

MIDAS GOLD

GOLD REDISCOVERED

in the historic Yellow Pine-Stibnite mining district
Valley County, Idaho USA

September 2013



PRECIOUS METALS SUMMIT
CONFERENCES, LLC

Vail, Colorado

MAX.TSX



Wanted Immediately
MINERS AND MUCKERS
for
YELLOW PINE MINE
BRADLEY MINING CO.
STIBNITE, IDAHO
Days' Pay Wages as Follows—

	1st 40 Hrs. Per Hour	Last 16 Hrs. Per Hour	Per Day Per 7-Day Week	Per 56- Hour Week
MINER...	84^c	\$126	\$768	\$5376
MUCKER.	72^c	\$108	\$658	\$4608

Board, \$1.25 Per Day.
 Family men are being furnished houses as rapidly as possible.
 Miners to run 5000-foot tunnel on contract will be needed in about one month.



MIDAS GOLD & THE GOLDEN MEADOWS PROJECT

Ticks a lot of boxes

- ✓ **Experienced Leadership**
 - Management & board have done it before
- ✓ **Strong supporters**
 - Franco-Nevada & Teck Resources
- ✓ **Low jurisdictional risk**
 - Idaho, USA – a stable mining jurisdiction
- ✓ **Brownfields site**
 - Potential restoration of extensive prior disturbance
- ✓ **Size**
 - Indicated 4.2 million oz and Inferred 2.9 million oz of gold
- ✓ **Superior grade**
 - 1.65g/t gold, plus antimony and silver
- ✓ **Scale** ⁽¹⁾
 - 390,000 oz gold/year for first 8 years & 348,000 oz gold/year life-of-mine
 - 4.9 million oz gold produced over 14 year mine-life
- ✓ **Lowest quartile cash costs**
 - US\$331/oz for first 8 years, US\$425/oz life-of-mine (net of by-products) ^(1,2)
- ✓ **Modest capital intensity**
 - US\$240/oz life-of-mine production ^(1,2)
- ✓ **Low all-in sustaining costs**
 - \$US510/oz (cash cost + royalties + sustaining Capex) ^(1,2)
- ✓ **Robust Economics**
 - \$1.5 billion NPV at \$1,400 gold, 27% IRR (both after tax) at 5% discount rate ^(1,2)
- ✓ **Strategic by-products**
 - Antimony +/- tungsten with production proven metallurgy
- ✓ **Significant upside opportunities**
 - Optimization of PEA economics
 - All deposits open to expansion
 - Multiple exploration prospects



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(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. (2) See non-IFRS measures at conclusion

EXPERIENCED LEADERSHIP

We've done it before

Peter Nixon Chair

- Ex-Goepel, director of Dundee Precious Metals

Fred Earnest

- CEO of Vista Gold, ex-Dayton, Pacific Rim

Jerry Korpan

- Ex-Yorkton, director of B2 Gold, ex-Bema Gold

Wayne Hubert

- Ex-CEO of Andean, ex-VP Meridian Gold

Stephen Quin CEO

- Ex-Capstone, Sherwood, Miramar & Northern Orion

Mike Richings

- Chair Vista Gold, ex-Allied Nevada & Lac Minerals

John Wakeford

- Ex-Sabina, Miramar, Hemlo & Battle Mountain

Don Young

- Ex-KPMG, Placer Dome, director of Dundee Precious

Stephen Quin President & CEO

- Ex-COO Capstone, ex-CEO Sherwood Copper

Bob Barnes COO

- Ex-VP Ops Capstone, Pan American, Wharf

Darren Morgans CFO

- Ex-Terrane, Placer Dome, MIM and PWC

Anne Labelle VP Legal & Sustainability

- Ex-Capstone, Sherwood, Miramar

John Meyer VP Development

- Ex-Kinross, Aurelian, Barrick

Richard Moses Field Operations Manager

- Ex-Livengood, Pebble, Donlin Creek, Bakyrchik

Chris Dail Exploration Manager

- Ex-Cominco, Asarco, Kennecott, Piedmont

Rocky Chase Permitting Manager

- Ex-Barrick, Ex-Hecla, Stibnite district experience

Rick Richins Regulatory Consultant


- Ex-Coeur, several EIS permitting US mines



MIDAS GOLD

STRONG SUPPORTERS

Endorsement of Major Mining Companies

Franco  Nevada - World's largest royalty company

- **US\$15M Royalty transaction**
 - \$14.65m paid to Midas Gold in exchange for a 1.7% **gold only** NSR
 - *Midas Gold can buy back 1/3rd of the royalty for \$9m within 3 years*
 - \$0.35m received for 2 million warrants at \$1.23 per share
 - *Conversion required if Midas Gold trades over \$3.23 for 30 days*

Teck – Canada's largest diversified mining company

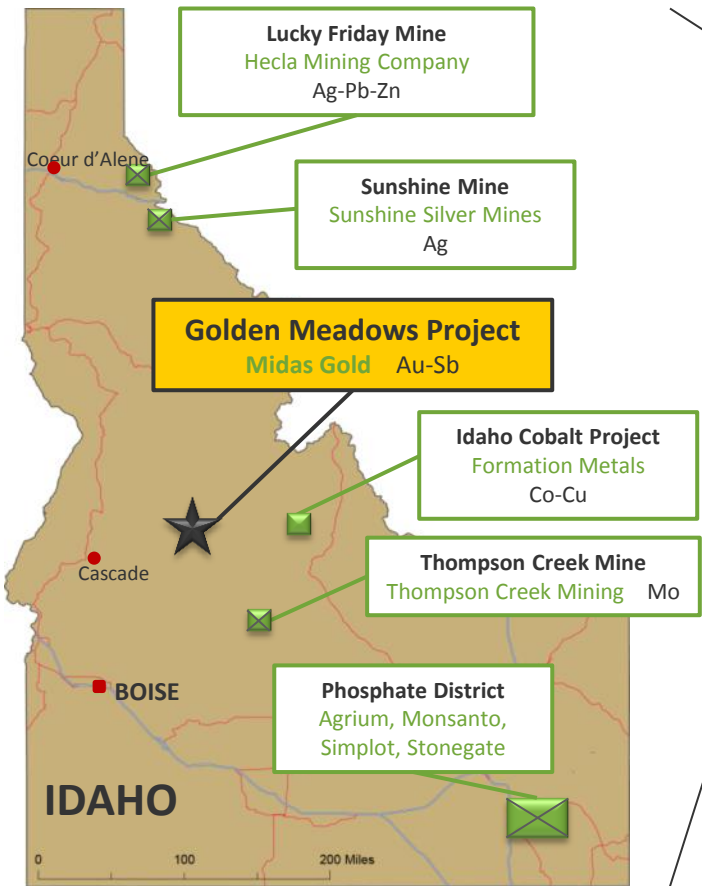
- **C\$9.8M Equity placement**
 - 9.9% ownership in Midas Gold
 - *Can participate in future financings*
 - *No warrants*



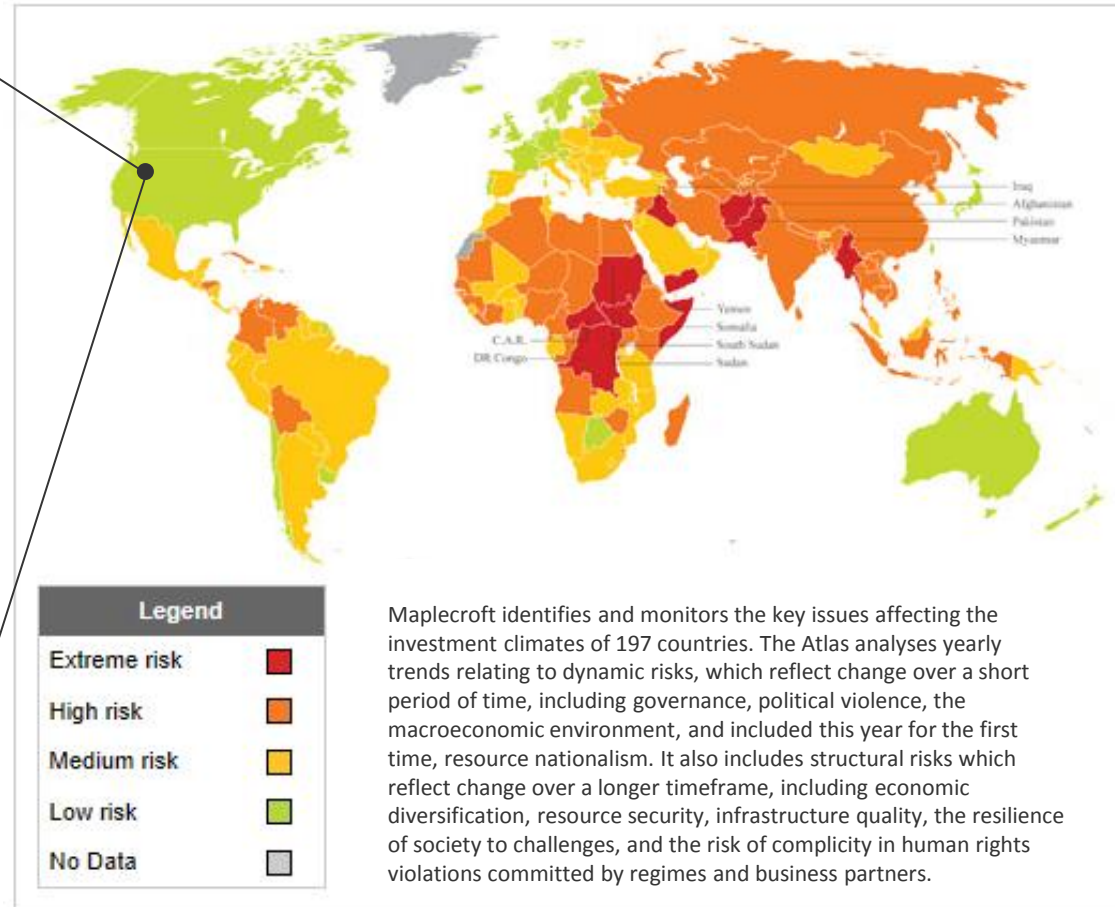
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LOW JURISDICTIONAL RISK

Golden Meadows located in low risk, mining friendly Idaho



Political Risk (Dynamic) Index 2012



© Maplecroft, 2012



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PAST PRODUCING BROWNFIELDS SITE

Potential redevelopment, concurrent reclamation and restoration of Stibnite area actively mined 1928-97

Present Day – Tailings & Waste Disposal Area



Present day – Yellow Pine pit



Project area has **extensive** history of mining

- Brownfields site, heavily disturbed
- Good access with local infrastructure and workforce
- Opportunity for environmental win with potential site restoration

1950s – Mill & Smelter at Hangar Flats

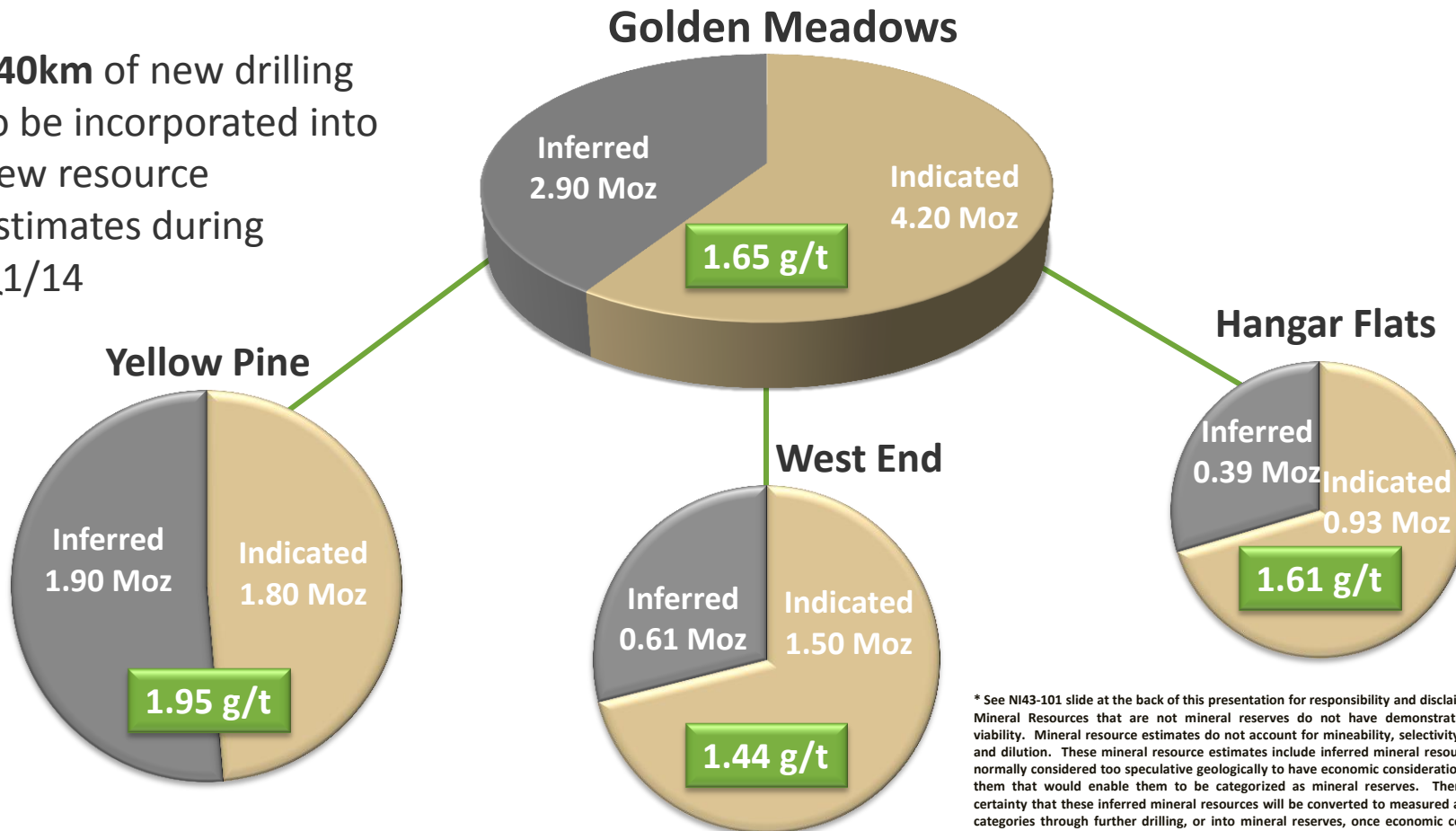


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MULTI-MILLION OUNCE DEPOSIT

Large, high grade, open pit mineral resources

~40km of new drilling to be incorporated into new resource estimates during Q1/14



* 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.



ROBUST PROJECT



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PEA HIGHLIGHTS (1)

	Years 1-8		Life-Of-Mine (14.2 years)	
Base Case (At \$1,400/oz gold)	Annual Average	Total	Annual Average	Total
Gold (000s oz)	390	3,121	348	4,922
Antimony (M lbs)	9.9	79.3	6.4	90.6
Cash Costs (US\$/oz) ⁽²⁾ (net of by-products)	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)				33.7% / 27.2%
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. (2) See non-IFRS measures below

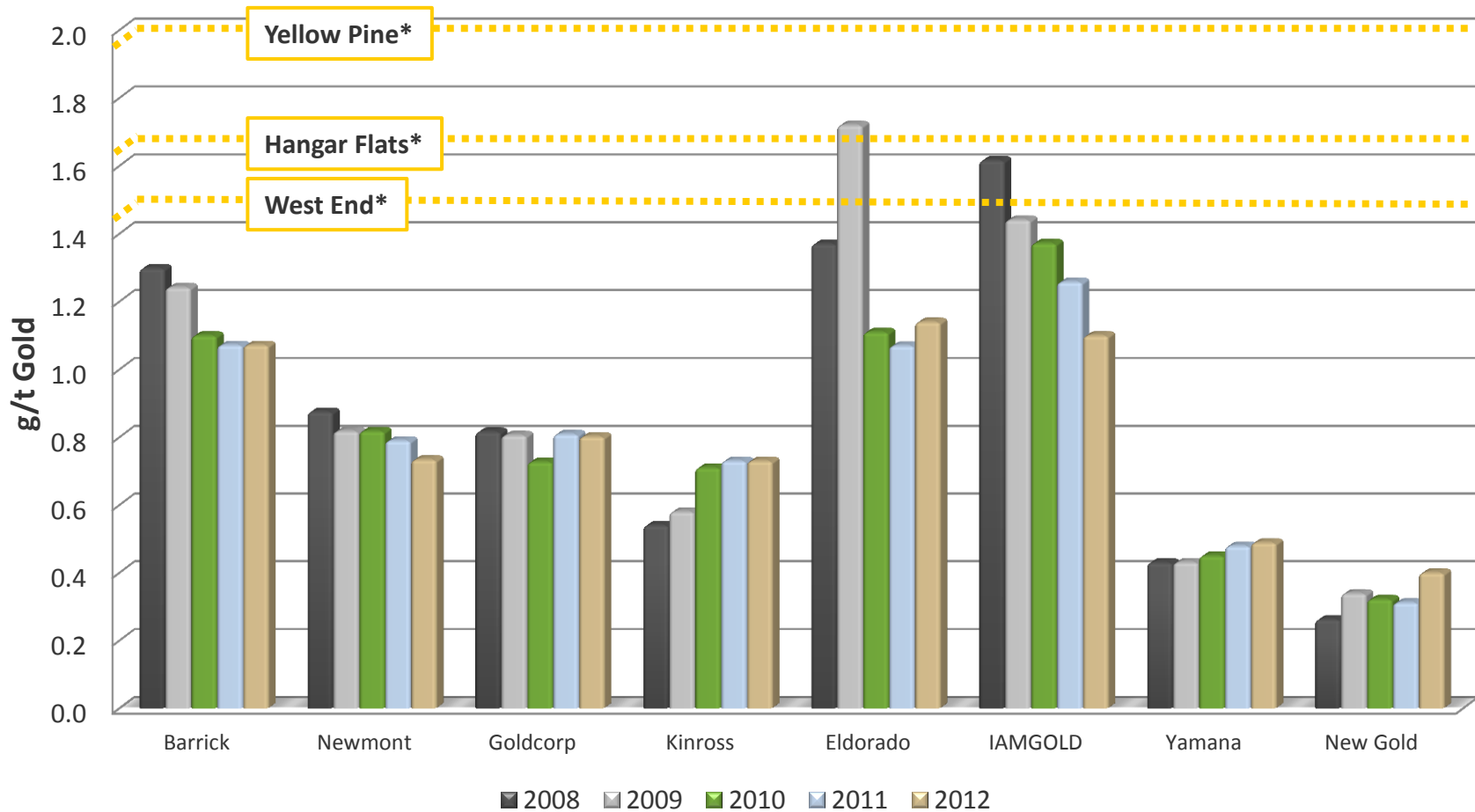


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In this presentation, "M" = million, "K" = thousands, all amounts in US\$

SUPERIOR GRADE vs. MAJOR PRODUCERS

Golden Meadows resource grades vs. major gold producer mineral reserves



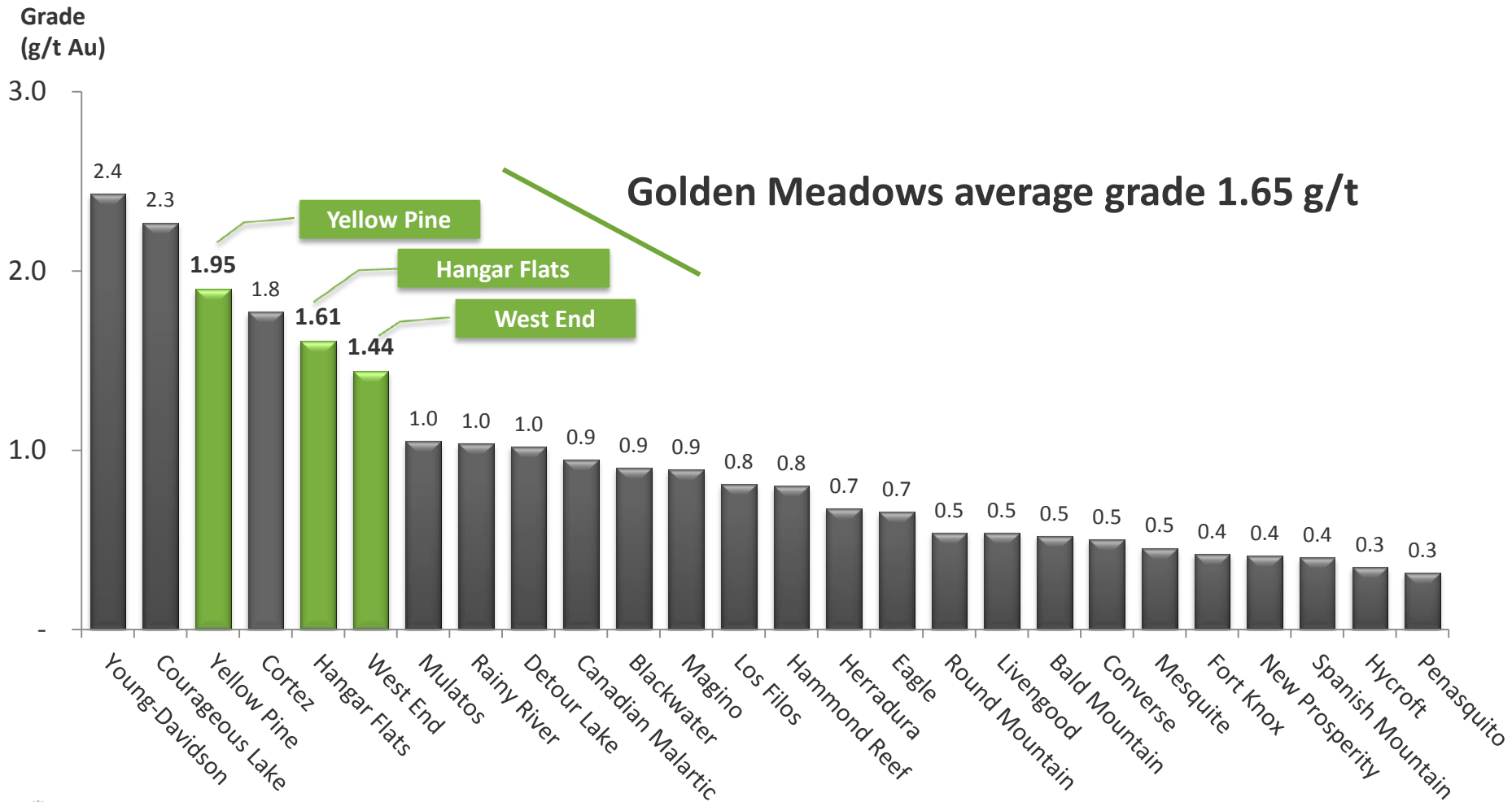
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* Golden Meadows numbers are mineral resource grades

Source: Bank of America Merrill Lynch – North America Precious Metals Weekly

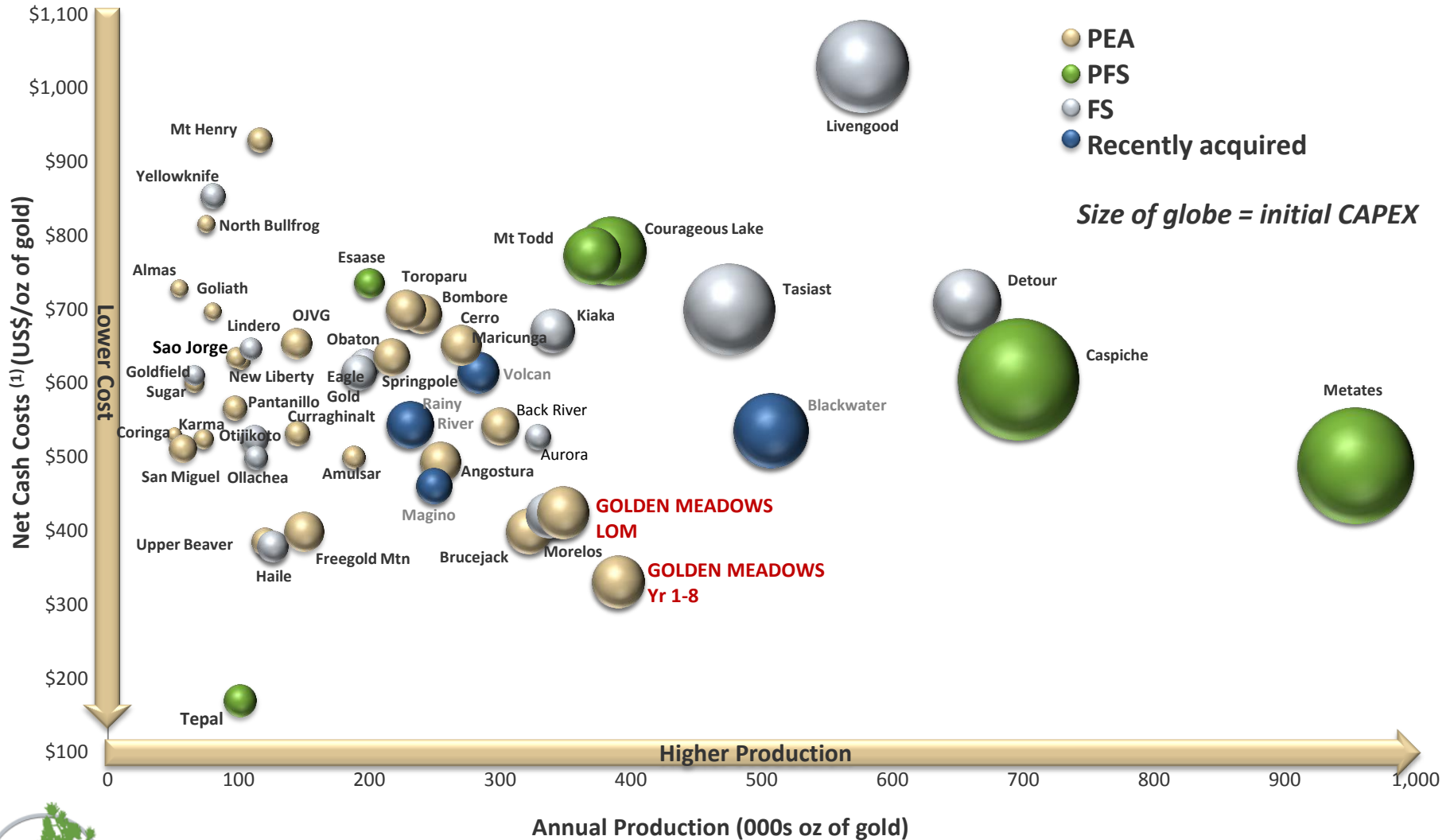
SUPERIOR GRADE vs. N. AMERICAN MINES & PROJECTS

Golden Meadows has above average grade for open pit deposits



PRODUCTION SCALE & LOW COSTS

Potential for large scale, low cost gold-antimony mine

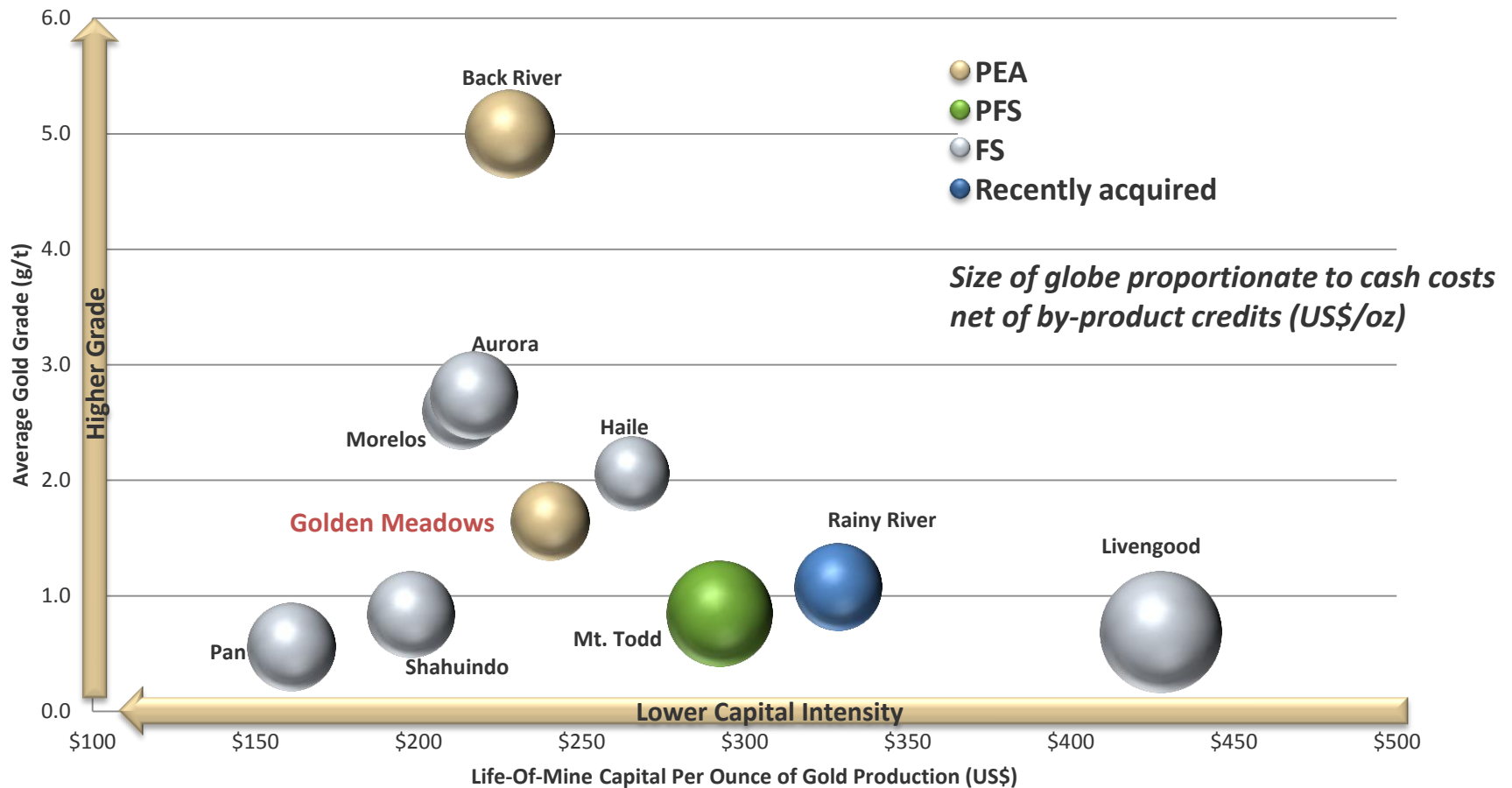


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(1) See non-IFRS measures at conclusion. Sources: Haywood Securities & Company Disclosure

MODEST CAPITAL INTENSITY

Attractive life-of-mine capital intensity, gold grade & cash costs

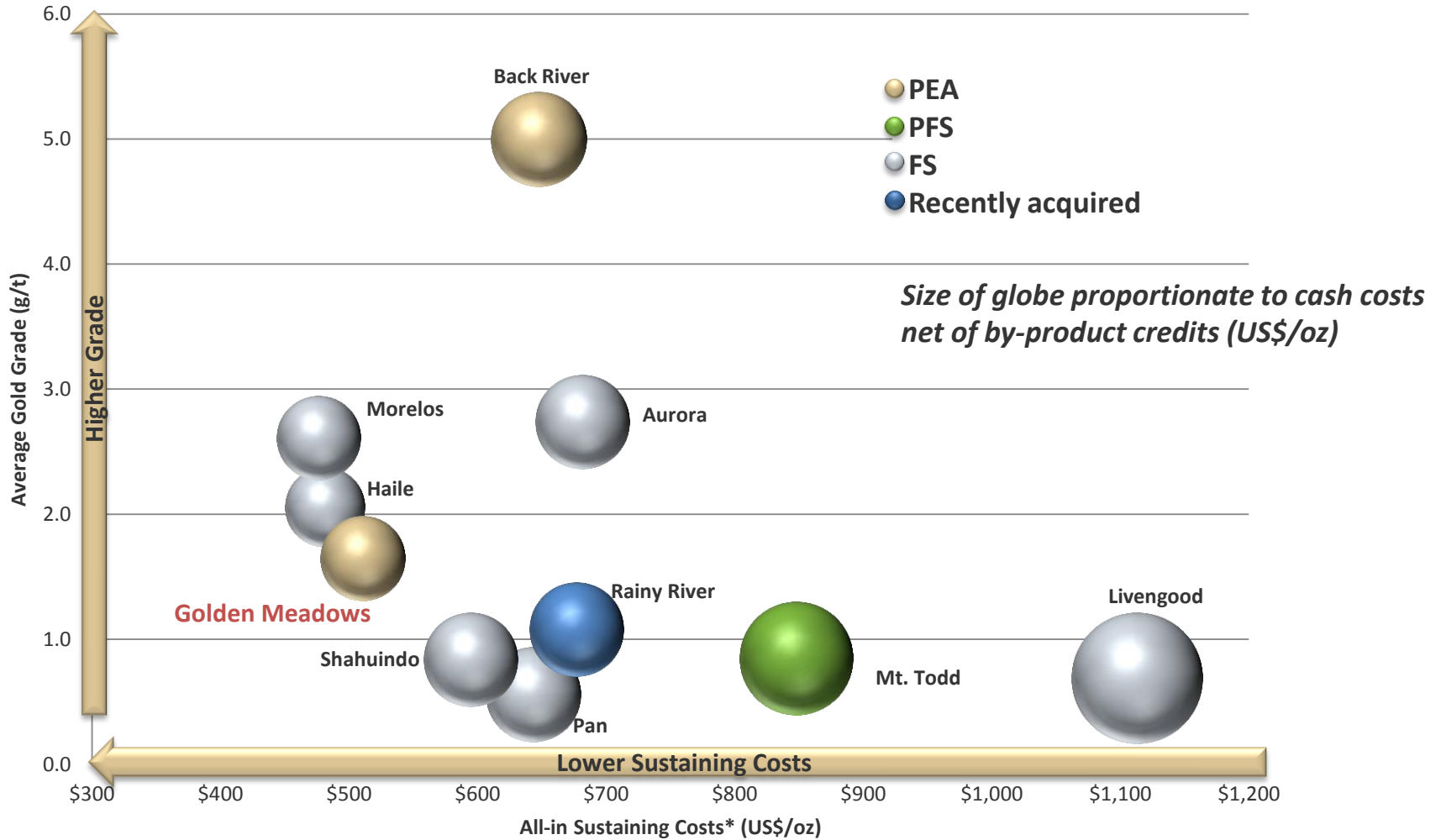


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Source: public company data

LOW ALL-IN SUSTAINING COSTS

Attractive Life-of-mine sustaining costs, gold grade & cash costs



* Cash costs (net of by-product credits) + royalties + sustaining capital

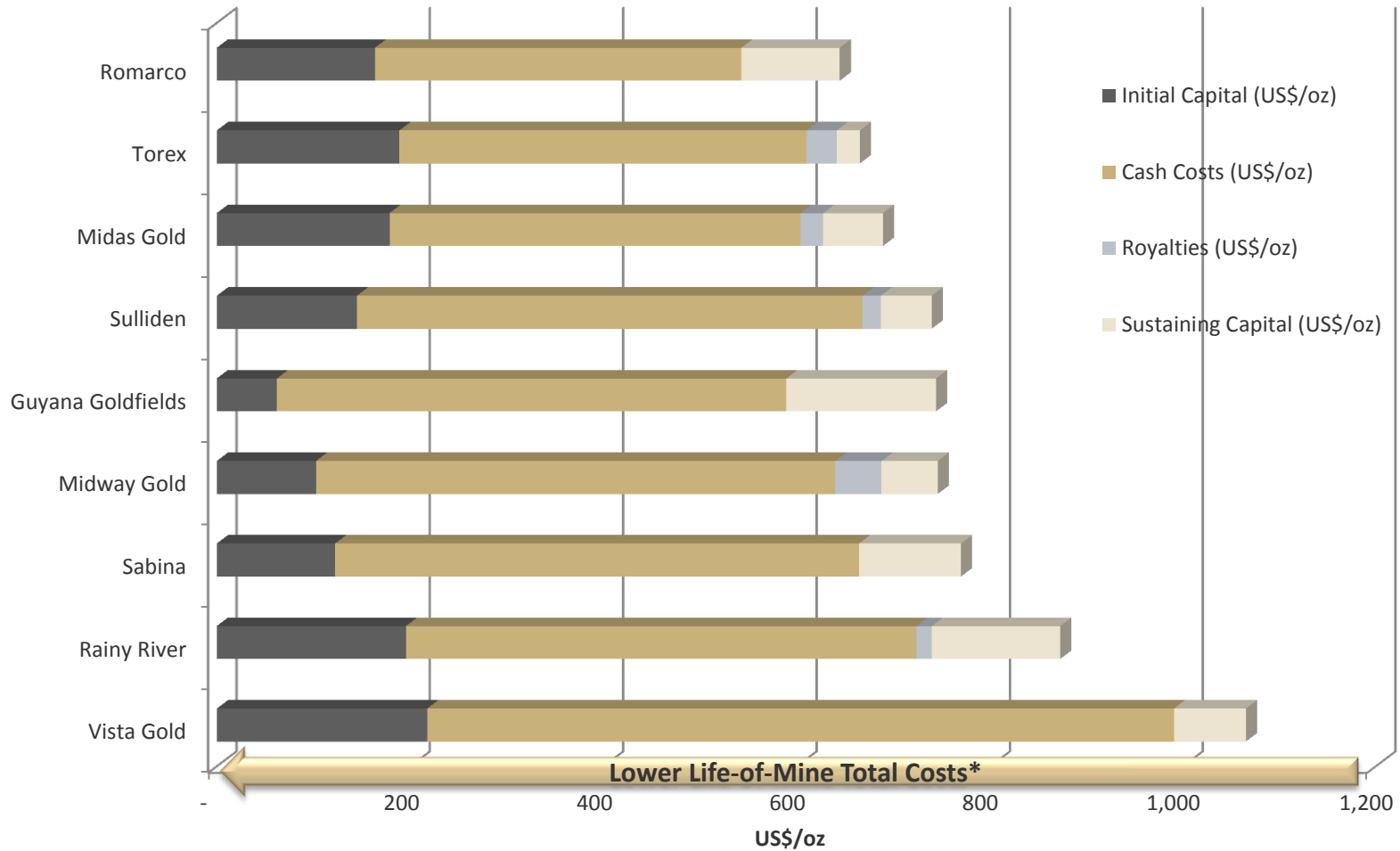


MIDAS GOLD

Source: public company data

LOW ALL-IN COSTS

Competitive Life-of-mine Total Minesite Costs*



* Initial Capex + cash costs (net of by-product credits) + royalties + sustaining capital

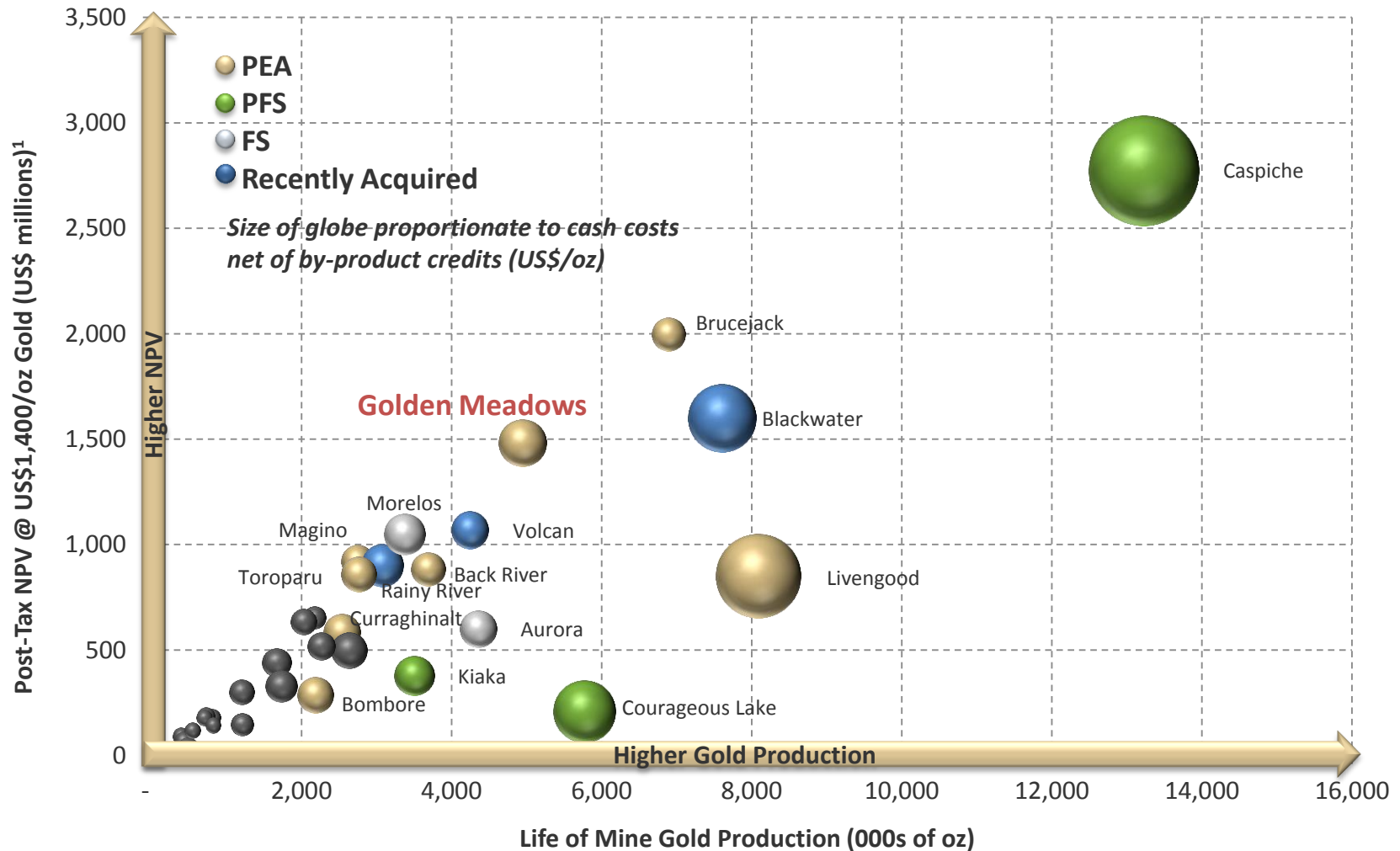


MIDAS GOLD

Source: public company data

SUPERIOR RETURNS

Attractive NPV and Life-of-mine Gold Production (2)



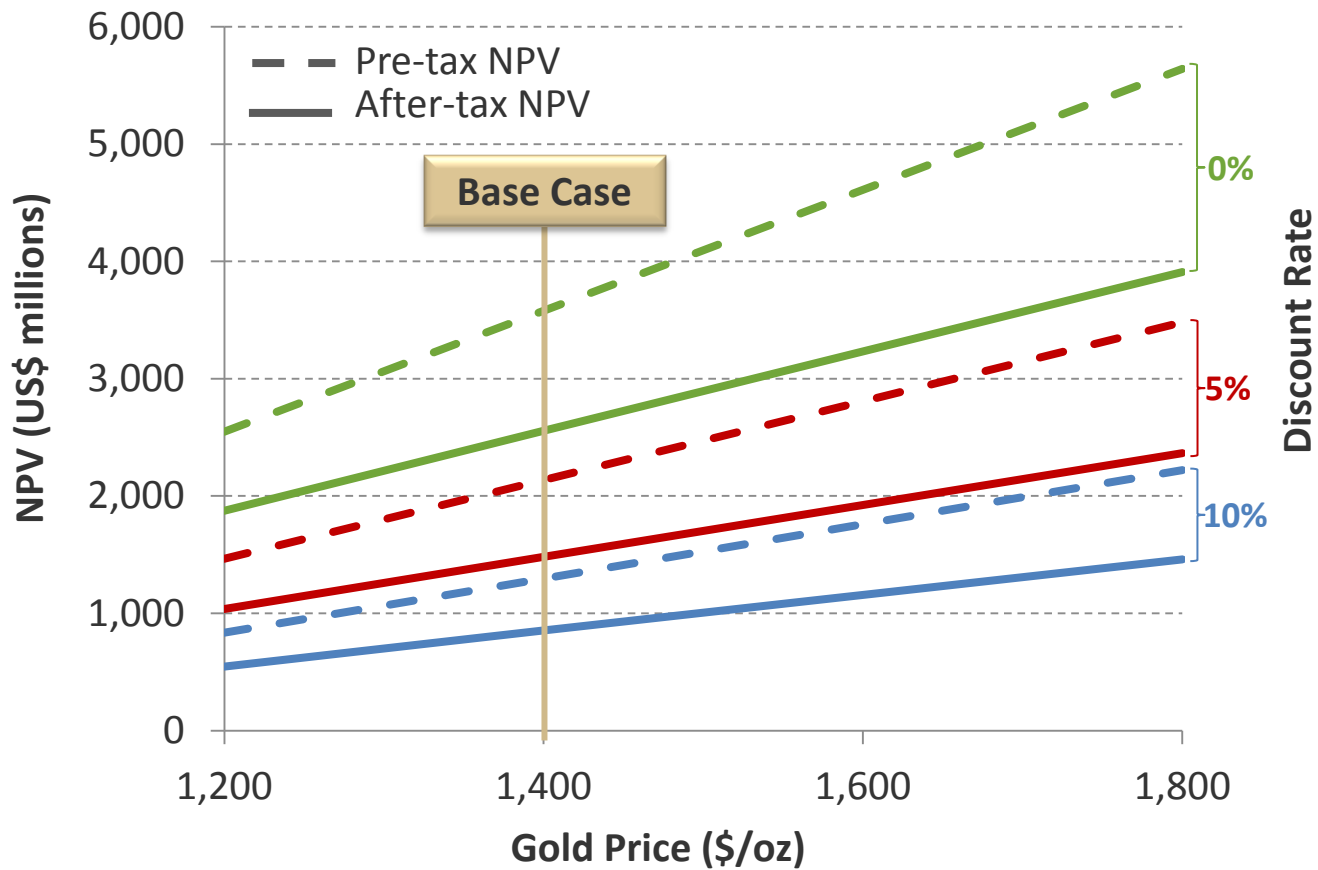
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¹ Where NPV was not available at US\$1,400/oz, it was extrapolated from available data

² Source: Haywood Securities and company disclosure for 2011-13 Studies for Gold Projects

ROBUST ECONOMICS

NPV still strong at lower gold prices



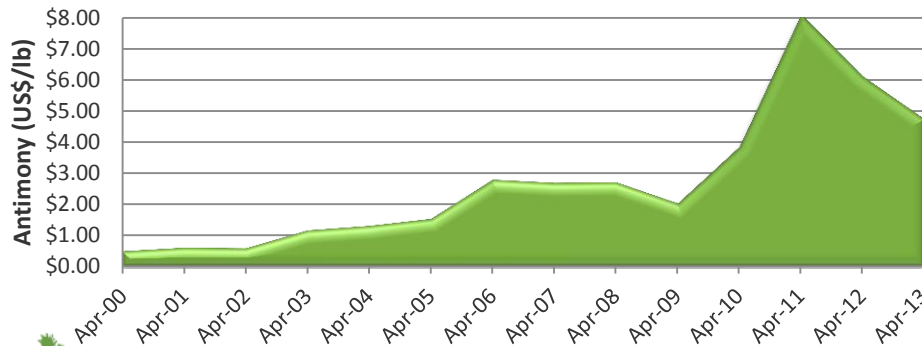
STRATEGIC BY-PRODUCTS

Potentially significant by-product credits from Antimony & Tungsten

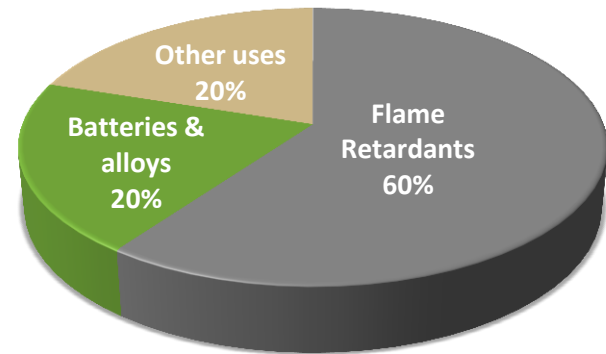
Supply Risk - China dominates world antimony & tungsten supply

- No domestic U.S. antimony or tungsten mine production
- U.S. is reliant on China for majority of its antimony & tungsten
- Chinese supply is falling
- Export restrictions in China since 2009

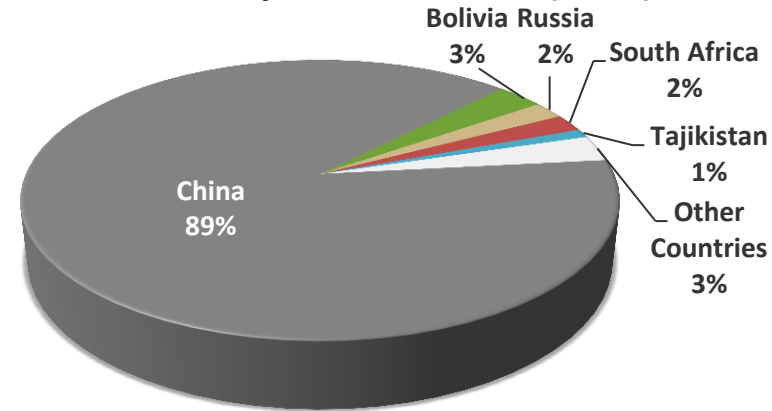
Potential for new U.S. legislation aimed at developing U.S. production of critical minerals



Antimony Uses (USGS)



World Antimony Production 2011 (USGS)



MOVING FORWARD



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DO WHAT IS RIGHT

Develop a Sustainable project that is planned around closure and reclamation

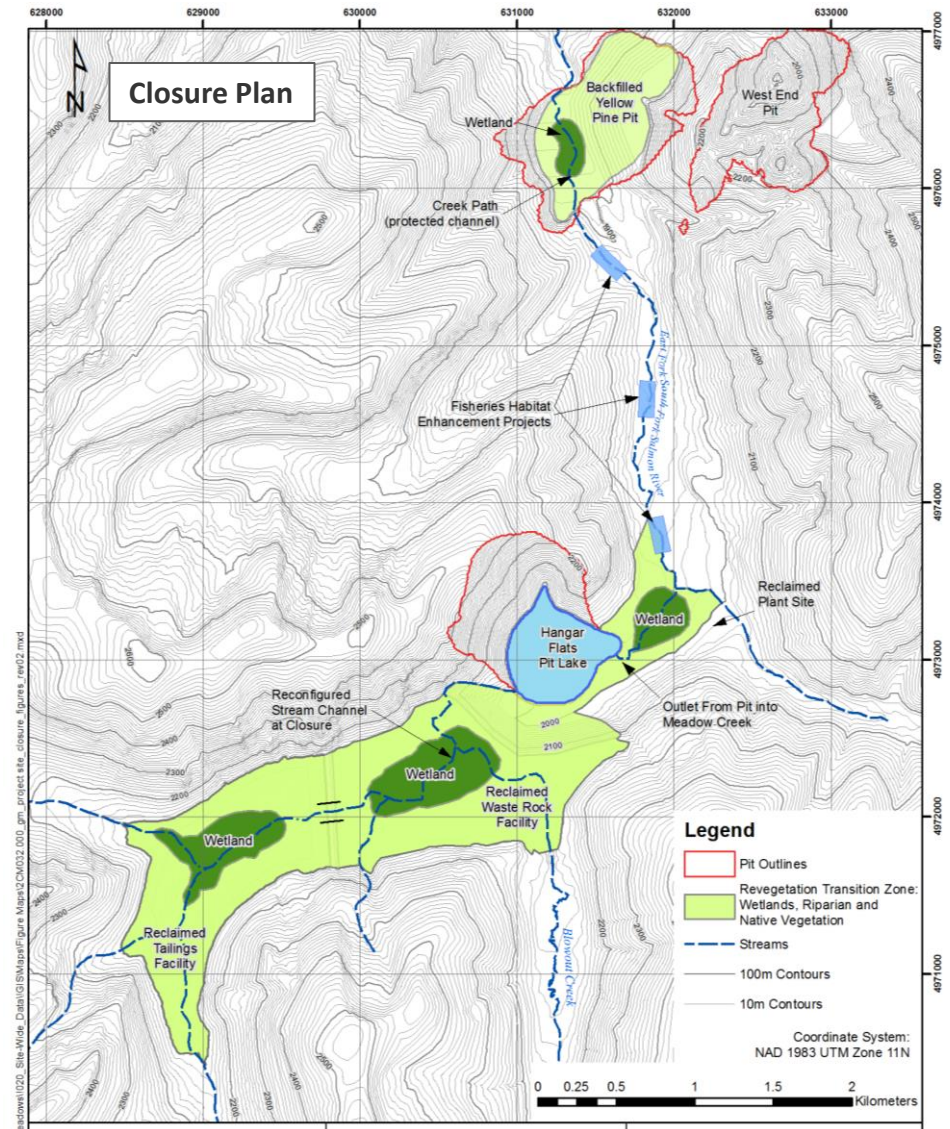
Design for **closure**

Protect and enhance water quality, fisheries, wetlands, groundwater

Engage, inform, consult and consider stakeholders' input

Demonstrate significant **net local benefits**

Evaluate & incorporate options to **reduce environmental footprint**



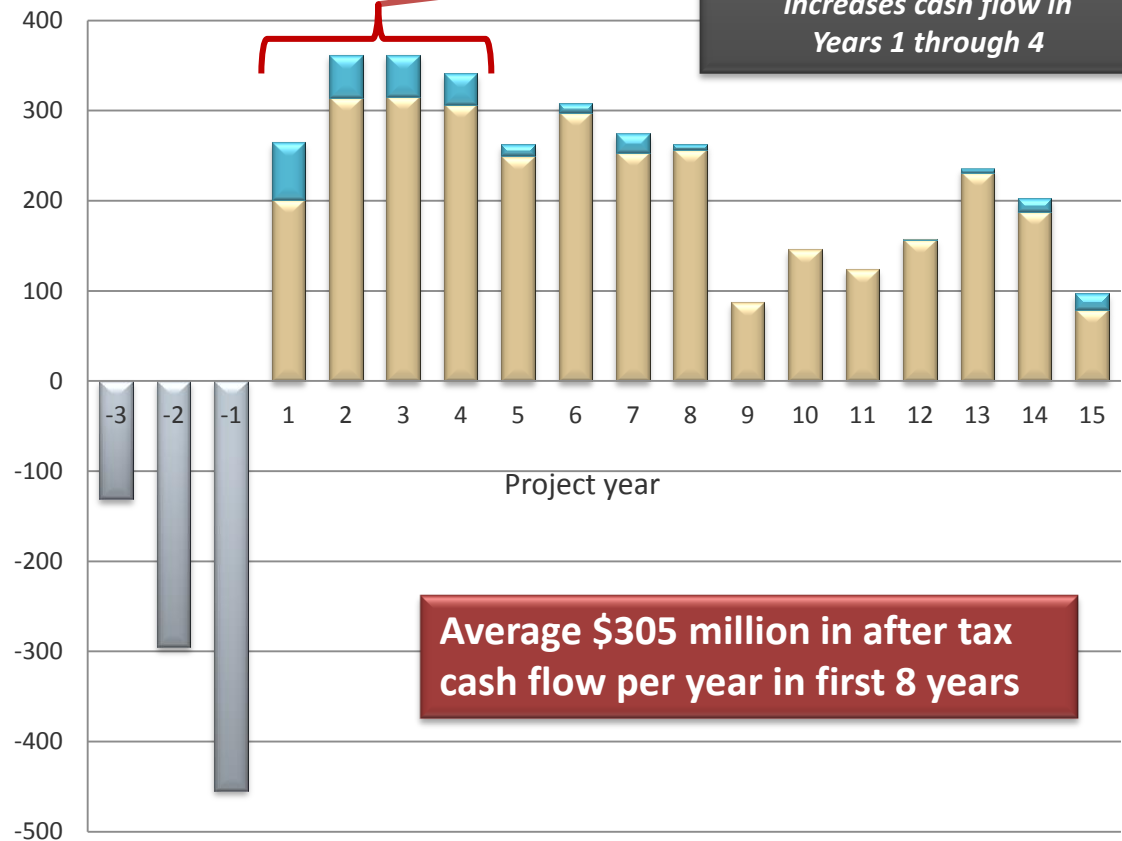
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OPTIMIZATION OPPORTUNITIES

Enhance Financial, Technical & Environmental Outcomes

- Focus on most profitable ounces
- Alternate concentrate oxidation approaches
- Secondary antimony processing on site
- Historic tailings reprocessing
- Redesigned layout to reduce environmental footprint
- Discover more high grade gold

Undiscounted Cash Flow



■ Au ■ Sb ■ Construction



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OPTIMIZATION OPPORTUNITIES

*Key opportunities to Optimize an already robust project**

Most **profitable** ounces create an environmental win

- Eliminate higher cost, higher Capex portions of Hangar Flats deposit
- Reduces pit size, waste rock dump for **smaller footprint**

Reprocessing of tailings

- **Improved** environmental outcome and additional **low cost** production

Redesigned layout with relocated mill, ore conveyors, near-pit crusher

- **Improved** technical, financial and environmental parameters

Closure planning

- **Reclamation and restoration** of legacy disturbance, enhance fish habitat and water quality

Concentrate oxidation

- BiOx could **reduce** Capex, Opex and lead-time vs. POx

Secondary antimony processing

- **Increased** payability of antimony, silver and gold

Discover more high grade gold

- Objective is an **extended** period of lower cost production



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**Outcomes dependent on completion of additional studies*

EXPLORATION UPSIDE

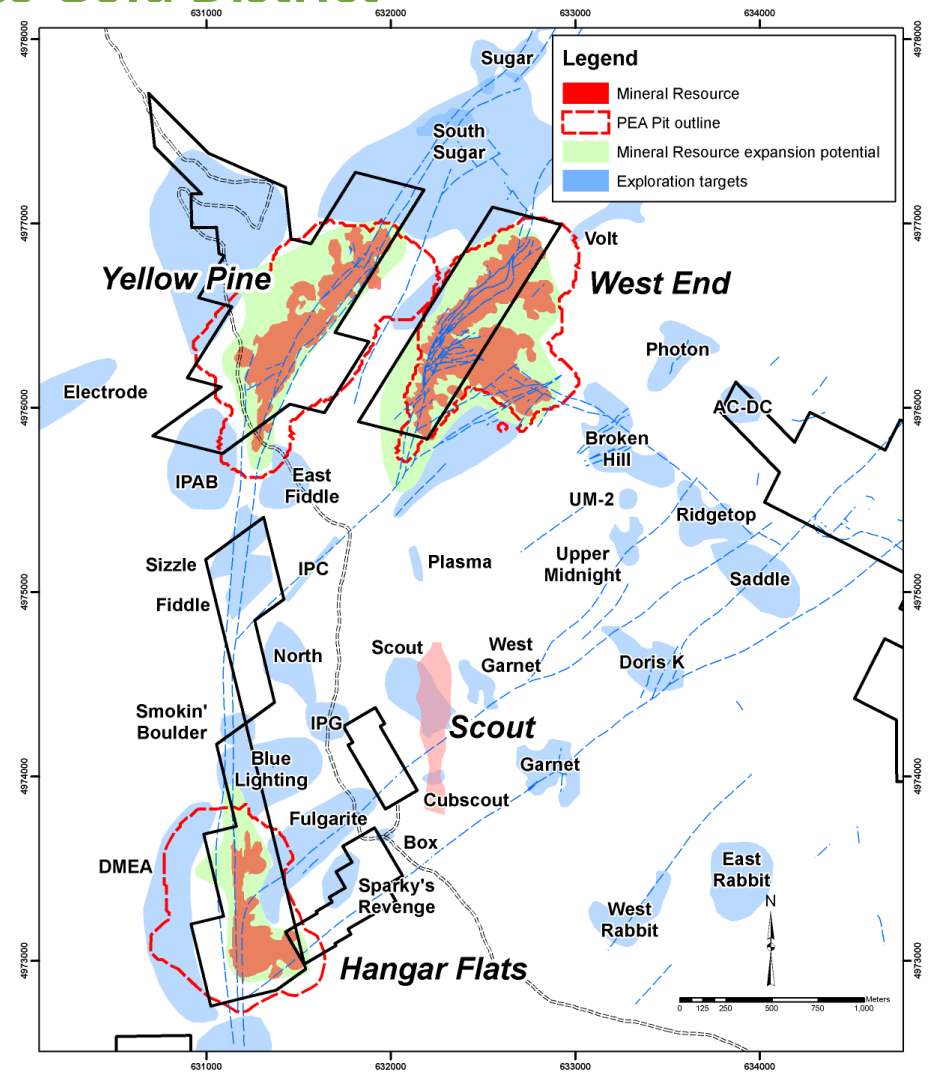
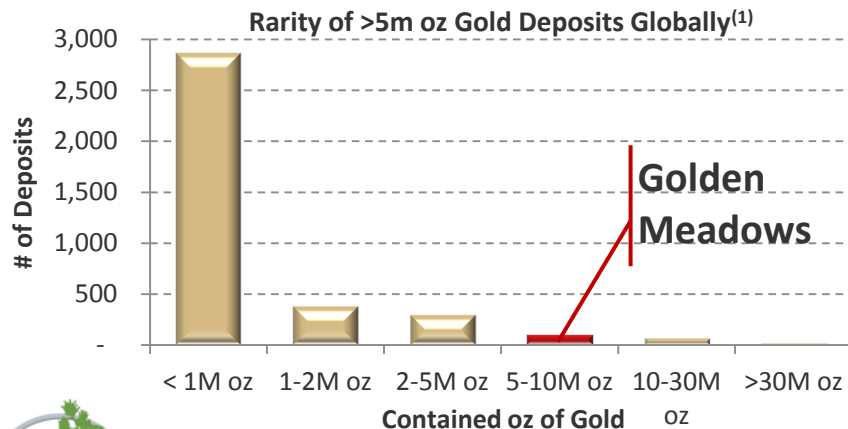
Blue sky potential in a World Class Gold District

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

Next Steps

2013-14 milestones and near-term value drivers

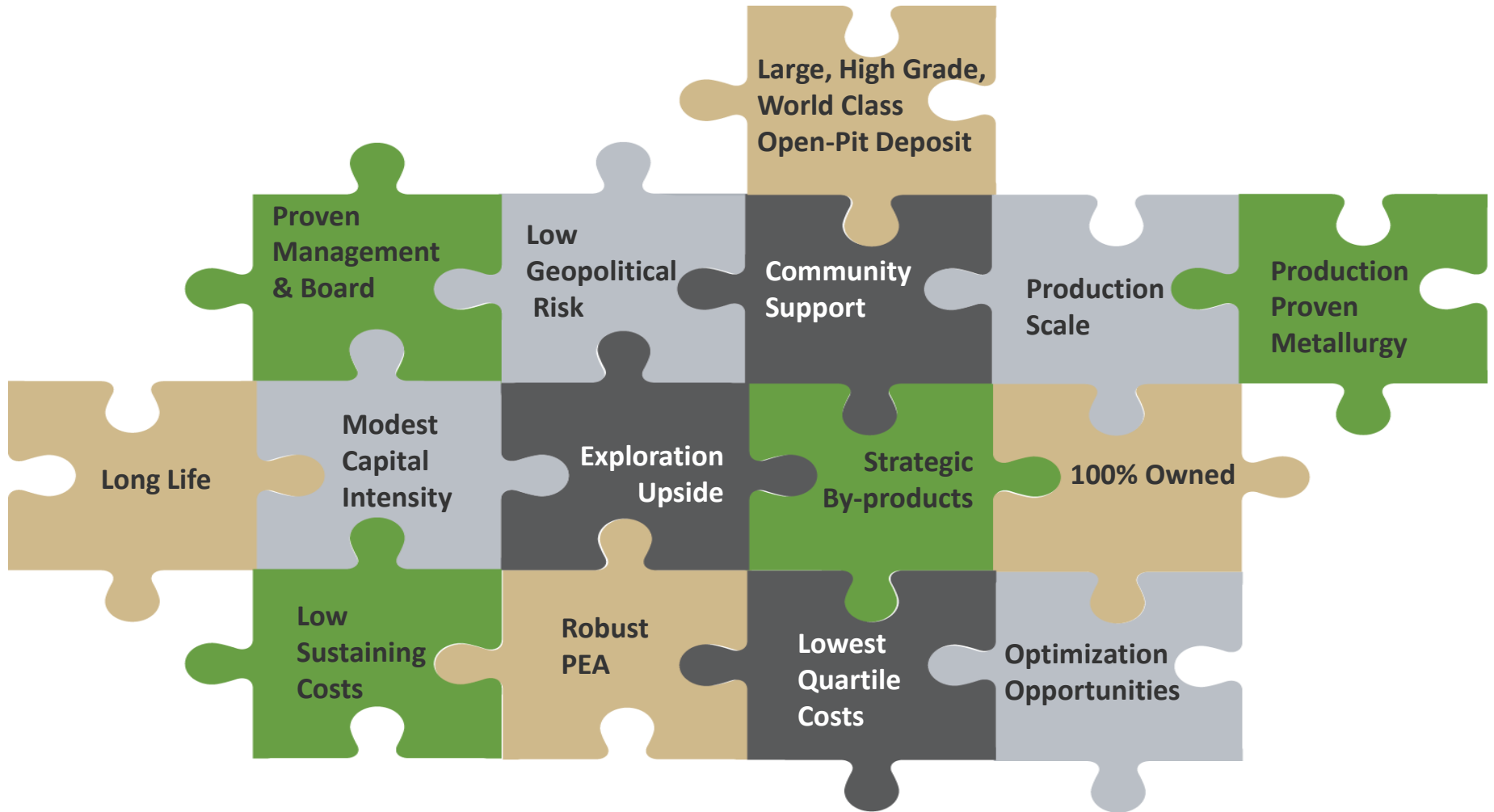
Milestones:

- Further infill and step-out drilling (ongoing now)
 - Final PFS resource update early **Q1/14** incorporating new data and new parameters
- Metallurgical, engineering and other studies in support of Pre-Feasibility Study
 - Mine planning, metallurgy, concentrate oxidation, antimony processing, layout, etc.
- Pre-Feasibility Study in **first half of 2014**
- On-going consultation with stakeholders to gather input and increase project support
- Subsequent filing of Plan of Operations to initiate the EIS (assuming PFS warrants)
- On-going exploration



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.



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 2013 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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