



MIDWAY GOLD



BUILDING BUSINESS IN NEVADA

SEPTEMBER 2013

NYSE MKT: **MDW** // TSX: **MDW** // MIDWAYGOLD.COM // 720.979.0900

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Cautionary note to U.S. investors concerning estimates of reserves and resources: This presentation and the technical reports referred to in this presentation use the terms "resource", "reserve", "measured resources", "indicated resources" and "inferred resources", which are terms defined under Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. Estimates of mineral resources in this presentation and in the technical reports referred to in this presentation have been prepared in accordance with NI 43-101 and such definitions differ from the definitions in U.S. Securities and Exchange Commission ("SEC") Industry Guide 7. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary

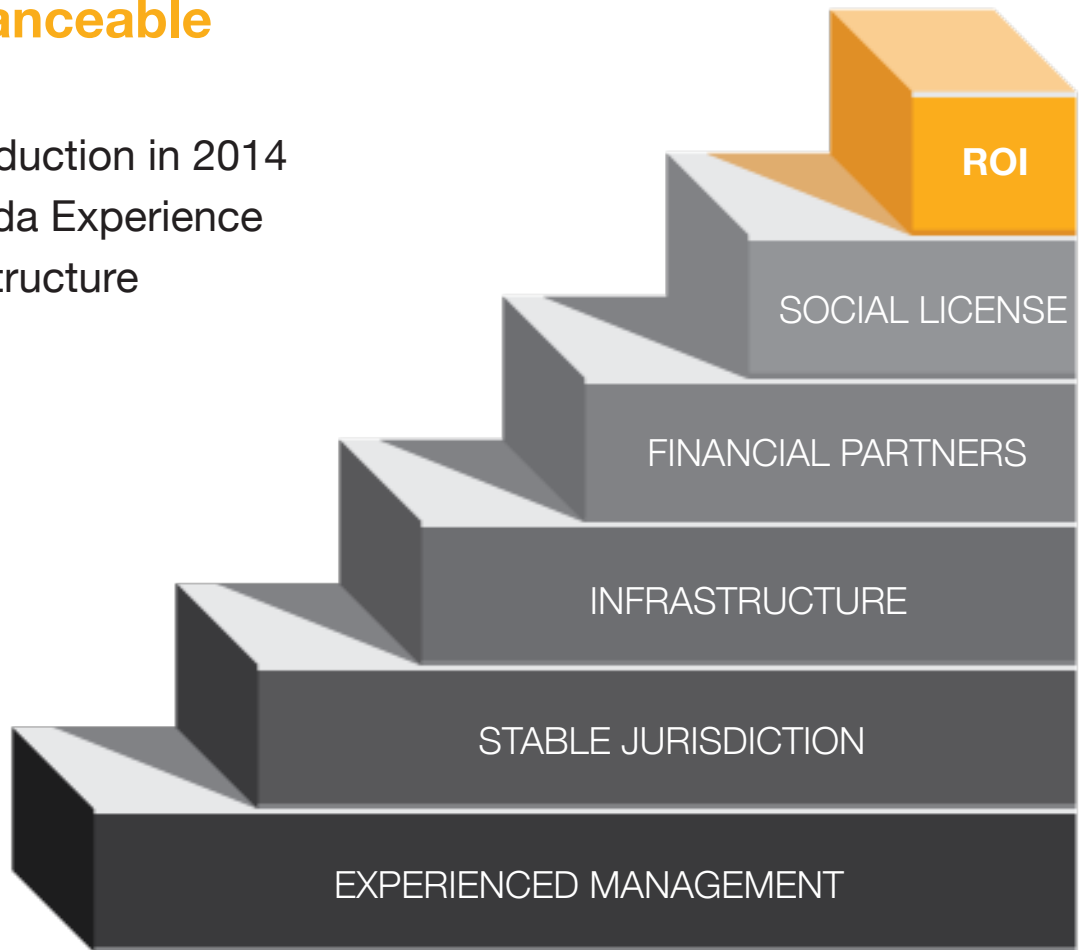
environmental analysis or report must be filed with the appropriate governmental authority. Mineral resources are not mineral reserves and do not have demonstrated economic viability. We advise investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves as defined in the SEC's Guide 7. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally minable. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. It cannot be assumed that all or any part of mineral deposits in any of the above categories will ever be upgraded to Guide 7 compliant reserves. Accordingly, disclosure in this presentation and in the technical reports referred to in this presentation may not be comparable to information from U.S. companies subject to the reporting and disclosure requirements of the SEC.

MIDWAY – FOCUSED ON FUNDAMENTALS



Simple, Manageable, Financeable

- Bringing 1 M oz Project to Production in 2014
- Management with Major Nevada Experience
- Nevada = Jurisdiction & Infrastructure
- Strong Cash Position



NEVADA - LOCATION ADVANTAGE



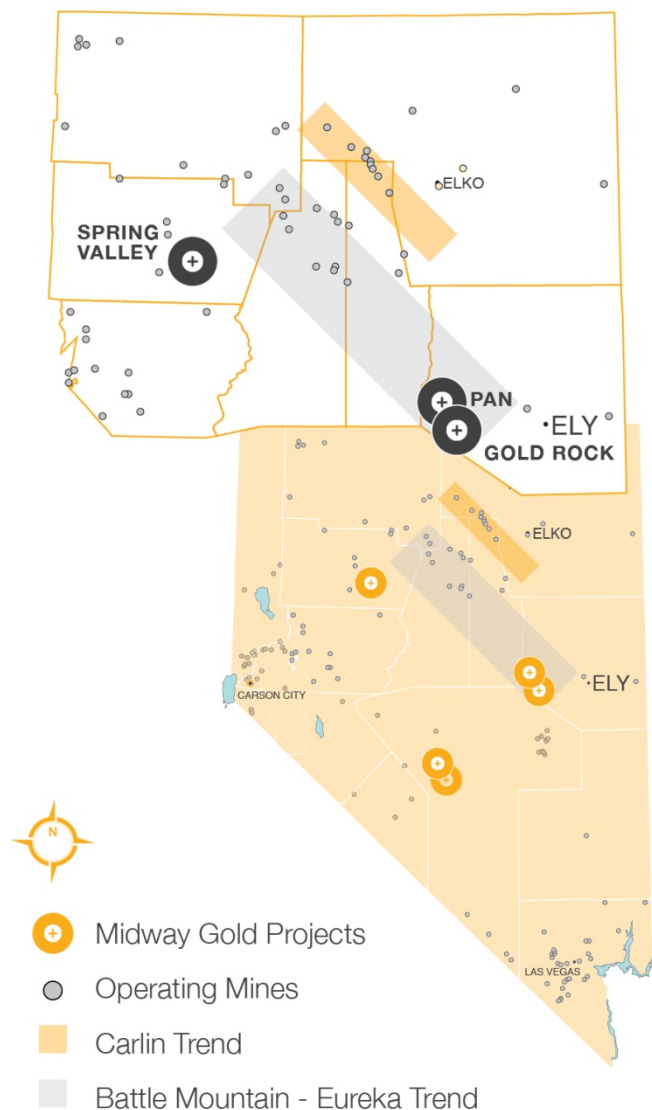
Mines in Nevada Make Money

EXISTING INFRASTRUCTURE

- Decreases Capital Requirements
- Lowers Operating Costs
- Reduces Lead Time to Production

TOP 10 MINING JURISDICTION

- Nevada Produces 80% of US Gold
- Major Mining Companies have Huge Assets in Nevada
- Low Geopolitical Risk



NEVADA – WE'VE BEEN HERE BEFORE



Ken Brunk

Chairman, President and CEO

- +40 Years Proven Mining Experience
- Former Newmont Senior Vice President
- Managed development of +25 mines
- Managed build out of the Carlin Trend

Rick Moritz

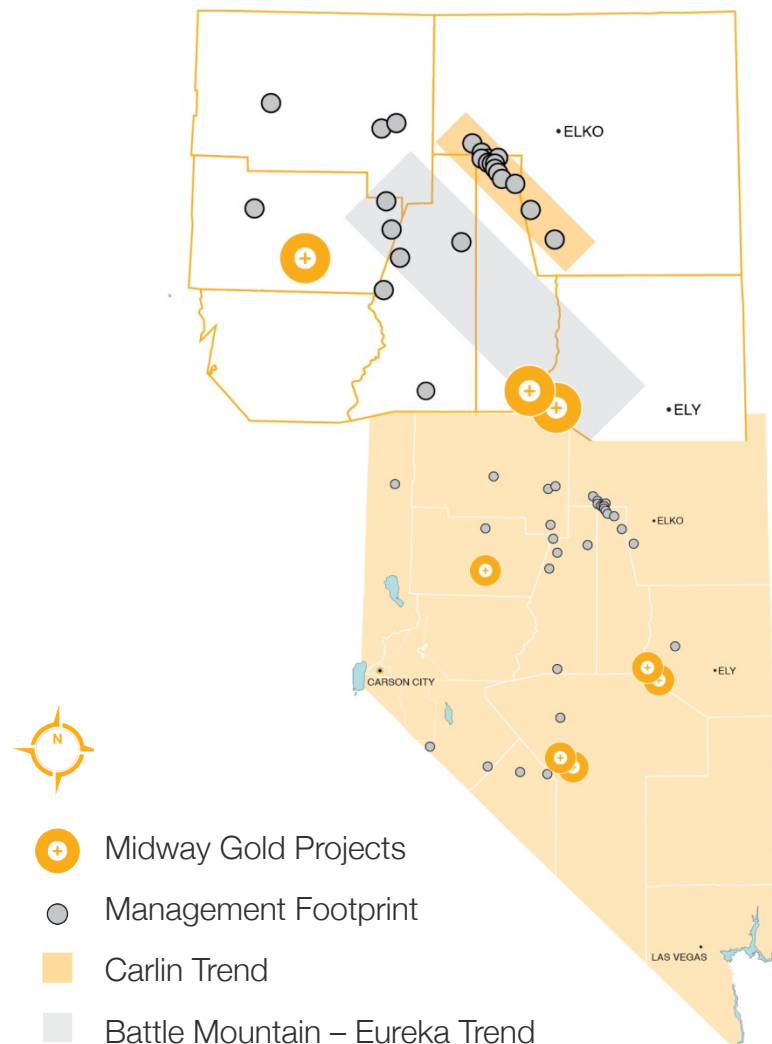
Senior Vice President of Operations

- +30 Years Proven Mining

Grant Shelton

Vice President of Projects

- +40 Years Proven Mining



PAN – A GREAT 1ST PROJECT



Production Expand From Cash Flow

- **Start simple, manageable, financeable**
- Drill to a million ounces
- Develop a mine plan
- Get project permitted

Produce at Pan in 2014

RESERVE & RESOURCE SUMMARY								
RESOURCES ⁽¹⁾	TONNES	GRADE	CONTAINED		RESERVES ⁽²⁾	TONNES	GRADE	CONTAINED
	('000s)	(g/t)	('000s oz)			('000s)	(g/t)	('000s oz)
Measured	36,920	0.49	579		Proven	25,245	0.60	487
Indicated	43,118	0.40	551		Probable	23,067	0.51	377
M&I	80,037	0.44	1,130		P&P	48,311	0.56	864
Inferred	3,928	0.36	45		P&P Reserves are included in the M&I Resources			

⁽¹⁾ Resources as per Independent NI 43-101 Updated Resource Technical Report by Gustavson Associates, LLC (October, 2011). Assumes cutoff grade of 0.14 g/t

⁽²⁾ Reserves as per Independent NI 43-101 compliant Feasibility Study by Gustavson Associates, LLC (November, 2011). Assumes gold price of US\$1,200/oz and cutoff grade of 0.27 g/t (South Pan) and 0.21 g/t (North Pan)

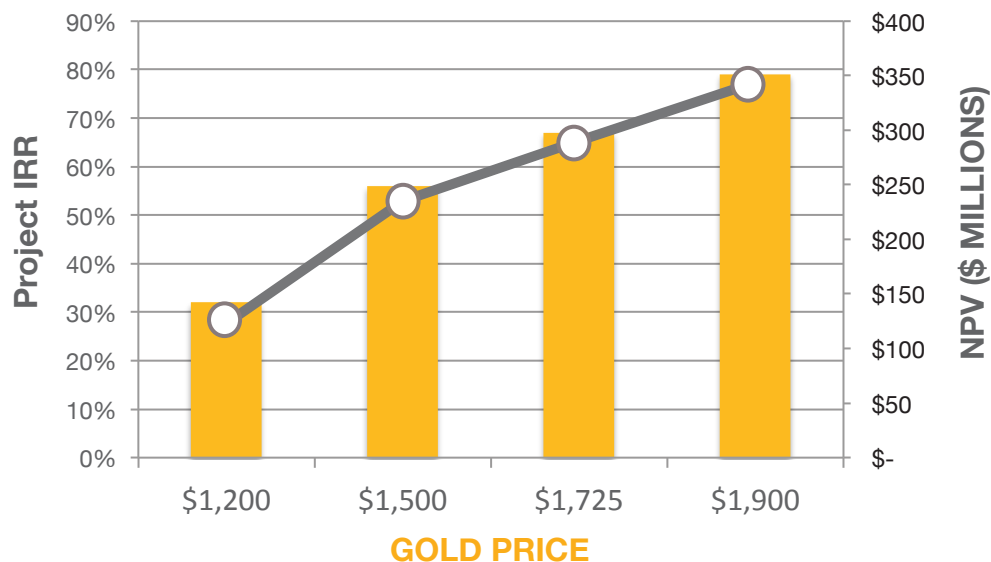
PAN - SIMPLE | FOCUSED ON RETURNS



November 2011 Feasibility ⁽¹⁾

PROJECT PARAMETERS	
Project Capex ⁽²⁾	\$99 M
Mine Life	9 years
Life-Of-Mine Production (recovered)	648,800oz
Avg. Annual Production	81,000oz
Total Cash Cost ⁽³⁾	\$585/oz
Fully Loaded, All-In Cost ⁽⁴⁾	\$824/oz
Average Gold Recovery	75%

AFTER TAX PROJECT ECONOMICS				
Gold Price	\$1,200/oz	\$1,550/oz	\$1,725/oz	\$1,900/oz
NPV _{5%}	\$123M	\$235M	\$290M	\$344M
IRR	32%	56%	67%	79%
Payback	2.6 yrs	1.7 yrs	1.4yrs	1.2yrs



- (1) As per Independent NI 43-101 compliant Feasibility Study by Gustavson Associates, LLC (November, 2011)
- (2) Includes \$8.2 mm of working capital and \$6.8 mm contingency
- (3) Includes royalties, state tax and 5% contingency
- (4) Includes total cash cost, initial capital and sustaining capital costs

PAN – COMPETITIVE PER TON METRICS



OPERATING COSTS		
Description	US \$ Per ton of ore	US \$ Per oz of gold
Mining	2.78	227.97
Processing	2.58	211.82
G & A	0.37	30.49
Production Taxes	0.52	42.99
Royalties	0.58	48.00
Contingency – 5%	0.29	23.51
Total Operating Cost	\$7.12	\$584.78



PAN – CURRENTLY WELL-FUNDED



Evaluating Next Phase of Financing

WE HAVE OPTIONS

- + Equity Piece in Place First-December 2012
- + Solid Cash Position
- + Strong Interest from Several Traditional Banks



Cat 777G 100 Ton Truck



Cat 992K Loader

VERY FINANCEABLE PROJECT

Mine Equipment	\$29.5 M
Processing Plant	\$35.8 M
Infrastructure	\$14.1 M
Owners Costs	\$4.8 M
Working Capital	\$8.2 M
Contingency	\$6.8 M
Total	\$99 M

PAN – FACILITIES LAYOUT



Focus on Costs

OPEN PIT

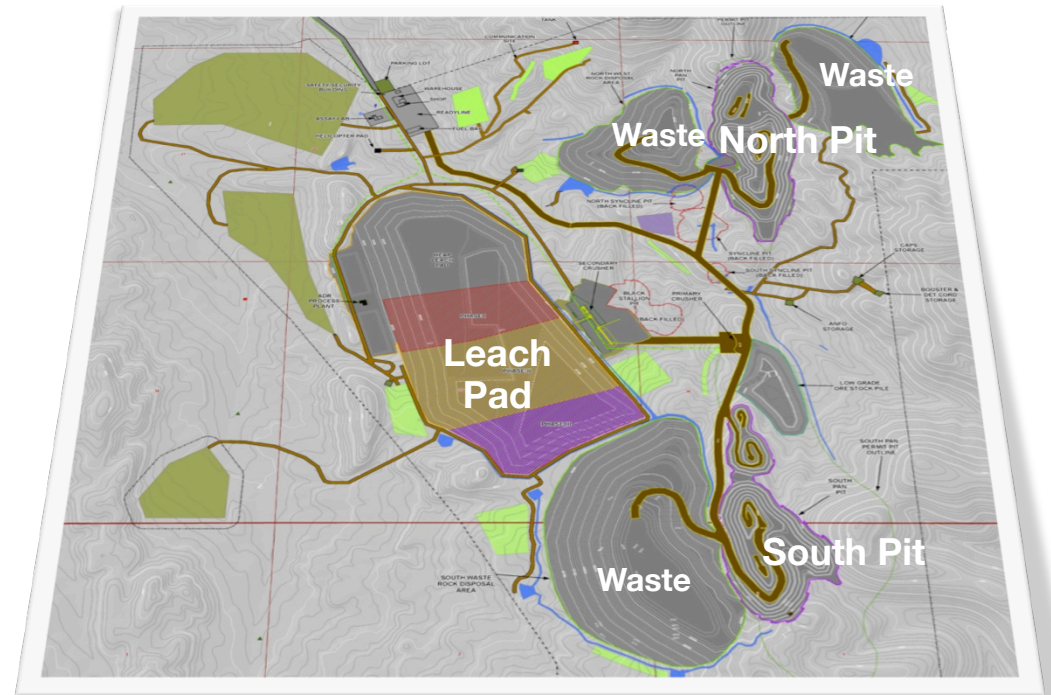
- Ore Starts at Surface
- No Pre-Strip
- <1:1 Strip in Payback
- Low 1.8:1 LOM Strip Ratio

REDUCE FUEL SENSITIVITY

- Short Hauls
- 60% of Hauls Downhill
- Shallow Pits

PLAN FOR EXPANSION

- Permitting for 2X the Current Operation
- Leach Pad Design Accounts for Growth



PAN – PROCESS FLOW SHEET



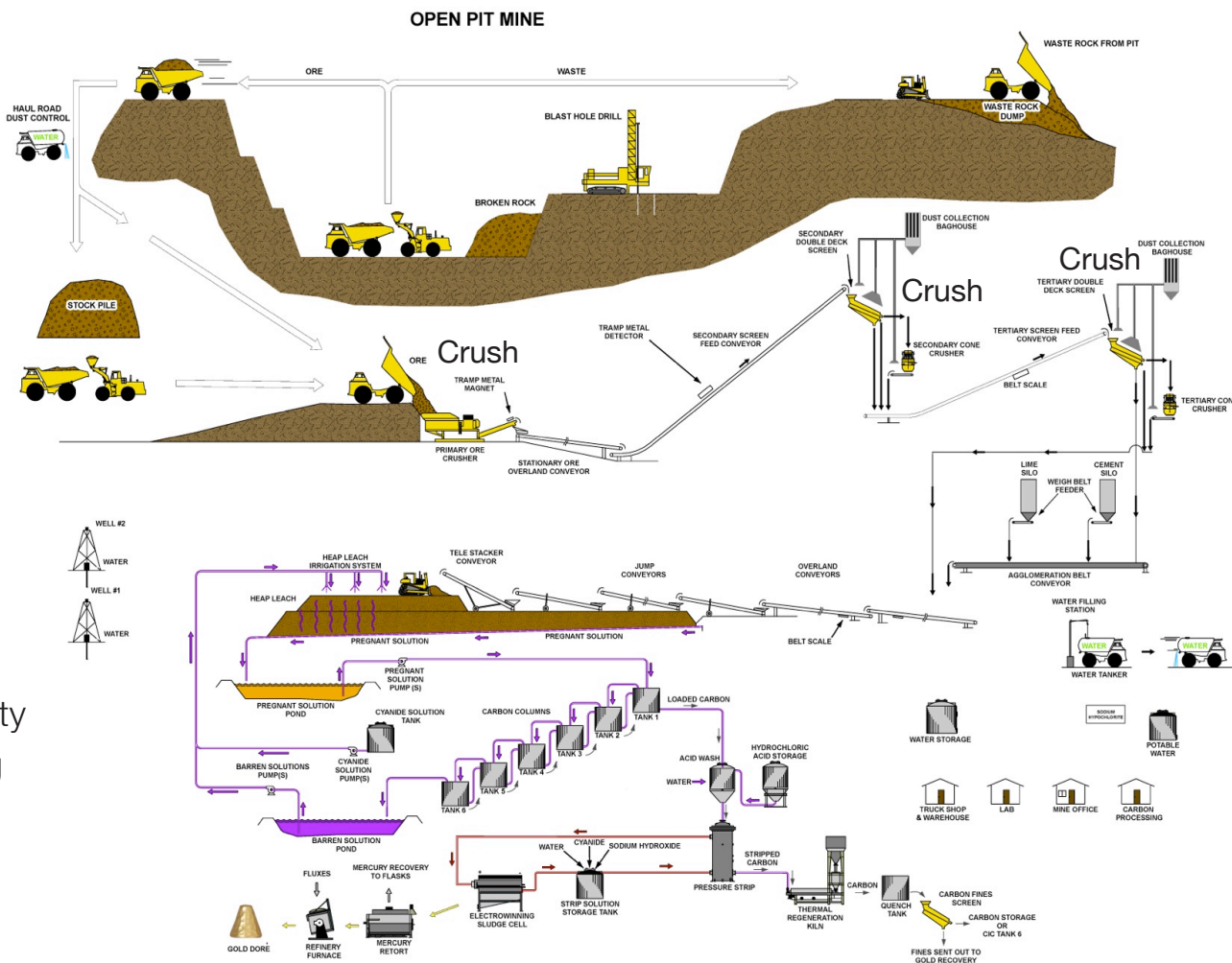
Focus on Costs

HEAP LEACH

- All Oxide – No Sulphides
- Simple, Low Cost
- No Mills
- Average 75% Recovery
- Better Recovery over Time

OPTIMIZE

- Ongoing Since 2011 Feasibility
- Potential to Reduce Crushing
- Potential for Run of Mine



PAN – PERMITTING ON TRACK



DE-RISKING THE PROCESS

No impact on surface or ground water

+ 404 or 401 NOT permit required

All oxide – no sulphides

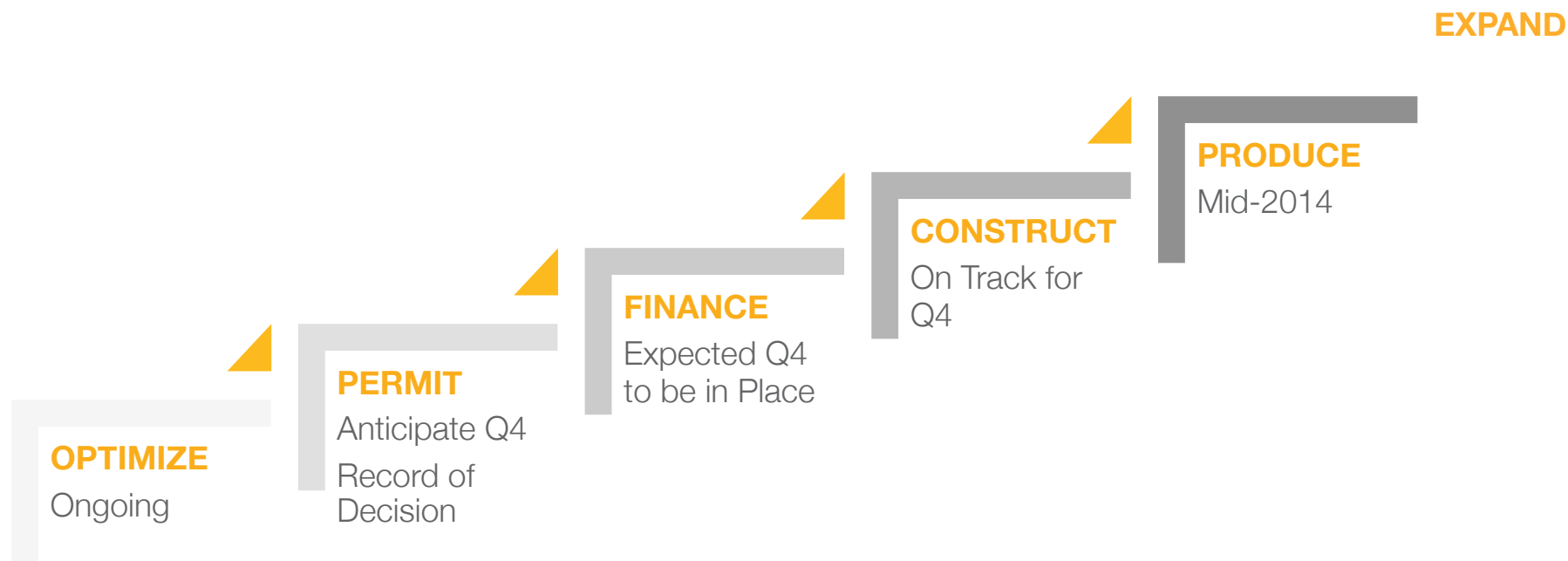
+ No ARD potential

ENVIRONMENTAL IMPACT STATEMENT (EIS) PROCESS

Pan Project NEPA Process	2010	2011	2012	2013
Base line studies	✓			
Submit mine plan of operations		✓		
Completeness review by BLM		✓		
3rd Party contractor selection			✓	
Publish notice in Federal Register			✓	
Public Scoping Meetings			✓	
Preparation of Draft EIS			✓	
Publish notice of Draft EIS in Federal Register				✓
Draft EIS public meetings/ comments				✓
Address comments for Final EIS				+
Publish notice of Final EIS in Federal Register				>
Final EIS public meetings/ comments				>
EIS Record of Decision				>
Begin Construction				>



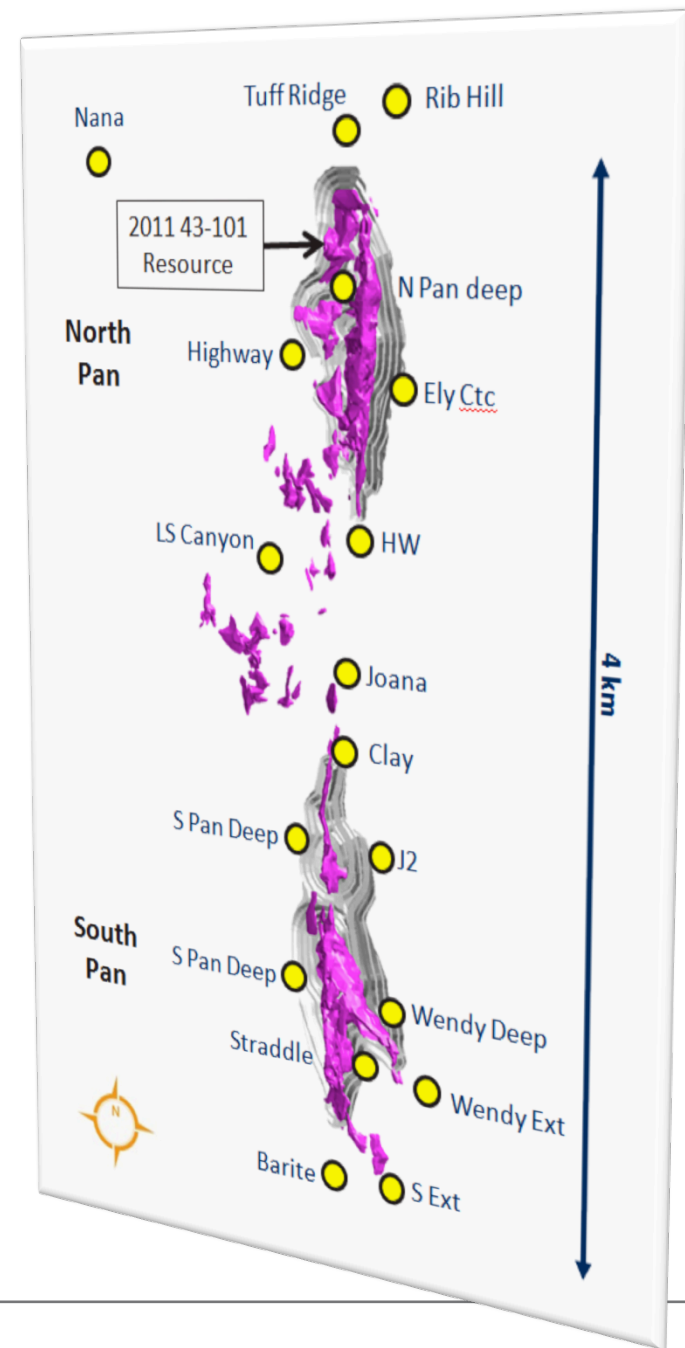
Milestones to Pan Production



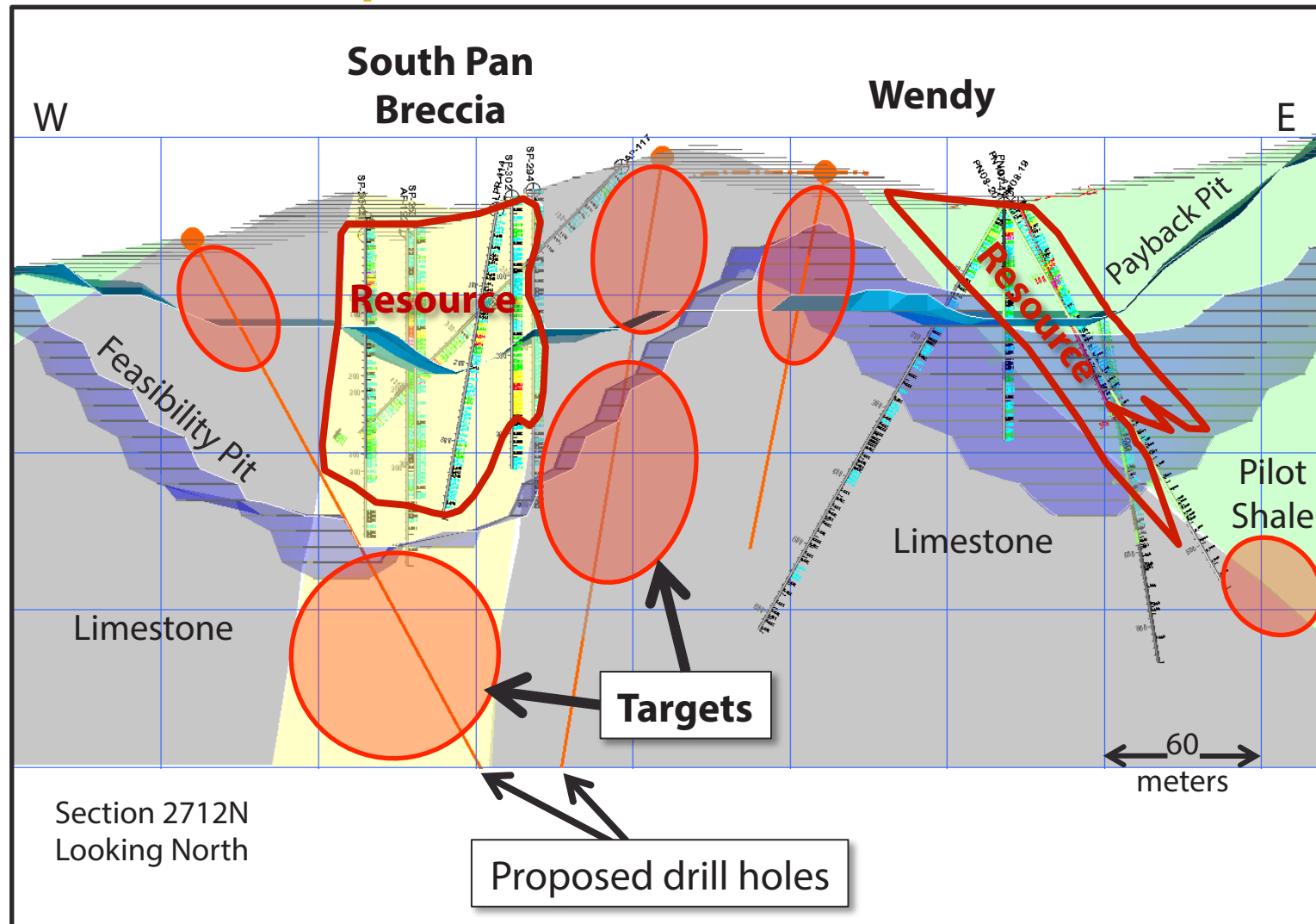
PAN EXPANSION

Drill Targets

- Sediment hosted Carlin-style gold system
- 3,700 meters long x up to 300 meters wide
- Still open to north and south
- Open to depth
- Numerous expansion targets



South Pan Example



GOLD ROCK – MIDWAY'S 2ND MINE



Sister Project – Only 8KM Away

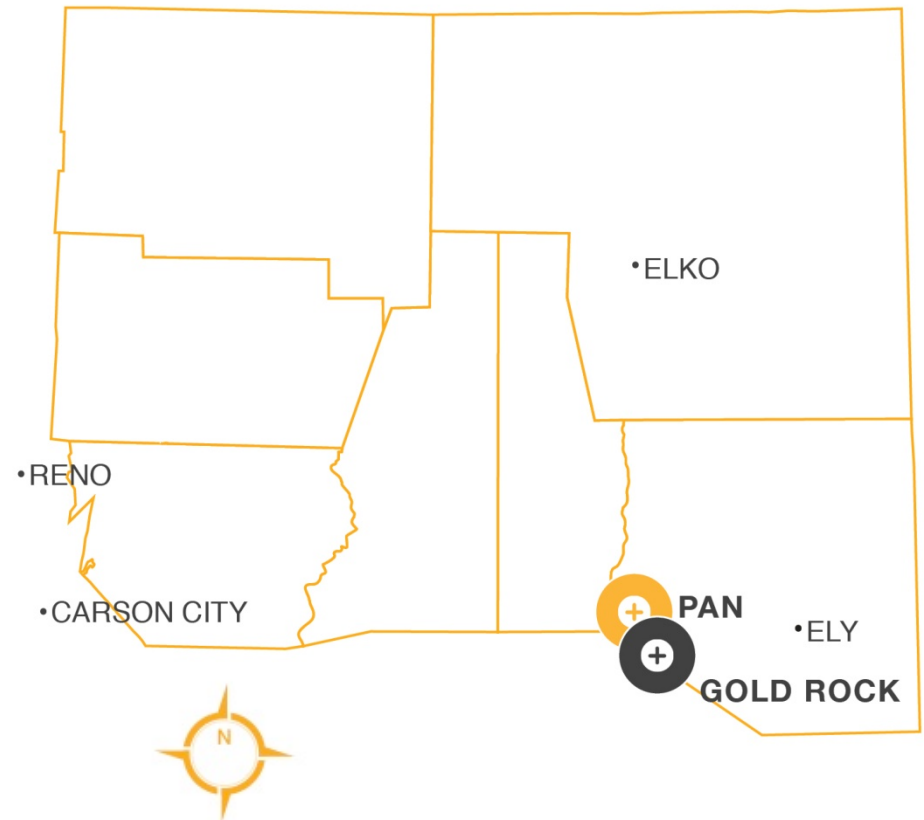
We are Building a Business in Mining

If you want a production profile, you have to build the assembly line

2016 Production Targeted

PAN-style deposit

- Oxide Ore = simple processing
- PAN-style economics expected
 - Low Capex project
 - Open Pit/Heap Leach
 - Nearby infrastructure
 - No pit de-watering
- Potential to be larger than PAN
- Potential to be higher grade than PAN



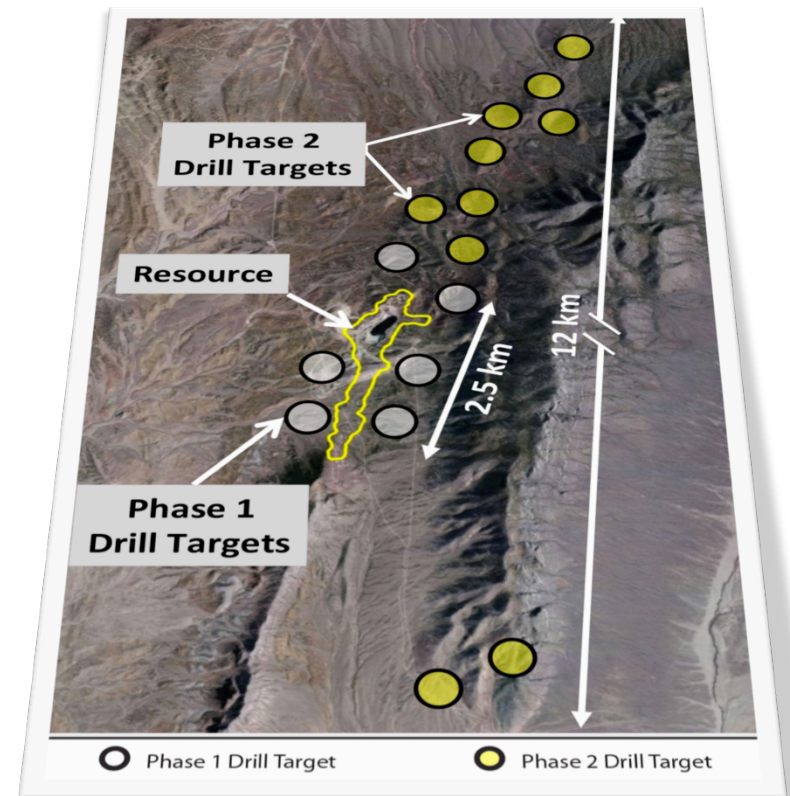
GOLD ROCK – USING THE MIDWAY RECIPE



Simple, Manageable, Financeable

- Grow the resource with drilling
- Develop preliminary mine plan
- Initiate the EIS Process
- Plan of Operations submitted in April 2013

RESOURCES ⁽¹⁾	TONNES	GRADE	CONTAINED
	('000s)	(g/t)	('000s oz)
Indicated	12,968	0.74	310
Inferred	17,894	0.58	331



(1) Resources as per Independent NI 43-101 compliant Technical Report by Gustavson Associates, LLC (February, 2012). Assumes cutoff grade of 0.27 g/t



SPRING VALLEY –

BARRICK EARNING IN TO A MIDWAY ASSET



Added Growth With Great Partners

- Barrick is operator
- Barrick completed 60% earn-in April 2013
 - ⊕ Exercised option to earn additional 10% if they spend an additional \$8M

Option to be Carried to Production

- Barrick funds everything to production
- Midway gives up additional 5%
 - Retains 25% interest
 - ABX right to recover Midway share of capital
 - From 90% of Midway cash flows
 - Interest rate of Prime +2%

RESOURCES ⁽¹⁾	TONNES	GRADE	CONTAINED
	('000s)	(g/t)	('000s oz)
Measured	59,032	0.49	931
Indicated	85,793	0.59	1,229
M&I	144,825	0.46	2,160
Inferred	103,935	0.59	1,971

(1) Resources as per Independent NI 43-101 compliant Technical Report by Gustavson Associates, LLC (May, 2011). Assumes cutoff grade of 0.14 g/t

SPRING VALLEY –

BARRICK EARNING IN TO A MIDWAY ASSET



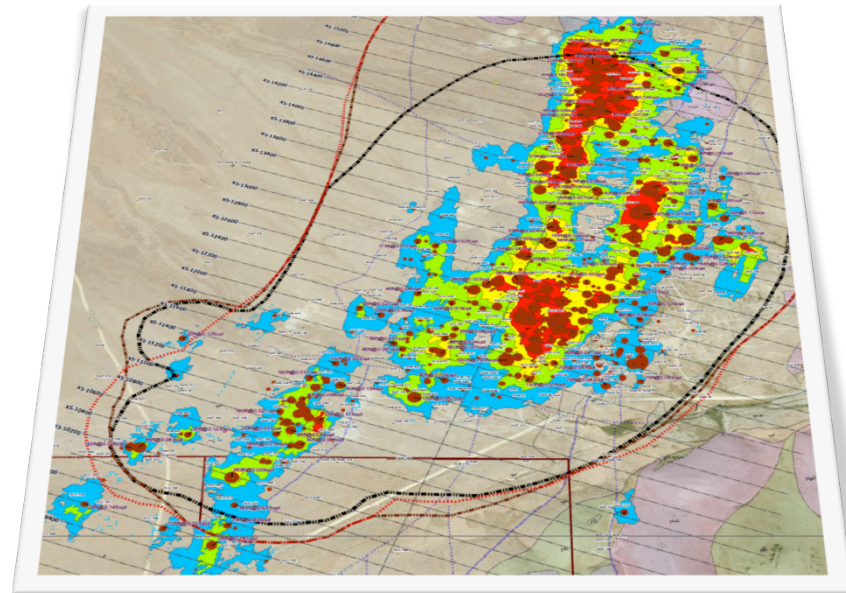
Infrastructure is Always Important

Barrick is the Operator

- Upgraded to Development Team – 2012
 - Expect Internal Scoping Study – 2013
- ⊕ Nearby community
 - ⊕ Paved road to site
 - ⊕ Power line on site
 - ⊕ Nearby interstate highway
 - ⊕ Known mining area

Great resource potential

- Gold Deposit 2 km Long x 0.5 km Wide
- Open for Growth in Several Directions
- Active Drilling to Improve Quality of Resource
- Good Recoveries in Gravity & Column Leach Tests



Spring Valley Q2 2013
Gold grade x Thickness

CAPITAL MARKETS OVERVIEW



Market statistics

Symbol (TSX-V/NYSE MKT)	MDW
Share Price ⁽¹⁾	\$1.03
Shares Outstanding (Basic)	129.6M
Market Capitalization	\$134M

Common share structure⁽²⁾

Share Outstanding (Basic)	129,618,228
Options	10,218,334
Warrants	6,130,781
Fully Diluted	145,967,343

Preferred share structure

Preferred Shares ⁽³⁾	37,837,838
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(1) As of close on September 6, 2013

(2) As of June 30, 2013

(3) Convertible to Common Shares as of December 13, 2012

(4) Assumes full dilution

Key investors⁽⁴⁾



Barclays
BlackRock
Davenport & Co
Franklin Templeton
Hale Capital
Ingalls & Snyder
Nantahala Capital
Northern Trust
State Street
Sun Valley Gold
US Global Investors
Van Eck
Vanguard

ANALYST COVERAGE



JACOBSECURITIESinc

STONECAP
SECURITIES

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