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Website: www.midwaygold.com

Positive Drilling and Metallurgical Results in Spring Valley Update

Midway Gold Corp. (“Midway”) is pleased to announce continued success from third quarter work reported by Barrick Gold Exploration Inc. (“Barrick”) at Midway’s Spring Valley Project, Nevada. Significant intercepts include fire assays of **339.5 feet of 0.037 opt gold** (including **10 feet of 0.485 opt gold**) and **156 feet of 0.028 opt gold** in SV09-461C. Metallic screen assays include **220 feet of 0.034 opt gold** in SV09-456, **45 feet of 0.058 opt gold** including **5 feet of 0.400 opt gold** and **110 feet of 0.031 opt gold** in SV09-466, and **140 feet of 0.033 opt gold** and **100 feet of 0.021 opt gold** in SV09-450. Additional high grade intercepts include a metallic screen assay of **52.5 feet of 0.889 opt gold** including **5 feet of 9.101 opt gold** in SV09-451C and a fire assay of **15.8 feet of 1.731 opt gold** including **5 feet of 6.038 opt gold** in SV09-454C.

“We are pleased with the progress Barrick has made this year in improving the quality of the resource with their program that tested the grade and distribution of gold, filled internal gaps in the resource area, and conducted extensive metallurgical tests,” said Alan Branham, President and CEO of Midway Gold Corp. *“These tests highlight the presence of abundant coarse gold in the Spring Valley deposit, exhibited in numerous high grade results noted in this release. Metallurgical tests are examining the effect of coarse gold to better establish overall grade and determine optimal gold recovery methods. All of Midway’s exploration permits have been assigned to Barrick so they may test to the north and south of the resource where there are untested areas with unmistakable potential for growth. We anticipate an aggressive expansion drill program in 2010.”*

Barrick estimates that expenditures through the third quarter stand at 94% of their US\$4,000,000 firm commitment for the year ending December 31, 2009. Barrick drilled 34 holes in 2009, totaling 29,002 feet of reverse circulation (RC) drilling and 8,738 feet of core. Fire assay results have been received for all 2009 holes but metallic screen assays are pending on ten holes, including two of the twin holes. New drill intercepts provided to Midway by Barrick are summarized in **Table 1** below.

Bottle roll and gravity separation tests have been completed and column leach tests are still underway. Metallurgical testing of thirteen composite samples continues to give positive results. Initial Bottle Roll tests are complete and preliminary results were reported in a previous update (See 24 August 2009 report). Column Leach tests must run

to completion before final conclusions can be made, but already five of the samples have recovered more gold than was estimated from the head grade assays.

Results from the gravity testing indicate that substantial amounts of the gold in the samples could be recovered by simple gravity methods without fine grinding, but that gravity alone may not be the optimal processing option. Gravity separation tests showed gold recoveries in the range of 91% to 50.6% of the calculated head grade. The majority of gravity recoverable gold was released with the coarsest grind. Gravity tails were found to be amenable to leaching of the remaining gold.

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. 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. Midway is a gold exploration and development company that currently has four advanced stage gold resources in Nevada and Washington. Aggressive exploration has resulted in new discoveries in Nevada. For additional information, see the company website at: <http://www.midwaygold.com>

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

ON BEHALF OF THE BOARD

“Alan Branham”

Alan Branham, President and CEO

For further information, please contact R.J. Smith at Midway Gold Corp. at (877) 475-3642 (toll-free).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This press release contains forward-looking statements about the Company and its business. Forward looking statements are statements that are not historical facts and include resource estimates. The forward-looking statements in this press release are subject to various risks, uncertainties and other factors that could cause the Company's actual results or achievements to differ materially from those expressed in or implied by forward looking statements. These risks, uncertainties and other factors include, without limitation risks related to fluctuations in gold prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold resources; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be higher than currently estimated and may preclude commercial development or render operations uneconomic; the possibility that the estimated recovery rates may not be achieved; risk of accidents, equipment breakdowns and labor disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; and other factors identified in the Company's SEC filings and its filings with Canadian securities regulatory authorities. Forward-looking statements are based on the beliefs, opinions and expectations of the Company's management at the time they are made, and other than as required by applicable securities laws, the Company does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations, or other circumstances, should change.

Table 1: Spring Valley significant assays as reported by Barrick

Drill Hole	Assay Type	Gold opt	Interval ft	From	To	Gold g/t	Interval m
SV09-449	MS	0.057	10	285	295	1.94	3
<i>Including</i>	<i>MS</i>	<i>0.101</i>	<i>5</i>	<i>290</i>	<i>295</i>	<i>3.45</i>	<i>1.5</i>
	MS	0.026	40	725	765	0.89	12.2
SV09-450	MS	0.033	140	805	945	1.14	42.7
<i>Including</i>	<i>MS</i>	<i>0.118</i>	<i>5</i>	<i>815</i>	<i>820</i>	<i>4.04</i>	<i>1.5</i>
<i>Including</i>	<i>MS</i>	<i>0.134</i>	<i>5</i>	<i>855</i>	<i>860</i>	<i>4.61</i>	<i>1.5</i>
<i>Including</i>	<i>MS</i>	<i>0.157</i>	<i>5</i>	<i>895</i>	<i>900</i>	<i>5.37</i>	<i>1.5</i>
	MS	0.021	100	1060	1160	0.73	30.5
SV09-451C	MS	0.013	35.9	119	154.9	0.44	10.9
	MS	0.03	12	272	284	1.02	3.7
	MS	0.07	44.9	321	365.9	2.4	13.7
<i>Including</i>	<i>MS</i>	<i>0.579</i>	<i>5</i>	<i>321</i>	<i>326</i>	<i>19.85</i>	<i>1.5</i>
	MS	0.022	31.8	396	427.8	0.76	9.7
	MS	0.889	52.5	504.4	557	30.47	16
<i>Including</i>	<i>MS</i>	<i>9.101</i>	<i>5</i>	<i>509.3</i>	<i>514.3</i>	<i>312</i>	<i>1.5</i>
	MS	0.048	44	701	745	1.64	13.4
<i>Including</i>	<i>MS</i>	<i>0.27</i>	<i>5.5</i>	<i>726</i>	<i>731.5</i>	<i>9.24</i>	<i>1.7</i>
SV09-452C	MS	0.056	91	140	231	1.91	27.7
<i>Including</i>	<i>MS</i>	<i>0.715</i>	<i>5.4</i>	<i>140</i>	<i>145.4</i>	<i>24.5</i>	<i>1.6</i>
	MS	0.031	15	578.6	593.6	1.07	4.6
SV09-453C	MS	0.019	23.1	315.1	338.2	0.66	7
	MS	0.035	17.4	745.6	763	1.19	5.3
SV09-454C	FA	0.015	16.7	377	393.7	0.52	5.1
	FA	0.029	58.6	676	734.6	0.99	17.9
<i>Including</i>	<i>FA</i>	<i>0.192</i>	<i>5.5</i>	<i>711</i>	<i>716.5</i>	<i>6.57</i>	<i>1.7</i>
	FA	1.731	15.8	811	826.8	59.36	4.8
<i>Including</i>	<i>FA</i>	<i>6.038</i>	<i>4.5</i>	<i>811</i>	<i>815.5</i>	<i>207</i>	<i>1.4</i>
SV09-455C	FA	0.022	109.1	441	550.1	0.76	33.3
	FA	0.043	46.5	834.5	881	1.46	14.2
<i>Including</i>	<i>FA</i>	<i>0.14</i>	<i>5.1</i>	<i>862</i>	<i>867.1</i>	<i>4.81</i>	<i>1.6</i>
<i>Including</i>	<i>FA</i>	<i>0.146</i>	<i>5.2</i>	<i>875.8</i>	<i>881</i>	<i>5.02</i>	<i>1.6</i>
	FA	0.019	28.8	908	936.6	0.66	8.8
	FA	0.025	12.1	974.4	986.5	0.84	3.7
	FA	0.053	17.3	1076.2	1093.5	1.82	5.3
	FA	0.088	17	1188	1205	3.02	5.2
<i>Including</i>	<i>FA</i>	<i>0.153</i>	<i>6.3</i>	<i>1194</i>	<i>1200.3</i>	<i>5.26</i>	<i>1.9</i>
SV09-456	MS	0.036	10	585	595	1.25	3
	MS	0.039	25	615	640	1.33	7.6
<i>Including</i>	<i>MS</i>	<i>0.144</i>	<i>5</i>	<i>635</i>	<i>640</i>	<i>4.94</i>	<i>1.5</i>
	MS	0.024	10	770	780	0.82	3
	MS	0.018	50	900	950	0.61	15.2
	MS	0.034	220	980	1200	1.15	67.1
<i>Including</i>	<i>MS</i>	<i>0.166</i>	<i>5</i>	<i>1105</i>	<i>1110</i>	<i>5.7</i>	<i>1.5</i>
<i>Including</i>	<i>MS</i>	<i>0.224</i>	<i>5</i>	<i>1185</i>	<i>1190</i>	<i>7.69</i>	<i>1.5</i>
	MS	0.017	70	1220	1290	0.58	21.3

Drill Hole	Assay Type	Gold opt	Interval ft	From	To	Gold g/t	Interval m	
SV09-460	MS	0.014	25	750	775	0.47	7.6	
	MS	0.01	15	815	830	0.34	4.6	
	MS	0.013	35	895	930	0.44	10.7	
SV09-461C	FA	0.025	16	541	557	0.86	4.9	
	FA	0.037	339.5	578.5	918	1.26	103.5	
	<i>Including</i>	<i>FA</i>	<i>0.485</i>	<i>10</i>	<i>724</i>	<i>734</i>	<i>16.62</i>	<i>3.0</i>
	<i>Including</i>	<i>FA</i>	<i>0.191</i>	<i>5</i>	<i>836.5</i>	<i>841.5</i>	<i>6.53</i>	<i>1.5</i>
	FA	0.026	10	1083	1093	0.88	3.0	
	FA	0.028	156	1138	1294	0.95	47.5	
	<i>Including</i>	<i>FA</i>	<i>0.172</i>	<i>5</i>	<i>1222</i>	<i>1227</i>	<i>5.89</i>	<i>1.5</i>
SV09-465	MS	0.019	60	435	495	0.65	18.3	
	MS	0.036	30	595	625	1.24	9.1	
	<i>Including</i>	<i>MS</i>	<i>0.162</i>	<i>5</i>	<i>595</i>	<i>600</i>	<i>5.56</i>	<i>1.5</i>
	MS	0.016	15	1040	1055	0.53	4.6	
	MS	0.03	20	1080	1100	1.04	6.1	
SV09-466	MS	0.058	45	580	625	1.99	13.7	
	<i>Including</i>	<i>MS</i>	<i>0.4</i>	<i>5</i>	<i>605</i>	<i>610</i>	<i>13.7</i>	<i>1.5</i>
	MS	0.019	75	695	770	0.66	22.9	
	MS	0.026	50	850	900	0.9	15.2	
	MS	0.031	110	920	1030	1.07	33.5	
	<i>Including</i>	<i>MS</i>	<i>0.13</i>	<i>5</i>	<i>950</i>	<i>955</i>	<i>4.45</i>	<i>1.5</i>
	<i>Including</i>	<i>MS</i>	<i>0.26</i>	<i>5</i>	<i>1010</i>	<i>1015</i>	<i>8.92</i>	<i>1.5</i>
	<i>Including</i>	<i>MS</i>	<i>0.026</i>	<i>60</i>	<i>1055</i>	<i>1115</i>	<i>0.88</i>	<i>18.3</i>
	<i>Including</i>	<i>MS</i>	<i>0.118</i>	<i>10</i>	<i>1090</i>	<i>1100</i>	<i>4.06</i>	<i>3.0</i>
	<i>Including</i>	<i>MS</i>	<i>0.047</i>	<i>15</i>	<i>1145</i>	<i>1160</i>	<i>1.62</i>	<i>4.6</i>
<i>Including</i>	<i>MS</i>	<i>0.113</i>	<i>5</i>	<i>1145</i>	<i>1150</i>	<i>3.86</i>	<i>1.5</i>	
SV09-467	MS	0.022	30	720	750	0.74	9.1	
	MS	0.024	10	850	860	0.83	3	
	MS	0.016	20	885	905	0.56	6.1	
SV09-470	FA	0.075	10	615	625	2.56	3	
	<i>Including</i>	<i>FA</i>	<i>0.106</i>	<i>5</i>	<i>620</i>	<i>625</i>	<i>3.63</i>	<i>1.5</i>
SV09-471	FA	0.019	35	875	910	0.66	10.7	
	<i>Including</i>	<i>FA</i>	<i>0.102</i>	<i>5</i>	<i>905</i>	<i>910</i>	<i>3.51</i>	<i>1.5</i>
	FA	0.052	45	1135	1180	1.78	13.7	
	<i>Including</i>	<i>FA</i>	<i>0.203</i>	<i>5</i>	<i>1140</i>	<i>1145</i>	<i>6.97</i>	<i>1.5</i>
<i>Including</i>	<i>FA</i>	<i>0.126</i>	<i>5</i>	<i>1160</i>	<i>1165</i>	<i>4.32</i>	<i>1.5</i>	
SV09-473	FA	0.018	30	675	705	0.63	9.1	
	FA	0.053	20	1020	1040	1.83	6.1	
SV09-474	FA	0.041	30	515	545	1.42	9.7	
	<i>Including</i>	<i>FA</i>	<i>0.173</i>	<i>5</i>	<i>540</i>	<i>545</i>	<i>5.94</i>	<i>1.5</i>

Reverse circulation drilling was conducted by Hard Rock Drilling of Elko, Nevada. Core drilling was conducted by Boart Longyear of Salt Lake City, Utah. Drill hole numbers ending with a "C" indicate core holes. Samples were assayed by ALS-Chemex Labs, in Sparks, Nevada by 30 gram fire assays (FA). Intervals with quartz veining, strong alteration, visible gold, or anomalous fire assays were re-assayed using 1000 gram metallic screen assays (MS). Results reported represent thickness along the trace of the drill hole and do not necessarily represent true thickness.