Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

   Midway Gold Corp. (the "Company")
   Unit 1 - 15782 Marine Drive
   White Rock, BC, Canada V4B 1E6

2. **Date of Material Change:**

   February 16, 2007

3. **News Release:**

   The news release attached hereto as Schedule "A" was disseminated via CCN Matthews on February 16, 2007.

4. **Summary of Material Change:**

   See attached Schedule "A".

5. **5.1 Full Description of Material Change:**

   The Company is pleased to announce it has entered into the formal arrangement agreement (the "Arrangement Agreement") respecting the previously announced Plan of Arrangement under the British Columbia *Business Corporations Act*, with Pan-Nevada Gold Corporation, whereby Midway will acquire, through a series of transactions, all outstanding Pan-Nevada shares on the basis of one Midway share and one-half of one Midway share purchase warrant being issued for every four Pan-Nevada shares held, each whole warrant entitling the holder to purchase one additional Midway share at a price of $4.00 per share, for a term of 12 months (the "Arrangement"). The Arrangement Agreement supercedes the Letter of Intent between the parties, announced on December 12, 2006.

   5.2 Disclosure for Restructuring Transactions:

   N/A

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

   This report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

7. **Omitted Information:**

   No information has been omitted from this material change report on the basis that it is confidential information.

8. **Executive Officer:**

The following director of the Company is knowledgeable about the material change:

Alan D. Branham
Phone: 406.475.9595

9. **Date of Report:**

February 19, 2007

Schedule "A"
News Release dated February 16, 2007

MIDWAY GOLD CORP.
Unit 1 - 15782 Marine Drive
White Rock, B.C., Canada V4B 1E6
Tel: (877) 475-3642

PAN NEVADA GOLD CORPORATION
Suite 810, 609 Granville Street
Vancouver, BC V7Y 1G5
Tel: (604) 685-7450

TSX Venture: MDW
TSX Venture: PNV

February 16, 2007

MIDWAY GOLD CORP. AND PAN-NEVADA GOLD CORPORATION SIGN ARRANGEMENT AGREEMENT

Vancouver, February 16, 2007 - Midway Gold Corp. (TSX-V: MDW) ("Midway") and Pan-Nevada Gold Corporation (TSX-V: PNV) ("Pan-Nevada") are pleased to announce they have entered into the formal arrangement agreement (the "Arrangement Agreement") respecting the previously announced Plan of Arrangement under the British Columbia *Business Corporations Act*, whereby Midway will acquire, through a series of transactions, all outstanding Pan-Nevada shares on the basis of one Midway share and one-half of one Midway share purchase warrant being issued for every four Pan-Nevada shares held, each whole warrant entitling the holder to purchase one additional Midway share at a price of $4.00 per share, for a term of 12 months (the "Arrangement"). The Arrangement Agreement supercedes the Letter of Intent between the parties, announced on December 12, 2006.

1. Pan-Nevada is also pleased to announce that it plans to mail its management information circular (the "Circular") regarding the Arrangement to shareholders of record of Pan-Nevada as of February 20, 2007. The Circular and associated materials will be available for review on www.sedar.com, under the Pan-Nevada Gold Corporation SEDAR filing page, on or shortly after the mailing date.

The Arrangement will be voted on by Pan-Nevada shareholders at the special meeting to be held in Vancouver on or about March 27, 2007. The effective date of the Arrangement will be as soon as practicable after all of the above-noted conditions have been met. It is anticipated that the new shares being distributed under the Arrangement will not be subject to any statutory hold period in Canada. Provisions have been made under the Arrangement to ensure that holders of Pan-Nevada share purchase warrants and stock options will receive rights to receive the new securities being issued under the Arrangement which are equivalent to their rights existing prior to the Arrangement. A fairness opinion on the effect of the Arrangement will be provided with the meeting materials.

In connection with the Arrangement, Midway has entered into Support Agreements with directors, officers and certain shareholders of Pan-Nevada, under which the parties have agreed to vote in favour of the Arrangement at the special meeting. The parties to the Support Agreement currently hold approximately 51% of issued and outstanding shares of Pan-Nevada.

"The Arrangement marks an important milestone for Midway and its shareholders. The company will be expanding three advance stage oxide gold resources on three major gold trends. With the advancements of these current resources and exploration of six other early stage gold projects Midway is poised to become a preferred junior Nevada exploration company. We offer high-grade and potentially large resource growth to the investor in a politically stable and mining friendly state," stated Alan Branham, President and CEO.

Midway Gold Corp. is a precious metals exploration company, listed as a Tier 1 issuer on the TSX Venture Exchange under the symbol "MDW". Midway focuses on the creation of value for shareholders by exploring and developing high-grade, quality precious metal resources in stable mining areas. Details of Midway Gold's projects are available on the company's website at www.midwaygold.com.

Pan-Nevada Gold Corporation is a junior gold exploration company, listed on the TSX Venture Exchange under the symbol "PNV", which focuses on acquiring and exploring precious metal projects in Nevada. The company is headquartered in Vancouver, British Columbia, Canada with an operations office in Evergreen, Colorado, USA. Details of Pan-Nevada's projects are available on its website at www.pannevada.com.

This release has been reviewed and approved by Midway's President and CEO, Mr. Alan Branham, (M.Sc. and CPG), as well as by Pan-Nevada's CEO, Mr. John E. Watson.

ON BEHALF OF THE BOARD OF MIDWAY GOLD CORP.

"Alan Branham"

Alan Branham, President and CEO

ON BEHALF OF THE BOARD OF PAN-NEVADA GOLD CORPORATION

"John E. Watson"

John E. Watson, Chief Executive Officer

For further information, please contact Teresa Gustine of Midway Gold Corp. at (877) 475-3642 (toll-free) or Mr. John E. Watson, Pan Nevada Gold, at (303) 674-9400.

"Completion of the transaction is subject to a number of conditions, including Exchange acceptance and Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of the above companies should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release."