



BARRICK ANNOUNCES FIRST RESOURCE AT SPRING VALLEY MIDWAY PROVIDES 2015 BUDGET AND PROGRESS UPDATE

DENVER, CO – February 25, 2015 – Midway Gold Corp. (TSX and NYSE-MKT: MDW) (the “Company” or “Midway”) announces that Barrick Gold Corporation (“Barrick”) has published a first resource at Spring Valley, the Company’s joint venture project in Nevada. Spring Valley is currently in the pre-feasibility stage and that study is expected to be complete in late 2015. Barrick, the operator of the project, has also provided to Midway their planned expenditures in 2015.

Barrick’s Initial Spring Valley Resource Estimate & 2015 Planned Expenditures

The initial resource, announced by Barrick on February 18, 2015 can be found in their Fourth Quarter 2014 Results. The resource was calculated using a gold price of \$1,400/oz and Barrick reported, “There is good potential to expand the current resource at higher gold prices.”

As Barrick advances Spring Valley toward a potential production decision, they have budgeted \$11 million for the project in 2015, which includes \$1 million for continued exploration and \$10 million for preparation of an internal pre-feasibility study and other related project development expenditures. Planned development activities will include additional metallurgical studies, hydrological studies, geochemistry studies, environmental baseline studies, geotechnical wall rock stability studies required for mine planning, land related expenses and condemnation drilling.



Spring Valley Project, Nevada

Spring Valley is a large porphyry-hosted gold system located about 20 miles northeast of Lovelock in Pershing County, Nevada. Barrick achieved their earn-in by spending \$38 million to earn a 70 percent interest in the project (see February 24, 2014 press release). The project is now run as a joint venture with Barrick as manager. Midway converted its 30% interest into a 25% free-carried interest in Spring Valley and will be carried to production, at which point Midway will pay back its share of development capital from production.

Barrick's Resource Differs from Midway's Technical Report

The resource information released by Barrick differs from that published by Midway. Barrick applied its own parameters in arriving at its resource. Barrick is not required to prepare a National Instrument 43-101 compliant technical report with respect to its Spring Valley Resource calculations. In 2014, Midway produced a 43-101 compliant mineral resource estimate based on data provided by Barrick at that time and applied the parameters as described in its technical report. Please refer to Midway's Amended NI 43-101 Technical Report on Resources Spring Valley Project (January 2015) filed on SEDAR and available at our website, www.midwaygold.com, for our technical report prepared in accordance with NI 43-101 and the details of Midway's resource information.

About Midway Gold Corp.

Midway Gold Corp. is a precious metals company with a vision to explore, design, build and operate gold mines in a manner accountable to all stakeholders while assuring return on shareholder investments.

Midway Gold Corp.

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Investor Relations

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Neither the TSX its Regulation Services Provider (as that term is defined in the policies of the TSX) nor the NYSE MKT 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, but are not limited to, statements about the Company's intended work plans and resource estimates, including plans for the further development of the Spring Valley Project and plans for a preliminary economic assessment in relation to the Spring Valley Project. Forward-looking statements are typically identified by words such as: "may", "should", "plan", "believe", "predict", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions or the negative of such expressions or which by their nature refer to future events. 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 the timing and completion of intended work plans; 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 and reserves; 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; changes in interest and currency exchanges rates; local and community impacts and issues; environmental costs and risks; 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. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Cautionary note to U.S. investors concerning estimates of reserves and resources: This press release and the documents referenced in this press release use the terms "reserve" and "mineral resource", which are terms defined under Canadian National Instrument 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. Such definitions differ from the definitions in U.S. Securities and Exchange Commission ("SEC") Industry Guide 7. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. The references to a "resource" in this press release and the documents referenced in this press release are not normally permitted under the rules of the SEC. It cannot be assumed that all or any part of mineral deposits in any of the above categories will ever be upgraded to Guide 7 compliant reserves. Accordingly, disclosure in this press release and in the technical reports referenced in this press release may not be comparable to information from U.S. companies subject to the reporting and disclosure requirements of the SEC.