FORM 51-102F3

MATERIAL CHANGE REPORT

1. Reporting Issuer

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

2. Date of Material Change

January 18, 2005

3. Press Release

Date of Issuance: January 18, 2005

Place of Issuance: Vancouver, British Columbia

4. Summary of Material Change

Midway Gold Corp. (the “Company”) announced that drilling has encountered a new gold zone hosted in quartz stockwork veins within altered feldspar porphyry intrusive.

5. Full Description of Material Change

Midway Gold Corp. (the “Company”) announced that drilling has encountered a new gold zone hosted in quartz stockwork veins within altered feldspar porphyry intrusive. Preliminary assays from hole SV04-66 identified a zone of 320 feet of 0.030 opt gold (97.5 m of 1.03 g/t gold). The hole was angled at -70 degrees and the interval was from 500 to 820 feet. The hole was abandoned at 820 feet in mineralization, due to drilling complications. Additional testing of this interval using a coarse gold sampling procedure is underway and could potentially identify higher values of gold. Coarse gold is common at the Spring Valley project. This hole lies north of the Pond zone where 40 of 56 holes have intercepted gold values in excess of 10 feet of 0.01 opt gold; the best hole in the Pond zone was SV-30 which encountered 215 feet of 0.137 opt gold (65.4m of 4.69 g/t gold) in a volcanic breccia, tuff, and rhyolite flow. Hole SV04-66 lies 500 feet north of the Pond vent complex and opens up a large potential for the project. “Midway will continue to drill test this target and the recently discovered Wabash zone, which encountered 60 feet of 0.034 opt gold (18.3m of 1.16 g/t gold) in a rhyolite sill, east of the Pond zone,” says Alan Branham, President of Midway Gold, “The Spring Valley project continues to expand as we step out.” Information on the Spring Valley project has recently been updated with a new 43-101 report by Mine Development Associates and is filed on SEDAR.

Midway Gold Corp. is a mineral exploration company, listed as a Tier 1 issuer on the TSX Venture Exchange under the symbol “MDW”. Details of Midway Gold’s projects are available on the Company’s website at www.midwaygold.com .

6. Reliance on Confidential Filing Provisions of the Act

Not applicable.

7. Omitted Information

Not applicable.

8. Senior Officers

For further information contact:

Ron Cooper
Telephone: 1.877.692.8288

9. Date of Report

January 18, 2005