



MIDWAY GOLD CORP.
RAISING THE **BAR** IN EXPLORATION

MIDWAYGOLD.COM

NYSE Amex & TSX Venture: MDW

CORPORATE PROFILE

January 14, 2010

INVESTMENT CONSIDERATIONS

- ▶ **SIGNIFICANT GOLD RESOURCES**
Midway controls five known gold resources within major gold camps in the western United States
- ▶ **RAPID GROWTH POTENTIAL**
In 2009, we announced new resources on three projects, all of which remain open for expansion
- ▶ **PROVEN DISCOVERY TEAM**
Midway's technical staff has extensive exploration and mining experience, acquiring and finding five new deposits in five years, and holding an overall discovery record of over 30 million ounces of gold
- ▶ **AN EXPLORATION LEADER IN NEVADA**
Midway has conducted one of the most aggressive drill programs in Nevada's junior sector since 2005
- ▶ **GOOD PARTNERS**
Barrick Gold Corporation, the world's largest gold producer, has invested over \$10 million dollars equity in Midway and Kinross Gold Corporation invested in Midway via the Golden Eagle acquisition

FINANCIAL HIGHLIGHTS

Ticker:	MDW
NYSE.A Price (1/14/2010):	US\$0.79
TSX.V Price (1/14/2010):	C\$0.80
Market Cap:	US\$61.1M
NYSE.A 52-week high:	US\$1.04
NYSE.A 52-week low:	US\$0.31
TSX.V 52-week high:	C\$1.09
TSX.V 52-week low:	C\$0.46
Shares Outstanding:	77.4M
Fully Diluted:	81.9M
Fiscal year end:	December

MIDWAY GOLD CORP.

Midway Gold Corp. is a precious metals exploration company that engages in the acquisition, exploration, and development of mineral properties in the western United States. Midway focuses on the discovery and development of quality precious metal resources in stable mining areas. Midway controls over 65 square miles of mineral rights along three major gold trends in Nevada and the Republic district of Washington. In 2008, Midway led the Nevada Junior sector for the fourth straight year in exploration drilling and stands as one of the lowest cost gold discovery companies in the United States.

SIGNIFICANT U.S. PROJECTS

- ▶ Spring Valley, Pershing Co., NV – emerging new discovery
- ▶ Midway, Nye Co., NV – high grade underground resource
- ▶ Golden Eagle, Ferry Co., WA – situated in a historic mining district
- ▶ Pan, White Pine Co., NV – near surface Carlin type deposit



2009 HIGHLIGHTS

- ▶ **Spring Valley** – Conducted in-fill and expansion drilling, metallurgical studies (\$4M budget), resource update completed
- ▶ **Midway** – Continue permitting, finalize underground development plans
- ▶ **Golden Eagle** – Converted historic resource to compliant resource, metallurgical studies, permitting review
- ▶ **Pan** – Resource updated including last two years of new drilling
- ▶ **Gold Rock** – Resource modeling of over 500 historic holes
- ▶ **Burnt Canyon** – Early stage targets identified and ready to drill
- ▶ **Roberts Gold** – Exploration targets identified

PROJECT DETAILS



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SPRING VALLEY PROPERTY, PERSHING CO., NV

The Spring Valley project, located NE of Lovelock, Nevada is a porphyry hosted gold system covered by gravel. Mineralization has been intercepted continuously from a depth of 50 to 1700 feet, suggesting a large gold system.

Resource Type	Short Tons	Gold Grade (opt)	Gold Ounces
Inferred	87.75 million	0.021	1,835,615
Cutoff grade – 0.006 oz Aulton • March 25, 2009 Report – LeLacheur, E. & Harris, D. (MDW)			

The Company has completed over 400 holes and the deposit remains open and is currently being evaluated under JV earn-in by Barrick Gold Corporation.

MIDWAY PROPERTY, NYE CO., NV

The Midway project, located near Tonopah, Nevada is an extremely high-grade epithermal quartz-gold vein system on the prolific Round Mountain – Goldfield trend. An underground decline is being permitted to collect a bulk sample from five high grade veins. The test will help delineate reserves and grade of the veins. Over 58 veins have been identified on the project, with 12 drilled in detail. Metallurgical testing indicates that gravity and flotation processing can recover 86% of the gold without the use of cyanide.



Native gold in Midway vein

GOLDEN EAGLE PROPERTY, FERRY CO., WA

The Golden Eagle project, located near Republic, Washington, was discovered in the 1980's but did not advance because of low gold prices. Midway is currently working on studies including an updated evaluation of processing methods and a review of permitting issues. In 2009, a NI 43-101 compliant resource was estimated to be:

Resource Type	Short Tons	Gold Grade (opt)	Gold Ounces
Indicated	31.4 million	0.055	1,744,000
Inferred	5.1 million	0.038	192,000
Cutoff grade – 0.02 oz Aulton • July 30, 2009 – Chapman, E. (Snowden Consultants)			

PAN PROPERTY, WHITE PINE CO., NV

The Pan project is a sediment-hosted gold deposit on the prolific Battle Mountain-Eureka gold trend in Nevada. It is an oxide deposit exposed on the surface with simple metallurgy. In 2009, a NI 43-101 compliant resource was estimated to be:

Resource Type	Short Tons	Gold Grade (opt)	Gold Ounces
Measured & Indicated	34.65 million	0.018	608,700
Inferred	1.60 million	0.017	26,500
Cutoff grade – 0.006 oz Aulton • December 1, 2009 Report – Harris, D. (MDW)			

GOLD ROCK PROPERTY, WHITE PINE CO., NV

Hosted in similar rocks and located near the Pan project, the Gold Rock project is a 14 square mile property with over 500 historic drill holes defining a 9,200 foot long zone of continuous gold deposit. A resource estimate of the historic reserves is being reviewed for complementary economics in conjunction with the Pan project.

RECENT NEWS

Dec. 23, 2009	Midway Increases Board
Nov. 30, 2009	Positive Drilling and Metallurgical Results in Spring Valley Update
Nov. 5, 2009	Midway Gold Updates NI 43-101 Gold Resource at Pan Project, Nevada
Sept. 10, 2009	Midway Appoints New Chairman
Sept. 9, 2009	Midway Surface Sampling Discovers Oxide Gold at Golden Eagle Project, Washington
Aug. 24, 2009	Midway Gold Announces Spring Valley Quarterly Update
August 5, 2009	Midway Files NI 43-101 Technical Report for Gold Resource at Golden Eagle
May 14, 2009	Midway Gold warrants exercised – debt retired

MANAGEMENT

Daniel Wolfus, *Chairman and CEO*
Alan Branham, *President and COO*
Doris Meyer, *CFO and Corporate Secretary*
Don Harris, *VP of Advanced Projects*
Bill Neal, *VP of Exploration*

U.S. HEADQUARTERS

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INVESTOR CONTACT

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