

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-33894



MIDWAY GOLD CORP.

(Exact name of registrant as specified in its charter)

British Columbia

(State of other jurisdiction of incorporation or organization)

98-0459178

(I.R.S. Employer Identification No.)

**Unit 1 – 15782 Marine Drive
White Rock, British Columbia, Canada**

(Address of principal executive offices)

V4B 1E6

(Zip Code)

(604) 536-2711

(Registrant's Telephone Number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer" and "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

Number of Shares outstanding at August 11, 2010 89,766,996

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All references to "\$" in this report mean the Canadian dollar. All references to "US\$" refer to the U.S. dollar, and unless otherwise indicated all currency amounts in this report are stated in Canadian dollars.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

MIDWAY GOLD CORP.
(An exploration stage company)
CONSOLIDATED INTERIM BALANCE SHEETS
(Expressed in Canadian dollars)

	June 30, 2010	December 31, 2009
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,509,274	\$ 1,740,322
Amounts receivable (note 5)	102,952	120,735
<u>Prepaid expenses</u>	<u>144,365</u>	<u>14,088</u>
	6,756,591	1,875,145
Reclamation deposit (note 6)	289,921	279,126
Equipment (note 4)	70,070	86,985
<u>Mineral properties (note 5)</u>	<u>49,530,547</u>	<u>49,251,838</u>
	\$ 56,647,129	\$ 51,493,094
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 410,744	\$ 403,018
Future income tax liability	8,337,215	8,331,605
Stockholders' equity (note 7)		
Common stock authorized - unlimited, no par value		
Issued - 89,766,996 (2009 - 77,321,664)	97,393,849	92,670,965
Additional paid in capital	8,977,059	6,355,109
<u>Deficit accumulated during the exploration stage</u>	<u>(58,471,738)</u>	<u>(56,267,603)</u>
	47,899,170	42,758,471
	\$ 56,647,129	\$ 51,493,094

Nature of operations and going concern (note 1)

The accompanying notes are an integral part of these consolidated interim financial statements.

MIDWAY GOLD CORP.
(An exploration stage company)
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS
(Expressed in Canadian dollars) (unaudited)

	Three months ended June 30, 2010	Three months ended June 30, 2009	Six months ended June 30, 2010	Six months ended June 30, 2009	Cumulative period from inception (May 14, 1996) to June 30, 2010
Expenses					
Consulting (note 8)	\$ 22,500	\$ 22,234	\$ 45,000	\$ 46,902	\$ 669,189
Depreciation	17,492	31,470	43,180	64,087	652,464
Gain on sale of subsidiary	-	-	-	-	(2,806,312)
Interest and bank charges	1,477	5,503	3,101	19,622	889,184
Investor relations	58,775	24,817	93,968	43,689	1,191,718
Legal, audit and accounting	39,102	366,529	105,550	396,585	2,449,905
Management fees	-	-	-	-	265,000
Management fees earned	(4,828)	(10,101)	(9,348)	(16,846)	(38,619)
Mineral exploration expenditures (Schedule)	286,174	156,430	434,650	422,359	44,336,871
Mineral property interests written off	119,980	-	119,980	-	4,391,734
Office and administration (note 8)	50,021	59,159	92,666	112,248	1,395,406
Salaries and benefits	871,847	214,204	1,104,989	701,974	8,750,959
Transfer agent and filing fees	41,188	37,762	76,039	55,191	560,815
Travel	51,544	41,154	99,292	76,306	877,938
Operating loss	1,555,272	949,161	2,209,067	1,922,117	63,586,252
Other income (expenses):					
Foreign exchange gain (loss)	(357,295)	507,189	(96,448)	261,565	568,922
Interest income	1,652	965	2,320	5,107	845,192
Loss on sale of equipment	-	(1,516)	-	(2,794)	(5,941)
Loss on sale of investments (note 3)	-	3,827	-	(10,920)	44,077
Investment write down (note 3)	-	(60,000)	-	(87,770)	(722,225)
Other income	-	-	60	7,072	87,281
	(355,643)	450,465	(94,068)	172,260	817,306
Net loss before income tax	1,910,915	498,696	2,303,135	1,749,857	62,768,946
Income tax recovery	99,000	7,900	99,000	11,900	4,297,208
Net loss	\$ 1,811,915	\$ 490,796	\$ 2,204,135	\$ 1,737,957	\$ 58,471,738
Basic and diluted loss per share	\$ 0.02	\$ 0.01	\$ 0.03	\$ 0.03	
Weighted average number of shares outstanding	80,514,484	72,541,444	78,943,468	68,702,879	

The accompanying notes are an integral part of these consolidated interim financial statements.

MIDWAY GOLD CORP.
(An exploration stage company)
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars) (unaudited)

	Three months ended June 30, 2010	Three months ended June 30, 2009	Six months ended June 30, 2010	Six months ended June 30, 2009	Cumulative period from inception (May 14, 1996) to June 30, 2010
Cash provided by (used in):					
Operating activities:					
Net loss	\$ (1,811,915)	\$ (490,796)	\$ (2,204,135)	\$ (1,737,957)	\$ (58,471,738)
Items not involving cash:					
Depreciation	17,492	31,470	43,180	64,087	652,464
Stock-based compensation	608,181	92,135	619,210	486,005	6,755,341
Unrealized foreign exchange (gain) loss	376,059	(655,516)	104,610	(370,092)	(755,365)
Unrealized loss on investment	-	60,000	-	87,770	722,225
Non-cash interest expense	-	-	-	-	234,765
Income tax recovery	(99,000)	(7,900)	(99,000)	(11,900)	(4,297,208)
Gain on sale of subsidiary	-	-	-	-	(2,806,312)
Loss on sale of equipment	-	1,516	-	2,794	5,941
Loss on sale of investments	-	(3,827)	-	10,920	(44,077)
Write off of mineral property interests	119,980	-	119,980	-	4,391,734
Change in non-cash working capital items:					
Amounts receivable	(1,995)	85,423	17,783	(84,819)	(84,665)
Prepaid expenses	(51,805)	38,184	(130,277)	(41,777)	(164,407)
Accounts payable and accrued liabilities	(19,709)	78,989	7,726	58,575	505,749
Accrued interest payable	-	(19,973)	-	(7,918)	-
	(862,712)	(790,295)	(1,520,923)	(1,544,312)	(53,355,553)
Investments activities:					
Proceeds on sale of subsidiary	-	-	-	-	254,366
Proceeds on sale of equipment	-	4,482	-	13,140	19,499
Proceeds on sale of mineral property	-	-	-	-	233,459
Proceeds on sale of investments	-	58,907	-	191,985	321,852
Mineral property acquisitions	(18,496)	(192,809)	(398,689)	(540,756)	(21,235,710)
Deferred acquisition costs	-	-	-	-	(23,316)
Purchase of equipment	(2,832)	-	(26,265)	-	(1,733,260)
Reclamation deposit	(11,731)	158,382	(10,795)	178,712	(705,304)
	(33,059)	28,962	(435,749)	(156,919)	(22,868,414)
Financing activities:					
Advance from Red Emerald Ltd.	-	-	-	-	12,010,075
Common stock issued, net of issue costs	6,725,624	3,500,000	6,725,624	3,500,000	64,398,561
Promissory note	-	-	-	-	2,000,000
Repayment of promissory note	-	(1,000,000)	-	(1,000,000)	(2,000,000)
Convertible debenture	-	-	-	-	6,324,605
	6,725,624	2,500,000	6,725,624	2,500,000	82,733,241
Increase in cash and cash equivalents	5,829,853	1,738,667	4,768,952	798,769	6,509,274
Cash and cash equivalents, beginning of period	679,421	1,476,540	1,740,322	2,416,438	-
Cash and cash equivalents, end of period	\$ 6,509,274	\$ 3,215,207	\$ 6,509,274	\$ 3,215,207	\$ 6,509,274
Non-cash financing and investing activities:					
Fair value of agent's share purchase warrants issued	\$ 212,109	-	\$ 212,109	-	-
Fair value of share purchase warrants exercised	-	956,509	-	956,509	-

The accompanying notes are an integral part of these consolidated interim financial statements.

MIDWAY GOLD CORP.
(An exploration stage company)
CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars) (unaudited)

	Three months ended June 30, 2010	Three months ended June 30, 2009	Six months ended June 30, 2010	Six months ended June 30, 2009
Net loss for the period before other comprehensive loss	\$ 1,811,915	\$ 490,796	\$ 2,204,135	\$ 1,737,957
Unrealized loss on investment	-	(21,827)	-	690
Investment write down	-	-	-	(7,770)
Realized loss on sale of investments	-	3,827	-	(10,920)
Comprehensive loss	\$ 1,811,915	\$ 472,796	\$ 2,204,135	\$ 1,719,957

The accompanying notes are an integral part of these consolidated interim financial statements.

MIDWAY GOLD CORP.
(An exploration stage company)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Expressed in Canadian dollars) (unaudited)

	Number of shares	Common stock	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit during the exploration stage	Total stockholders' equity
Balance, May 14, 1996 (date of inception)	-	\$ -	\$ -	\$ -	\$ -	\$ -
Shares issued:						
Private placements	700,000	168,722	-	-	-	168,722
Net loss	-	-	-	-	(114,800)	(114,800)
Balance, December 31, 1996	700,000	168,722	-	-	(114,800)	53,922
Shares issued:						
Initial public offering	2,025,000	590,570	-	-	-	590,570
Principal shares	750,000	7,500	-	-	-	7,500
Private placement	1,000,000	1,932,554	321,239	-	-	2,253,793
Exercise of share purchase warrants	1,000,000	2,803,205	-	-	-	2,803,205
Acquisition of mineral property interest	1,000,000	2,065,500	-	-	-	2,065,500
Finders fee	150,000	309,825	-	-	-	309,825
Net loss	-	-	-	-	(2,027,672)	(2,027,672)
Balance, December 31, 1997	6,625,000	7,877,876	321,239	-	(2,142,472)	6,056,643
Shares issued:						
Exercise of share purchase warrants	100,000	332,124	(32,124)	-	-	300,000
Acquisition of mineral property interest	200,000	246,000	-	-	-	246,000
Finders fee	150,000	224,250	-	-	-	224,250
Net loss	-	-	-	-	(1,943,674)	(1,943,674)
Balance, December 31, 1998	7,075,000	8,680,250	289,115	-	(4,086,146)	4,883,219
Consolidation of shares on a two for one new basis	(3,537,500)	-	-	-	-	-
Net loss	-	-	-	-	(2,378,063)	(2,378,063)
Balance, December 31, 1999	3,537,500	8,680,250	289,115	-	(6,464,209)	2,505,156
Net loss	-	-	-	-	(4,718,044)	(4,718,044)
Balance, December 31, 2000	3,537,500	8,680,250	289,115	-	(11,182,253)	(2,212,888)
Net earnings	-	-	-	-	2,427,256	2,427,256
Balance, December 31, 2001	3,537,500	8,680,250	289,115	-	(8,754,997)	214,368
Shares issued:						
Private placement	4,824,500	2,133,786	246,839	-	-	2,380,625
Exercise of share purchase warrants	4,028,000	1,007,000	-	-	-	1,007,000
Exercise of stock options	32,000	12,800	-	-	-	12,800
Financing shares issued	31,250	35,000	-	-	-	35,000
Acquisition of mineral property interest	4,500,000	3,600,000	-	-	-	3,600,000
Share issue costs	-	(544,260)	-	-	-	(544,260)
Stock based compensation	-	-	27,000	-	-	27,000
Net loss	-	-	-	-	(1,657,651)	(1,657,651)
Balance, December 31, 2002	16,953,250	14,924,576	562,954	-	(10,412,648)	5,074,882
Shares issued:						
Private placement	700,000	638,838	201,162	-	-	840,000
Exercise of share purchase warrants	294,500	73,625	-	-	-	73,625
Share issue costs	-	(19,932)	-	-	-	(19,932)
Stock based compensation	-	-	531,000	-	-	531,000
Net loss	-	-	-	-	(1,352,679)	(1,352,679)
Balance, December 31, 2003	17,947,750	15,617,107	1,295,116	-	(11,765,327)	5,146,896
Shares issued:						
Private placement	2,234,400	2,122,269	175,407	-	-	2,297,676
Exercise of share purchase warrants	213,500	300,892	(46,267)	-	-	254,625
Exercise of stock options	250,000	157,000	(27,000)	-	-	130,000
Share issue costs	-	(183,512)	-	-	-	(183,512)
Stock based compensation	-	-	941,478	-	-	941,478
Net loss	-	-	-	-	(2,994,702)	(2,994,702)
Balance, December 31, 2004	20,645,650	18,013,756	2,338,734	-	(14,760,029)	5,592,461
Private placement	4,075,800	3,266,095	773,335	-	-	4,039,430
Exercise of stock options	165,500	124,364	(31,964)	-	-	92,400
Exercise of share purchase warrants	1,743,000	1,543,844	(4,844)	-	-	1,539,000
Stock based compensation	-	(184,660)	488,075	-	-	303,415
Net loss	-	-	-	-	(4,402,715)	(4,402,715)
Balance, December 31, 2005, carried forward	26,629,950	22,763,399	3,563,336	-	(19,162,744)	7,163,991

The accompanying notes are an integral part of these consolidated interim financial statements.

MIDWAY GOLD CORP.
(An exploration stage company)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(Expressed in Canadian dollars) (unaudited)

	Number of shares	Common stock	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit during the exploration stage	Total stockholders' equity
Balance, December 31, 2005, brought forward	26,629,950	22,763,399	3,563,336	-	(19,162,744)	7,163,991
Shares issued:						
Private placements	5,725,000	10,760,355	944,645	-	-	11,705,000
Exercise of stock options	306,000	325,530	(111,330)	-	-	214,200
Exercise of share purchase warrants	3,227,000	4,182,991	(768,491)	-	-	3,414,500
Acquisition of mineral property interest	40,000	88,000	-	-	-	88,000
Share issue costs	-	(248,512)	-	-	-	(248,512)
Stock based compensation	-	-	992,400	-	-	992,400
Net loss	-	-	-	-	(7,241,228)	(7,241,228)
Balance, December 31, 2006	35,927,950	37,871,763	4,620,560	-	(26,403,972)	16,088,351
Shares issued:						
Private placement	2,000,000	5,400,000	-	-	-	5,400,000
Pan-Nevada acquisition	7,764,109	25,000,431	2,028,074	-	-	27,028,505
Exercise of stock options	595,000	1,485,415	(694,515)	-	-	790,900
Exercise of share purchase warrants	3,395,605	10,777,930	(2,081,407)	-	-	8,696,523
Share issue costs	-	(28,000)	-	-	-	(28,000)
Stock based compensation	-	-	1,502,912	-	-	1,502,912
Unrealized loss on investment	-	-	-	(120,000)	-	(120,000)
Adjustment of future income tax liability to mineral	-	-	-	-	(389,955)	(389,955)
Net loss	-	-	-	-	(10,666,106)	(10,666,106)
Balance, December 31, 2007	49,682,664	80,507,539	5,375,624	(120,000)	(37,460,033)	48,303,130
Shares issued:						
Private placement	14,521,500	6,174,441	956,509	-	-	7,130,950
Acquisition of mineral property interest	30,000	88,500	-	-	-	88,500
Exercise of stock options	479,000	1,186,462	(453,212)	-	-	733,250
Exercise of share purchase warrants	108,500	364,404	(209,405)	-	-	154,999
Share issue costs	-	(139,705)	-	-	-	(139,705)
Stock based compensation	-	-	501,028	-	-	501,028
Unrealized loss on investments	-	-	-	(502,225)	-	(502,225)
Investment write-down	-	-	-	622,225	-	622,225
Net loss	-	-	-	-	(16,165,394)	(16,165,394)
Balance, December 31, 2008	64,821,664	88,181,641	6,170,544	-	(53,625,427)	40,726,758
Shares issued:						
Exercise of stock options	33,333	32,815	(11,164)	-	-	21,651
Exercise of share purchase warrants	12,500,000	4,456,509	(956,509)	-	-	3,500,000
Stock based compensation	-	-	1,152,238	-	-	1,152,238
Unrealized (gain) loss on investment	-	-	-	53,850	-	53,850
Realized gain on sale of investments	-	-	-	(53,850)	-	(53,850)
Net loss	-	-	-	-	(2,642,176)	(2,642,176)
Balance, December 31, 2009	77,354,997	92,670,965	6,355,109	-	(56,267,603)	42,758,471
Shares issued:						
Private placements	12,411,999	5,656,568	1,790,631	-	-	7,447,199
Share issue costs	-	(933,684)	212,109	-	-	(721,575)
Stock based compensation	-	-	619,210	-	-	619,210
Net loss	-	-	-	-	(2,204,135)	(2,204,135)
Balance, June 30, 2010	89,766,996	\$ 97,393,849	\$ 8,977,059	\$ -	\$ (58,471,738)	\$ 47,899,170

The accompanying notes are an integral part of these consolidated interim financial statements.

MIDWAY GOLD CORP.
(An exploration stage company)
SCHEDULE OF MINERAL EXPLORATION EXPENDITURES
(Expressed in Canadian dollars) (unaudited)

	Three months ended June 30, 2010	Three months ended June 30, 2009	Six months ended June 30, 2010	Six months ended June 30, 2009	Cumulative period from inception (May 14, 1996) to June 30, 2010
Exploration costs incurred are summarized as follows:					
Midway project					
Assays and analysis	\$ -	\$ -	\$ (12,412)	\$ 21,386	\$ 303,631
Communication	-	-	-	-	9,513
Drilling	-	2,031	9,800	2,031	2,063,781
Engineering and consulting	912	17,095	42,336	25,153	4,178,870
Environmental	411	1,110	5,563	1,110	237,111
Field office and supplies	3,554	7,122	7,767	14,918	237,129
Legal	1,379	20,903	1,379	27,392	113,068
Property maintenance and taxes	526	1,111	568	8,116	411,101
Reclamation costs	1,465	(4,142)	1,489	(2,451)	28,296
Reproduction and drafting	-	-	-	-	20,803
Salaries and labour	3,085	22,489	31,261	50,486	646,090
Travel, transportation and accommodation	3,366	8,154	9,634	15,134	408,572
	14,698	75,873	97,385	163,275	8,657,965
Spring Valley project					
Assays and analysis	-	-	-	-	3,329,900
Communication	-	-	-	-	10,307
Drilling	-	(605)	-	(152)	10,261,359
Engineering and consulting	-	-	1,307	2,396	2,381,279
Environmental	-	-	-	-	300,445
Equipment rental	-	-	-	-	64,651
Field office and supplies	41	(170)	185	1,364	548,535
Legal	1,181	3,710	1,181	39,059	356,974
Operator fee	-	-	-	-	108,339
Property maintenance and taxes	-	-	-	41	477,861
Reclamation costs	135	(47,365)	135	(46,724)	30,746
Reproduction and drafting	-	-	-	-	29,724
Salaries and labour	11,437	43,079	14,620	93,961	1,239,888
Travel, transportation and accommodation	1,811	44	1,811	3,973	849,589
	14,605	(1,307)	19,239	93,918	19,989,597
Pan project					
Assays and analysis	(23,791)	-	-	-	598,158
Drilling	35,392	-	35,392	-	1,285,932
Engineering and consulting	151,199	64	160,873	9,786	558,142
Environmental	21,965	-	26,001	-	44,897
Field office and supplies	4,837	7,658	6,500	9,159	90,506
Legal	273	-	273	578	10,216
Property maintenance and taxes	532	4,196	614	4,196	292,541
Reclamation costs	-	-	-	-	67,563
Reproduction and drafting	-	-	-	-	5,738
Salaries and labour	25,050	4,811	31,237	58,000	792,121
Travel, transportation and accommodation	28,915	2,459	31,221	2,459	172,830
	244,372	19,188	292,111	84,178	3,918,644
Sub-total balance carried forward	273,675	93,754	408,735	341,371	32,566,206

The accompanying notes are an integral part of these consolidated interim financial statements.

MIDWAY GOLD CORP.
(An exploration stage company)
SCHEDULE OF MINERAL EXPLORATION EXPENDITURES – CONTINUED
(Expressed in Canadian dollars) (unaudited)

	Three months ended June 30, 2010	Three months ended June 30, 2009	Six months ended June 30, 2010	Six months ended June 30, 2009	Cumulative period from inception (May 14, 1996) to June 30, 2010
Sub-total balance brought forward	273,675	93,754	408,735	341,371	32,566,206
Burnt Canyon project					
Assays and analysis	-	-	-	-	21,921
Engineering and consulting	-	961	-	961	24,736
Environmental	-	-	-	-	462
Field office and supplies	17	1,109	17	1,189	1,675
Legal	-	-	-	614	2,828
Property maintenance and taxes	-	-	-	-	35,781
Reproduction and drafting	-	-	-	-	5,036
Salaries and labour	-	-	-	-	2,923
Travel, transportation and accommodation	-	5,035	-	5,035	4,142
	17	7,105	17	7,799	99,504
Gold Rock project					
Assays and analysis	829	-	829	-	26,959
Drilling	-	7,137	-	7,137	106,901
Engineering and consulting	-	687	2,262	687	119,399
Environmental	-	-	359	-	1,252
Field office and supplies	912	5,211	1,359	5,291	23,648
Legal	-	-	-	-	11,745
Property maintenance and taxes	-	2,321	27	2,321	232,696
Reclamation costs	268	-	268	395	1,006
Reproduction and drafting	-	-	-	-	339
Salaries and labour	-	-	199	-	38,518
Travel, transportation and accommodation	4,214	-	4,411	-	24,507
	6,223	15,356	9,714	15,831	586,970
Golden Eagle project					
Assays and analysis	-	1,318	-	2,541	21,690
Drilling	-	934	-	934	3,638
Engineering and consulting	-	14,871	7,426	20,617	155,987
Field office and supplies	123	1,007	39	1,278	1,842
Legal	-	8,430	-	9,008	19,569
Property maintenance and taxes	4,414	-	4,414	1,844	6,776
Salaries and labour	-	62	319	62	700
Travel, transportation and accommodation	-	2,781	-	4,759	14,778
	4,537	29,403	12,198	41,043	224,980
Thunder Mountain project					
Assays and analysis	-	-	-	-	14,568
Drilling	-	-	-	-	77,956
Engineering and consulting	-	-	-	-	706
Environmental	-	-	-	-	1,717
Field office and supplies	-	1,039	-	1,039	1,041
Property maintenance and taxes	-	1,004	-	1,004	16,248
Reclamation costs	-	-	-	-	(578)
Salaries and labour	-	-	-	-	2,047
Travel, transportation and accommodation	-	-	-	-	55
	-	2,043	-	2,043	113,760
Sub-total balance carried forward	284,452	147,661	430,664	408,087	33,591,420

The accompanying notes are an integral part of these consolidated interim financial statements.

MIDWAY GOLD CORP.
(An exploration stage company)
SCHEDULE OF MINERAL EXPLORATION EXPENDITURES - CONTINUED
(Expressed in Canadian dollars) (unaudited)

	Three months ended June 30, 2010	Three months ended June 30, 2009	Six months ended June 30, 2010	Six months ended June 30, 2009	Cumulative period from inception (May 14, 1996) to June 30, 2010
Sub-total balance brought forward	284,452	147,661	430,664	408,087	33,591,420
Maggie Creek project					
Environmental	-	-	-	-	197
Field office and supplies	-	-	-	-	4,630
Legal	-	-	-	-	461
Property maintenance and taxes	-	-	-	-	14,275
	-	-	-	-	19,563
Roberts Creek project					
Assays and analysis	-	-	-	-	20,255
Communication	-	-	-	-	10,034
Drilling	-	-	-	-	72,177
Engineering and consulting	-	-	-	-	30,147
Environmental	-	-	-	-	4,665
Field office and supplies	-	1,257	-	1,257	5,169
Legal	-	-	-	4,290	7,641
Property maintenance and taxes	-	-	-	-	71,584
Reclamation costs	-	-	-	539	6,027
Salaries and labour	-	-	-	-	19,203
Travel, transportation and accommodation	-	-	-	-	9,089
	-	1,257	-	6,086	255,991
Picche/Mineral Mountain project					
Acquisition costs and option payments	-	-	-	-	40,340
Assays and analysis	-	-	-	-	13,037
Drilling	-	-	-	-	232,205
Engineering and consulting	-	-	-	-	38,212
Field office and supplies	-	-	-	-	16,236
Property maintenance and taxes	-	-	-	-	49,750
Reclamation costs	-	-	-	-	32,683
Travel, transportation and accommodation	-	-	-	-	21,124
	-	-	-	-	443,587
Black Prince project					
Communication	-	-	-	-	938
Drilling	-	-	-	-	77,167
Engineering and consulting	-	-	-	-	78,698
Equipment rental	-	-	-	-	10,800
Field office and supplies	-	-	-	-	3,397
Geological and geophysical	-	-	-	-	63,481
Legal and accounting	-	-	-	-	1,163
Property maintenance and taxes	-	-	-	-	13,249
Reproduction and drafting	-	-	-	-	1,179
Travel, transportation and accommodation	-	-	-	-	7,255
Recoveries	-	-	-	-	(40,000)
	-	-	-	-	217,327
Sub-total balance carried forward	284,452	148,918	430,664	414,173	34,527,888

The accompanying notes are an integral part of these consolidated interim financial statements.

MIDWAY GOLD CORP.
(An exploration stage company)
SCHEDULE OF MINERAL EXPLORATION EXPENDITURES - CONTINUED
(Expressed in Canadian dollars) (unaudited)

	Three months ended June 30, 2010	Three months ended June 30, 2009	Six months ended June 30, 2010	Six months ended June 30, 2009	Cumulative period from inception (May 14, 1996) to June 30, 2010
Sub-total balance brought forward	284,452	148,918	430,664	414,173	34,527,888
Ruby Violet project					
Assays and analysis	-	-	-	-	20,499
Communication	-	-	-	-	108,762
Drilling	-	-	-	-	467,372
Engineering and consulting	-	-	-	-	3,120,317
Equipment rental	-	-	-	-	337,577
Field office and supplies	-	-	-	-	277,119
Foreign exchange gain	-	-	-	-	(38,134)
Freight	-	-	-	-	234,956
Interest on convertible loans	-	-	-	-	1,288,897
Legal and accounting	-	-	-	-	453,269
Marketing	-	-	-	-	91,917
Mining costs	-	-	-	-	693,985
Processing and laboratory supplies	-	-	-	-	941,335
Property maintenance and taxes	-	-	-	-	298,752
Security	-	-	-	-	350,584
Travel, transportation and accommodation	-	-	-	-	392,031
Utilities and water	-	-	-	-	59,425
	-	-	-	-	9,098,663
Property investigations					
Assays and analysis	446	6,297	2,160	6,342	175,833
Drilling	-	-	-	-	169,129
Engineering and consulting	-	-	-	-	210,183
Environmental	-	-	-	-	22,761
Field office and supplies	28	984	529	984	20,520
Legal	849	-	849	-	11,801
Property maintenance and taxes	-	-	-	-	123,230
Reclamation costs	399	-	399	51	3,212
Reproduction and drafting	-	-	-	-	4,942
Salaries and labour	-	-	-	-	3,674
Travel, transportation and accommodation	-	231	49	809	113,511
	1,722	7,512	3,986	8,186	858,796
	\$ 286,174	\$ 156,430	\$ 434,650	\$ 422,359	\$ 44,485,347

The accompanying notes are an integral part of these consolidated interim financial statements.

1. Nature of operations and going concern

Midway Gold Corp. (the “Company” or “Midway”) was incorporated on May 14, 1996 under the laws of the Province of British Columbia and its principal business activities are the acquisition, exploration and development of mineral properties.

The Company is in the process of exploring and developing its mineral properties and has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable ore reserves in its mineral properties, the ability of the Company to obtain the necessary financing to complete development, confirmation of the Company’s interest in the underlying mineral claims and upon future profitable production from, or proceeds from the disposition of, its mineral properties.

The Company has not generated revenues from operations. These consolidated financial statements have been prepared on the basis that the Company is a going concern, which contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, confirmation of the Company’s interests in the underlying properties, the attainment of profitable operations and/or realizing proceeds from the sale of one or more of the properties. As at June 30, 2010, the Company had an accumulated deficit of \$58,471,738 and working capital of \$6,345,847 which management believes is sufficient to fund operations through the next twelve months.

The Company expects its current capital resources will be sufficient to carry out its exploration plans and operations through the next twelve months however, should market conditions improve and the opportunity presents itself the Company may attempt to raise additional capital through an equity transaction.

2. Significant accounting policies and change in accounting policy

These consolidated interim financial statements for the Company have been prepared in accordance with United States generally accepted accounting principles (“US GAAP”). They do not include all of the information and disclosures required by US GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. The interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements including the notes thereto for the year ended December 31, 2009 which may be found on the Company’s profile on SEDAR and EDGAR.

The accounting policies followed by the Company are set out in note 2 to the audited consolidated financial statements for the year ended December 31, 2009 and have been consistently followed in the preparation of these consolidated interim financial statements, except as follows:

Recently adopted accounting policies

In June 2009, the Financial Accounting Standards Board (“FASB”) issued new accounting standards to address the elimination of the concept of a qualifying special purpose entity which also replaces the quantitative-based risks and rewards calculation for determining which enterprise has a controlling financial interest in a variable interest entity with an approach focused on identifying which enterprise has the power to direct the activities of a variable interest entity and the obligation to absorb losses of the entity or the right to receive benefits from the entity. Additionally, this standard provides more timely and useful information about an enterprise’s involvement with a variable interest entity. The new standard became effective for the Company’s fiscal year beginning January 1, 2010. The adoption of this standard did not have a material effect on the Company’s financial statements.

In January 2010, FASB issued an accounting standards update for fair value measurements and disclosure. This update requires additional disclosures related to transfers in and out of level 1 and 2 fair value measurements and enhanced detail in the level 3 reconciliation. The guidance was amended to clarify the level of disaggregation required for assets and liabilities and the disclosures required for inputs and valuation techniques used to measure the fair value of assets and liabilities that fall in either level 2 or level 3. The updated guidance became effective for the Company’s fiscal year beginning January 1, 2010 with the exception of the level disaggregation which becomes

effective for the Company's fiscal year beginning January 1, 2011. The adoption of the updated guidance did not have a material effect on the Company's financial statements.

In January 2010, FASB issued accounting standards update for the deconsolidation of a subsidiary or derecognition of a group of assets. This update requires additional disclosure related to the valuation techniques used to measure the fair value of any retained investment in the former subsidiary or group of assets, the nature of the continuing involvement with the subsidiary or entity acquiring the group of assets and whether the transaction was with a related party or whether the former subsidiary or entity acquiring the group of assets will become a related party. This amendment clarifies but does not change the scope of current US GAAP. The updated guidance became effective for the Company's fiscal year beginning January 1, 2010. The adoption of the updated guidance did not have a material effect on the Company's financial statements.

3. Investments

The Company has no remaining investments at June 30, 2010.

During the period ended June 30, 2009, the Company realized a loss of \$10,920 on the sale of 1,444,500 common shares of Rye Patch Gold Corp. ("Rye Patch") for proceeds of \$191,985. The Company recognized in other comprehensive income an unrealized gain on the common shares of \$18,000 of Rye Patch for the difference in the fair value at June 30, 2009 and March 31, 2009. The Company recognized in earnings an impairment on the common shares of \$7,770 of Rye Patch for the difference in the fair value at March 31, 2009 and December 31, 2008. The Company considered that the decline in market value of this investment met the characteristics of an "other than temporary impairment" and adjustments to fair value were recorded in earnings as investment write-down and re-classed from accumulated other comprehensive loss. The Company recognized a further unrealized loss on the warrants of \$80,000 in the statement of operations for the six months ended June 30, 2009.

4. Equipment

	June 30, 2010			December 31, 2009		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Computer equipment	\$257,778	\$ 233,134	\$ 24,644	\$ 232,507	\$ 201,051	\$ 31,456
Office equipment	50,912	28,001	22,911	49,918	22,976	26,942
Field equipment	60,715	38,200	22,515	60,715	32,128	28,587
Trucks	56,158	56,158	-	56,158	56,158	-
	\$425,563	\$ 355,493	\$ 70,070	\$ 399,298	\$ 312,313	\$ 86,985

5. Mineral properties

Details on the Company's mineral properties are found in note 6 to the audited consolidated financial statements for the year ended December 31, 2009.

Mineral property	December 31, 2009	Additions	Written off	June 30, 2010
Midway	\$ 7,036,314	\$ -	\$ -	\$ 7,036,314
Spring Valley	5,664,517	-	-	5,664,517
Pan	33,632,806	174,702	-	33,807,508
Roberts Gold	119,980	-	(119,980)	-
Gold Rock	422,834	205,490	-	628,324
Burnt Canyon	119,774	18,497	-	138,271
Golden Eagle	2,255,613	-	-	2,255,613
	\$ 49,251,838	\$ 398,689	\$ (119,980)	\$ 49,530,547

(a) Midway property, Nye County, Nevada

On July 1, 2009, and amended on October 14, 2009, the Company agreed with the Town of Tonopah (“Tonopah”) and Lumos & Associates (“Lumos”) to fund a study to identify the best alternatives which maximize the treatment and dewatering at a possible mine at the Midway Project for municipal use and/or re-injection, to minimize the need for redundant facilities and over costs to benefit the Company and Tonopah. Tonopah contracted with Lumos to prepare a Preliminary Engineering Report to identify the best alternatives to which the Company agreed to fund up to US\$105,120 of which the full amount has been paid or accrued by June 30, 2010 (December 31, 2009, US\$74,294 (\$79,120)).

(b) Spring Valley property, Nevada

At June 30, 2010 the Company had an amounts receivable of \$72,077 (US\$67,703) (December 31, 2009 \$80,078 (US\$76,192)) for recoverable salaries and expenses from Barrick Gold Exploration Inc. pursuant to the Spring Valley exploration option and joint venture agreement which was subsequently paid.

(c) Roberts Gold property, Nevada

On July 14, 2010 the Company terminated the August 27, 2007 mineral lease agreement with WFW Resources, LLC for unpatented lode mining claims in Eureka County, Nevada. The Company wrote-off the \$119,980 in acquisition costs in the period ended June 30, 2010.

6. Reclamation deposit

The Company is required to post bonds with the Bureau of Land Management (“BLM”) for reclamation of planned mineral exploration programs work associated with the Company’s mineral properties located in the United States. For the Company’s mineral properties that are being actively explored under funding arrangement agreements, the funding partners are responsible for bonding for the surface disturbance created by the exploration programs funded by each of them on those projects.

At June 30, 2010 the Company had posted a total of \$289,921 (US\$272,329) reclamation deposits compared to \$279,126 (US\$265,581) at December 31, 2009.

7. Share capital

(a) The Company’s authorized to issue an unlimited number of common shares.

(b) Share issuances

(i) During 1996, the Company issued 420,000 common shares at \$0.25 per share by way of a non-brokered private placement for proceeds of \$98,722 net of issue costs. In addition the Company issued 280,000 flow-through common shares at \$0.25 per share by way of a non-brokered private placement for proceeds of \$70,000.

(ii) During 1997, the Company completed an initial public offering of 2,000,000 common shares at \$0.35 per share for proceeds of \$590,570, net of issue costs. In connection with this offering, the Company’s agent received a selling commission of 10% or \$0.035 per share and was issued 25,000 shares as a corporate finance fee.

(iii) During 1997, the Company issued 1,000,000 units at \$2.50 per unit by way of a private placement for proceeds of \$2,253,793 net of issue costs. Each unit consisted of one common share and one non-transferable share purchase to purchase one additional common share at \$3.00 per share until February 14, 1998. The proceeds of the financing of \$2,500,000 were allocated \$2,178,761 as to the common shares and \$321,239 as to the warrants. During 1998 100,000 of the warrants were exercised and 900,000 expired. In connection with this private placement, the Company’s agent

received a selling commission of 7.5% of the proceeds of the units sold or \$0.1875 per unit and a corporate finance fee of \$15,000.

- (iv) During 1997, the Company issued 750,000 common shares as performance shares for proceeds of \$7,500 that were held in escrow in accordance with the rules of the regulatory authorities of British Columbia. The shares were released 25% in each of 1998, 1999, 2000 and 2001.
- (v) During 1997, pursuant to an equity participation agreement to acquire an interest in Gemstone Mining Inc. ("Gemstone"), a Utah Corporation that by agreement the creditors of Gemstone were issued 1,000,000 units of the Company on conversion of a debt of \$2,065,500 (US\$1,500,000). Each unit consisted of one common share and one non-transferable share purchase to purchase one additional common share at US\$2.00 per share that was immediately exercised for proceeds of \$2,803,205 (US\$2,000,000). The first one-third tranche of a conditional finders' fee was satisfied by the issue of 150,000 common shares in connection with the acquisition of Gemstone.
- (vi) During 1998, the Company issued 100,000 common shares pursuant to the exercise of share purchase warrants for proceeds of \$300,000.
- (vii) During 1998, the Company issued 200,000 common shares in connection with the acquisition of Gemstone as well as the second tranche of finder's fee in connection with that acquisition. The Company's option to acquire Gemstone expired on January 31, 1998 and the remaining one-third tranche were not issued.
- (viii) During 1999, the Company consolidated its issued share capital on a two old for one new basis and changed its name from Neary Resources Corporation to Red Emerald Resource Corp.
- (ix) During 2002, the Company issued 3,500,000 units at \$0.25 per unit for proceeds of \$875,000 by way of a short form offering document under the policies of the TSX Venture Exchange. Each unit consists of one common share and one common share purchase warrant that entitled the holder to purchase one additional common share at \$0.25 per share until October 19, 2002. The Company also issued 150,000 common shares as a finance fee in connection with this offering, and issued the agent 875,000 share purchase warrants exercisable at \$0.25 per share until April 19, 2004. During 2002 the Company issued 1,134,500 special warrants at \$1.25 per special warrant for proceeds of \$1,418,125. Each Special Warrant automatically converted to a unit comprising one common share and one share purchase warrant that entitled the holder to purchase one additional common share at \$1.55 per share until November 6, 2003. The proceeds of the financing of \$1,418,125 were allocated on a relative fair value basis as \$1,171,286 to common shares and \$246,839 as to the warrants. During 2003 all of the warrants expired unexercised. In connection with the offering the Company paid the agent a 10% commission totaling \$113,450, issued the agent 40,000 common shares as a finance fee in connection with this offering, and issued the agent 170,175 share purchase warrant exercisable at \$1.55 per share until July 5, 2003.
- (x) During 2002, the Company issued 4,028,000 common shares pursuant to the exercise of share purchase warrants for proceeds of \$1,007,000.
- (xi) During 2002, the Company issued 32,000 common shares pursuant to the exercise of stock options for proceeds of \$12,800.
- (xii) During 2002, the Company issued 31,250 common shares as additional consideration to a director who loaned the Company \$780,000 bearing interest at 12% per annum. The loan and interest was repaid prior to December 31, 2002.
- (xiii) During 2002, the Company acquired Rex Exploration Corp. ("Rex") in exchange for 4,500,000 common shares of the Company.
- (xiv) During 2003, the Company issued 700,000 units at \$1.20 per unit for proceeds of \$840,000 by way of a non-brokered private placement. Each unit consists of one common share and one share purchase warrant that entitled the holder to purchase one additional common share at \$1.50 until

May 25, 2004. The proceeds of the financing of \$840,000 were allocated \$638,838 as to common shares and \$201,162 as to the warrants. During 2004 161,000 of the warrants were exercised and 539,000 expired. Share issue expenses were \$19,932.

- (xv) During 2003, the Company issued 294,500 common shares pursuant to the exercise of share purchase warrants for proceeds of \$73,625.
- (xvi) In January 2004, the Company issued 400,000 units at \$2.00 per unit for proceeds of \$800,000 by way of a private placement. Each unit consisted of one common share and one non-transferable share purchase warrant that entitled the holder to purchase one additional common share at \$2.35 per share for a six month period. The proceeds of the financing of \$800,000 were allocated on a relative fair value basis as \$624,593 to common shares and \$175,407 as to the warrants. All of the warrants expired unexercised in 2004. The Company issued 40,000 common shares as a finder's fee for this private placement.
- (xvii) In August 2004, the Company issued 1,020,000 units at \$0.75 per unit for proceeds of \$765,000 by way of a private placement. Each unit consisted of one common share and one non-transferable share purchase warrant that entitled the holder to purchase one additional common share at \$0.80 per share until August 25, 2005. All of the warrants were subsequently exercised. The Company issued 55,650 common shares as a finder's fee for this private placement.
- (xviii) In December 2004, the Company issued 700,000 units at \$0.85 per unit for proceeds of \$595,000 by way of a private placement. Each unit consisted of one common share and one non-transferable share purchase warrant that entitled the holder to purchase one additional common share at \$1.00 per share until December 20, 2005. All of the warrants were subsequently exercised. The Company issued 18,750 common shares as a finder's fee for this private placement.
- (xix) In February 2005, the Company issued 2,500,000 units at \$0.85 per unit for proceeds of \$2,125,000 by way of a private placement. Each unit consisted of one common share and one non-transferable share purchase warrant that entitled the holder to purchase one additional common share at \$1.00 per share until February 16, 2006. The proceeds of the financing of \$2,125,000 were allocated on a relative fair value basis as \$1,598,457 to common shares and \$526,543 as to warrants. There were 23,000 warrants exercised in fiscal year 2005 and the balance exercised in fiscal year 2006. The Company issued 75,800 common shares for \$64,430 and paid \$69,700 in cash as a finder's fee and incurred \$26,709 in additional issue costs for this private placement.
- (xx) In July 2005, the Company issued 1,000,000 units at \$1.15 per unit for proceeds of \$1,150,000 by way of a private placement. Each unit consisted of one common share and one-half non-transferable share purchase warrant that entitled the holder to purchase one additional common share at \$1.15 per share until July 27, 2006. The proceeds of the financing of \$1,150,000 were allocated on a relative fair value basis as \$995,193 to common shares and \$154,807 as to warrants. All of the warrants were exercised in fiscal year 2006. The Company incurred \$15,560 in issue costs.
- (xxi) In August 2005, the Company issued 500,000 units at \$1.40 per unit for proceeds of \$700,000 by way of a private placement. Each unit consisted of one common share and one-half nontransferable share purchase warrant that entitled the holder to purchase one additional common share at \$1.45 per share until August 22, 2006. The proceeds of the financing of \$700,000 were allocated on a relative fair value basis as \$608,015 to common shares and \$91,985 as to warrants. All of the warrants were exercised in fiscal year 2006. The Company incurred \$8,261 in issue costs.
- (xxii) In January 2006, the Company issued 40,000 common shares at a value of \$88,000 pursuant to a purchase and sale agreement to purchase mining claims for the Spring Valley project.
- (xxiii) In May 2006, the Company issued 3,725,000 units at \$1.80 per unit for proceeds of \$6,705,000 by way of a private placement. Each unit consisted of one common share and one-half nontransferable share purchase warrant. Each whole warrant entitled the holder to purchase one additional common

share at \$2.70 per share until May 16, 2007. The proceeds of the financing of \$6,705,000 were allocated on a relative fair value basis as \$5,998,846 to common shares and \$706,154 as to warrants. The Company incurred \$65,216 in issue costs. By May 16, 2007 1,725,000 of the warrants were exercised and 137,500 expired unexercised.

- (xxiv) In November 2006, the Company issued 2,000,000 units at \$2.50 per unit for proceeds of \$5,000,000 by way of a private placement. Each unit consisted of one common share and one-half nontransferable share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at \$3.00 per share until November 10, 2007. The proceeds of the financing of \$2,000,000 were allocated on a relative fair value basis as \$1,761,509 to common shares and \$238,491 as to warrants. The Company paid \$88,750 in finders' fees and incurred \$94,546 in issue costs for this private placement. By November 10, 2007 908,782 of the warrants were exercised and 91,218 expired unexercised.
- (xxv) On April 16, 2007, the Company issued 7,764,109 common shares at a value of \$25,000,431, 308,000 stock options at a value of \$608,020 and 870,323 share purchase warrants at a value of \$1,420,054 in connection with the acquisition of Pan-Nevada Gold Corporation. By December 31, 2007, 154,000 of the stock options had been exercised and 761,823 share purchase warrants had been exercised. By December 31, 2008 the remaining 108,500 share purchase warrants were exercised and 84,000 stock options had been exercised. On October 11, 2008 the final 70,000 stock options expired not exercised.
- (xxvi) On August 24, 2007, the Company issued 2,000,000 common shares at \$2.70 per common share for proceeds of \$5,400,000 by way of a private placement. The Company incurred \$28,000 in share issue costs.
- (xxvii) On March 31, 2008, the Company issued 30,000 common shares at a value of \$88,500 pursuant to a lease assignment of mining claims for the Gold Rock project. The Company incurred \$1,489 in share issue costs.
- (xxviii) On June 12, 2008, the Company issued 1,421,500 common shares at \$2.00 per common share for proceeds of \$2,843,000 by way of a private placement. The Company incurred \$75,371 in share issue costs.
- (xxix) On August 1, 2008 the Company issued 600,000 common shares at US\$2.50 per common share for proceeds of \$1,537,950 (US\$1,500,000) by way of a private placement with Kinross Gold USA Inc. The Company incurred \$39,450 in share issue costs.
- (xxx) On November 12, 2008 the Company issued 12,500,000 units at \$0.22 per unit for proceeds of \$2,750,000 by way of a private placement. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$0.28 per share until May 12, 2009. The proceeds of the financing of \$2,750,000 were allocated on a relative fair value basis as \$1,793,491 to common shares and \$956,509 as to warrants. The Company incurred \$23,395 in issue costs for this private placement. In the year ended December 31, 2009 all of the 12,500,000 warrants were exercised for proceeds of \$3,500,000.
- (xxxii) In addition to the 84,000 stock options reported exercised in paragraph xxv, during 2008, the Company issued a further 395,000 common shares pursuant to the exercise of stock options for proceeds of \$613,250.
- (xxxiii) During 2009, the Company issued 33,333 common shares pursuant to the exercise of stock options for proceeds of \$21,651
- (xxxiiii) On April 9, 2010, the Company issued 1,333,000 units at \$0.60 per unit for proceeds of \$800,000 by way of a private placement. Each unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share until October 9,

2011 at an exercise price as follows: \$0.70 if exercised on or before October 9, 2010; \$0.80 if exercised after October 9, 2010 but on or before April 9, 2011; and \$0.90 if exercised after April 9, 2011 but on or before October 9, 2011. The proceeds of the financing of \$800,000 were allocated on a relative fair value basis as \$514,365 to common shares and \$285,635 as to warrants. The Company incurred \$95,529 in issue costs for this private placement.

(xxxiv) On June 16, 2010, the Company issued 11,078,666 units at \$0.60 per unit for proceeds of \$6,647,199 by way of a brokered offering in Canada and a non-brokered offering in the United States. Each unit consisted of one common share and one-half share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share until June 16, 2012 at an exercise price of \$0.80. The proceeds of the financing of \$6,647,199 were allocated on a relative fair value basis as \$5,142,202 to common shares and \$1,504,997 as to warrants. The Company issued 658,840 agent's warrants which entitle the holder to purchase one common share until June 16, 2010 at an exercise price of \$0.80. These warrants have been recorded at the estimated fair value at the issue date of \$212,109. The fair value of warrants was determined using a risk free interest rate of 1.82%, an expected volatility of 131%, an expected life of 2 years, and zero dividend for a fair value per warrant of \$0.32. In addition, the Company paid finders' fees in the amount of \$395,304 and incurred other cash share issue costs of \$230,742.

(c) Stock options

The Company has an incentive share option plan (the "Plan") that allows it to grant incentive stock options to its officers, directors, employees and consultants. The Plan was amended on May 12, 2008 to add an appendix called the 2008 Stock Incentive Plan for United States Resident Employees (the "U.S. Plan") to supplement and be a part of the Plan. The purpose of the U.S. Plan is to enable the Company to grant Incentive Stock Options, as that term is used in Section 422 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder to qualifying employees who are citizens or residents of the United States of America. This does not change the aggregate number of options that can be granted pursuant to the Plan.

The purpose of the Plan permits the Company's directors to grant incentive stock options for the purchase of shares of the Company to persons in consideration for services. Stock options must be non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting and may not exceed 5% to any individual (maximum of 2% to any consultant). The exercise price of stock options is determined by the board of directors of the Company at the time of grant and may not be less than the closing price of the Company's shares on the trading day immediately preceding the date on which the option is granted and publicly announced, less an applicable discount, and may not otherwise be less than \$0.10 per share. Options have a maximum term of ten years and terminate 90 days following the termination of the optionee's employment, except in the case of death or disability, in which case they terminate one year after the event.

The continuity of stock options is as follows:

Expiry date	Exercise price per share	Balance December 31, 2009	Granted	Forfeited	Expired/Cancelled	Balance June 30, 2010				
February 4, 2010	\$0.85	80,000	-	-	(80,000)	-				
June 24, 2010	\$1.30	150,000	-	-	(150,000)	-				
March 9, 2011	\$2.00	75,000	-	-	-	75,000				
May 4, 2011	\$2.00	30,000	-	-	-	30,000				
June 15, 2011	\$2.53	235,000	-	-	-	235,000				
August 30, 2011	\$2.63	40,000	-	-	-	40,000				
November 30, 2011	\$2.70	140,000	-	-	-	140,000				
January 23, 2012	\$3.00	25,000	-	-	-	25,000				
March 7, 2012	\$2.93	100,000	-	-	-	100,000				
July 31, 2012	\$2.71	550,000	-	-	-	550,000				
October 30, 2012	\$3.36	100,000	-	-	-	100,000				
December 6, 2012	\$3.32	15,000	-	-	-	15,000				
April 13, 2014	\$2.04	400,000	-	-	-	400,000				
May 12, 2013	\$2.00	50,000	-	(16,667)	(33,333)	-				
July 16, 2013	\$2.00	150,000	-	(16,667)	-	133,333				
January 7, 2014	\$0.56	1,361,667	-	(33,334)	-	1,328,333				
September 9, 2014	\$0.86	1,000,000	-	-	-	1,000,000				
May 17, 2015	\$0.71	-	500,000	-	-	500,000				
June 16, 2015	\$0.58	-	1,705,000	-	-	1,705,000				
		4,501,667	2,205,000	(66,668)	(263,333)	6,376,666				
Weighted average exercise price	\$	1.474	\$	0.609	\$	1.280	\$	1.201	\$	1.188

At June 30, 2010 all but 918,333 of the 6,376,666 stock options outstanding were exercisable. There was no intrinsic value of stock options outstanding at June 30, 2010. Intrinsic value for vested stock options is calculated on the difference between the exercise prices of the underlying options and the quoted price of \$0.49 for our common stock as of June 30, 2010.

The Company recorded stock-based compensation expense, net of forfeitures, of \$619,210 in the six months ended June 30, 2010 (June 30, 2009 - \$486,005) for options vesting in that period of which \$600,218 (June 30, 2009 - \$329,700) was included in salaries and benefits in the statement of operations and \$18,992 (June 30, 2009 - \$156,305) was included in salaries and labour in the schedule of mineral exploration expenditures. There is a balance of \$288,174 that will be recognized in fiscal 2010, fiscal 2011 and fiscal 2012 as the options vest.

d) Share purchase warrants:

The continuity of share purchase warrants is as follows:

Expiry date	Exercise price per share	Balance December 31, 2009	Issued	Exercised	Expired	Balance June 30, 2010				
October 9, 2011*	\$0.70	-	1,333,333	-	-	1,333,333				
June 16, 2012	\$0.80	-	6,198,173	-	-	6,198,173				
		-	7,531,506	-	-	7,531,506				
Weighted average exercise price	\$	-	\$	0.78	\$	-	\$	-	\$	0.78

- * Each warrant entitles the holder to purchase one additional common share until October 9, 2011 at an exercise price as follows: \$0.70 if exercised on or before October 9, 2010; \$0.80 if exercised after October 9, 2010 but on or before April 9, 2011; and \$0.90 if exercised after April 9, 2011 but on or before October 9, 2011.

8. Related party transactions

- (a) The Company paid consulting fees of \$45,000 (2009 - \$45,000) to a company controlled by the Chief Financial Officer of the Company for accounting and corporate compliance services.
- (b) Recovery of office costs from Rocky Mountain Resources Corp., a company managed by common directors and officers, of \$1,173 (2009 - \$nil).

Included in accounts payable and accrued liabilities at June 30, 2010 is \$18,293 (December 31, 2009 - \$8,819) payable to the companies referred to in this note and other directors and officers.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

9. Financial instruments

In all material respects, the carrying amounts for the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short term nature of these instruments. There were no investments at June 30, 2010.

10. Contingency

On February 2, 2007 the Company's wholly-owned Nevada subsidiary MGC Resources Inc. ("MGC") entered into a drill contract with Derex Drilling Services Ltd. ("Derex"), a British Columbia corporation, to provide drilling services for the Midway project and MGC paid Derex a deposit of US\$50,000. Derex did not provide the drilling services on a timely basis and by May 2007 MGC filed a civil complaint alleging breach of contract and MGC filed and was granted a writ of attachment against the drill rig which had been left unattended on the Midway property and was the only known asset of Derex in the United States. MGC presented the writ of attachment to the Nye County Sheriff for execution and the Sheriff engaged a towing company to remove the drill rig and deliver it to storage. On May 10, 2007 the towing company driver was involved in an accident while moving the drill rig, causing extensive damage to the drill rig.

On or about May 14, 2007 Derex returned to MGC the US\$50,000 deposit and MGC dismissed the complaint alleging breach of contract. MGC had heard nothing further about this matter until May 5, 2009 when MGC was named as a defendant to a civil complaint filed in federal court in Nevada (the "Complaint"). The Complaint was filed by ING Novex Insurance Company of Canada ("ING") against MGC, the tow truck driver, the towing company and the Nye County Sheriff's office (the "ING Defendants") to recover damages and attorney's fees and costs under its subrogation rights for having reimbursed Derex for the value of the drill rig under a policy of insurance. In its Complaint, ING asserts claims against MGC for negligence, wrongful attachment and unjust enrichment.

While ING has alleged that the value of the drill rig was approximately US\$200,000, the amount of the potential damages cannot be reasonably estimated at this time and the occurrence of the confirming future event is not determinable. On June 22, 2009 MGC filed a motion to dismiss ING's Complaint. ING filed a response on July 15, 2009. MGC filed a reply on July 31, 2009. On December 29, 2009 the federal court issued an order dismissing the negligence and unjust enrichment claims against MGC with prejudice and the wrongful attachment claim was dismissed without prejudice. ING has not amended its claim against MGC as yet. The outcome of this matter is not determinable at present.

11. Segment disclosures

The Company considers itself to operate in a single segment, being mineral exploration and development, with all of the Company's long lived assets being located in the United States at June 30, 2010 and December 31, 2009.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this Quarterly Report filed on Form 10-Q. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth under the heading "Risk Factors and Uncertainties" in our Form 10-K filed with the SEC on March 30, 2010, and elsewhere in this report.

This discussion and analysis should be read in conjunction with the accompanying unaudited interim consolidated financial statements and related notes. The discussion and analysis of the financial condition and results of operations are based upon the unaudited interim consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Midway to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an on-going basis Midway reviews its estimates and assumptions. The estimates were based on historical experience and other assumptions that Midway believes to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but Midway does not believe such differences will materially affect our financial position or results of operations. Critical accounting policies, the policies Midway believes are most important to the presentation of its financial statements and require the most difficult, subjective and complex judgments, are outlined below in "Critical Accounting Policies," and have not changed significantly.

Cautionary Note Regarding Forward-Looking Statements

In addition, certain statements made in this report may constitute "forward-looking statements". These forward-looking statements involve known or unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of Midway to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Except for historical information, the matters set forth herein, which are forward-looking statements, involve certain risks and uncertainties that could cause actual results to differ. Potential risks and uncertainties include, but are not limited to, unexpected changes in business and economic conditions; significant increases or decreases in gold prices; changes in interest and currency exchange rates; unanticipated grade changes; metallurgy, processing, access, availability of materials, equipment, supplies and water; determination of reserves; results of current and future exploration activities; results of pending and future feasibility studies; joint venture relationships; political or economic instability, either globally or in the countries in which we operate; local and community impacts and issues; timing of receipt of government approvals; accidents and labor disputes; environmental costs and risks; competitive factors, including competition for property acquisitions; and availability of external financing at reasonable rates or at all. Forward-looking statements can be identified by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continues" or the negative of these terms or other comparable terminology. Although Midway believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Forward-looking statements are made based on management's beliefs, estimates, and opinions on the date the statements are made, and Midway undertakes no obligation to update such forward-looking statements if these beliefs, estimates, and opinions should change, except as required by law.

Cautionary Note to U.S. Investors Regarding Reserve and Resource Estimates

The mineral estimates in this Form 10-Q have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in United States Securities and Exchange Commission ("SEC") Industry Guide 7 under the United

States Securities Act of 1993, as amended. 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.

In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred mineral 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.

Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this Quarterly Report on Form 10-Q and the documents incorporated by reference herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Overview

Company Overview

Midway is a precious metals exploration company focused on the creation of value for shareholders by exploring and developing quality precious metal resources in stable mining areas.

Midway’s corporate office is located at 15782 Marine Drive – Unit 1, White Rock, British Columbia, Canada V4B 1E6.

Midway’s principal operations office is being relocated from Helena, Montana to Denver, Colorado.

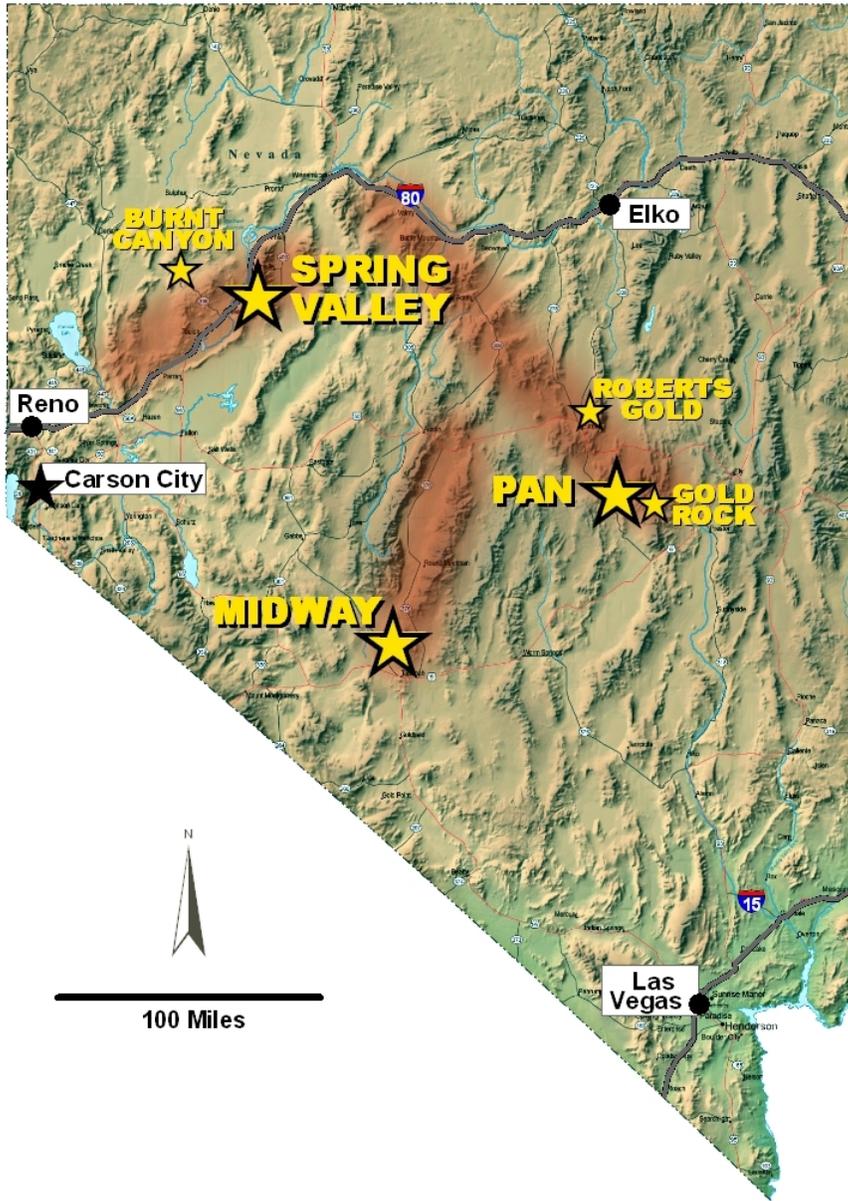
Midway maintains field offices in Lovelock, Tonopah and Ely Nevada. These offices support the Spring Valley, Midway and Pan Projects in Nevada respectively. These offices also support work on two other exploration projects, located on four of the major Nevada gold trends. Midway currently controls certain mineral rights on the Cortez, Humboldt and Round Mountain Gold Trends.

Business Strategy and Development

We have four advanced exploration projects: the Spring Valley, the Pan and the Midway projects in Nevada and the Golden Eagle project in Washington and two earlier stage exploration targets in Nevada. Midway plans to continue to attempt to expand these new gold discoveries through exploration.

The map below shows the location of Midway's properties located in Nevada, USA.

NEVADA



Highlights for the second quarter 2010 and up to August 9, 2010:

- On April 12, 2010 the Company completed a non-brokered private placement of 1,333,333 units to raise \$800,000.
- On April 28, 2010 the Company announced the Company's engagement of Windward Global ("Windward") of Charlotte, North Carolina. Windward, founded by its principal, Kelly Boatright, will provide assistance with Midway's Investor Relations and Public Relations efforts. Windward has served the natural resource sectors for more than two decades and maintains a strong presence in Canada, the United States and Europe.
- On May 4, 2010 the Canadian Securities Commissions accepted the Company's Short Form Prospectus and on May 6, 2010 the Company's S-3 Shelf Registration Statement under the Securities Act of 1933, as amended (jointly the "Prospectus") was declared effective by the SEC. The Company may now offer and sell, from time to time over a twenty-five month period, up to US\$25,000,000 of the Company's common shares, without par value, with or without warrants to purchase common shares, or any combination thereof in one or more transactions under this Prospectus: provided however, that the Company may not exceed in the aggregate more than 33% of its public float in any 12-month period in any such transactions under the Company's S-3 Shelf Registration Statement. The Company may also offer under this Prospectus any common shares issuable upon the exercise of warrants.
- On June 16, 2010 the Company raised aggregate gross proceeds of \$6.6 million, through the issue of 9,412,000 units through a brokered offering in Canada and the United Kingdom and the issue of 1,666,666 units in a non-brokered offering in the United States pursuant to final prospectus supplements to the Prospectus. The units were issued at \$0.60 per unit, each unit comprising one common share and one half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of Midway at a price of \$0.80 per share until June 16, 2012. Haywood Securities Inc. was engaged as the agent for the brokered offering in Canada and the United Kingdom and was paid a cash commission of 7% of the total gross proceeds of the brokered offering and issued agent's warrants exercisable to acquire 658,840 common shares of Midway at an exercise price of \$0.80 until June 16, 2012.
- Beginning in May 2010 the Company began building a management team to transition from an exploration company to a gold production company. Kenneth Brunk was appointed President and Chief Operating Officer, Richard D. Moritz was appointed to the new position of Vice President of Project Development William S. Neal's title was changed from Vice President Exploration to Vice President of Geological Services. The operations office is in the process of being moved from Helena, Montana to Denver, Colorado.
- On July 20, 2010 the Company announced the results of the preliminary economic assessment ("PEA") for its 100% owned Pan project located in White Pine County, Nevada. The PEA, prepared by Gustavson Associates, is based on the July 1, 2009 resource estimate for the Pan project. This PEA demonstrates the robust economics and technical favorability of the Pan project. Midway expects that drilling planned in 2010 and 2011 may improve the grade and expand the mineral resource.

Activities on Midway's properties in the second quarter ended June 30, 2010 and up to August 9, 2010 the date of this Quarterly Report filed on Form 10-Q, are described in further detail below.

Spring Valley Property, Pershing County, Nevada

Midway and Barrick entered into an agreement on March 9, 2009 for the exploration and development of the Spring Valley property in Pershing County, Nevada, covering approximately 18.4 square miles. The Spring Valley project is located 20 miles northeast of Lovelock and approximately 3 miles north of the Coeur Rochester Open Pit Mine. Spring Valley is a diatreme/porphyry hosted gold system, and located on the Humboldt Gold Trend.

Under the terms of the agreement, Barrick may earn a 60% interest in the property by spending US\$30,000,000 in work expenditures by December 31, 2013. Barrick has informed the Company that it has approved the US\$5,000,000 budget required in 2010 to maintain the cumulative venture earn-in schedule of US\$9,000,000 by December 31, 2010.

On March 23, 2010 the Company announced that Barrick had commenced its 2010 drilling program at Spring Valley. The focus of the program for 2010 will be continued expansion of the gold resource and will include both reverse circulation and core drilling. Drilling is expected to last through the summer.

Extensive metallurgical work conducted by Barrick in 2009 and first quarter 2010 on this large project has demonstrated positive metallurgical results. Bottle roll tests on 200 mesh material show gold recoveries ranging from 86% to 98% for oxide, transitional, and sulfide composite. Gravity recoverable gold tests had recoveries ranging from 51 to 91%. Details of metallurgical results were noted in an August 24, 2009 press releases.

Assay results from the 34 holes drilled by Barrick at Spring Valley in 2009 expanded the gold mineralized zone hosted in and adjacent to a porphyry intrusion. In a November 30, 2009 press release, the Company reported significant intercepts of 339.5 feet of 0.037 ounce per ton (“opt”) gold (including 10 feet of 0.485 opt gold) and 156 feet of 0.028 opt gold in SV09-461C and high grade intercepts include a metallic screen assay of 5 feet of 9.101 opt gold in SV09-451C.

The Spring Valley project is without known reserves, as defined under SEC Guide 7, and the proposed program for the property is exploratory in nature.

By June 30, 2010 the Company has incurred \$19,989,597 relating to exploration of the Spring Valley project including \$14,605 incurred in the second quarter of 2010. Barrick is now funding the majority of the ongoing costs of this project.

Data reported to Midway by Barrick and disclosed in this 10Q has been reviewed for Midway by Eric LeLacheur, (M.Sc., CPG), a “qualified person” as that term is defined in National Instrument 43-101.

Pan Project, White Pine County, Nevada

The Pan property is located at the northern end of the Pancake mountain range in western White Pine County, Nevada, approximately 22 miles southeast of Eureka, Nevada, and 50 miles west of Ely, Nevada. The Pan deposit is a Carlin-style, disseminated gold deposit, hosted along the Battle Mountain-Eureka Trend.

Since joining Midway in May 2010, Mr. Brunk has identified the critical path items and timeline to develop the Pan project to production. Consultants have been engaged and work has been underway since May to complete the environmental baseline studies and the design documents and permit applications.

Mr. Moritz is directing the efforts of the consultants who have been engaged by the Company to advance its Pan project to a production decision:

- Gustavson Associates, LLC. – preliminary economic assessment (PEA)
- Cindi Byrns (Mytota, Inc.) – environmental and permitting consulting
- SRK Consulting Engineers – permitting documents and site engineering
- JBR Environmental Consultants – baseline environmental studies
- Golder Associates – geotechnical engineering

Reflecting the Company’s transition to accelerated development of its project pipeline, Mr. Neal, as Vice President of Geological Services, will direct the geological efforts necessary for the advancement of Midway’s projects, as well as leading initiatives to identify and secure new projects for the benefit of Midway.

Mr. Neal will direct the efforts of the drill contractors who will be engaged to conduct the drilling as it relates to the resource exploration and expansion of the Pan gold deposit.

On July 20, 2010 the Company reported the results of the PEA for the Pan project. The PEA, prepared by Gustavson Associates, is based on the July 1, 2009 resource estimate for the Pan project. This PEA demonstrates the robust economics and technical favorability of the Pan project.

Total gold produced	327,000 ounces
Average gold grade	0.62 g/t
Average annual gold production	44,000 ounces
Peak annual production	52,000 ounces
Life of mine	7.25 years
IRR (pre-tax)	23%
NPV (pre-tax)	\$49 million
Discount rate	5%
Pay-back period	3.25 years
Net cumulative cash flow (pre-tax)	\$79 million
Direct cash costs	\$453 /oz
Initial capital expenditures including mining pre-strip, equipment, process, infrastructure & buildings, owners and miscellaneous costs	\$59 million
Metallurgical recovery rate	72 %
Long-term gold price	\$950 /oz

Note: This PEA is preliminary in nature as it includes mineral resources and there is no certainty that the preliminary assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The PEA included an independent audit of the Company's December 1, 2009 mineral resource estimate. No additional drilling has been completed since the resource estimate was prepared.

Using a 0.004 opt cut-off grade for both categories of resource there are 3,498,080 tons at 0.019 opt containing 65,775 ounces of gold in the Measured Resource category and 39,252,272 tons at 0.016 opt containing 616,473 ounces of gold in the Indicated Resource Category for a total of 42,750,352 tons at 0.016 opt containing 682,248 ounces of gold of Measured plus Indicated Resource. There is an additional 3,622,368 tons at 0.014 opt containing 50,876 ounces of gold in the Inferred Resources category that were not included in the PEA.

The PEA considers the Pan gold project to be developed as an open pit mine and heap leach operation. Three production scenarios were considered; In-pit Crush and Convey, Truck Haulage, and Contractor Mining. The In-pit crush and convey option has the highest capital cost, but lowest operating costs, a slightly higher IRR, and is considered the preferred option discussed here. The PEA utilized only Measured and Indicated Resources in the pit design. The base case utilizes a cutoff grade of 0.14 g/t. The average grade of mined material sent to leach was 0.62 g/t with ultimate recoveries of 70% for North Pan Mineralization, and 75% for South Pan Mineralization. The forecast mine life was 7.25 years with a total of 327,000 ounces of gold produced. Opportunities appear to exist to refine various aspects of the project and improve economics through cost reduction, optimization and through an increase in the size of the overall resource from the planned 2010/2011 drill programs. Initial project capital costs, as evaluated in the PEA, are estimated at \$45 M plus working capital of \$5 M and a 20% contingency totaling \$ 9 M. Operating costs and sensitivity analysis in US dollars are as follows:

Items	Cost per tonne processed	Cost per ounce
Mining cost	\$3.14	\$241
Processing and refining cost	\$2.96	\$227
G&A	\$0.41	\$32

Gold price	IRR (pre-tax)	NPV (5%, pre-tax)	Pay back
\$700	0%	\$-11 million	-
\$800	10%	\$13 million	4.5 years
\$900	19%	\$37 million	3.5 years
\$950 (base case)	23%	\$49 million	3.25 years
\$1000	27%	\$61 million	2.75 years
\$1100	34%	\$85 million	2.25 years
\$1200	41%	\$109 million	2.0 years

The Company's activities planned for the remainder of 2010 and 2011 for the Pan project include:

- Drill additional core and reverse circulation holes to continue to expand the resource base for the project
- Continue geotechnical evaluations to provide data needed for pit slope designs
- Continue metallurgical testing to confirm gold recoveries from the various mineralized zones within the deposit
- Continue permitting activities required for production in 2013
- Continue Engineering related activities required to complete the project Feasibility Study in 2011

The PEA was prepared to the standards of National Instrument 43-101 and was filed on SEDAR on July 21, 2010. The PEA was prepared under the supervision of Donald Hulse, Principal Mining Engineer and Terre Lane, Principal Mining Engineer of Gustavson, each of whom are independent of the Company and are "qualified persons".

By June 30, 2010 the Company had incurred \$3,918,644 relating to exploration of the Pan project including \$244,372 incurred in the second quarter of 2010.

Midway project, Nye County, Nevada

The Midway property is located in Nye County, Nevada, approximately 24 kilometers northeast of the town of Tonopah, 335 kilometers northwest of Las Vegas and 380 kilometers southeast of Reno. The property is over the northeastern flank of the San Antonio Mountains and in the Ralston Valley. Water is readily available from water wells drilled on the property under a temporary grant of water rights and power is accessible as a power line crosses the property.

The Midway project is located at the intersection of the well-known Round Mountain/Goldfield trend and the Walker Lane. It is a low-sulfidation epithermal gold system with near-vertical quartz-adularia-gold veins. Bonanza gold veins occur in a series of en echelon vein clusters along a 1.5 mile northwest-trending band of mineralization. The best previously reported gold intercept from the Midway vein was 2.5 feet of 119 opt gold in 17 feet that averaged 34.7 opt gold in core hole MW210.

Work at the Midway project in the second quarter 2010 comprised ongoing discussions with the Town of Tonopah (“Tonopah”) to secure water rights for development and preparation work necessary for permit applications.

The underlying property owners have waived the US\$300,000 annual property payment that would otherwise have been due in August 2010.

By June 30, 2010 the Company has incurred \$8,657,965 relating to exploration of the Midway project including \$14,698 incurred in the second quarter of 2010.

Gold Rock Project, White Pine County, Nevada

The Gold Rock property is a 14 square mile land position with known gold deposits located on the Battle Mountain-Eureka trend. This is a sediment hosted gold system in highly prospective host rocks. A historic database of 794 holes containing 269,446 feet of drilling was acquired outlining continuous mineralization along 9,200 feet of length. Surface work, geophysics and historic data compilation have identified a number of exploration targets.

Efforts in the second quarter 2010 were conducted by Midway staff in compiling data, creating a digital 3-D model of the project to generate exploration targets, and initiating field work to confirm target selections. Additional work was undertaken to give consideration to the possible complementary development of the Gold Rock project with the Pan project.

By June 30, 2010 the Company has incurred \$586,970 relating to exploration of the Gold Rock project including \$6,223 incurred in the second quarter of 2010.

Golden Eagle Project, Ferry County, Washington

In 2008 the Company purchased a 100% interest in the Golden Eagle property located in Ferry County, Washington from Kinross Gold and Hecla Mining.

The Golden Eagle property hosts a large hot springs gold deposit that is partially covered by glacial gravels. In 1996 a previous operator delineated a potentially open pit deposit on private ground. Beneath this deposit are several high-grade vein exploration targets. These targets are adjacent to the Republic Knob Hill Mine, which produced high-grade gold, from underground veins, for over 100 years. We will also review options to process sulfide mineralization, in view of newer technologies and the economics afforded by a higher gold price. The ability to explore the deeper targets combined with the possible strategic access to Kinross’ nearby mill is a bonus that could add value to any new oxide ounces discovered on the property.

By June 30, 2010 the Company has incurred \$224,980 relating to exploration of the Golden Eagle project including \$4,537 incurred in the second quarter of 2010.

Results of operations for the six months ended June 30, 2010 compared to the six months ended June 30, 2009

The net loss for the six months ended June 30, 2010 was \$2,204,135 (2009 – \$1,737,957).

Significant differences between the periods are as follows:

Interest and bank charges totaled \$3,101 (2009 - \$19,622) a decrease of \$16,521 over the comparative period. The comparative period costs were higher due to interest expense incurred on a promissory note. The promissory note was settled in full on May 8, 2009.

Investor relations and travel totalled \$193,260 (2009 - \$119,995) an increase of \$73,265 over the comparative period. Management attended several investor shows and contracted video interviews and paid for research in North America in the six months ended June 30 2010 compared to participating in only one investor show in the comparative period. Midway has focussed its investor relations efforts on increasing the market's awareness of Midway by travelling to meet potential investors and attendance at selected industry investor shows. This category of costs will be expected to increase as Midway retained Windward at the end of April 2010 to assist the Company with public relations and investor relations counselling and efforts at a cost of US\$5,000 per month plus approved expenses.

Legal, audit and accounting was \$105,550 (2009 - \$396,585) a decrease of \$291,035 over the comparative period. The current period included a one-time charge of \$27,073 of agent's legal fees associated with a 2009 private placement that the Company withdrew and did not complete. The comparative period costs were higher due to significant legal and auditing costs as the Company investigated and evaluated business opportunities.

Exploration expenses were \$434,650 (2009 - \$422,359). The details of the expenses in each period may be found in the schedule to the unaudited consolidated interim financial statements. Exploration levels are determined by the success of previous exploration programs on each project and cash available to fund additional programs. Exploration salaries and labor include the non-cash estimated fair value of stock based compensation for stock options granted to technical employees in the period of \$18,992 (2009 - \$156,305). Management fees earned from Barrick for the Spring Valley project were \$9,348 (2009 - \$16,846).

Mineral property interests written off totaled \$119,980 (2009 - nil). The Company terminated the mineral lease agreement on the Roberts Gold property on July 14, 2010 and wrote-off its acquisition costs as of June 30, 2010.

Salaries and benefits were \$1,104,989 inclusive of \$600,218 of non-cash stock based compensation. The majority of the stock based compensation was included in the salaries and benefits for the three months ended June 30, 2010. In the comparative period \$701,974 included \$329,700 of non-cash stock based compensation. Beginning in May 2010 the Company began building a management team to transition from an exploration company to a gold production company and as such we anticipate these costs will continue to increase.

The foreign exchange loss in the current period was \$96,448 compared to a gain in the comparative period of \$261,565 of which \$104,610 was unrealized in the current period and \$370,092 was unrealized in the comparative period. The unrealized foreign exchange relates to restatement of the US dollar denominated future income tax liability.

Summary of Quarterly Results (Unaudited)

	June 2010	March 2010	Dec 2009	Sept 2009	June 2009	Mar 2009	Dec 2008	Sept 2008
Revenue from the sale of minerals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	1,812	392	68	836	491	1,247	5,238	3,682
Net loss per share, basic and diluted	0.02	0.01	0.00	0.01	0.01	0.02	0.10	0.07

\$(000's) except per share amounts

Notes and Factors Affecting Comparability of Quarters:

- (1) The Company is a mineral exploration company at the development stage and has no operating revenues. Exploration costs fluctuate between periods depending on results of each successive phase on each project and the Company's ability to fund exploration and development activities.
- (2) Stock based compensation costs are a non-cash expense and represent an estimate of the fair value of stock options granted. These expenses are often the largest item included in the Statement of Operations and they represent a significant source of variation in loss from quarter to quarter. Stock based compensation is allocated between salaries and benefits and mineral exploration expenditures.
- (3) Costs for the June 30 quarter tend to be higher due to printing and mailing of shareholder material for the Company's annual general meeting and costs of conducting this meeting.
- (4) Costs for the December 31 quarter also tend to be higher due to accruals for the annual audit. Administratively, management tends to critically review all exploration projects in detail at this time of year and makes decisions about which projects it wishes to continue and which projects it will abandon.
- (5) In the December 31, 2008 quarter the Company wrote off \$4,247,000 in mineral property interests.

Financial Condition and Liquidity

The Company began the 2010 year with cash and cash equivalents of \$1,740,322. During the six months ended June 30, 2010, the Company expended \$1,520,923 on operations, invested a total of \$435,749 in mineral properties and equipment and received \$6,725,624 from share subscriptions net of share issue costs to end at June 30, 2010 with cash and cash equivalents of \$6,509,274.

The Company has not generated revenues from operations. These consolidated financial statements have been prepared on the basis that the Company is a going concern, which contemplates the realization of its assets and the settlement of its liabilities in the normal course of operations. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, confirmation of the Company's interests in the underlying properties, the attainment of profitable operations and/or realizing proceeds from the sale of one or more of the properties. As at June 30, 2010, the Company had an accumulated deficit of \$58,471,738 and working capital of \$6,345,847 which management believes is sufficient to fund operations through the next twelve months.

The Company expects its current capital resources will be sufficient to carry out its exploration plans and operations through the next twelve months however, should market conditions improve and the opportunity presents itself the Company may attempt to raise additional capital through an equity transaction.

There was a severe deterioration in global credit and equity markets in 2007 through 2009. This resulted in the need for government intervention in major banks, financial institutions and insurers and also resulted in greater volatility, increased credit losses and tighter credit conditions. These disruptions in the credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. While market conditions have generally improved in the first half of 2010, access to capital and credit remains limited compared to capital markets before the deterioration in 2007. These continued disruptions could, among other things, make it more difficult for us to obtain, or increase our cost of obtaining, capital and financing for our operations. Our access to additional capital and financing may not be available on terms acceptable to us or at all.

On April 12, 2010 the Company issued 1,333,333 units at \$0.60 per unit for proceeds of \$800,000 by way of a non-brokered private placement for which the Company had received share subscriptions of \$456,000 at March 31, 2010 and had paid or accrued \$23,896 of share issue costs. Each unit consisted of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share until October 9, 2011 (the "Expiry Date") at an exercise price dependent upon the time of exercise, as follows, at an exercise price of \$0.70 per common share if exercised by October 9, 2010, at an exercise price of \$0.80 per common share if exercised after October 9, 2010 but on or before April 9, 2011, and at an exercise price of \$0.90 per common share if exercised after April 9, 2011 but on or before the Expiry Date.

On May 4, 2010 the Canadian Securities Commissions accepted the Company's Short Form Prospectus and on May

6, 2010 the Company's S-3 Shelf Registration Statement under the Securities Act of 1933, as amended (jointly the "Prospectus") was declared effective by the SEC. The Company may now offer and sell, from time to time over a twenty-five month period, up to US\$25,000,000 of the Company's common shares, without par value, with or without warrants to purchase common shares, or any combination thereof in one or more transactions under this Prospectus: provided however, that the Company may not exceed in the aggregate more than 33% of its public float in any 12-month period in any such transactions under the Company's S-3 Shelf Registration Statement. The Company may also offer under this Prospectus any common shares issuable upon the exercise of warrants.

On June 16, 2010 the Company raised aggregate gross proceeds of \$6.6 million, through the issue of 9,412,000 units through a brokered offering in Canada and the United Kingdom and the issue of 1,666,666 units in a non-brokered offering in the United States pursuant to final prospectus supplements to the Prospectus. The units were issued at \$0.60 per unit, each unit comprising one common share and one half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of Midway at a price of \$0.80 per share until June 16, 2012. Haywood Securities Inc. was engaged as the agent for the brokered offering in Canada and the United Kingdom and was paid a cash commission of 7% of the total gross proceeds of the brokered offering and issued agent's warrants exercisable to acquire 658,840 common shares of Midway at an exercise price of \$0.80 until June 16, 2012.

As of August 9, 2010, there are 6,426,667 stock options at prices ranging from \$0.56 to \$3.36 and 7,531,506 share purchase warrants. While it is probable that some of these options and share purchase warrants will be exercised, it is not possible to predict the timing or the amount of funds which might be received.

Contractual Obligations

There are no contractual obligations other than those described in the notes to the unaudited interim consolidated financial statements.

Off-balance sheet arrangements

There are no off balance sheet arrangements.

Inflation

We do not believe that inflation has had a significant impact on our consolidated results of operations or financial condition.

Environmental Compliance

Our current and future exploration and development activities, as well as our future mining and processing operations, are subject to various federal, state and local laws and regulations in the countries in which we conduct our activities. These laws and regulations govern the protection of the environment, prospecting, development, production, taxes, labor standards, occupational health, mine safety, toxic substances and other matters. We expect to be able to comply with those laws and do not believe that compliance will have a material adverse effect on our competitive position. We intend to obtain all licenses and permits required by all applicable regulatory agencies in connection with our mining operations and exploration activities. We intend to maintain standards of environmental compliance consistent with regulatory requirements.

Midway has an obligation to reclaim its properties after the surface has been disturbed by exploration methods at the site. As of June 30, 2010, we have accrued US\$59,840 (\$63,706 at June 30, 2010 compared to \$41,872 at December 31, 2009) related to reclamation and other closure requirements at our properties which is unchanged from the estimate made at from December 31, 2009. These liabilities are covered by a combination of surety bonds and restricted cash totaling \$289,921 at June 30, 2010 (December 31, 2009 - \$279,126). We have accrued as a current liability what management believes is the present value of our best estimate of the liabilities as of June 30, 2010; however, it is possible that our obligations may change in the near or long term depending on a number of factors.

Critical accounting policies

Critical accounting estimates used in the preparation of the financial statements include our estimate of recoverable value on our property, plant and equipment, site reclamation and rehabilitation as well as the value assigned to stock-based compensation expense. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of our control.

The factors affecting stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of our control and will depend, among other things, upon a variety of factors including the market value of Midway shares and financial objectives of the holders of the options. We used historical data to determine volatility in accordance with Black-Scholes modeling, however the future volatility is inherently uncertain and the model has its limitations. While these estimates can have a material impact on the stock-based compensation expense and hence results of operations, there is no impact on our financial condition.

Midway's recoverability evaluation of its mineral properties and equipment is based on market conditions for minerals, underlying mineral resources associated with the assets and future costs that may be required for ultimate realization through mining operations or by sale. Midway is in an industry that is exposed to a number of risks and uncertainties, including exploration risk, development risk, commodity price risk, operating risk, ownership and political risk, funding and currency risk, as well as environmental risk. Bearing these risks in mind, Midway has assumed recent world commodity prices will be achievable. We have considered the mineral resource reports by independent engineers on the Midway, Spring Valley, Pan and Golden Eagle projects in considering the recoverability of the carrying costs of the mineral properties. All of these assumptions are potentially subject to change and most are out of our control; however changes to the assumptions are not determinable. Accordingly, there is always the potential for a material adjustment to the value assigned to mineral properties and equipment.

Midway has an obligation to reclaim its properties after the surface has been disturbed by exploration methods at the site. As a result Midway has recorded a liability for the fair value of the reclamation costs it expects to incur. The Company estimated applicable inflation and credit-adjusted risk-free rates as well as expected reclamation time frames. To the extent that the estimated reclamation costs change, such changes will impact future reclamation expense recorded.

Related Party Transactions

The Company had the following related party transactions for the six months ended June 30, 2010 and 2009 respectively.

	June 30, 2010	June 30, 2009
Consulting services paid to a company owned by Doris Meyer, an officer of the Company	\$ 45,000	\$ 45,000
Recovery of office costs from Rocky Mountain Minerals, a company managed by Alan Branham and George Hawes, common directors and officers	\$ 1,173	\$ Nil

Included in accounts payable and accrued liabilities at June 30, 2010 is \$18,293 (December 31, 2009 - \$8,819) payable to the companies referred to in this note and other directors and officers.

These transactions are in the normal course of business and are measured at the exchange amount which is the consideration established and agreed to by the related parties.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

At the end of the period covered by this Quarterly Report on Form 10-Q for the six months ended June 30, 2010, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation the CEO and the CFO have concluded that as of the end of the period covered by this report, the Company's disclosure controls and procedures were ineffective in ensuring that: (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

The Company's internal control over financial reporting is determined as ineffective as one material weakness is not remedied. The Company's accounting personnel have limited expertise in US generally accepted accounting principles relating to in depth analysis and review of complex accounting transactions and implementation of new standards that may be material to the Company's financial statements. This control deficiency, which is pervasive in impact, did not and has not resulted in a misstatement to the financial statements; however, there is a reasonable possibility that a material misstatement of the interim or annual consolidated financial statements would not have been prevented or detected on a timely basis.

Changes in Internal Control over Financial Reporting

During the period covered by this report, there were no changes to internal control over financial reporting that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

On February 2, 2007 the Company's wholly-owned Nevada subsidiary MGC Resources Inc. ("MGC") entered into a drill contract with Derex Drilling Services Ltd. ("Derex"), a British Columbia corporation, to provide drilling services for the Midway project and MGC paid Derex a deposit of US\$50,000. Derex did not provide the drilling services on a timely basis and by May 2007 MGC filed a civil complaint alleging breach of contract and MGC filed and was granted a writ of attachment against the drill rig which had been left unattended on the Midway property and was the only known asset of Derex in the United States. MGC presented the writ of attachment to the Nye County Sheriff for execution and the Sheriff engaged a towing company to remove the drill rig and deliver it to storage. On May 10, 2007 the towing company driver was involved in an accident while moving the drill rig, causing extensive damage to the drill rig.

On or about May 14, 2007 Derex returned to MGC the US\$50,000 deposit and MGC dismissed the complaint alleging breach of contract. MGC had heard nothing further about this matter until May 5, 2009 when MGC was named as a defendant to a civil complaint filed in federal court in Nevada (the "Complaint"). The Complaint was filed by ING Novex Insurance Company of Canada ("ING") against MGC, the tow truck driver, the towing company and the Nye County Sheriff's office (the "ING Defendants") to recover damages and attorney's fees and costs under its subrogation rights for having reimbursed Derex for the value of the drill rig under a policy of insurance. In its Complaint, ING asserts claims against MGC for negligence, wrongful attachment and unjust enrichment.

While ING has alleged that the value of the drill rig was approximately US\$200,000, the amount of the potential

damages cannot be reasonably estimated at this time and the occurrence of the confirming future event is not determinable. On June 22, 2009 MGC filed a motion to dismiss ING's Complaint. ING filed a response on July 15, 2009. MGC filed a reply on July 31, 2009. On December 29, 2009 the federal court issued an order dismissing the negligence and unjust enrichment claims against MGC with prejudice and the wrongful attachment claim was dismissed without prejudice. ING has not amended its claim against MGC as yet. The outcome of this matter is not determinable at present.

Item 1A. Risk Factors.

There are no material changes from the risk factors previously disclosed in Midway's Form 10-K filed on March 30, 2010 with the SEC.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds.

Since the beginning of the period covered by this report, we have reported all issuances of unregistered equity securities on current reports filed on Form 8-K.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. [Reserved]

None.

Item 5. Other information.

None.

Item 6. Exhibits.

Documents filed as part of this Quarterly Report on Form 10-Q or incorporated by reference:

Exhibit Number	Description
3.1	Notice of Articles, previously filed with the initial registration statement on Form S-1 filed with the Securities and Exchange Commission on August 6, 2007 and incorporated herein by reference.
3.2	Articles, previously filed with the initial registration statement on Form S-1 filed with the Securities and Exchange Commission on August 6, 2007 and incorporated herein by reference.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-15(f) of the Exchange Act
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-15(f) of the Exchange Act
32.1	Certification of Chief Executive Officer pursuant to Rule 13a or 15(d) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Rule 13a or 15(d) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be

signed on its behalf by the undersigned thereunto duly authorized.

MIDWAY GOLD CORP.

August 11, 2010

By: /s/ Daniel Wolfus
Daniel Wolfus
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)

August 11, 2010

By: /s/ Doris A. Meyer
Doris Meyer
Chief Financial Officer and Corporate Secretary
(Principal Financial and Accounting Officer)

Certifications

I, Daniel Wolfus, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Midway Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15 (f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 11, 2010

/s/ Daniel Wolfus
Daniel Wolfus
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)

Certifications

I, Doris Meyer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Midway Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a – 15 (f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 11, 2010

/s/ Doris A. Meyer
Doris Meyer
Chief Financial Officer and Corporate Secretary
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Midway Gold Corp. (the "Company") does hereby certify with respect to the Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2010 (the "Report") that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 11, 2010

/s/ Daniel Wolfus
Daniel Wolfus
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code), the undersigned officer of Midway Gold Corp. (the “Company”) does hereby certify with respect to the Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2010 (the “Report”) that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 11, 2010

/s/ Doris Meyer
Doris Meyer
Chief Financial Officer and Corporate Secretary
(Principal Financial and Accounting Officer)

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.