



Compensation Committee Charter

The Board of Directors of Midway Gold Corp. (the “**Company**”) has established a Compensation Committee (the “**Committee**”) comprised of at least three independent directors appointed by the Board. The membership, operations, authority, purpose, responsibilities and specific duties of the Committee are described below:

Membership and Operations

To serve on the Committee, a director must be independent, as determined under criteria for independence required by the NYSE MKT Company Guide and any applicable rules of the Toronto Stock Exchange (“**TSX**”), the United States Securities and Exchange Commission (“**SEC**”), Canadian securities laws and any other applicable laws and regulations.

Committee members shall serve until the successors shall be duly designated and qualified. Any member may be removed at any time, with or without cause, by a majority of the Board then in office. Any vacancy in the Committee occurring for any cause may be filled by a majority vote of the Board then in office.

The Committee’s chair will be responsible for leadership of the Compensation Committee, including preparing the agenda, presiding over Compensation Committee meetings, documenting minutes of the meetings, making Compensation Committee assignments, and reporting the Compensation Committee’s actions to the Board.

The Committee’s chair shall be designated by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee. The chair of the Committee, in consultation with management and other members of the Committee, shall set meeting agendas.

The Committee may form and delegate authority to subcommittees when appropriate.

Authority

The Board of Directors has granted the Committee the authority herein provided. The Committee has been, and shall be, granted access to all relevant information needed to carry out the duties of the Committee. Employees will be directed to cooperate as requested by members of the Committee in the furtherance of the performance of the Committee’s duties. The Committee has the authority to retain, at the Company’s expense, persons having special competencies (including, without limitation, legal, accounting, compensation or other consultants and experts) to assist the Committee in fulfilling its responsibilities. The Committee has the sole authority to terminate the Committee’s engagement of its experts in the field of executive compensation and to approve the fees and other terms of retention of such experts.

Purpose and Responsibilities

The primary responsibility for financial and other reporting, internal controls, and compliance with laws and regulations, and ethics rests with the management of the Company. The Committee’s primary purposes are (1) to discharge the responsibilities of the Board relating to compensation of the Company’s



Chief Executive Officer and other executive officers, (2) to develop and oversee the Company's compensation policies and programs, and (3) to produce an annual report on executive compensation for public disclosure in the Company's proxy statement or otherwise, as required by applicable securities laws and the rules and regulations promulgated there under.

The purposes and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. Nothing herein is intended to expand applicable standards of liability under state, federal or provincial law for directors of the Company.

Specific Duties

The Committee also has the sole authority to perform the following duties:

1. Review and approve goals and objectives relevant to the compensation of the Chief Executive Officer of the Company.
2. Set the compensation of the Company's Chief Executive Officer (including each of the individual elements thereof) based on the above-referenced evaluation, after seeking advice and comments from the Board.
3. Retain and terminate (or obtain the advice of), in the Committee's sole discretion, any adviser to assist it in the performance of its duties, but only after taking into consideration all factors relevant to the adviser's independence from management, including those specified in NYSE MKT Company Guide and applicable SEC rules and regulations.
4. As required, and in compliance with the NYSE MKT Company Guide, SEC rules and regulations, TSX rules, and applicable laws and regulations, compensate and oversee the work of any adviser retained by the Committee, and in the Committee's sole authority, approve the adviser's fees and the other terms and conditions of the adviser's retention. The Company will provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.
5. Review and approve the drafting of the annual Compensation Discussion and Analysis and recommend to the Board that it be included in the Company's Proxy Statement.
6. Produce an annual report on executive officer compensation for inclusion in the Company's Proxy Statement.

The Committee shall also have the authority to perform the following duties:

1. Review from time to time and approve the overall management evaluation and compensation policies of the Company, including, in particular, policies applicable to the Company's executive officers, to ensure that management is compensated appropriately for its contributions to the Company's growth and profitability and that such compensation policies are aligned with the Company's objectives and shareholder interests.
2. Review and approve the compensation for executive officers of the Company other than the Chief Executive Officer (including each of the individual elements thereof).



3. Review, approve and periodically evaluate the Company's compensation and other benefit plans, including incentive compensation, equity-based plans and special benefit and perquisite programs for executive officers and senior management. Review and recommend approval of any amendments and modifications to any such plan or program requiring approval of the Board of Directors, subject to applicable shareholder approval requirements.
 4. Establish rules and regulations and perform duties required of the Board or the Committee by the provisions of any compensation or benefit plan maintained by the Company.
 5. Review and approve the granting of options, restricted stock, performance stock, stock appreciation rights and other equity-based grants to the Company's executive officers and consistent with the Company's incentive compensation plans and programs and compensation and retention strategy.
 6. Review and approve any executive severance policies or other executive programs for the Company, including provisions applicable in change-in-control situations.
 7. Review and approve any employment compensation agreements and arrangements for the hiring or termination of executive officers.
 8. Establish a peer group of comparable companies and a target or range for the Company's executive compensation program and its individual elements.
 9. Manage the Board's relations with shareholders on executive compensation matters every three years¹ including the requirement to submit the Company's executive compensation program for an advisory vote by shareholders.
 10. Conduct an annual self-evaluation of the Committee to ensure the Committee is carrying out its responsibilities appropriately and within the context of this charter.
 11. Coordinate the evaluation of the performance of the Company's chief executive officer.
 12. Make an annual report to the Board on succession planning which should include policies and principles for chief executive officer selection and performance review as well as policies regarding succession in the event of an emergency or the retirement of the Company's Chief Executive Officer.
 13. Apprise the Board regularly of significant developments in the course of performing the above duties, including reviewing with the full Board any issues that arise.
 14. Periodically review and make recommendation to the Board regarding compensation of the Board.
 15. Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee deems appropriate.
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MIDWAY GOLD

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16. Review and reassess the adequacy of this Charter on a regular basis and submit any proposed revisions to the Board for consideration and approval.

Approved by the Board of Directors, as revised, on August 2, 2013.