



# MIDAS GOLD

*Gold, Rediscovered*

**MAX.TSX**

Updated Sep.06/11

# HIGHLIGHTS

- ❖ Multi-million ounce gold mineral resource already defined
  - Open pit, high grade
    - Potential for important by-products of silver, antimony & tungsten
  - Open to expansion
    - Extensions to existing deposits
    - Discovery of new deposits
- ❖ Located in mining-friendly jurisdiction
  - Idaho, USA
- ❖ Unknown story
  - Potential for re-rating as Midas story becomes known & appreciated
- ❖ Proven management & board of directors
  - Track record of delivering results and shareholder value

# MANAGEMENT

- ❖ **Stephen Quin, P.Geo., President & CEO**
  - 30-year track record of project acquisition, advancement & value creation for shareholders at Capstone Mining, Sherwood Copper & Miramar Mining
- ❖ **Darren Morgans, CFO**
  - Formerly Controller with Terrane Metals
- ❖ **Anne Labelle, VP Legal & Sustainability**
  - Geologist and a lawyer, previously responsible for permitting at Sherwood & Capstone
- ❖ **Bob Barnes, VP Development**
  - Experienced mine operator with regulatory experience, former VP Operations at Capstone
  - Responsible for permitting & operation of Wharf Mine, S. Dakota, plus mines in Canada & Mexico
- ❖ **Liz Caridi, Manager of IR, Corporate Secretary**
  - Previously Director of IR & Corporate Secretary with Rainy River
- ❖ **Chris Dail, CPG, Project Manager**
  - 25-year track record of greenfield and brownfields gold discoveries in US
- ❖ **Rick Richins, Regulatory/permitting Consultant**
  - 30 years' experience in permitting/compliance for large mining projects in US
  - Permitted 6 mines in US, including 3 in Idaho

# SHARE CAPITAL

*As of August 16, 2011*

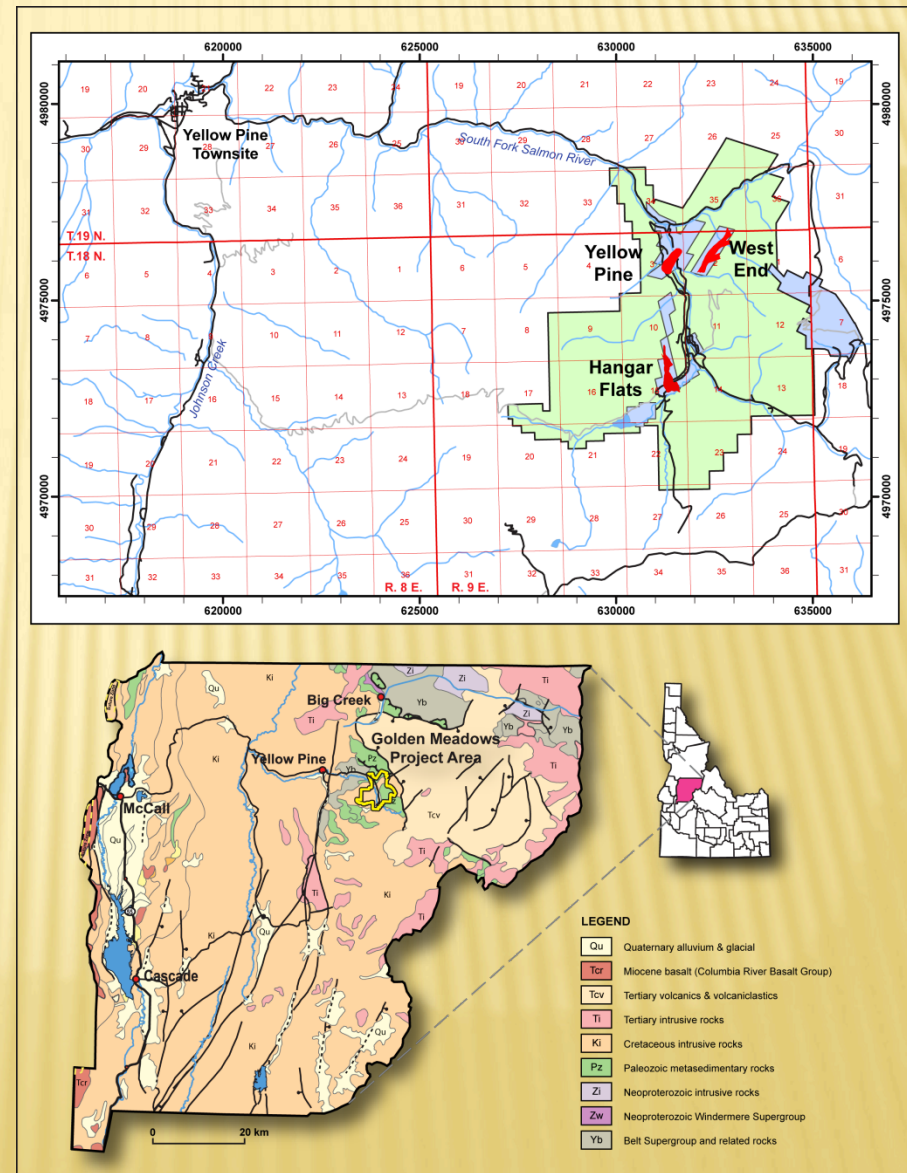
- |   |                           |
|---|---------------------------|
| ❖ Issued & outstanding                                      | 105,241,936               |
| ➤ <i>Vista Gold 31,802,615 (30.7%)</i>                      |                           |
| ➤ <i>Management, Directors, Founders 17,407,666 (16.8%)</i> |                           |
| ❖ Options   | 7,935,000                 |
| ➤ <i>7,585,000 @ \$2.50</i>                                 |                           |
| ➤ <i>350,000 @ \$0.19</i>                                   |                           |
| ❖ Warrants @ \$0.48   | <u>1,333,334</u>          |
| ❖ <b>Fully diluted</b>                                      | <b><u>114,510,270</u></b> |
| ❖ Approximately C\$56 million in cash                       |                           |



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# IDAHO

- ❖ Mining friendly jurisdiction
  - Ranked 5<sup>th</sup> in US by Fraser Institute
  - Supportive local communities
- ❖ Established mining district
  - Good access
  - Local infrastructure
- ❖ Streamlined permitting through established interagency Joint Review Process

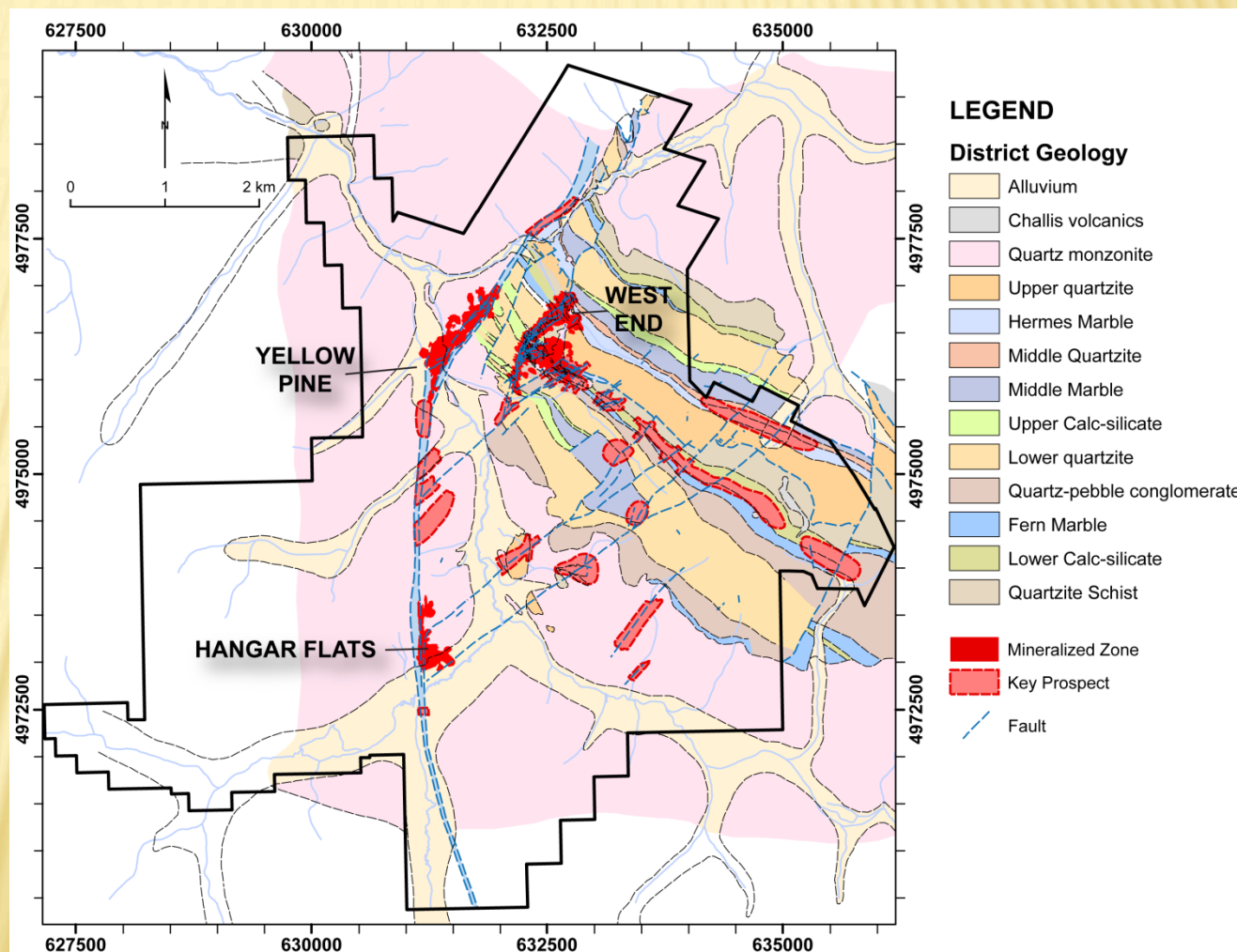




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# GEOLOGY, DEPOSITS & PROSPECTS

- ❖ Intrusive-related & sediment-hosted Au-Ag
- ❖ Paleozoic-age roof pendant with favorable carbonate host rocks
- ❖ At least 5 intrusive events documented
- ❖ As+Sb+W+Hg association

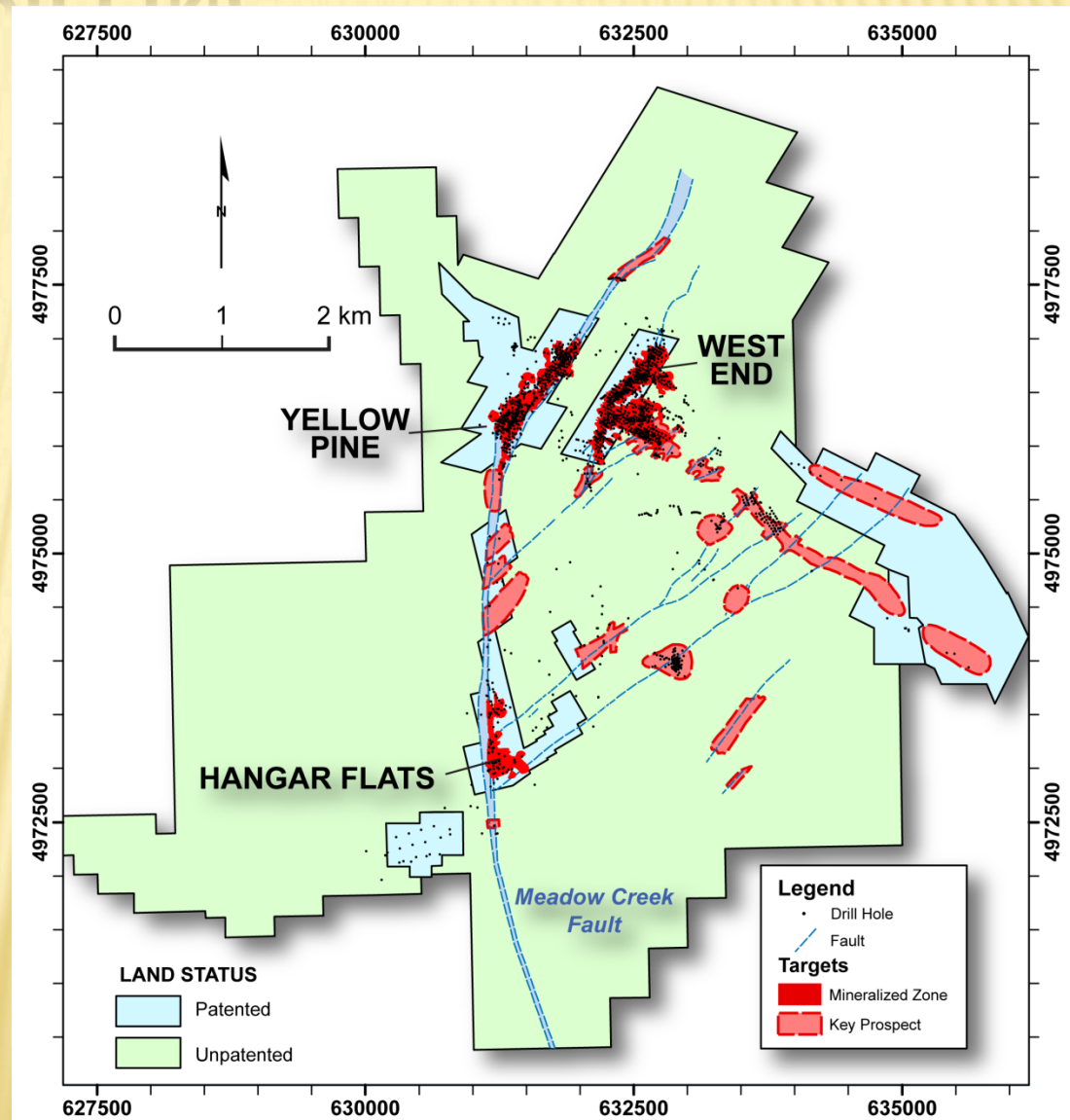




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# PROPERTY & DRILLING

- ❖ 4,308 hectares:
  - Mineral resources almost all on patented claims
  - No royalties
- ❖ 2,143 holes
  - 150,972m of drilling
  - Mostly in historic production areas
  - Mostly shallow holes drilled for oxides
  - Significant gaps along well defined mineralized trends





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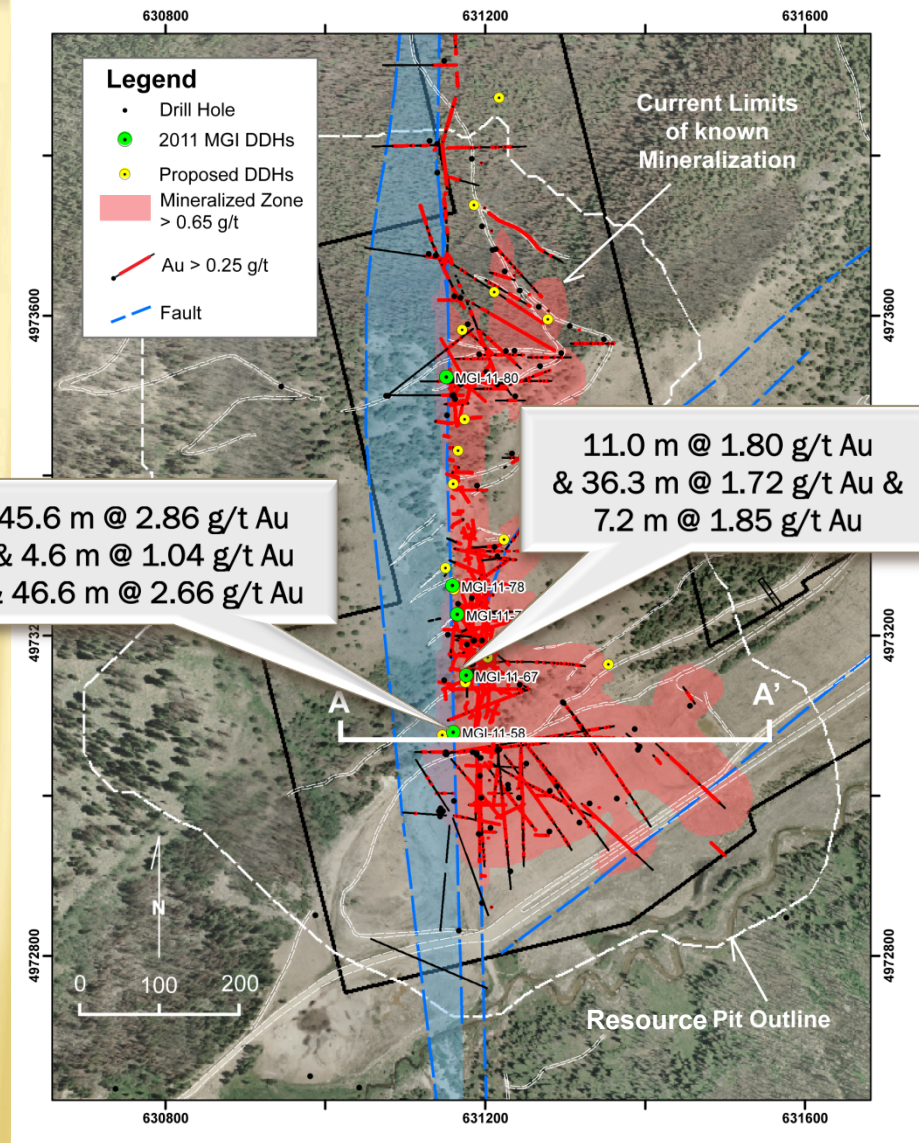
# HANGAR FLATS DEPOSIT





# HANGAR FLATS RESULTS

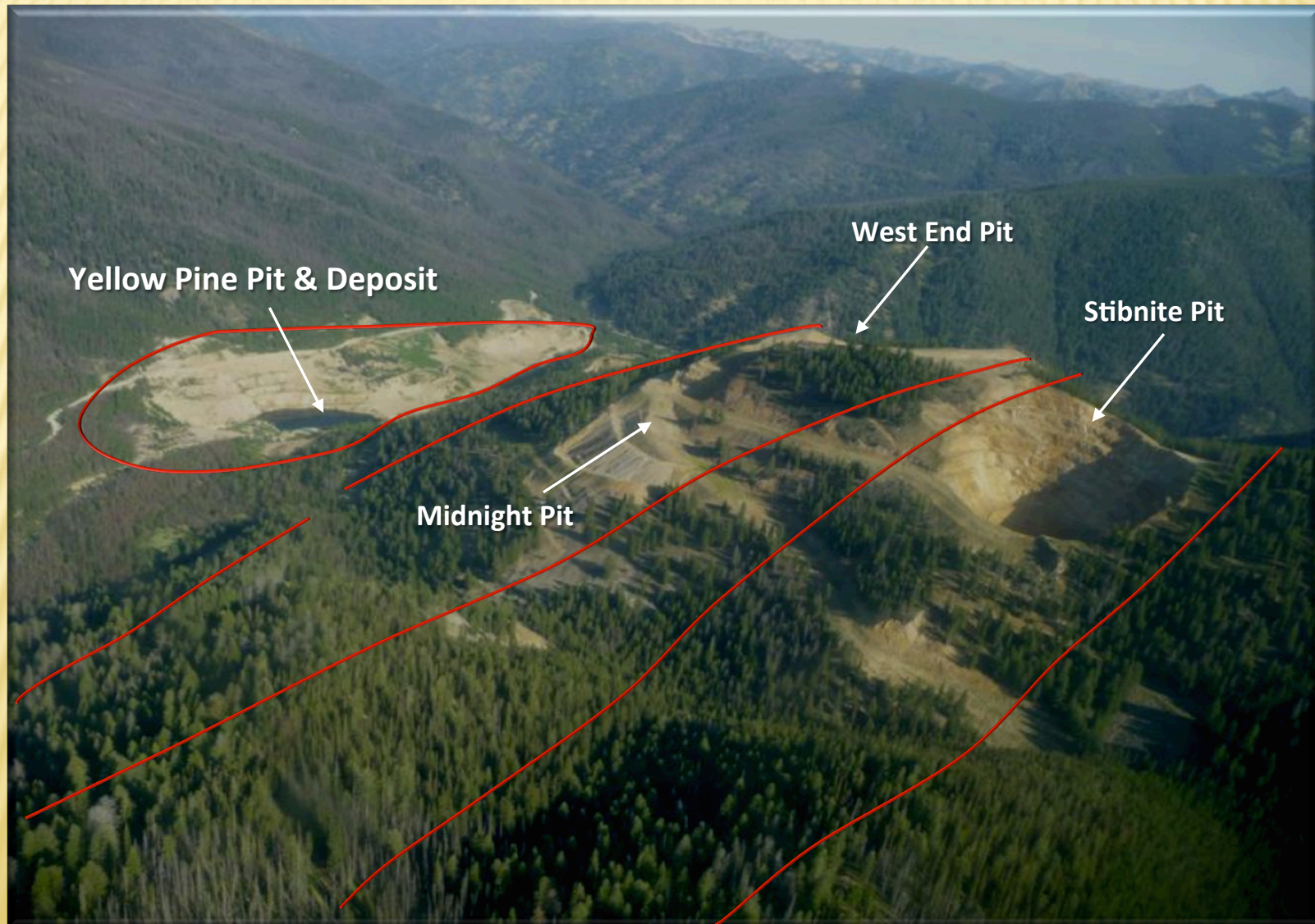
- ❖ 1927-38 ~50,000 oz of Au + Sb
- ❖ 17,245m of drilling (137 holes)
- ❖ 2,652 underground samples (4,173m) & 1,295m of trenching
- ❖ 2009-10 gold intercepts:
  - 177 m @ 2.4 g/t    ➤ 70 m @ 2.6 g/t
  - 163 m @ 2.2g/t    ➤ 70 m @ 2.5 g/t
  - 126 m @ 2.3 g/t    ➤ 71 m @ 3.5 g/t
  - 117 m @ 2.5 g/t    ➤ 70 m @ 2.6 g/t
  - 112 m @ 2.6 g/t    ➤ 70 m @ 2.5 g/t
  - 75 m @ 4.7 g/t      ➤ 68 m @ 3.1 g/t
  - 71 m @ 3.5 g/t      ➤ 63 m @ 3.5 g/t
  - 56 m @ 4.0 g/t





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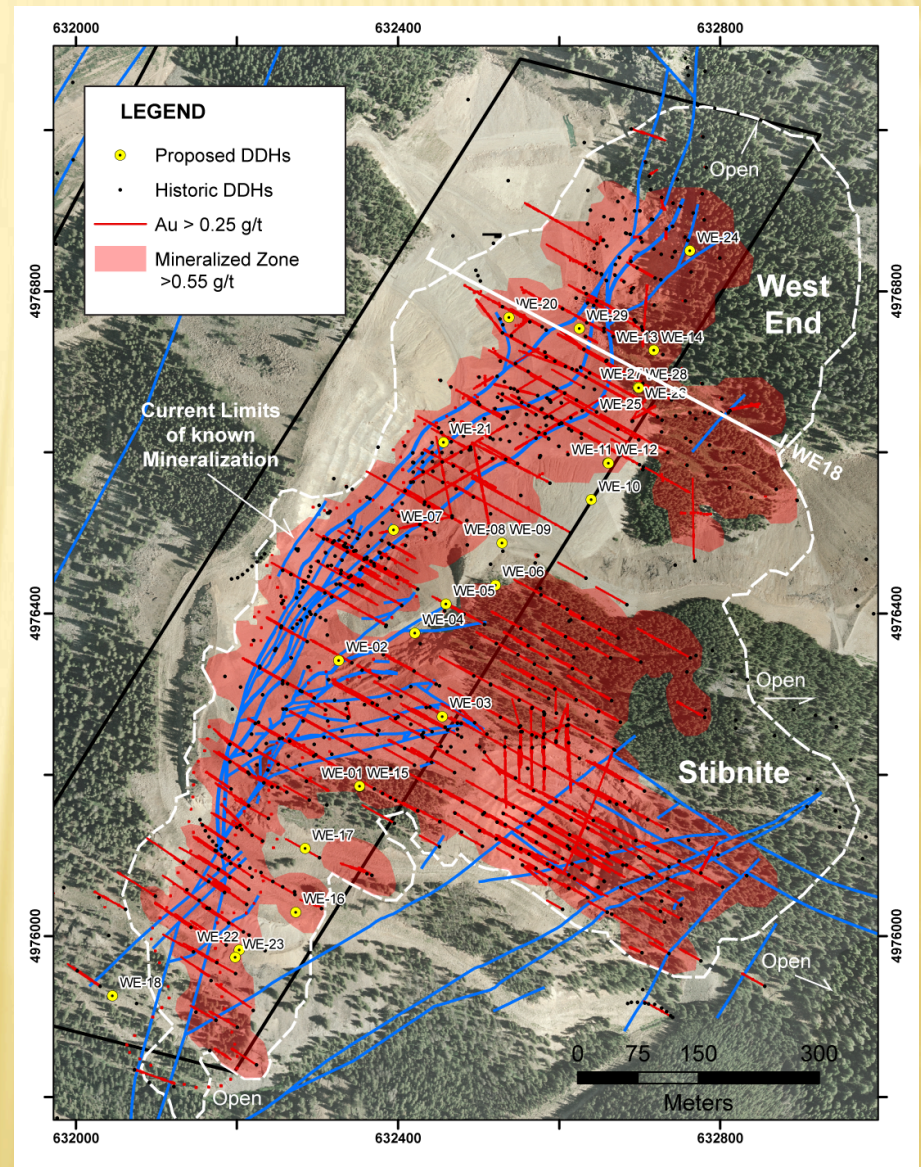
# YELLOW PINE & WEST END DEPOSITS





# WEST END DEPOSIT

- ❖ Past production 1982-97 from oxide operations ~400,000 oz gold
- ❖ Past drilling focused on leachable oxide ores
  - 55,407m in 622 holes
- ❖ Typical 2010 Intercepts:
  - 33 m @ 3.43 g/t Au (MGI-10-36)
  - 39 m @ 2.84 g/t Au (MGI-10-36)
  - 45 m @ 1.61 g/t Au (MGI-10-33)
  - 47 m @ 2.64 g/t Au (MGI-10-48)
  - 62 m @ 1.64 g/t Au (MGI-10-37)

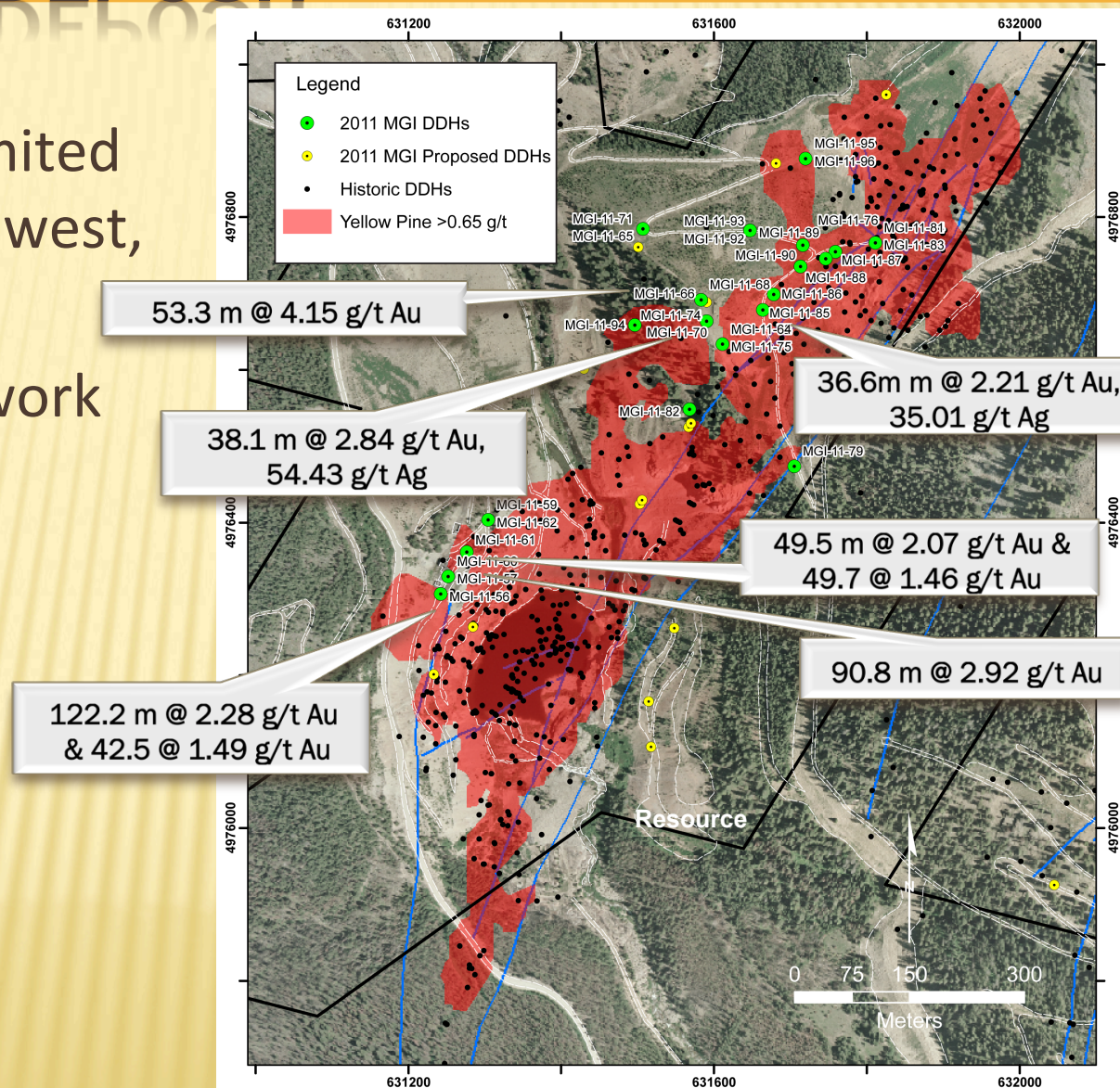




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# YELLOW PINE DEPOSIT

- ❖ Mineral resource limited by lack of drilling to west, on strike & to depth
- ❖ Significant historic work by:
  - Bradley Mining
  - Bureau of Mines
  - Ranchers
  - Hecla
  - Canadian Superior
  - Barrick

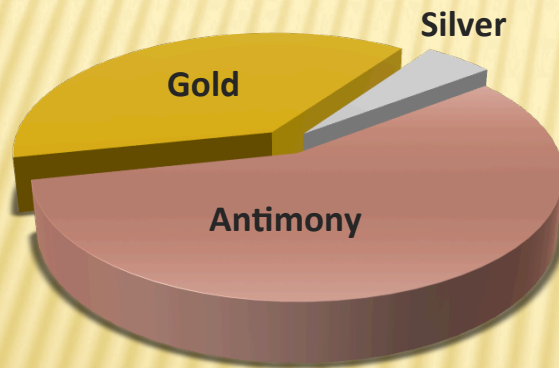




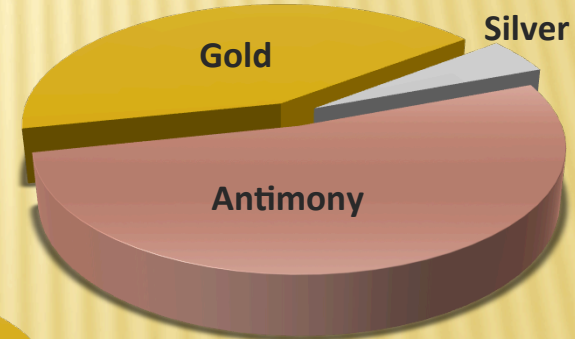
# BY-PRODUCT IN SITU RELATIONSHIPS\*

- ❖ Based on relationships in databases, in situ metal ratios identified
  - There is insufficient data to estimate Ag & Sb mineral resources at this time
  - Ratios do not account for recoveries, transport, offsite processing, etc.
  - There is even less tungsten information, but a record of production

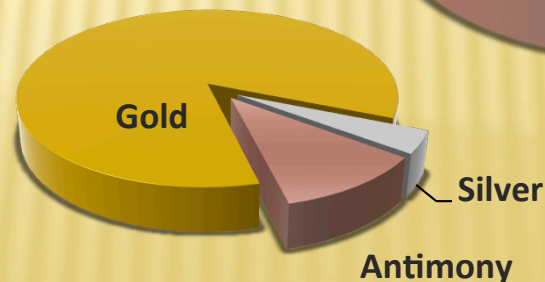
**Hangar Flats**



**Yellow Pine**



**West End**



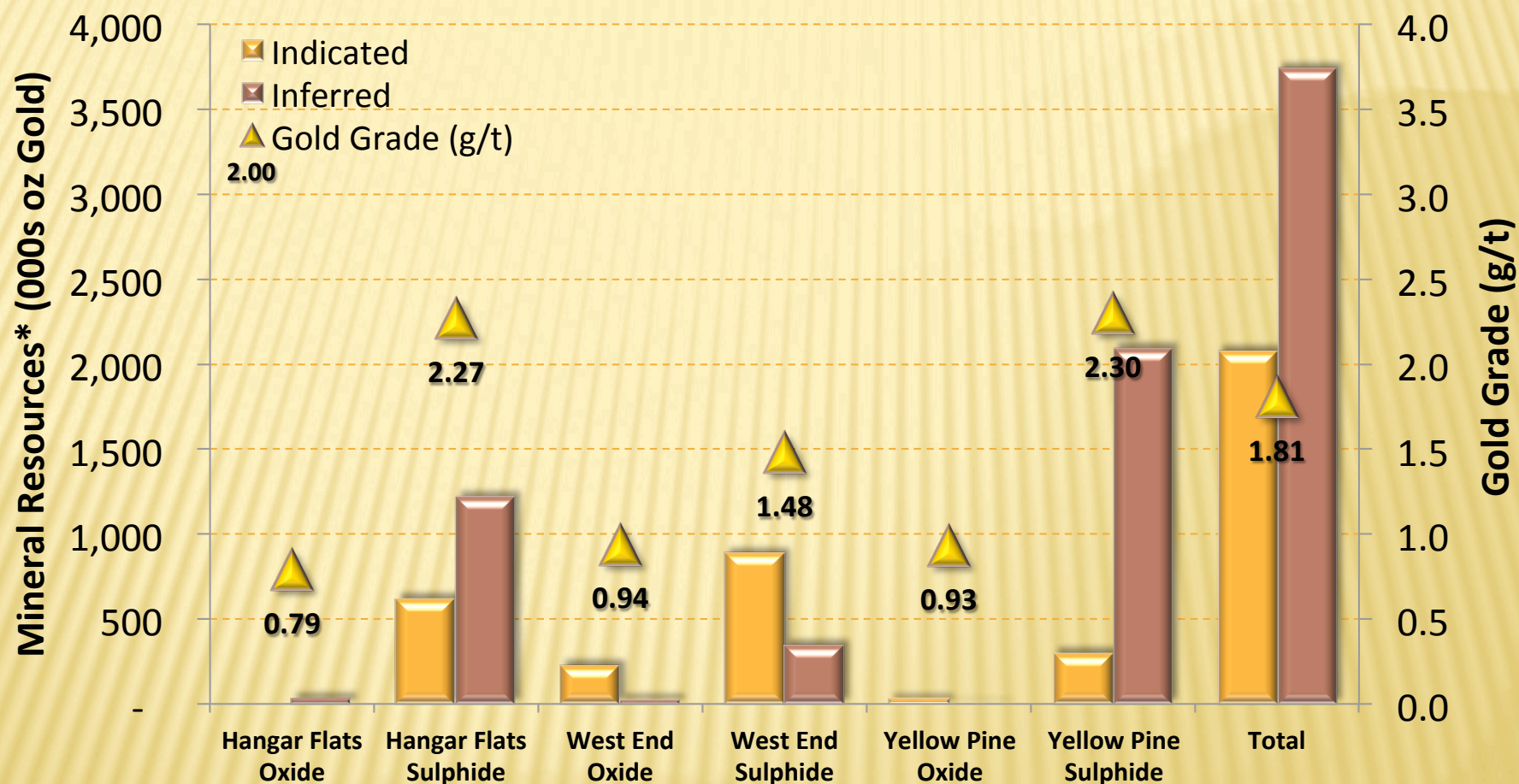
\* Based on average of all assays within a deposit area, regardless of grade, using current metal prices

# METALLURGY

- ❖ Oxides have extensive history of operations
  - Good recoveries & kinematics - coarse crush, agglomeration
- ❖ Sulphides also have extensive history of successful milling operations, plus pre-feasibility level test work
  - Two concentrates – Au/Ag and Sb/Ag (+W?)
  - 20 - 30:1 concentration ratios during 20 years of production
  - Concentrates amenable to all conventional treatment methods (roasting, pressure oxidation, BIOX, Cashman)
- ❖ On-going metallurgical program to optimize recoveries and economics
  - Test program being let by Blue Coast metallurgy and conducted by SGS Lakefield



# MINERAL RESOURCES\*

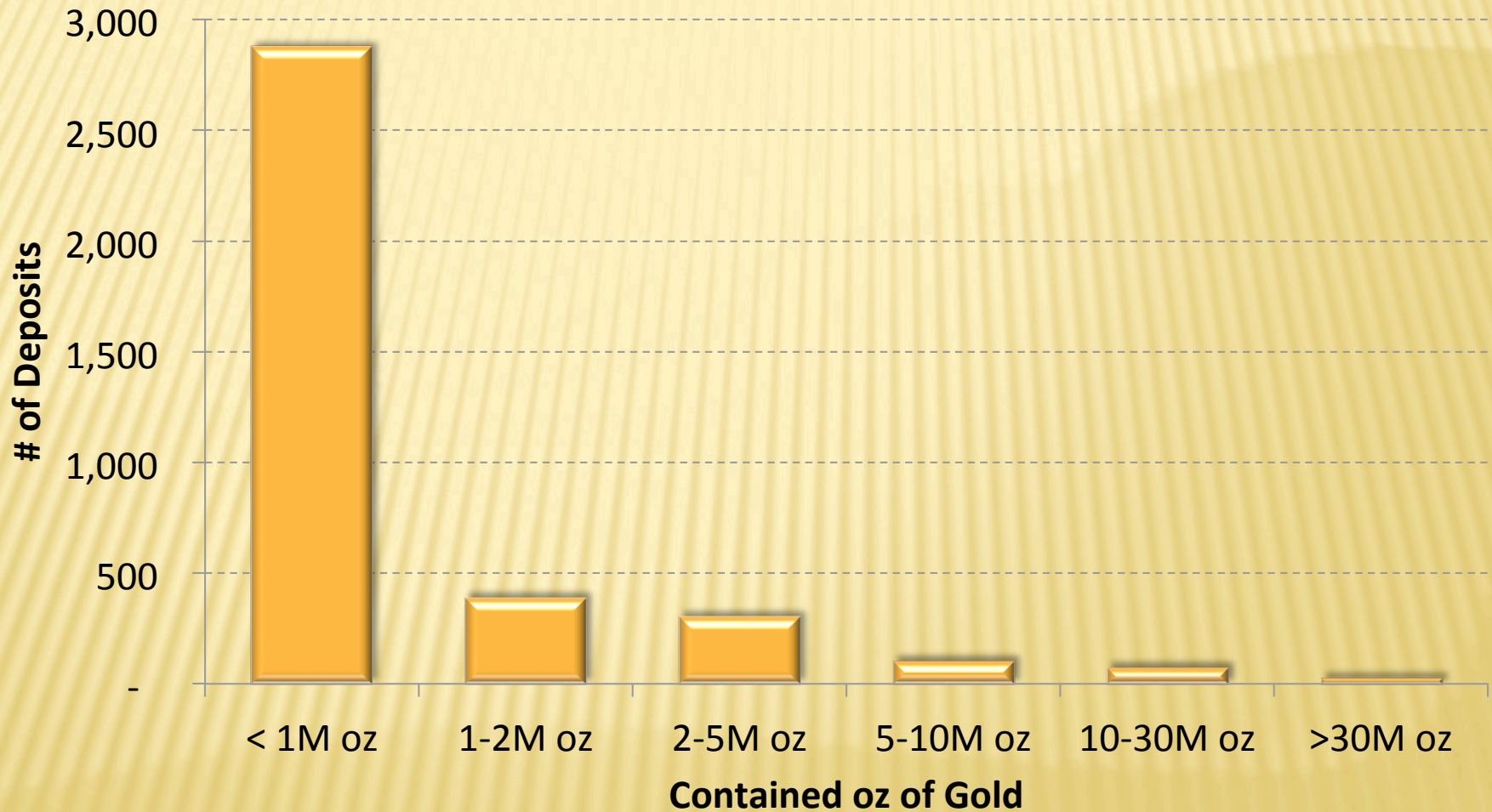


\* See NI43-101 slide at the back of this presentation for responsibility and disclaimers.

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.



# RARITY OF >5M OZ GOLD DEPOSITS

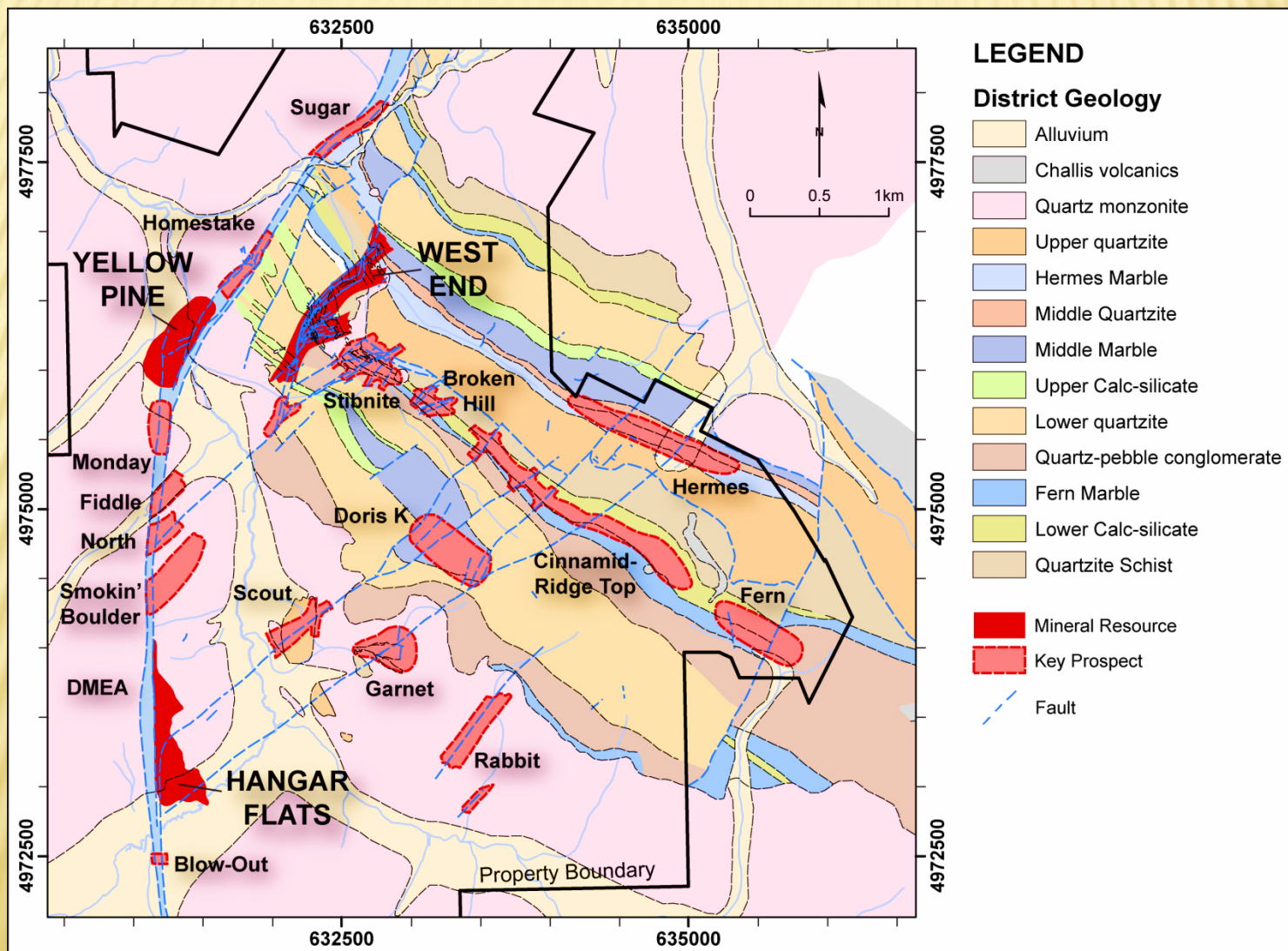


Source: Mineral Economics Group, RBC Capital Markets





# PRIORITY EXPLORATION AREAS



# CONCLUSIONS

- ❖ Midas Gold is a new & untold story:
  - Has consolidated a major gold district
    - In a mining friendly jurisdiction
  - Already has a multi-million ounce gold mineral resource
    - Potential for significant by-products of silver, antimony +/- tungsten
  - Has just begun exploration of an entire district
    - Potential is barely tapped:
      - All deposits open along strike and to depth
      - Potential for discovery of entirely new deposits
  - Led by experienced management & board
    - Track record of delivering results and shareholder value

Gold, Rediscovered

# REGULATORY INFORMATION

# REGULATORY COMPLIANCE

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed by Stephen P. Quin, P. Geo., President & CEO of Midas Gold Inc. Midas Gold's exploration activities at Golden Meadows were carried out under the supervision of Christopher Dail, C.P.G., Qualified Person and Project Manager.

Some of the mineral resources at Golden Meadows are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

***Cautionary Note – The mineral resource estimates referenced in this presentation use the terms “Indicated Mineral Resources” and “Inferred Mineral Resources.” We advise you that while these terms are defined in and required by Canadian regulations, these terms are not defined terms under the U.S. Securities and Exchange Commission (“SEC”) Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. 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. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Midas Gold is not an SEC registered company.***

## COMPLIANCE WITH NI43-101

The mineral resource estimate for each of the Hangar Flats, West End and Yellow Pine deposits were prepared by Dr. Bart Stryhas, CPG, Principal Resource Geologist with SRK Consulting (US) Inc. and is the independent Qualified Person (“QP”) as defined by NI43-101 responsible for this mineral resource estimate. This estimate should be read in conjunction with the “NI43-101 Technical Report on Mineral Resources, Golden Meadows Project, Valley County, Idaho”, dated June 6, 2011.



# FORWARD LOOKING STATEMENTS (1)

Statements contained in this presentation and in the preliminary prospectus referred to herein and dated May 30, 2011 (the "Prospectus") that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, statements relating to the timing, availability and amount of financings; expected use of proceeds; business objectives; costs and timing relating to the potential acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Corporation's properties; success of exploration activities; permitting time lines and requirements, requirements for additional capital, entry into further option or joint venture agreements, requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims acquired pursuant to the Reorganization (as defined in the Prospectus); anticipated results and developments in operations in future periods; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof; evaluation of the potential impact of future accounting changes; estimates concerning recovery of accounts receivable, stock-based compensation and carrying value of properties. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the Golden Meadows Project is developed. In making the forward-looking statements in this presentation and the Prospectus, the Corporation has applied several material assumptions, including, but not limited to, the assumption that the Offering will be completed and that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies in 2011 and 2012 will be consistent with the Corporation's expectations; that the current exploration and other objectives concerning the Golden Meadows Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration on the Golden Meadows Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations. (Cont'd....)



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# FORWARD LOOKING STATEMENTS (2)

Other assumptions are discussed throughout this presentation and the Prospectus and, in particular, in the “Risk Factors” section in the Prospectus. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to the completion of financings and the use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral resources, future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under U.S. federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Corporation’s planned exploration on the Golden Meadows Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Corporation’s dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Corporation’s lack of operating revenues; governmental regulations and the ability to obtain necessary licences and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the section entitled “Risk Factors” in the Prospectus. Although the Corporation has attempted to identify important factors that could affect the Corporation and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this presentation or the Prospectus to reflect events or circumstances after the dates thereof or to reflect the occurrence of unanticipated events.

# MORE INFORMATION

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- [www.midasgoldcorp.com](http://www.midasgoldcorp.com)

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