

SECURITIES ACT

MATERIAL CHANGE REPORT

1. Reporting Issuer

MIDWAY GOLD CORP.
Suite 300 – 570 Granville Street
Vancouver, B.C. V6C 3P1
(the “Company”)

2. Date of Material Change

February 2, 2004

3. Press Release

Date of Issuance: February 2, 2004

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Midway Gold Corp. is pleased to announce that it has completed a Controlled Source Magneto Telluric (“CSAMT”) geophysical survey over the alluvial covered basin of Spring Valley.

5. Full Description of Material Change

Results from the extensive 25 kilometre survey will be compiled with previous airborne and ground magnetics and gravity surveys. This data will assist with mapping zones of silicification, depth to bedrock and structural offsets throughout the basin. Interpretation of this data will be applied to effectively locate drill sites.

As announced January 15, 2004, a program of oriented core drilling has begun at the Spring Valley property. Drilling will utilize PQ sized rods through the overburden to allow for completion of the hole with HQ tools. A down-hole core-orienting tool is being utilized in order to provide additional information on the geometry of the veins and structures that host gold mineralization at Spring Valley. Additionally, a detailed review of the coarse gold encountered in the mineralized system is to be conducted to allow for a more accurate estimation of the gold content.

Midway is also pleased to confirm that it has closed the 100,000 unit balance of its previously announced private placement of 400,000 units at a price of \$2.00 per unit (the “Units”). Each Unit is comprised of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$2.35 per share for a period of six months. The Company received total proceeds of \$800,000.

The shares, and any shares acquired upon the exercise of the warrants, will be subject to a four month hold period.

For full details of the Midway and Spring Valley Gold Projects, please visit the Company’s website at www.midwaygold.com. Exploration activities at Spring Valley are managed by Global Geological Consultants Ltd. under the supervision of Geoffrey Goodall, P.Geo.

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 3rd day of February 2004.

MIDWAY GOLD CORP.

Per: "*Sandra Lee*"

(Authorized Signatory)

Sandra Lee, Secretary

(Print Name and Title)