



(TSX: MEL)
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Midway Energy Ltd. Announces Closing of Acquisition and Appointment of Director

CALGARY, ALBERTA — Midway Energy Ltd. ("Midway" or the "Company") (TSX: MEL) is pleased to announce that it has closed its previously announced acquisition of certain assets in the Garrington area of Alberta (the "Acquisition").

The total purchase price for the Acquisition was \$6,150,000, subject to closing adjustments, and was paid for through the issuance of 155,279 common shares of Midway at a deemed price of \$3.22 per Class A common share (calculated at the 10 day weighted average price prior to closing) and approximately \$5,650,000 in cash.

The Acquisition is consistent with Midway's strategy of acquiring long life oil assets with repeatable, low risk drilling opportunities and provides Midway with an additional 13.5 net sections of Cardium rights (100% working interest). This acquisition will increase Midway's total landholdings in the Garrington area to approximately 43 net sections of Cardium rights. The Acquisition will also result in the addition of approximately 80 barrels of oil equivalent per day of light oil and natural gas production.

Midway is also pleased to announce that Stanley W. Odut has been appointed to the board of directors of the Company. Mr. Odut is a professional engineer and has been a director and officer of several public and private companies and organizations and is currently the President and Chief Executive Officer of Sifton Energy Inc., a private oil and gas company.

Investor Information

Midway is a public oil and gas exploration and development company, located in Calgary, Alberta and carrying out operations in Alberta and British Columbia. Midway currently trades on the Toronto Stock Exchange (TSX) under the Symbol "MEL".

Additional information regarding Midway is available under the Company's profile at www.sedar.com and its website at www.midwayenergy.com.

Forward Looking Statements

This news release contains forward-looking statements relating to the Company's plans and other aspects of the Company's anticipated future operations, strategies, financial and operating results and business opportunities. Forward-looking statements typically use words such as "anticipate", "believe", "project", "expect", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or

conditions "may", "would", "could" or "will" be taken or occur in the future. Specifically, this press release contains forward-looking statements relating to Midway's drilling plans including anticipated horizontal drilling locations; the potential for significant development on the properties acquired pursuant to the Acquisition; expected production from the acquired assets and Midway's future growth and plans. These forward-looking statements are based on various assumptions including expectations regarding the acquired properties; the outlook for petroleum and natural gas prices; estimated amounts and timing of capital expenditures; the timing, location and extent of future drilling operations; anticipated timing and results of capital expenditures; estimates of future production; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; future exchange and interest rates, Midway's ability to obtain equipment in a timely manner to carry out development activities, impact of increasing competition, ability to market oil and natural gas successfully and the ability of Midway to access capital. While Midway considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodity prices; currency fluctuations; imprecision of reserve estimates; environmental risks; competition from other producers; inability to retain drilling rigs and other services; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of the Acquisition; general economic conditions in Canada, the U.S. and globally; and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Midway believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not unduly rely on forward-looking statements. The forward-looking statements contained in this news release are made as the date of this news release and the company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Cautionary Statement

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A conversion ratio for gas of 6 mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

For more information please contact:

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