

Denver, Colorado (FSCwire) - [Midway Gold Corp.](#) (TSX and NYSE-MKT: MDW) (the "Company" or "Midway") announced results on modeling work at the Pan Gold Mine in Nevada. Completion of the updated mineral resource study for Pan allows us to move forward with optimizing the mine plan, updating reserves and making operational changes that will allow us to advance the Pan Mine.

Highlights of 2015 Updated Resource Study and Production Update

- The improved understanding of the geologic controls on mineralization resulted in a significant change in the classification of the Pan Resource from Measured and Indicated into the Inferred category. Future drilling should enable us to move Inferred ounces to Measured and Indicated ounces. A comparison of the 2015 Updated Mineral Resource Estimate with the 2011 Mineral Resource Estimate is provided in the tables below.
- The updated mineral resource for the Pan Project is estimated by Gustavson Associates, LLC ("Gustavson") to be 35.9 million tonnes grading an average of 0.44 g/t Au classified as a measured and indicated mineral resource. An additional 13.9 million tonnes grading an average of 0.31 g/t Au are classified as an inferred mineral resource. All of the estimated resources are based on a 0.14 g/t cutoff.
- Production continues to ramp up with about 4,300 ounces of gold produced to date. We currently have about 36,000 contained ounces of gold on the heap leach pad and most of the pad is currently under leach.

Bill Zisch, Midway's President & CEO commented, "Overcoming our startup challenges is the path to improving shareholder value as we are now a producing mine in Nevada. Completing the update of the resource at Pan provides us with a foundation for maximizing the performance of the Pan Mine and confirms the grade of the deposit. We are in the process of developing the optimal mine plan for Pan and initiating a drill program to expand the ore body. Our planned exploration activities include expansion drilling in the North and South extensions of the South Pan Pit where surface geologic mapping and sampling have demonstrated surface gold mineralization that has not yet been drill tested. We also plan to complete in-fill drilling in the Deep Wendy Zone. The updated model has been through extensive quality reviews as well as a comparison with production results and we are confident that it provides a good estimate of the deposit's resources."

2015 Updated Mineral Resource Estimate

Gustavson has completed a revised mineral resource estimate for the Pan Mine. The 2015 Mineral Resource Estimate for the Pan Mine is presented in Table 1. The effective date of the estimate is May 1, 2015.

Table 1. Mineral Resource Statement for the Pan Mine, White Pine County, Nevada, Gustavson Associates, LLC, May 1, 2015 (1)

MEASURED		INDICATED		M&I		INFERRED						
Cutoff (g/t)	Tonnes ('000s)	Grade (g/t)	Contained ('000s oz)	Tonnes ('000s)	Grade (g/t)	Contained ('000s oz)	Tonnes ('000s)	Grade (g/t)	Contained ('000s oz)	Tonnes ('000s)	Grade (g/t)	Contained ('000s oz)
0.27	14,221	0.58	264.7	11,075	0.47	167.4	25,298	0.53	433.3	5,456	0.50	88.4
0.21	16,637	0.53	283.3	14,350	0.42	192.8	30,987	0.48	477.1	8,634	0.41	112.5
0.14	18,534	0.49	293.4	17,404	0.38	210.1	35,937	0.44	503.8	13,971	0.31	141.1