

A M E N D E D

Form 45-106F1

Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

MIDWAY GOLD CORP. (the "Issuer")
Suite 300, 570 Granville Street
Vancouver, BC V6C 3P1
Phone: 604.689.1428

Item 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.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

☐ Bio-tech

Financial Services

☐ investment companies and funds

☐ mortgage investment companies

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

☒ exploration/development

☐ production

☐ Oil and gas

☐ Real estate

☐ Utilities

☐ Other (describe)

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

(attached)

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

May 17, 2006

Item 6: For each security distributed:

- (a) describe the type of security.
3,725,000 units at \$1.80 per unit. Each unit consists of one common share ("**Common Share**") and one-half common share purchase warrant ("**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share (a "**Warrant Share**") for a period of 12 months from the Closing Date (as defined in the Subscription Agreement) at a subscription price of \$2.70 per Warrant Share. The Warrant also provides that the Company may give the holder of the Warrant written notice (the "**Early Expiry Notice**") that the period in which the Warrant may be exercised will be reduced to a period of 30 days from the date on which the Early Expiry Notice is delivered to the holder of the Warrant (the "**Early Expiry Period**"), provided the daily weighted average selling price of the Common Shares on the TSX Venture Exchange exceeds \$3.25 for 15 consecutive trading days prior to the date of the Early Expiry Notice. The Warrant will terminate upon expiry of the Early Expiry Period in the event that the holder of the Warrant does not exercise the Warrant during the Early Expiry Period. Units are subject to a four month hold period.
- (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; and
See 4(a) above.
- (c) state the exemption(s) relied on
Accredited Investor (National Instrument 45-106, section 2.3)

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	2	\$1.80	5,400,000
British Columbia	2	\$1.80	270,000
United States	4	\$1.80	1,035,000
Total number of Purchasers	8		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$6,705,000

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
N/A					

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.


Certificate

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

Date: June 6, 2006

MIDWAY GOLD CORP.
Name of issuer (please print)

Sandra Lee, Corporate Secretary (Phone: 604.689.1428)
Print name, title and telephone number of person signing


Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Stuart B. Morrow, Attorney for the Issuer
Phone: 604.643.2948

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.