

SECURITIES ACT

MATERIAL CHANGE REPORT

1. Reporting Issuer

MIDWAY GOLD CORP.
(formerly "Red Emerald Resource Corp.")
Suite 300 – 570 Granville Street
Vancouver, B.C. V6C 3P1
(the "Company")

2. Date of Material Change

October 16, 2002

3. Press Release

Date of Issuance: October 16, 2002

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Newmont Mining Corporation (NYSE and ASX: NEM; TSE: NMC) has recently completed a 115.5 square kilometre airborne geophysical survey over the Midway property. Newmont is the joint venture partner on the Midway Project and is currently funding the exploration program. The airborne survey uses Newmont's proprietary instrumentation designed to measure specific magnetic and electromagnetic properties of bedrock. A total of 1166 line kilometres of survey was flown at 100 metre line spacing over the claim block. The survey data will be compiled and compared to the Discovery Zone mineralized system to further assist in identifying additional drill targets throughout the Midway property. Permitting of drill sites within the expanded property area should be completed by early November, allowing for initial drill testing prior to year end.

5. Full Description of Material Change

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Midway Gold Corp. is also pleased to report results from the first of 14 holes completed in the expanded drill program initiated September 20, 2002. Hole MW271 is located 1200 feet southeast of the main Discovery Zone and is a 200 foot stepout designed to expand on gold mineralization encountered in reverse circulation MW103 drilled by Kennecott Exploration in previous exploration. Hole MW103 returned 45 feet averaging .045 ounces per ton gold from 180 to 225 feet within siliceously altered rhyolite similar to that hosting the Discovery Zone mineralization.

Results from the vertical hole MW271 intersected a zone of siliceously altered rhyolite volcanic rock from 134.5 and 297.0 feet, with Palmetto sediments cored to the end of the hole at 434.0 feet. Several narrow quartz veins with coarse, bladed quartz were intersected within the volcanic unit and returned elevated concentrations of gold. Within the altered volcanic sequence a 22.5 foot interval starting at 144.0 feet returned 0.049 opt (1.67 gpt), confirming the updip extension of gold mineralization from MW103.

The drill rig is currently operating within the 63-77 Zone to test for extensions to the gold mineralization identified in this area. Hole MW63, located 1800 feet southeast of the Discovery Zone, returned 40 feet averaging 0.09 opt (3.04 gpt) gold starting at 200 feet and intersected a five foot interval of 0.394 opt (13.5 gpt) at 425 feet.

Part of the current program includes deep testing of the Discovery Zone to test for feeder structures in this area. Results from the recent drill program will be announced when received and compiled. A drill plan is available on the Company's website at www.midwaygold.com. Under the terms of the Joint Venture, Newmont will manage future work programs. Exploration activities are being carried out by Global Geological Services Inc. under the supervision of Geoffrey Goodall, P. Geo.

On October 15, 2002, Midway notified regulatory authorities of its withdrawal of a prospectus filing to qualify for resale special warrants issued in July, 2002. The hold period affecting the special warrants will expire on November 6, 2002 in any event. Prospectus qualification at this late date would result in significant additional costs to the Company with little, if any, corresponding benefit to special warrant holders.

Midway Gold Corp. is a publicly traded Canadian company involved in the exploration and development of mineral resource properties. Midway Gold's current activities are focused on its Midway property in the State of Nevada.

6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information contact:

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9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 16th day of October 2002.

MIDWAY GOLD CORP.

Per: "Sandra Lee"
(Authorized Signatory)

Sandra Lee, Secretary
(Print Name and Title)
