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

November 6, 2002

3. Press Release

Date of Issuance: November 6, 2002

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Midway Gold Corp. is pleased to report that Newmont USA Limited, a subsidiary of Newmont Mining Corporation (NYSE and ASX: NEM; TSE: NMC) ("Newmont"), its joint venture partner on the Midway project, has staked a large land position around the main mineralized areas on the Midway Property, Nye County, Nevada. The current joint venture land position now stands at more than 1,500 claims (30,000 acres), covering a strike length of 23 kilometres along the projection of the Discovery Zone mineralization. The Midway Property is now more than 10 times the original land position that the Company acquired in August, 2001.

5. Full Description of Material Change

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The recently completed airborne geophysical survey identified nine high priority targets aligned along the regional Walker Lane Structure. Several of these targets appear to have signatures similar to the Discovery Zone mineralized area and locally are coincident with anomalous gold values identified from recent sampling. Ground follow up of these targets will commence immediately with detailed geophysics mapping and sampling. An aggressive drill program to test these targets is proposed for early 2003.

Drilling at the Discovery Zone is ongoing and continues to expand the zone of gold mineralization in this area. Currently, drilling of deep holes beneath the Discovery Zone is being conducted to test for gold enriched feeder structures. To date, approximately half of the planned 7,000 foot drill program has been completed, with the remainder of the program expected to be finished by year end. Results of the most recent drill campaign are currently being compiled and will be announced shortly. An updated drill plan is available on the Company's website, www.midwaygold.com.

Completion of Newmont and Rex Transactions

Midway is pleased to report the closing of both of the previously disclosed Rex Exploration Corp. (“Rex”) and Newmont transactions, both of which received TSX Venture Exchange approval on October 22, 2002.

Acquisition of Rex

Midway completed its acquisition of all of the outstanding shares of Rex on October 30, 2002, for consideration of 4.5 million Midway shares, which are subject to a four month hold period expiring March 1, 2003. Rex is now a wholly-owned subsidiary of the Company, holding a 35% interest in the Midway Property option, the remaining 65% interest in the option being held directly by Midway, both subject to the Newmont transaction described below.

Newmont Transaction

As contemplated in the Company and Rex’s Letter Agreement with Newmont, dated September 5, 2002, the Company, Rex and Newmont have now signed a definitive joint venture agreement, dated October 15, 2002 for reference (the "Venture Agreement"). Under the Venture Agreement, Newmont has the right to acquire a 51% interest in the Midway Property by spending US$5.8 million in exploration and development costs on the Midway Property and US$3.0 million on exercise of the underlying claim acquisition . Following such expenditures, Newmont will have the option to acquire a further 19% interest in the Midway Property (70% in all) by delivering a bankable feasibility study.

Under the terms of the Venture Agreement, Newmont will manage the work programs. Exploration activities are being carried out by Global Geological Services Inc. under the supervision of Geoffrey Goodall, P.Geo.

Midway Gold Corp. (MDW:TSX) 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 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 6th day of November 2002.

MIDWAY GOLD CORP.

Per: ***“Sandra Lee”***
(Authorized Signatory)

Sandra Lee, Secretary
(Print Name and Title)