

FORM 45-103F4

REPORT OF EXEMPT DISTRIBUTION

Issuer information

1. State the full name, address and telephone number of the issuer of the security distributed. Include former name if name has changed since last report. Also state the full name and address of the vendor, if this report is filed (a) by a vendor who is not the issuer, and (b) in connection with an exemption other than those contained in MI 45-103.

Midway Gold Corp. (the "Issuer")
Suite 300, 570 Granville Street
Vancouver, BC V6C 3P1
Tel: 604.689.1428

2. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in the provinces of British Columbia and Alberta.

Details of distribution

3. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

The securities were distributed on February 16, 2005.

4. For each security distributed:

(a) describe the type of security, and

2,500,000 Units at \$0.85 per Unit. 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 \$1.00 per share for a one year period. In addition the Issuer also issued a total of 75,800 common shares and paid an aggregate of \$69,700 cash as a finders' fee in connection with this transaction (see item 7 of this form).

(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.

see 4(a).

5. Provide details of the distribution by completing the attached schedule. See attached Schedule "A".

6. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 7, below.

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Each jurisdiction where purchasers reside	Price per Security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	\$0.85 per unit	\$61,200
United States	\$0.85 per unit	\$2,063,800
Total dollar value of distribution in all jurisdictions (Canadian \$)		\$2,125,000

Commissions and finder's fees

7. Provide the following information for each person who is being compensated in connection with the distribution(s). When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

Full Name and address of person being compensated	Compensation paid (in Canadian \$ and, if applicable, number and type of securities)	Exemption relied on and date of distribution (if applicable)	Price per share (Canadian \$)
Union Securities Ltd. Attn: Ken Muir 900 – 609 Granville Street Vancouver, BC V7Y 1H4	1,600 shares	MI 45-103 section 5.1	Deemed price of \$0.85 per common share
Wolverton Securities Ltd. Attn: Graham Moore 17 th Floor, 777 Dunsmuir Street Vancouver, BC V7Y 1J5	1,000 shares	MI 45-103 section 5.1	Deemed price of \$0.85 per common share
William Matlack 181 Erie Street, #114 Jersey City, NJ 07302	73,200 shares	MI 45-103 section 5.1	Deemed price of \$0.85 per common share
Carin Constant c/o Gunn Allen Financial 67 Wall Street, 20 th Floor New York, NY 10005	\$7,480 cash		
Aegis Capital Corp. Suite 415, 70 E. Sunrise Highway Valley Stream, NY 11581-1264	\$62,220 cash		

Certificate

On behalf of the issuer, I certify that the statements made in this report and in each schedule to this report are true.

Date: February 18, 2005

MIDWAY GOLD CORP.

Name of issuer or vendor (please print)

Sandra Lee, Secretary

Print name and position of person signing

Sandra Lee

Signature