

## Midway Gold: On Track to Become a Producer

**Basic Materials  
Gold  
(MDW-AMEX, MDW-TSXV)**

**Midway Gold Corp.**

**Point at Inverness Suite 280  
8310 South Valley Highway  
Englewood, CO 80112  
Phone: 720-979-0900**



**Daniel E. Wolfus  
Chairman, CEO and Director**

### BIO:

Daniel Wolfus has over 30 years of investment banking experience, firstly with E.F. Hutton & Co., where Mr. Wolfus rose to become partner and Senior Vice President in charge of the West Coast Corporate Finance Department, followed by his tenure as Chairman, CEO and chief organizer of Hancock Savings Bank in Los Angeles. During his term with Hancock Savings, the bank grew to five branches and \$225 million in assets before it was sold in 1997. Mr. Wolfus became Chairman and CEO of Midway Gold in 2009. Mr. Wolfus also serves in various charitable and non-profit organizations in the United States.

### Company Profile:

Midway Gold Corp. is a precious metals

company with a vision to design, build, and operate mines in a manner accountable to all stakeholders while producing an acceptable return to its shareholders. Midway controls over 65 square miles of mineral rights in the western United States, including four advanced exploration projects: Spring Valley, Pan, Golden Eagle, and Midway, as well as three early stage exploration targets. These early stage exploration projects include Gold Rock and Burnt Canyon.

**Interview conducted by:  
Lynn Fosse, Senior Editor  
CEOCFOinterviews.com**

**CEOCFO:** Mr. Wolfus, what is the overall vision for Midway Gold?

**Mr. Wolfus:** Our vision for the company is to take our current projects to production, and to become a producer in the range of 200,000 to 300,000 ounces a year. We think we can achieve production with our Pan project by 2013 and reach our goal of becoming a mid-tier gold producer with our existing projects by 2017. In addition, we will consider looking at projects outside of Nevada and Washington, possibly Argentina, Peru, and Chile for a variety of reasons; namely that it's easier to permit, we have strong business and personal connections, and there are many good possibilities in those three countries. The drilling continues to show progress on our Pan and Spring Valley projects. Our primary focus is to become a gold producer. Gold in the ground is valued far less than gold being produced. We're trying to increase valuation along that curve and deliver a steady increase to our shareholders.

**CEOCFO:** What is it about the Pan project that you decided to do that one first?

**Mr. Wolfus:** We keep focused on all of our projects. The project that is drawing the most resources now is Pan. Pan is further advanced for production. The Pan project is a sediment-hosted gold deposit in Nevada's Battle Mountain-Eureka gold trend. It is an oxide deposit exposed on the surface with simple metallurgy. It is of manageable project size with significant

upside potential. We believe, we may ultimately have over a 1 million ounce gold resource. We are currently in the environmental permitting process and our goal with Pan is production in 2013.

**CEOCFO:** You mentioned permitting; is it pretty straight forward today?

**Mr. Wolfus:** Permitting in Nevada provides more certainty than in other jurisdictions, but it is still a slow process that requires a lot of detailed engineering and consultation with the regulatory authorities. After I became CEO, I realized we needed a key person like Ken Brunk to help guide that process. Ken served as the Chief Technical Officer and Senior Vice President at Newmont. In his 15 years with Newmont, he also developed and oversaw the Mining and Exploration for a number of projects, many in production today. Ken then added a number of other people that are highly experienced and talented, including Rick Moritz, our Vice President of Project Development. Rick's specialty is the engineering and optimization of mines and processing plants, including start-up efforts in North and South America, Central Asia, and Australia. Tom Williams is our Director of Environmental Affairs, having permitted a number of projects for other major companies, including 10 studies and 65 reclamation plans. These appointments have formed a nucleus to move the Pan project forward.

**CEOCFO:** You have a team in place for this stage; when you are ready for production, will there be people available, or will that be a challenge?

**Mr. Wolfus:** We are lucky to be in Nevada communities that are very pro-mining. They grew up around mining. They understand it. It is always a challenge to find and keep the best in the business, but I think with our community involvement, our strong employment benefits, and our current very competent team on staff right now, we will be able to continue to build an impressive company that will continue to attract people to work for us.

**CEO CFO:** So you are ready for that next phase?

**Mr. Wolfus:** Absolutely. Pan has significant upside potential. The mineralization is open to north and south under volcanic cover. We can expand at depth. Twenty percent of the exploration drill holes are known to end in mineralization. And our recent sampling has shown higher grades than those grades that have been previously reported on the property.

**CEO CFO:** Do you own your properties 100%?

**Mr. Wolfus:** Yes, we control all of our properties 100% through direct ownership, leases, or option agreements. Midway began acquiring gold projects in 2001 and was successful in negotiating agreements and then finding gold on those projects. For several years since then, Midway drilled more than any other exploration company in Nevada, and we are now capitalizing on those discoveries and advancing them towards development. We are allowing Barrick Gold Corporation, the world's

largest producer, to potentially earn up to a 75% interest in our Spring Valley project through \$30 million in work expenditures through 2013.

**CEO CFO:** You mentioned capital for your current plans; what is the financial picture for Midway Gold?

**Mr. Wolfus:** We just completed a \$4 million financing. We could have raised more, but we wanted to limit the amount of dilution at this time. Dilution is one of

portion of the facilities at Pan so that we can achieve a balance of equity and debt financing.

**CEO CFO:** So things are looking good and exciting?

**Mr. Wolfus:** Yes. Things are exciting right now. I believe that the market is starting to take notice of Midway as well. We have always been an excellent company, but it is great when things begin to fall into place and the hard work accomplished by a very strong, competent, professional team begins to pay off.

**CEO CFO:** Would you sum it up for potential investors; why does Midway Gold stand out from the other companies in your industry?

**Mr. Wolfus:** We aren't just an exploration company. We are in permitting. We have an aggressive drill program designed to expand our resources for mine planning. We are moving forward towards production with an experienced and talented mining team.

**We aren't just an exploration company. We are in permitting. We have an aggressive drill program designed to expand our resources for mine planning. We are moving forward towards production with an experienced and talented mining team. - Daniel E. Wolfus**

the most important things for a company our size and with our strategy. We feel that we can come back to market probably in 2011. We have had a lot of investment bankers and institutions coming to us to try to increase our cash base. We also have had some banking institutions who have spoken to us about financing a



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