasibility Study dated December 19, 2011). Once in operation, the Pan mine is projected to provide 150 workers with stable, high-paying jobs. In addition to direct employment, Midway expects the mine will have a significant multiplier effect by creating support jobs in surrounding communities.

The Pan project is an oxidized, Carlin-style gold deposit mineable by shallow open pit methods and treatable by heap leaching. A Feasibility Study was completed in November 2011. It shows the NPV5% of the project is robust at a range of gold prices, ranging from \$123 million at \$1,200/oz gold to \$344M at \$1,900/oz gold. The IRR grows from 32% to 79% using the same gold price range. Both are after-tax figures (see press release dated November 15, 2011).

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).

Neither the TSX Venture Exchange, its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the NYSE MKT 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, but are not limited to, statements about the Company's intended work plans and resource estimates and potential offering of common shares of the Company from time to time. 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 the timing and completion of the Company's intended work plans, 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 and reserves; 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.

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