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GOLD REDISCOVERED
MAX.TSX



Golden Meadows Project

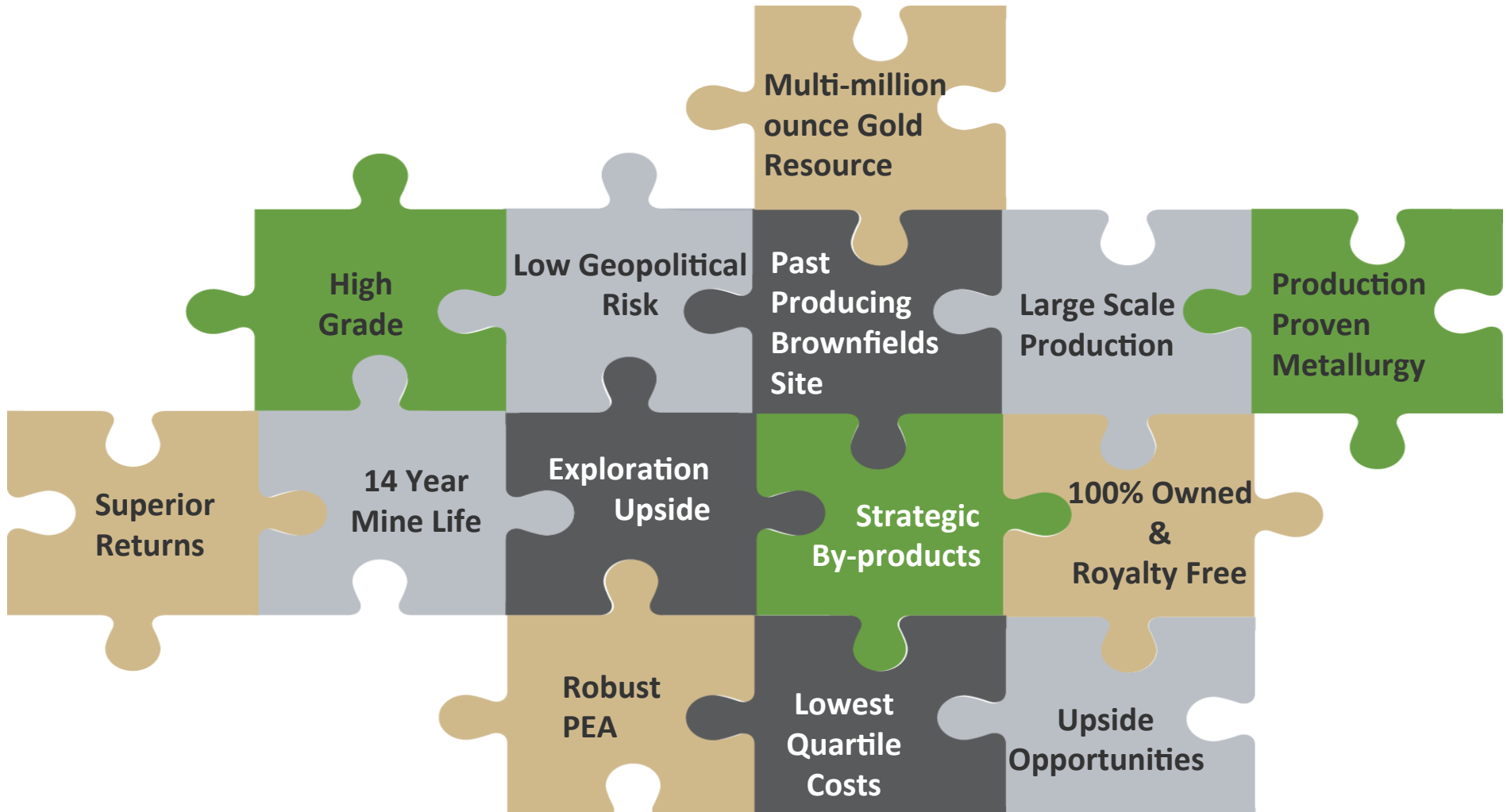
Idaho, USA

Jan. 17, 2013

Photo courtesy of the Idaho Historical Society Ref# 80-57-11
Stibnite – looking into the pit (1940s)

GOLDEN MEADOWS

All of the pieces for a world class gold-antimony project



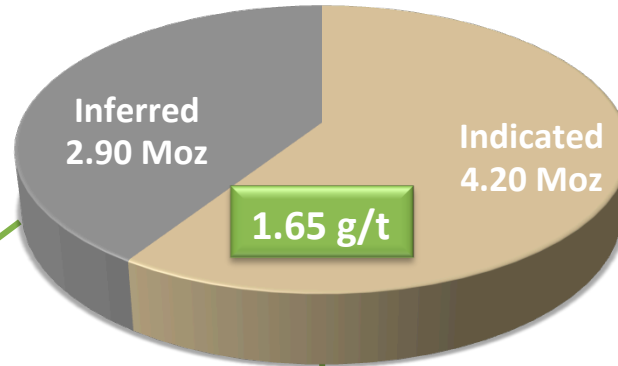
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MULTI-MILLION OUNCE RESOURCE

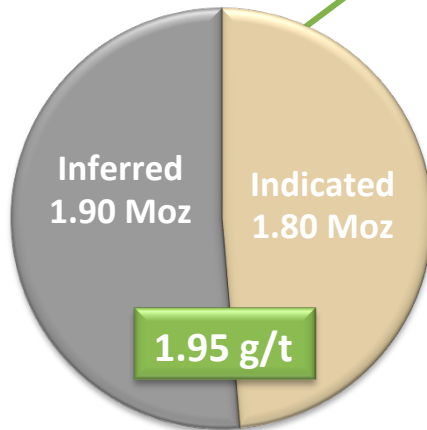
Large, high grade open pit resources with room to grow

50km of new drilling to be incorporated into new resource estimate by end of Q1/13

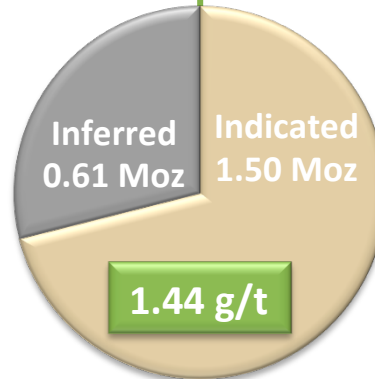
Golden Meadows



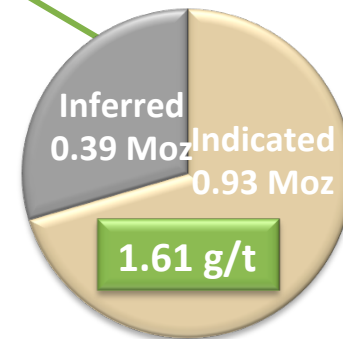
Yellow Pine



West End



Hangar Flats



* 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.

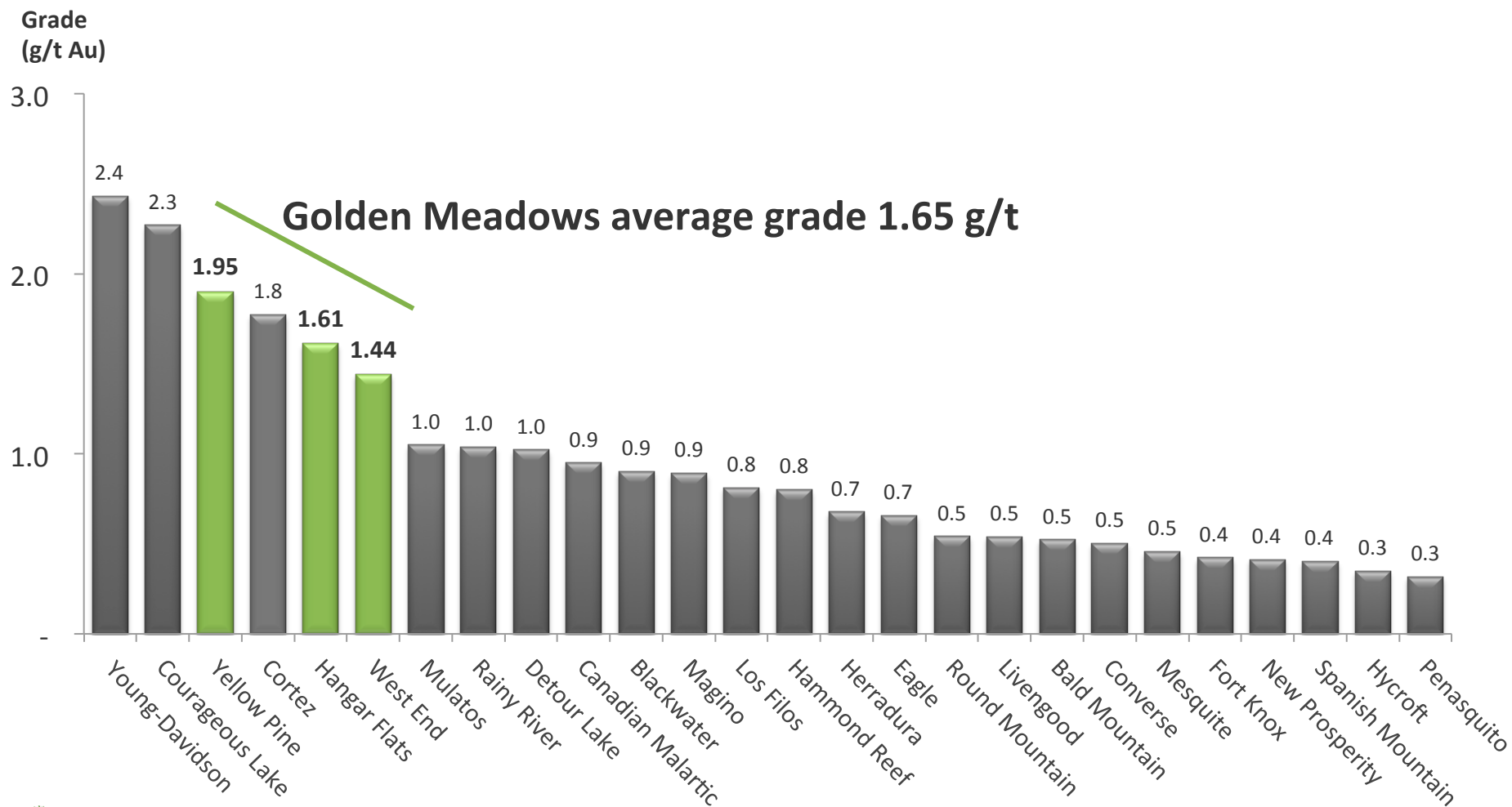
3 kilometres



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HIGH GRADE

Golden Meadows has above average grade for open pit deposits



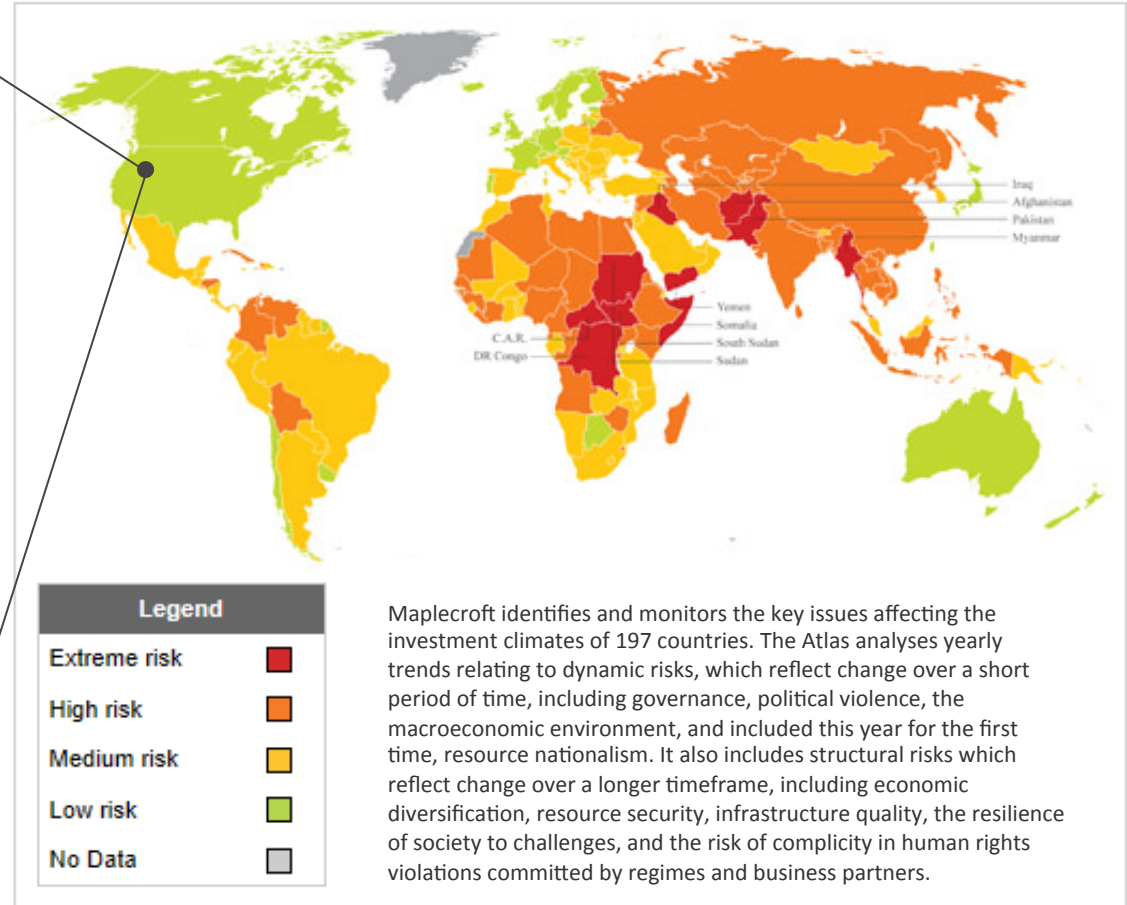
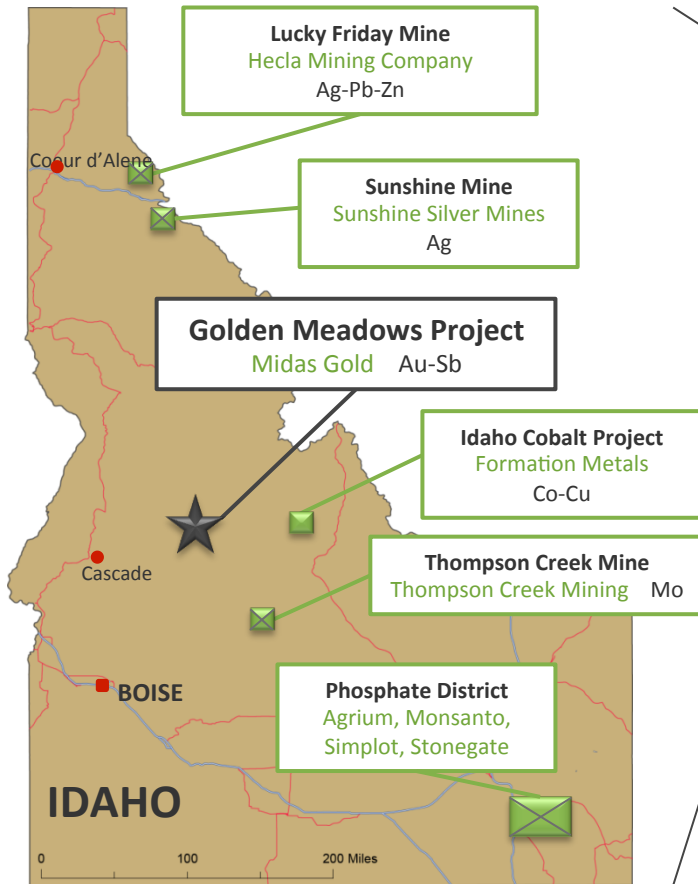
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Source: RBC Compilation from Metals Economics Group & public disclosure

LOW GEOPOLITICAL RISK

Golden Meadows located in low risk, mining friendly Idaho

Political Risk (Dynamic) Index 2012



© Maplecroft, 2012



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PAST PRODUCING BROWNFIELDS SITE

Redevelopment of an area actively mined 1928-97 with concurrent reclamation



Project area has **extensive** history of mining

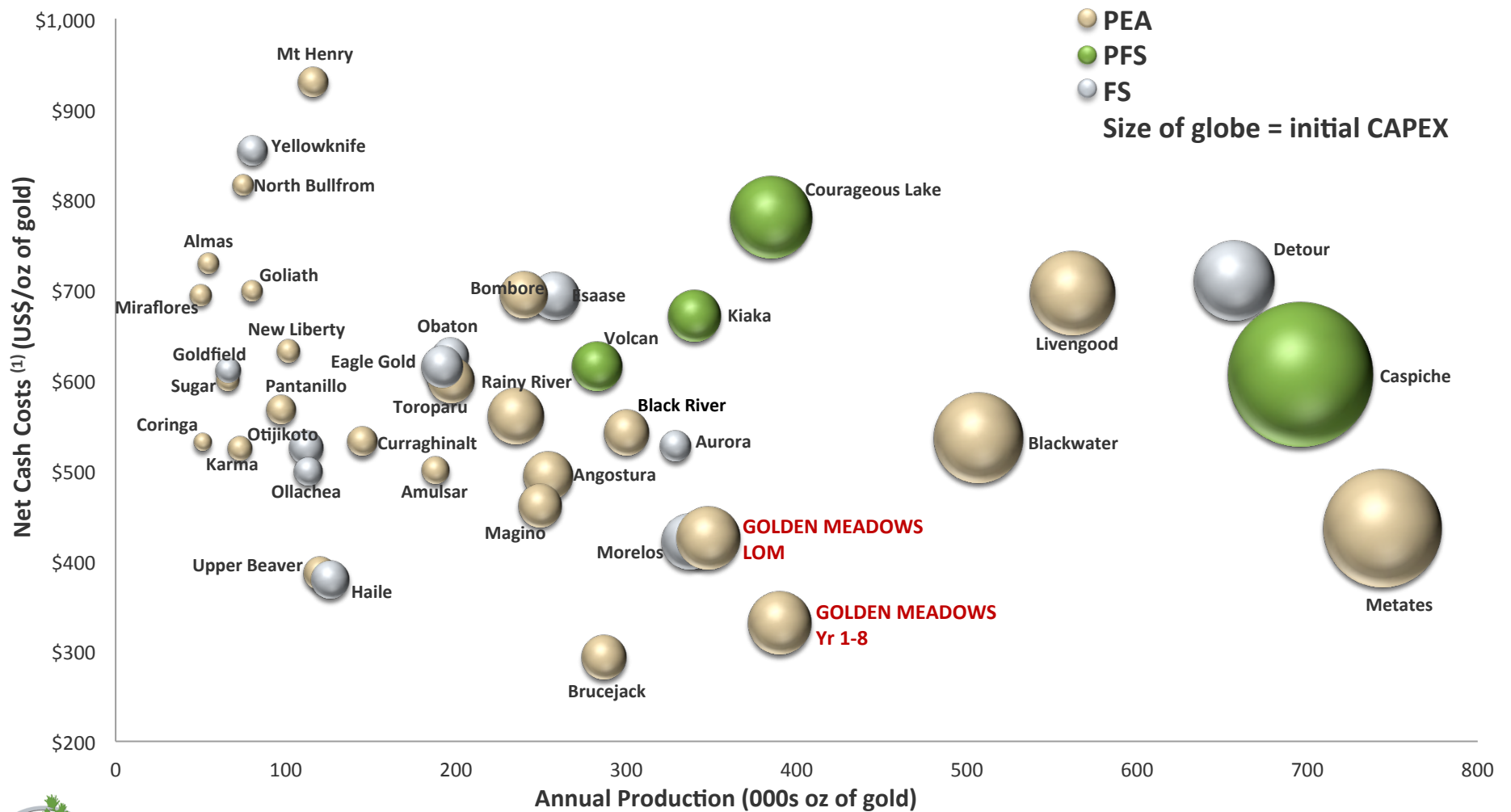
- Brownfields site, heavily disturbed
 - Good access with local infrastructure and workforce
-



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PRODUCTION SCALE

Potential for large scale, low cost gold-antimony mine



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(1) See non-IFRS measures below. Sources: Haywood Securities & Company Disclosure

PRODUCTION PROVEN METALLURGY

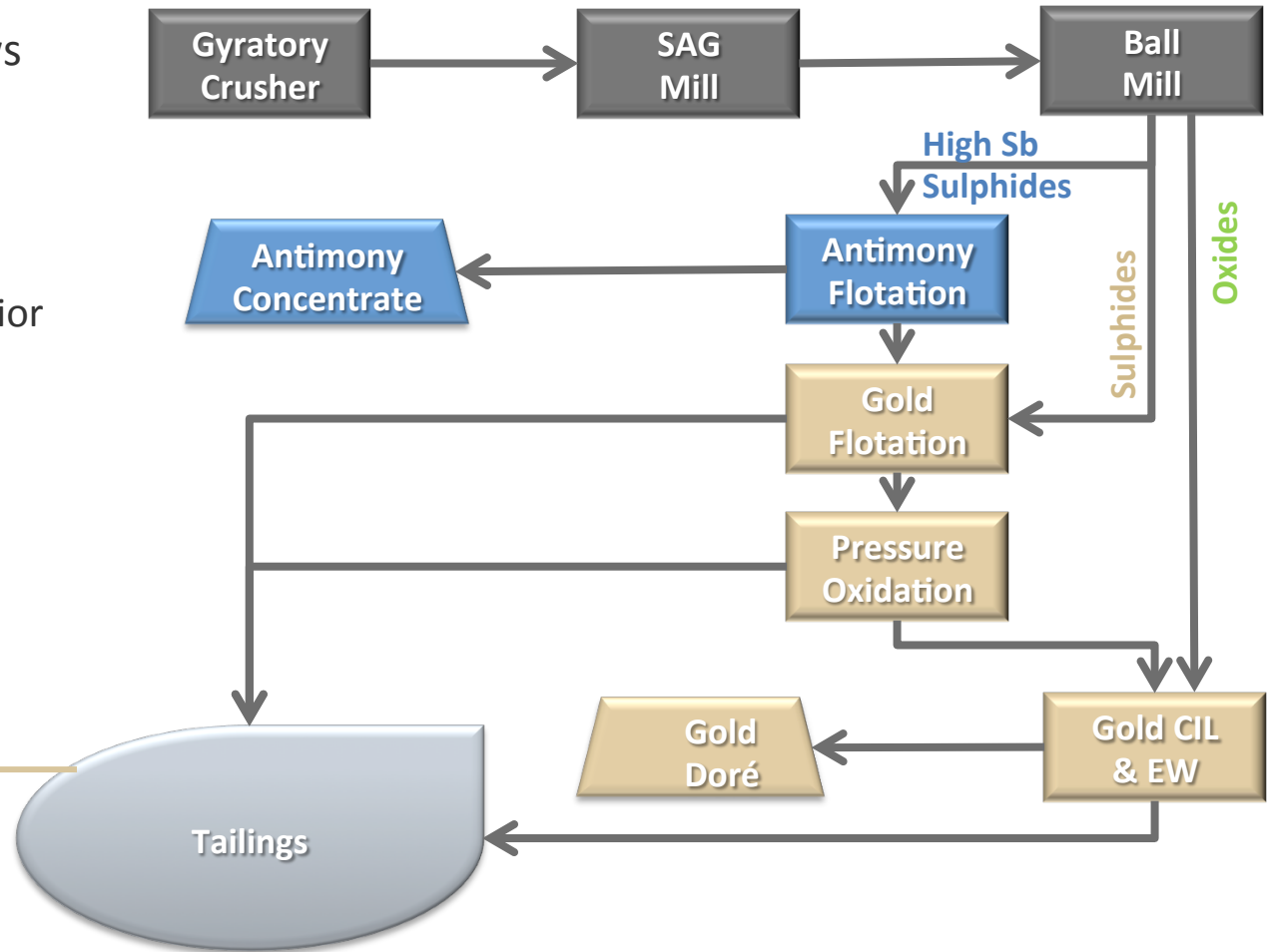
Proven through past production and extensive test work

Sulphides at Golden Meadows have extensive history of:

- High recoveries +/- 90%
- Successful milling operations (1920s through 1950s)
- Test work by Midas Gold & prior operators (e.g. Barrick, Hecla, Bradley)

Concentrate only autoclave

- Treat just ~10% of mill feed
- Lower CAPEX and OPEX
- Examples: OceanaGold's Macraes Mine (NZ), Agnico-Eagle's Kittila Mine (FIN)



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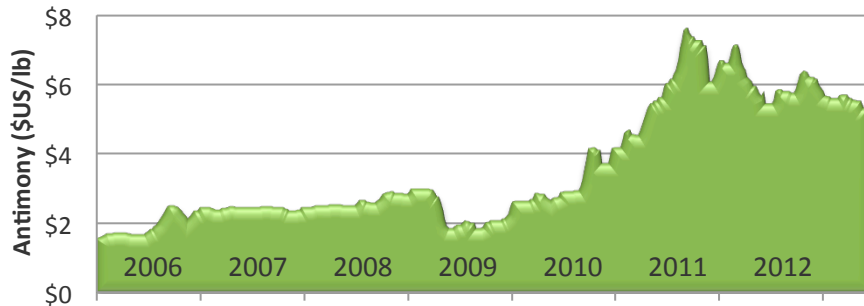
STRATEGIC BY-PRODUCTS

Potentially significant by-product credits

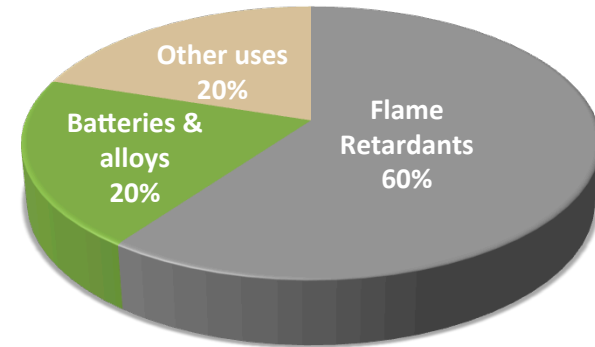
Supply Risk - China dominates world antimony

- There is no US domestic antimony mine production
- The US is reliant on China for majority of the antimony it consumes
- Chinese supply is falling
- Export restrictions since 2009

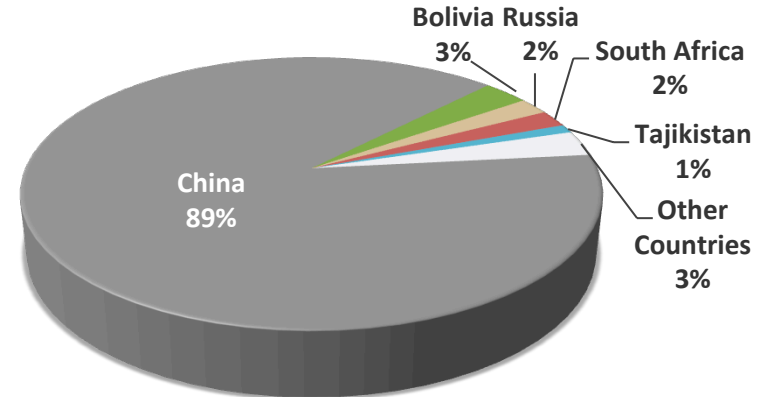
Potential for new U.S. legislation aimed at **expediting permitting** for strategic metals



Antimony Uses (USGS)

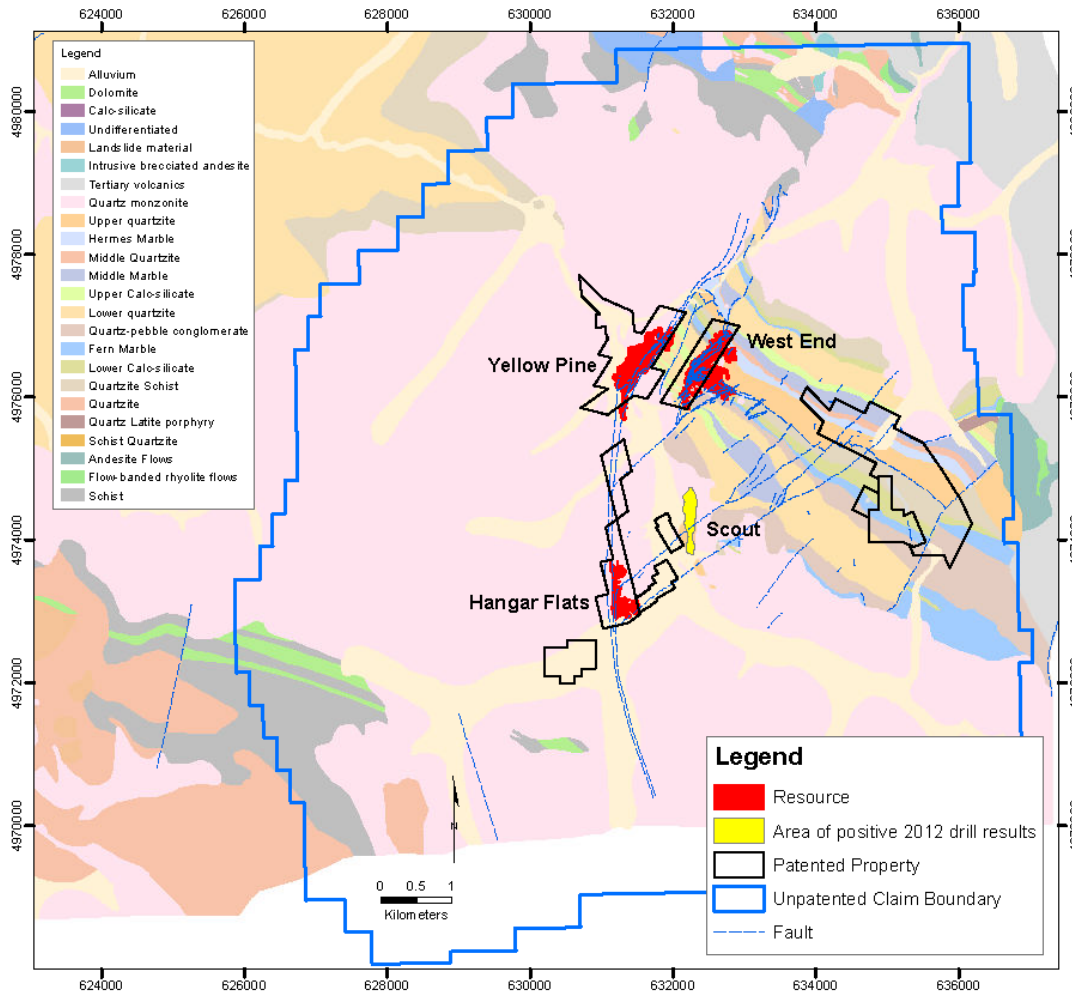


World Antimony Production 2011 (USGS)



100% OWNED & ROYALTY FREE

First time in ~100 years the district is owned by one party



Historically this district suffered from fragmented ownership and high royalties

- Prevented efficient exploration and evaluation of true potential

Land package a mix of patented (privately held) and unpatented ground



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ROBUST PRELIMINARY ECONOMIC ASSESSMENT ⁽¹⁾

Large scale, low cost, open pit operation

	Years 1-8		Life-Of-Mine (14.2 years)	
Base Case <i>(At \$1,400/oz gold)</i>	Annual Average	Total	Annual Average	Total
Gold (oz)	390,000	3,121,000	348,000	4,922,000
Antimony (M lbs)	9.9	79.3	6.4	90.6
Cash Costs (US\$/oz) ⁽²⁾ <i>(net of by-products)</i>	331		425	
Initial Capital (US\$M)				879
Pre-tax NPV _{5%} (US\$M)				2,136
After-tax NPV _{5%} (US\$M)				1,482
IRR (Pre-tax/After-tax)				34%/27%
After-tax Payback (years)				3.0

(1) The economic assessment in the PEA is preliminary in nature and uses inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this PEA will be realized. The inferred mineral resource used in the economic analysis represents 37% of the total life-tonnes considered.



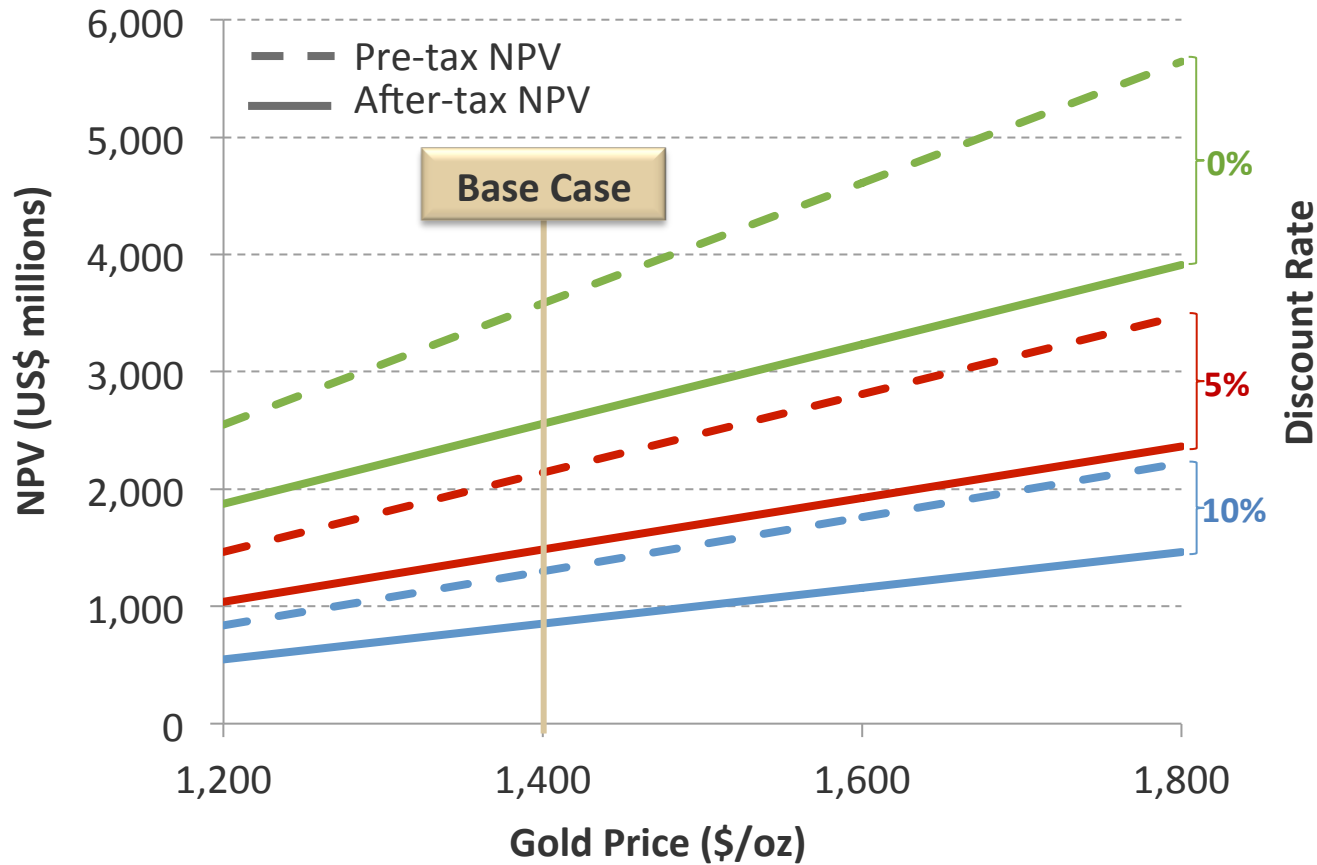
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(2) See non-IFRS measures below

In this presentation, "M" = million, "K" = thousands, all amounts in US\$

ROBUST PRELIMINARY ECONOMIC ASSESSMENT

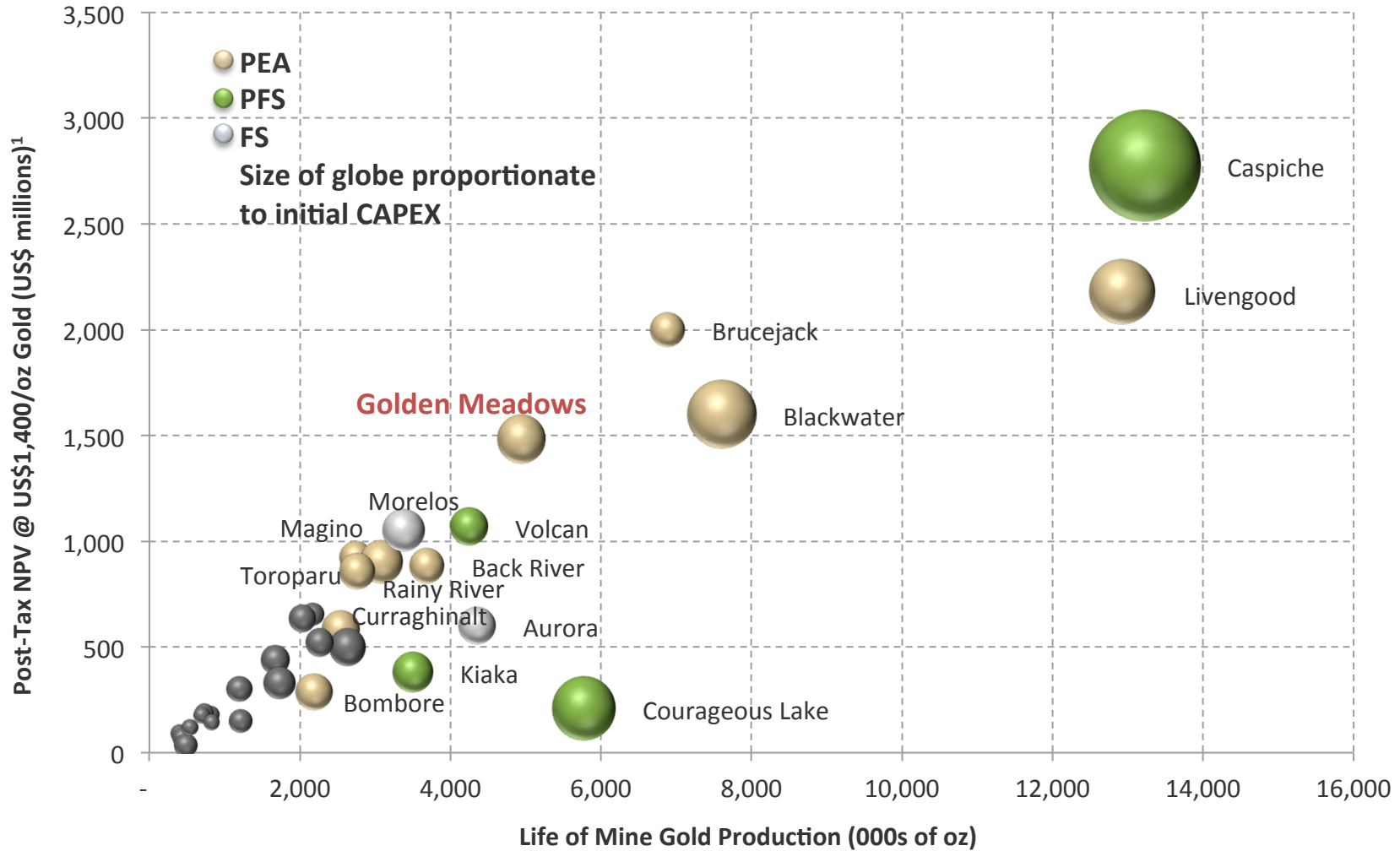
NPV levered to higher gold price



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SUPERIOR RETURNS

NPV vs. life of mine gold production *2011-12 Studies for Gold Projects* ⁽²⁾



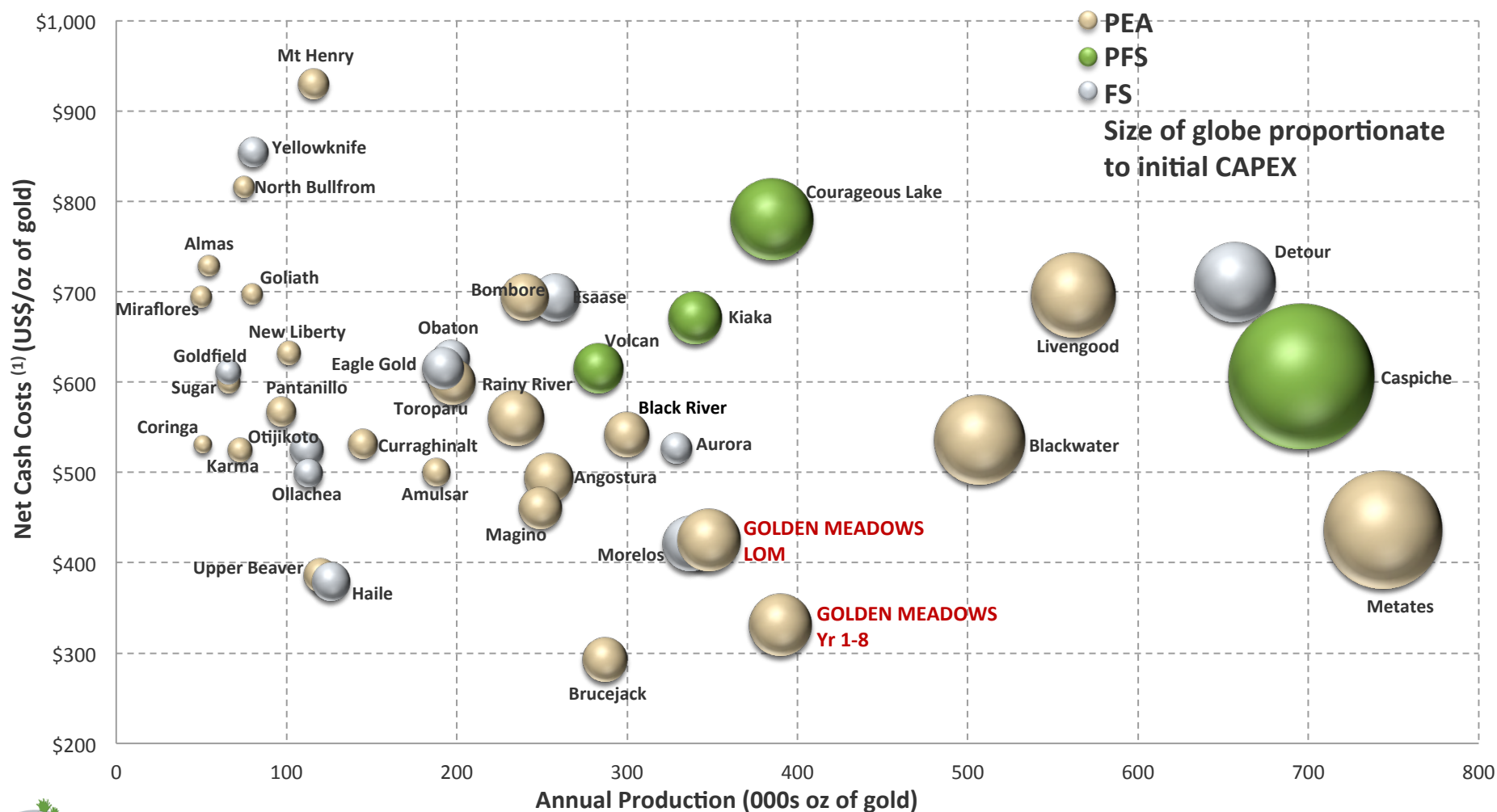
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¹ Where NPV was not available at US\$1,400/oz, it was extrapolated from available data

² Source: Haywood Securities and company disclosure

LOWEST QUARTILE COSTS

Golden Meadows is projected to be in the lowest quartile of industry cash costs⁽³⁾



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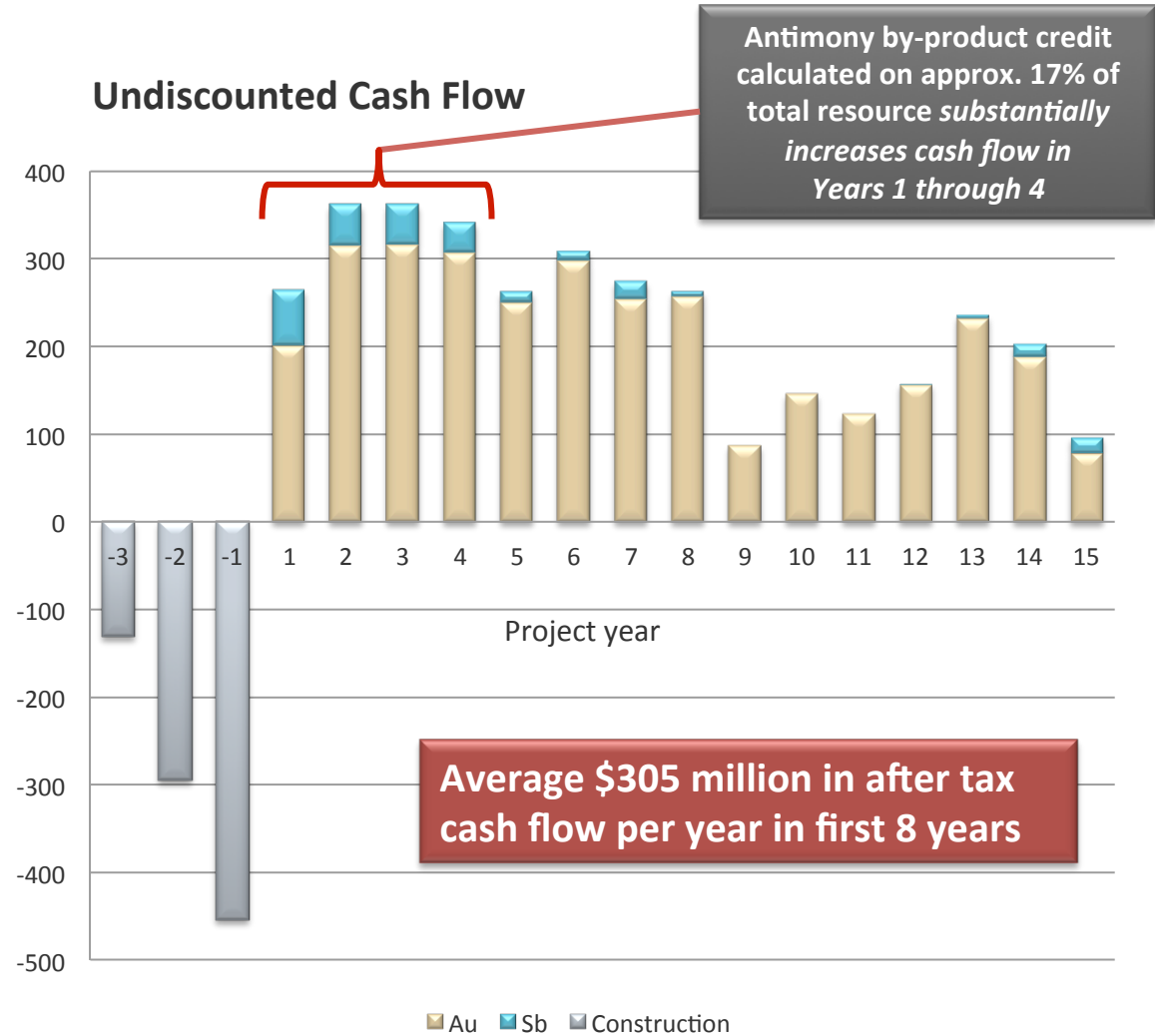
(1) See non-IFRS measures below. Sources: Haywood Securities & Company Disclosure

OPTIMIZATION OPPORTUNITIES

Three key opportunities to enhance already robust cash flow

- 1) Upsize the plant modestly
- 2) Extend antimony credit for longer
- 3) Extend higher grade for longer

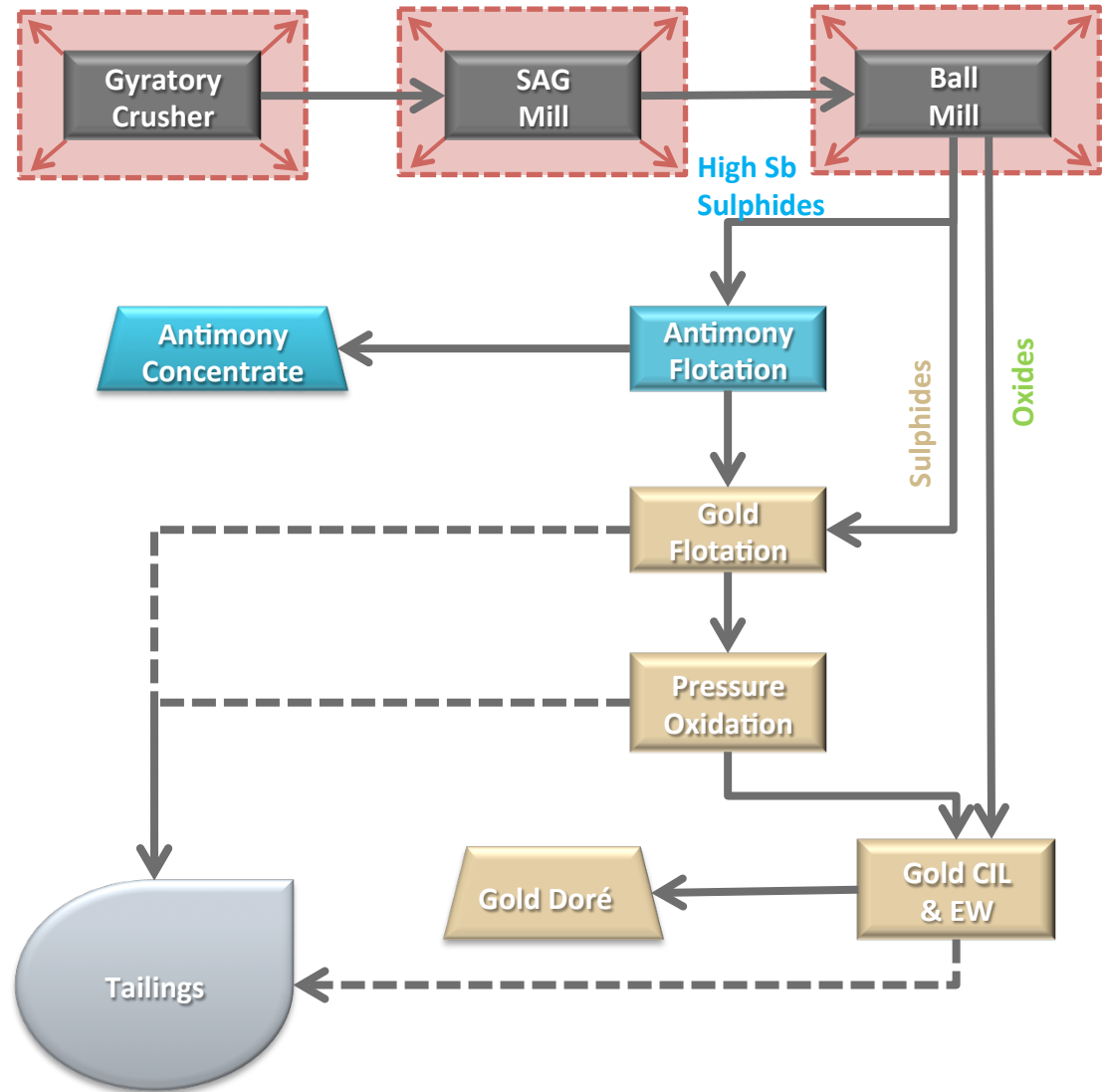
Undiscounted Cash Flow



OPTIMIZATION OPPORTUNITY #1

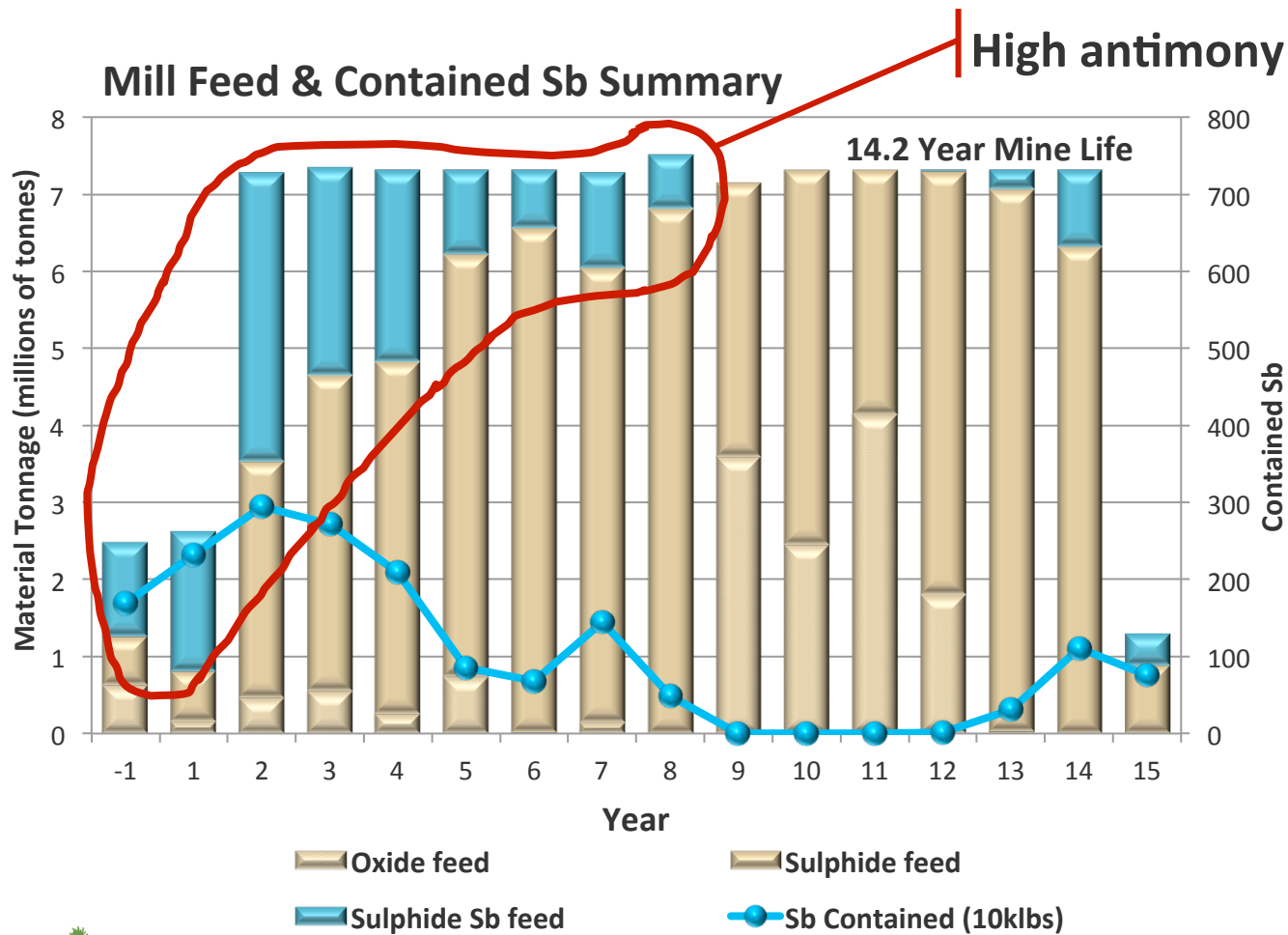
Upsize the plant

Upsizing (not twinning) key pieces of equipment would increase production and revenue while containing capital cost increases



OPTIMIZATION OPPORTUNITY #2

Extend antimony credit for longer



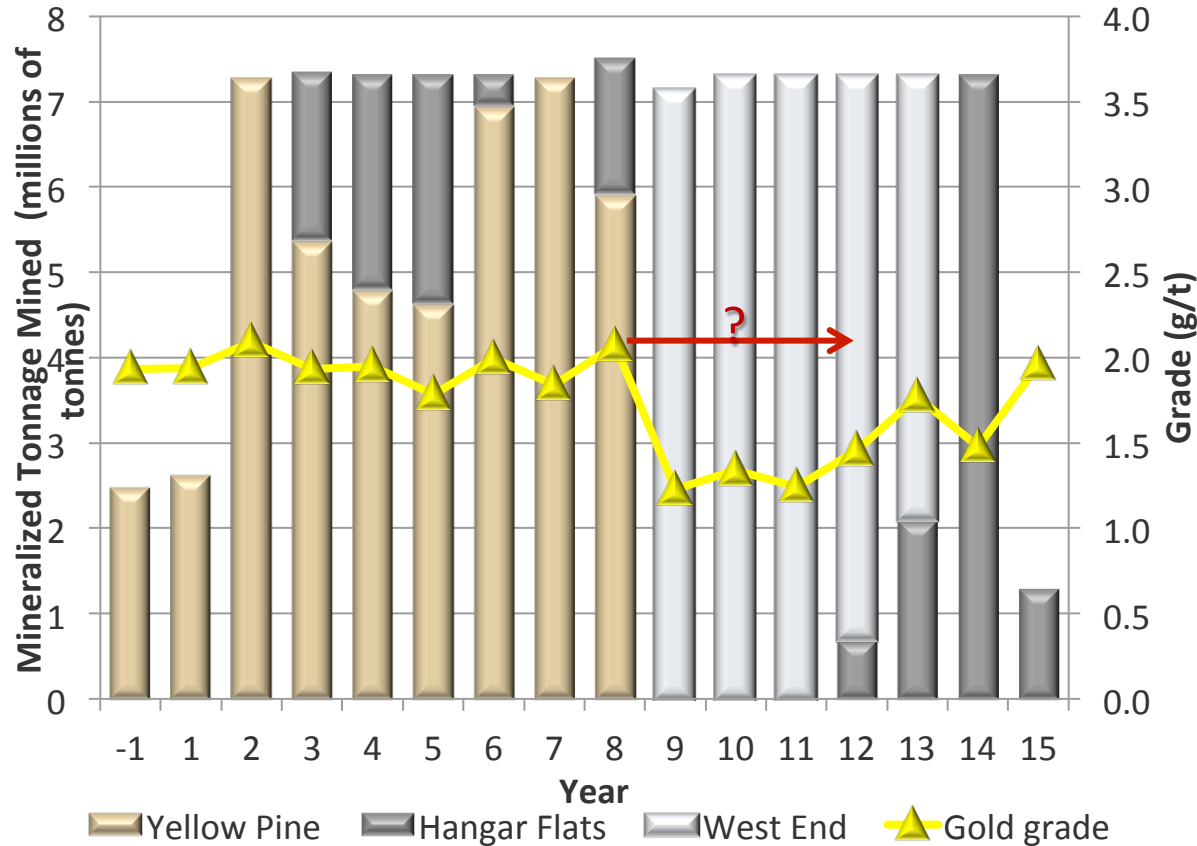
Antimony by-product credit calculated on **only 17%** of total resource

Potential to **expand antimony resource** to some additional portions of the resource



OPTIMIZATION OPPORTUNITY #3

Extend higher grade for longer



Extend **higher grade material out for longer** by:

- a) Defining more Yellow Pine
- b) Defining something like Yellow Pine (e.g. Scout)
- c) Blending in very high grade material with lower grade material later in life

(Mineralized material mined in Year -1 is stockpiled and then processed in Year 1)



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EXPLORATION UPSIDE

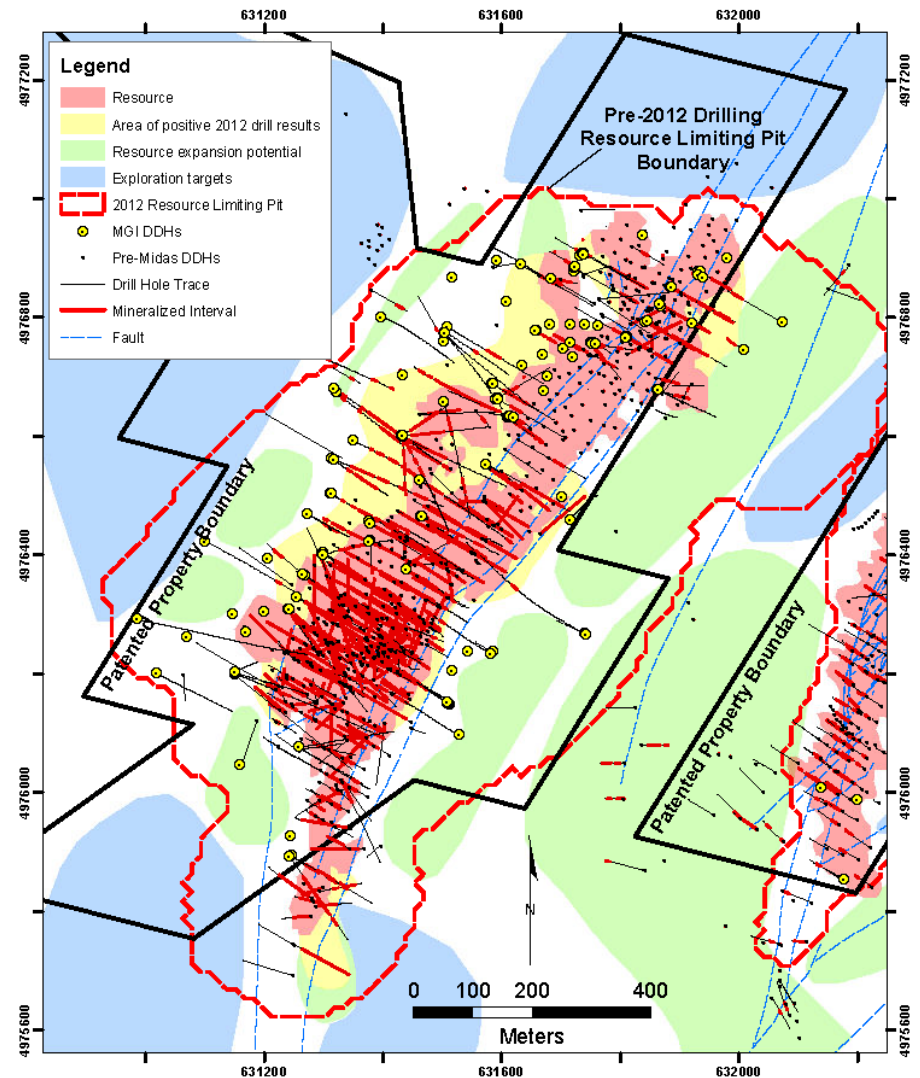
Expansion around existing deposits – Yellow Pine example

Historical drilling largely confined to historic claim boundaries, limiting the resource within those boundaries

Aim to find more **high grade** ounces in and around existing Yellow Pine deposit

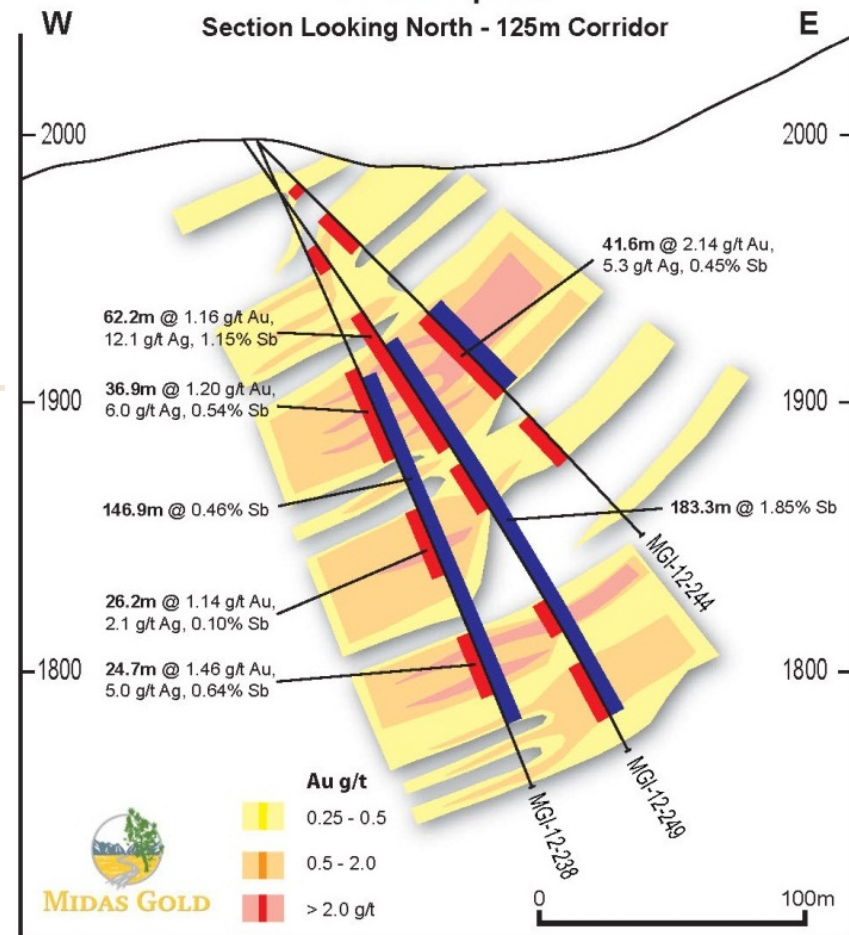
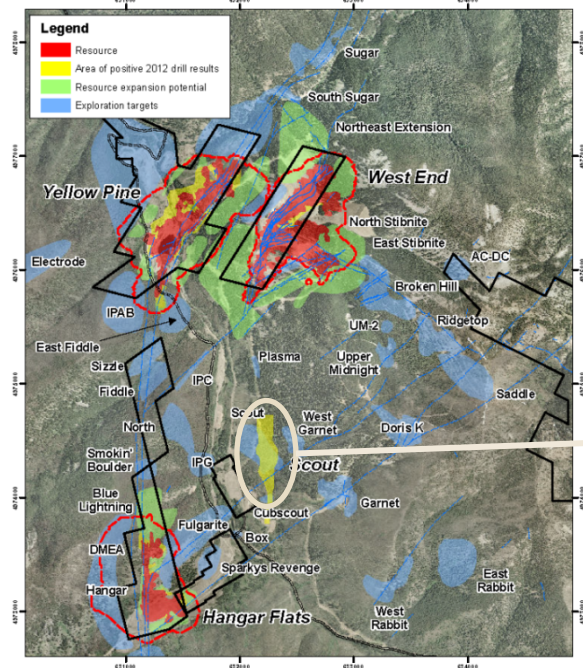
Conversion of in-pit unclassified material

- Potential to reduce strip ratio and increase resources



EXPLORATION UPSIDE

Defined potential for new discoveries – Scout example



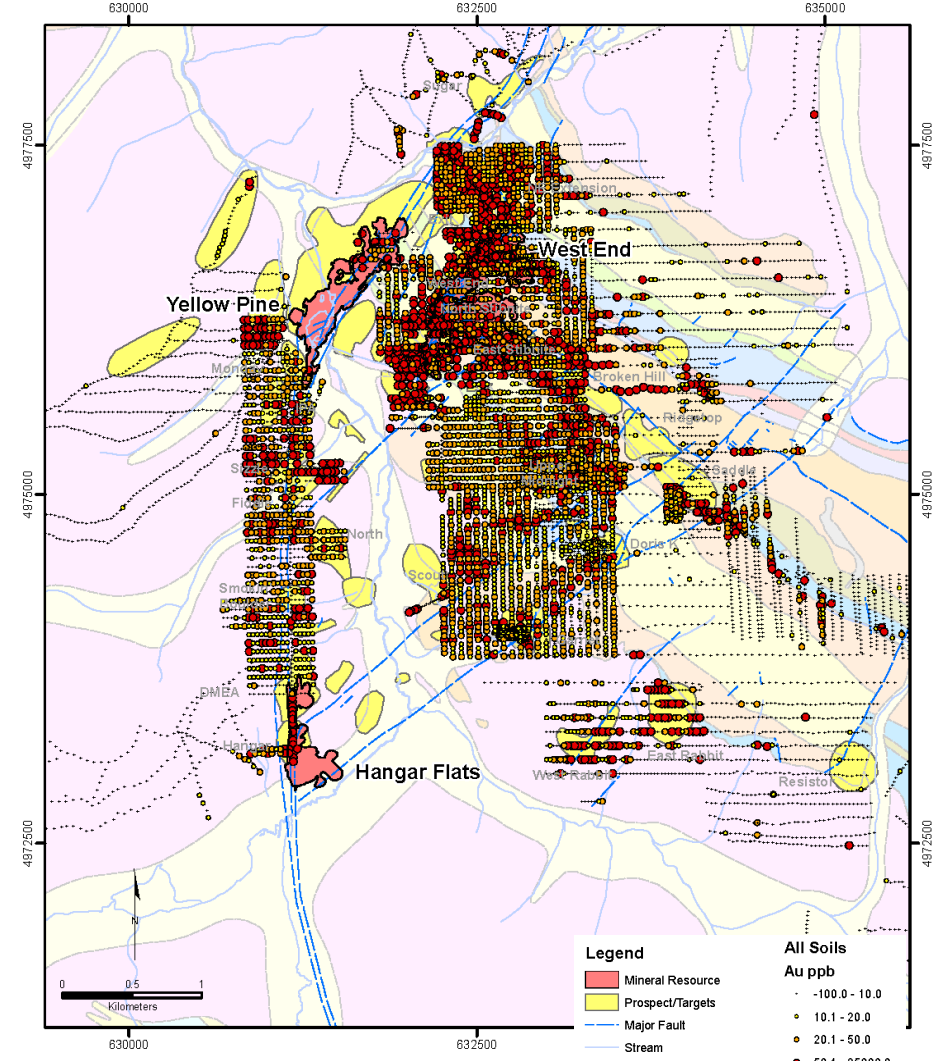
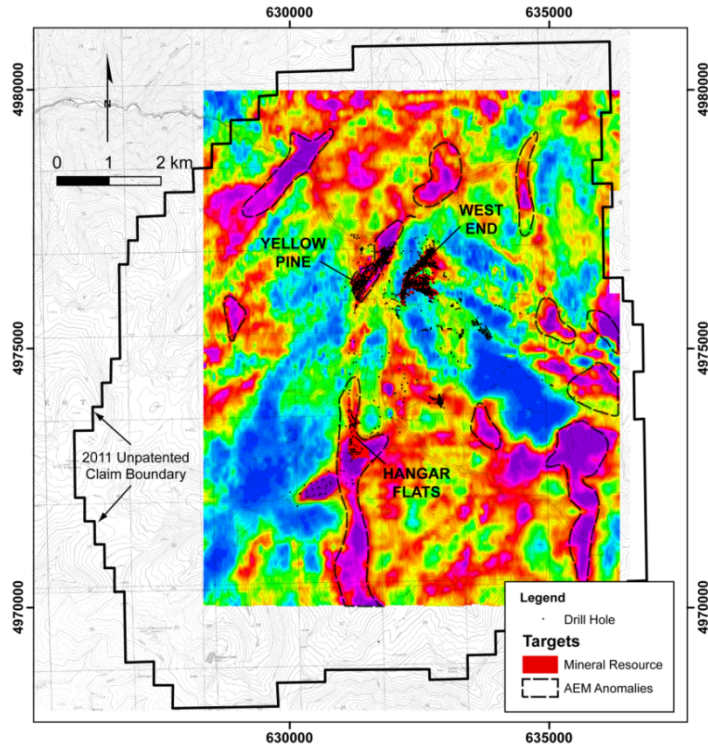
First of priority prospects to be drilled
 Significant **gold-silver-antimony** system
 Potential for **enhanced by-product** production



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EXPLORATION

2012 geological, geophysical and geochemical programs



Successfully confirmed and extended areas of known or suspected mineralization and outlined several new gold-silver-antimony targets



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EXPLORATION UPSIDE

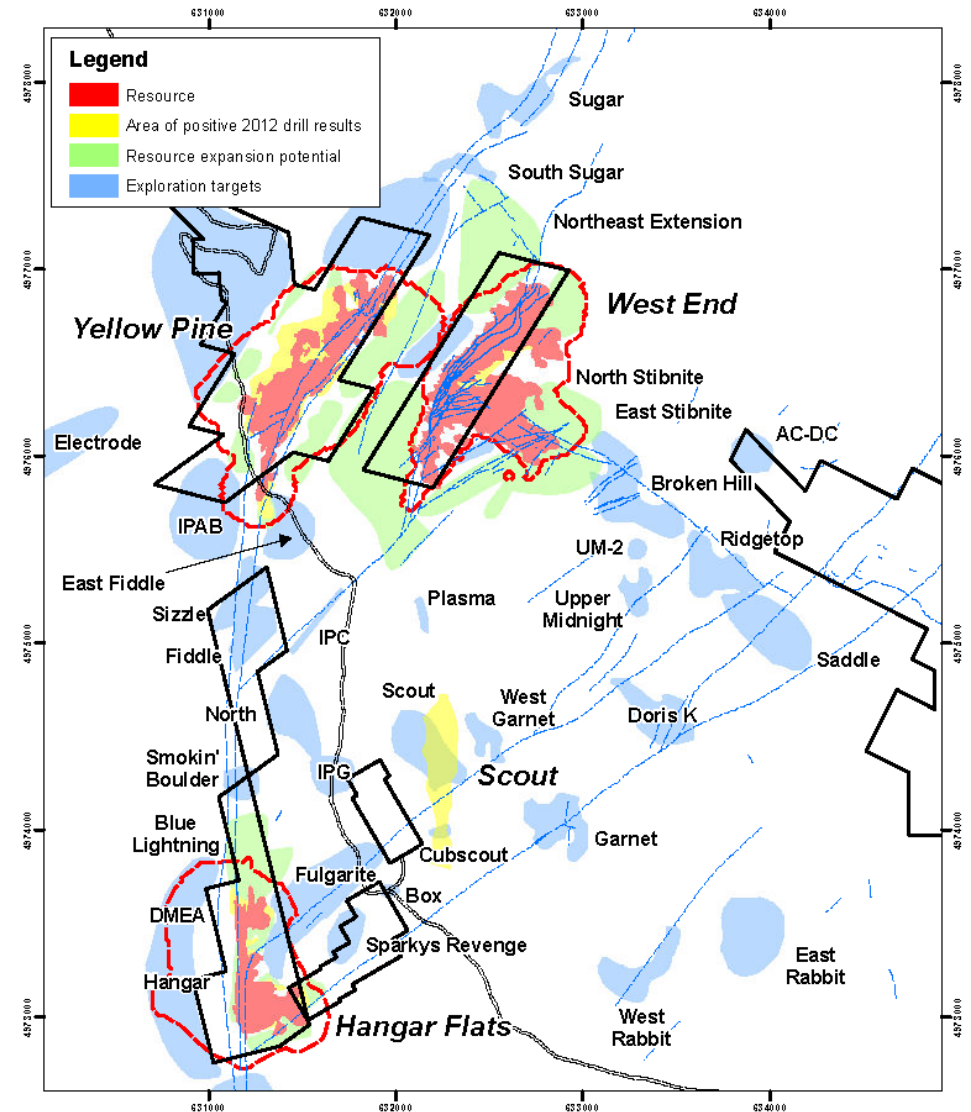
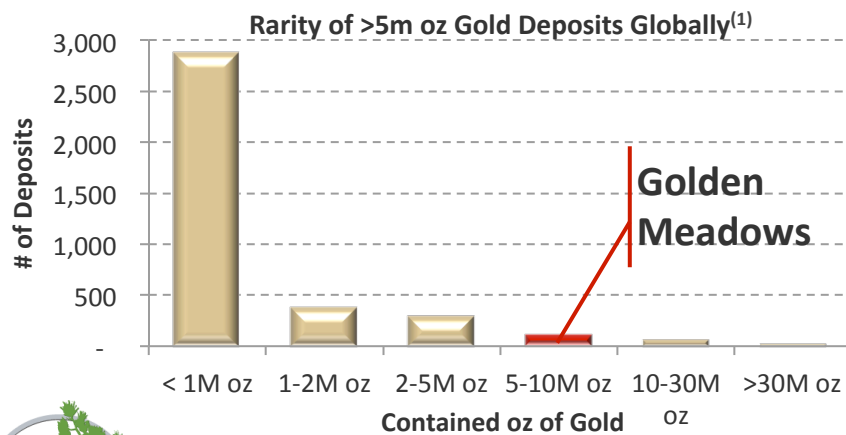
Blue sky potential in a World Class Gold District

Existing deposits **open** to expansion

- Yellow Pine, West End & Hangar Flats

Entirely **new** targets for:

- Bulk tonnage
 - > e.g. Scout, Cinnamid-Ridgetop, Saddle-Fern, Rabbit
- Small tonnage, high grade
 - > e.g. Garnet, Upper Midnight
- Undefined airborne targets
 - > Mule, Salt & Pepper, Blow-out



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(1) Source: Mineral Economics Group, RBC Capital Markets

MOVING FORWARD



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MAINTAIN SUPPORT FOR THE PROJECT

Taking a proactive approach

Have a **positive local impact now** - be a good citizen :

- Hire locally
- Use local suppliers & contractors
- Participate in local activities
- Openness & engagement

Do **more** than is required:

- Voluntary environmental remediation
 - High environmental and safety standards
-



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DO WHAT IS RIGHT

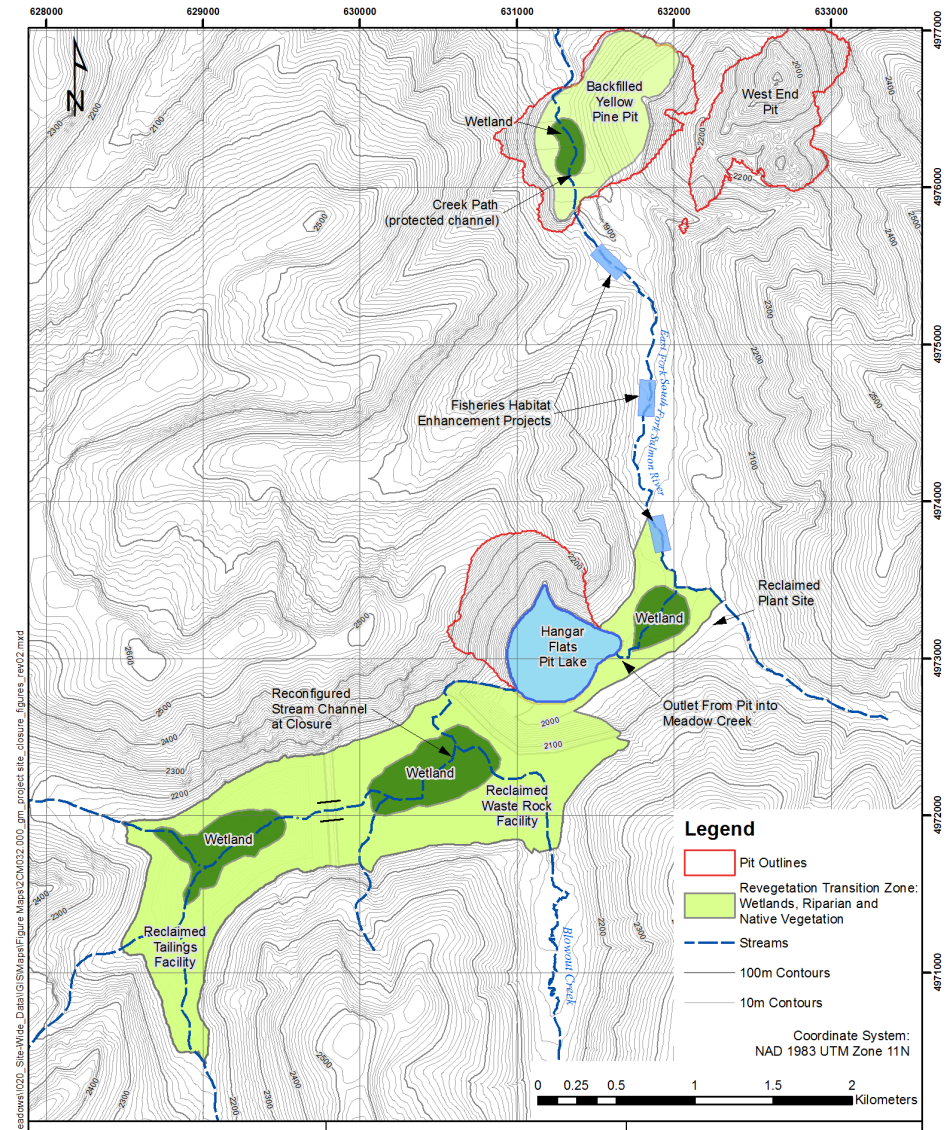
Develop a Sustainable project

Design for **closure**

Protect and enhance water quality, fisheries, wetlands, groundwater

Engage, inform, consult and consider stakeholders' input

Demonstrate significant **net local benefits**



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PERMITTING

A streamlined approach: The Idaho Joint Review Process

Pre-Analysis Coordination *Approval/ Administration & Coordination*

- Exploration Plans
- Long-Term Data Collection Needs
- Environmental & Reclamation Standards

Mine Plan Analysis *Interagency Agreement*

- Plan Completeness
- Scope of Work – Baseline Data Collection
- EIS Alternatives; Effects; Mitigation
- Draft / Final Permits & Plans
- Reclamation Bonding
- Public Involvement

Post-Permitting Phase *Interagency Coordination*

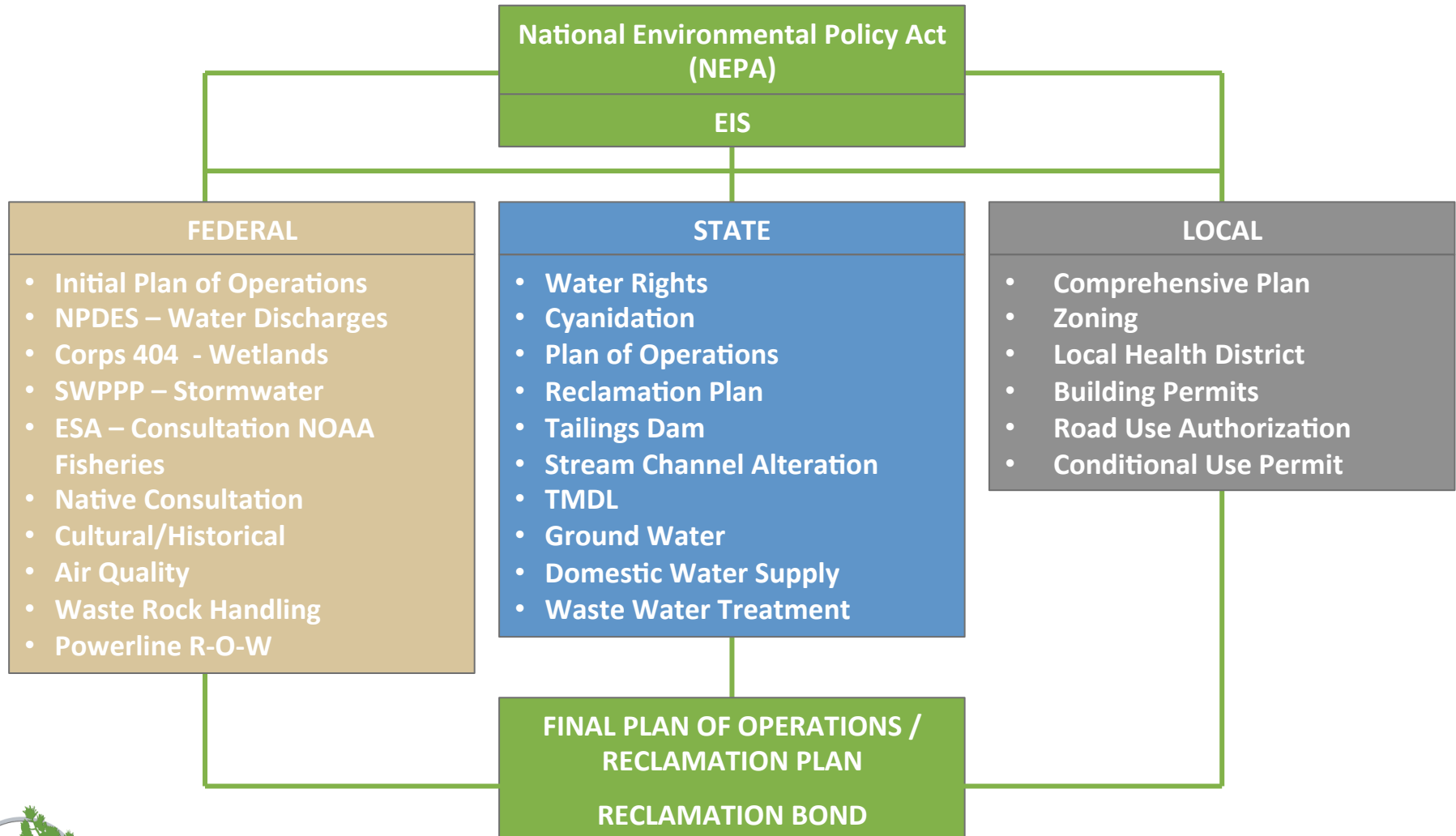
- Admin/Inspect/Monitoring
- Compliance Actions
- Plan & Permit Modifications
- Reclamation / Closure



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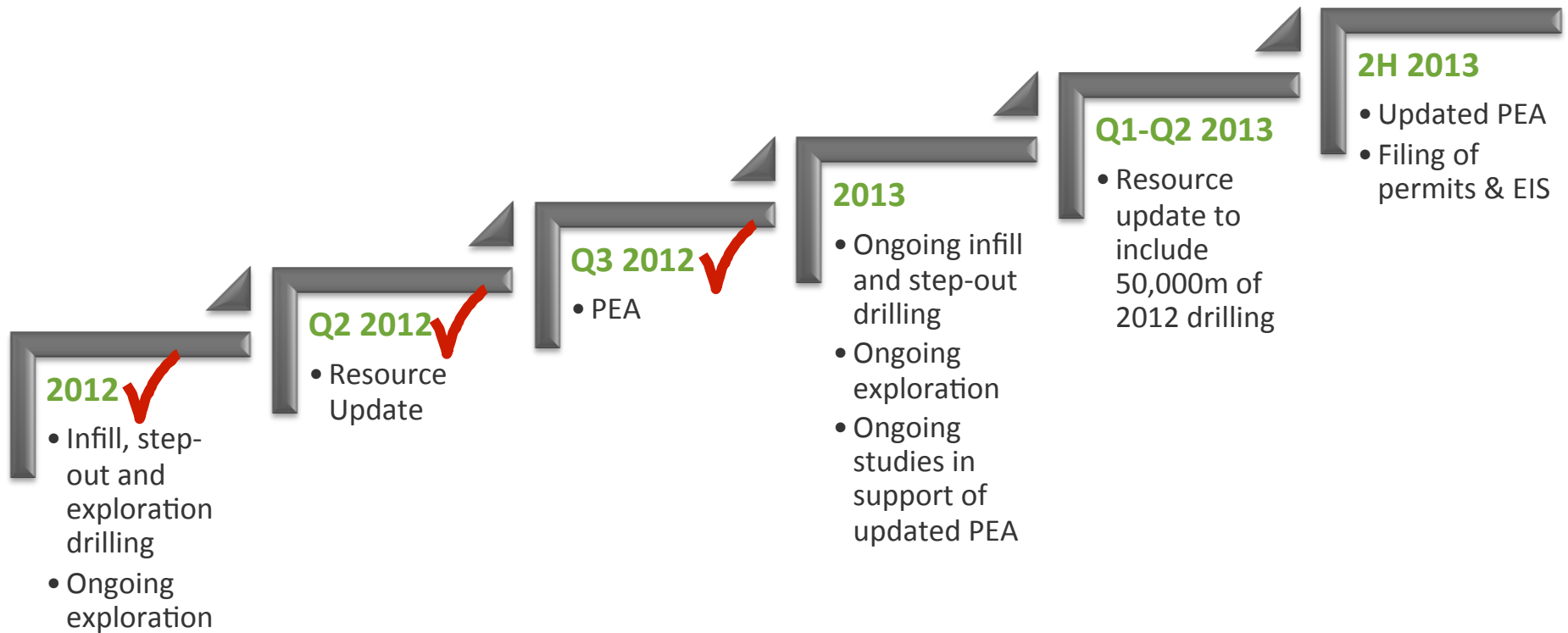
PERMITTING

Idaho has a thorough and clearly defined process



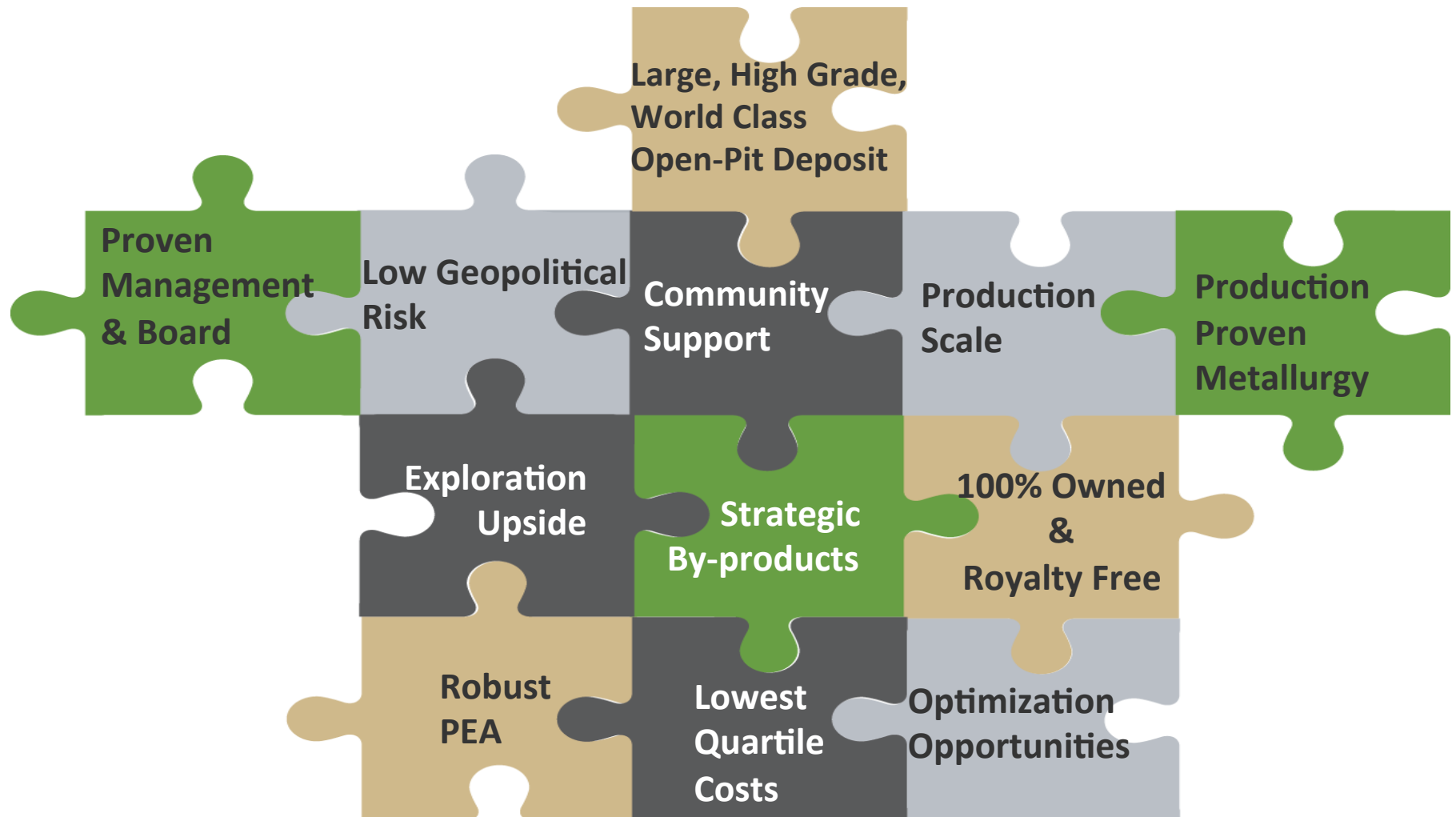
WHERE DO WE GO FROM HERE?

2012 milestones and near-term value drivers



WHY INVEST IN MIDAS GOLD?

Midas has the key components for success



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REGULATORY INFORMATION



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COMPLIANCE WITH NI43-101

The technical information in this presentation (the “Technical Information”) has been approved by Stephen P. Quin, P. Geo., President & CEO of Midas Gold Corp. (together with its subsidiaries, “Midas Gold”) and a Qualified Person. Midas Gold’s exploration activities at Golden Meadows were carried out under the supervision of Christopher Dail, C.P.G., Qualified Person and Exploration Manager and Richard Moses, C.P.G., Qualified Person and Site Operations Manager. **For readers to fully understand the information in this presentation, they should read the technical report (to be available on SEDAR or at www.midasgoldinc.com by mid-September 2012) in its entirety (the “Technical Report”), including all qualifications, assumptions and exclusions that relate to the information set out in this presentation that qualifies the Technical Information. The Technical Report is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The technical information in the Technical Report is subject to the assumptions and qualifications contained therein.**

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.

The resource estimation for the gold deposits at Golden Meadows was completed by David Rowe, C.P.G of SRK Consulting (Canada), Inc. under the supervision of Guy Dishaw, P. Geo, of SRK Consulting (Canada), Inc. The other Qualified Persons responsible for the PEA study are Gordon Doerksen, P.Eng., of JDS Energy and Mining Inc. (overall project management and economic analysis); Dino Pilotto, P.Eng., of SRK Consulting (Canada) Inc. (mining); Bruce Murphy, FSAIMM, of SRK Consulting (Canada) Inc. (mine geotech); Maritz Rykaart, P.Eng., of SRK Consulting (Canada) Inc. (waste management); John Duncan, P.Eng. of SRK Consulting (Canada) Inc. (water management); Chris Martin, C.Eng., of Blue Coast Metallurgy Ltd. (metallurgy); Kevin Scott, P.Eng., of Ausenco Solutions Canada Inc. (infrastructure and mineral processing); and Rick Richins, BS, MS, of RTR Inc. (environmental considerations) – see the technical report for relevant assumptions and disclaimers.

NON-IFRS PERFORMANCE MEASURE

"Cash Operating Costs" is a non-IFRS Performance Measure. This performance measure is included because this statistic is a key performance measure that management uses to monitor performance. This performance measure does not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. This performance measure should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.



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FORWARD LOOKING STATEMENTS

Statements contained in this presentation 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, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; 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, requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. 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”, “potential” or “does not anticipate”, “believes”, “conceptual”, “base” case”, 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 may be encountered if the Golden Meadows Project is developed. In making the forward-looking statements in this news release, the Corporation has applied several material assumptions, including, but not limited to, certain assumptions as to production rate, operating cost, recovery and metal costs as set out in this presentation, that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies in 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. 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 availability of financing on commercially reasonable terms and the expected 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 Corporation’s public disclosure record. 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 to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.



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