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 23, 2002

3. Press Release

Date of Issuance: October 23, 2002

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Midway Gold Corp. (the "Company") is pleased to announce that the TSX Venture Exchange (the "Exchange") has approved the Company’s Letter Agreement with Newmont Mining Corporation (“Newmont”), dated September 5, 2002, and announced by the Company on September 9, 2002 (the "Letter Agreement"). The Company has completed the negotiation with Newmont of the definitive Joint Venture Agreement contemplated in the Letter Agreement. Closing of the Joint Venture Agreement is scheduled to occur this week. Further exploration and development activity on the Midway Prospect property will be governed by the Joint Venture Agreement.

5. Full Description of Material Change

Midway Gold Corp. (the "Company") is pleased to announce that the TSX Venture Exchange (the "Exchange") has approved the Company’s Letter Agreement with Newmont Mining Corporation (“Newmont”), dated September 5, 2002, and announced by the Company on September 9, 2002 (the "Letter Agreement"). The Company has completed the negotiation with Newmont of the definitive Joint Venture Agreement contemplated in the Letter Agreement. Closing of the Joint Venture Agreement is scheduled to occur this week. Further exploration and development activity on the Midway Prospect property will be governed by the Joint Venture Agreement.

The Exchange has also approved the Company's proposed acquisition of all of the issued and outstanding share capital of Rex Exploration Corp. ("Rex") for 4.5 million shares of the Company (the "Shares"), as previously announced on September 9, 2002. Rex holds a 35% interest in the Midway Prospect property option, the remaining 65% of the Midway option already being held by the Company. The Shares will be subject to a four month hold period from the date of completion of this transaction, pursuant to Multilateral Instrument 45-102. Closing of the acquisition of Rex is anticipated within the next week.

The Company is pleased to report that all of the 3,500,000 Warrants issued under its Short Form Offering Document dated February 22, 2002 have been exercised, for total proceeds of $875,000.

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 Prospect property interest 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:

Brian J. McAlister
Suite 300 – 570 Granville Street
Vancouver, B.C. V6C 3P1
Telephone: 604-408-7553
Facsimile: 604-408-7568

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, this 23rd day of October 2002.

MIDWAY GOLD CORP.

Per: ***"Sandra Lee"***
(Authorized Signatory)

Sandra Lee, Secretary
(Print Name and Title)

MIDWAY GOLD CORP.

Suite 300 – 570 Granville Street
Vancouver, BC V6C 3P1
Tel: (604) 408-7553

PRESS RELEASE

TSX Venture: MDW October 23, 2002

MIDWAY APPROVED TO PROCEED WITH NEWMONT JOINT VENTURE

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ON BEHALF OF THE BOARD

"Brian J. McAlister"
Brian J. McAlister, President

For further information, please contact:
Brian McAlister at (604) 408-7553

The TSX Venture Exchange has not reviewed and does not accept responsibilit for the adequacy or accuracy of this release.