

CQX

# GOLDEN MEADOWS PROJECT, IDAHO USA

Gold, rediscovered.



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

Novem

# 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; 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 claim exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information may be identified by the use of words and phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates”, “potential” or “does not anticipate”, “believes”, “conceptual”, “base” case”, or variations of such words and phrases or statements that certain actions or events “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 rates, 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 Canadian currencies in 2014 will be consistent with the Corporation’s expectations; that the current exploration and other objectives concerning the Golden Meadows Project will 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 plans 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 arising from existing and potential consent decrees on the Corporation’s planned exploration on the Golden Meadows Project; certainty of mineral title; community relations; obtaining governmental approvals or financing; fluctuations in mineral prices; the Corporation’s dependence on one mineral project; the nature of mineral exploration and the uncertain commercial viability of certain mineral deposits; the Corporation’s lack of operating revenues; governmental regulations and the ability to obtain 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; 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.

## Cautionary Note

The presentation has been prepared by Midas Gold management and does not represent a recommendation to buy or sell these securities. Investors should always consult their investment advisors prior to making any investment decisions.

# Highlights: Midas Gold & the Golden Meadows Project

## Low jurisdictional risk

USA – a stable mining jurisdiction

## Brownfields site

Restoration of extensive prior disturbance

## Superior grade

1.65g/t gold, plus antimony and

## Strong supporters

Franco-Nevada & Teck Resources

## Scale <sup>(1)</sup>

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

## Significant opportunities

Optimization of PEA economics  
New deposits open to expansion  
Multiple exploration prospects

## Lowest quartile cash costs

US\$331/oz for first 8 years, US\$425/oz life-of-mine (net of by-products) <sup>(1,2)</sup>

## Modest capital intensity

US\$240/oz life-of-mine production <sup>(1,2)</sup>

## Lowest quartile cash costs

US\$331/oz for first 8 years, US\$425/oz life-of-mine (net of by-products) <sup>(1,2)</sup>

## Positive PEA

\$1.5 billion NPV at \$1,400 gold, 27% IRR  
(both after tax) at 5% discount rate <sup>(1,2)</sup>

## Multi-million oz deposit

12<sup>th</sup> largest gold deposit in the world  
Largest gold deposit outside the USA

## Strategic by-products

Antimony +/- tungsten with production  
proven metallurgy

## Low all-in sustaining costs

\$US510/oz (cash cost + royalties + sustaining Capex) <sup>(1,2)</sup>

Assessment in the PEA is preliminary in nature and uses inferred mineral resources that are considered too speculative geologically to have the economic potential to be categorized as mineral reserves, and there is no certainty that this PEA will be realized. The inferred mineral resources represent 37% of the total life-tonnes considered.

# MINING IN IDAHO





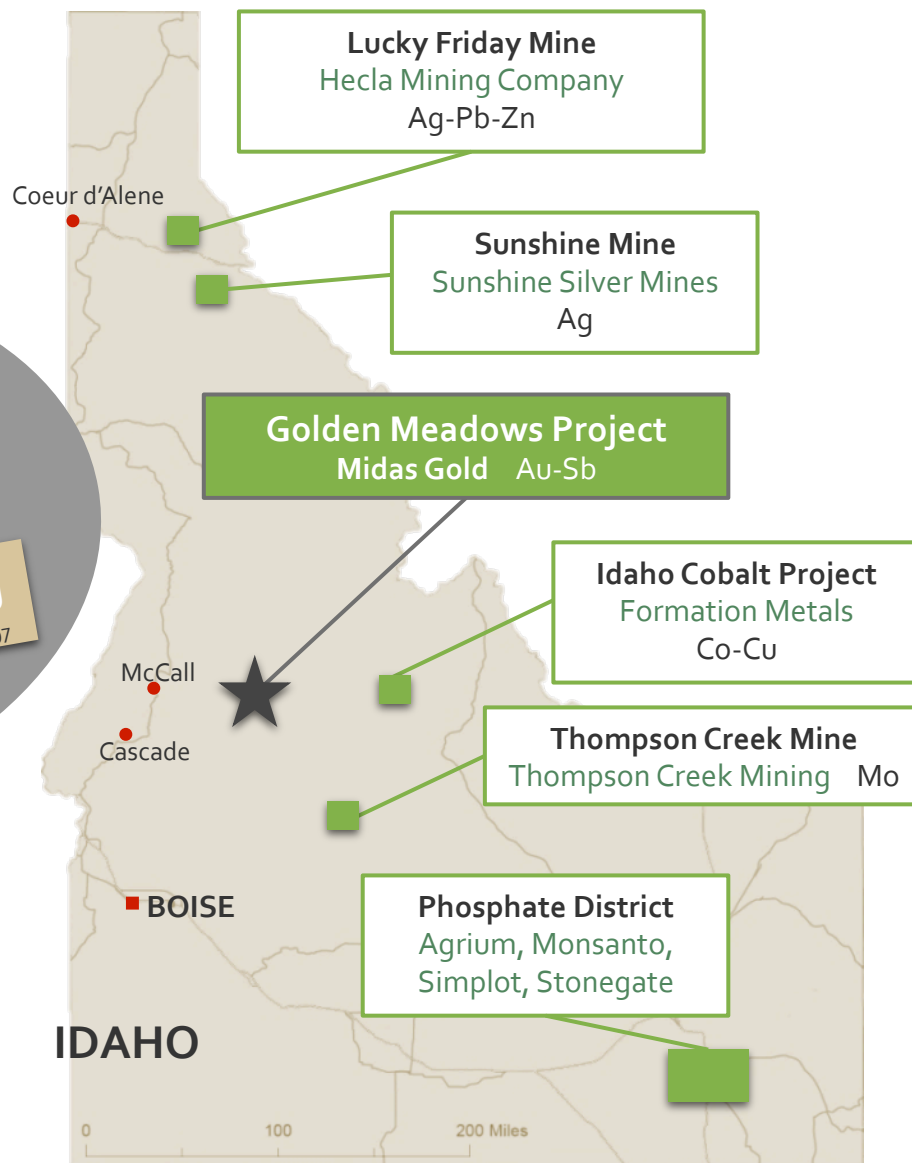
# Idaho: A Mining Friendly State

#5 Ranked  
Mining  
Jurisdiction in  
USA (1)

als currently being mined  
in Idaho include:  
**MOLYBDENUM, SILVER,  
COPPER AND GOLD.**

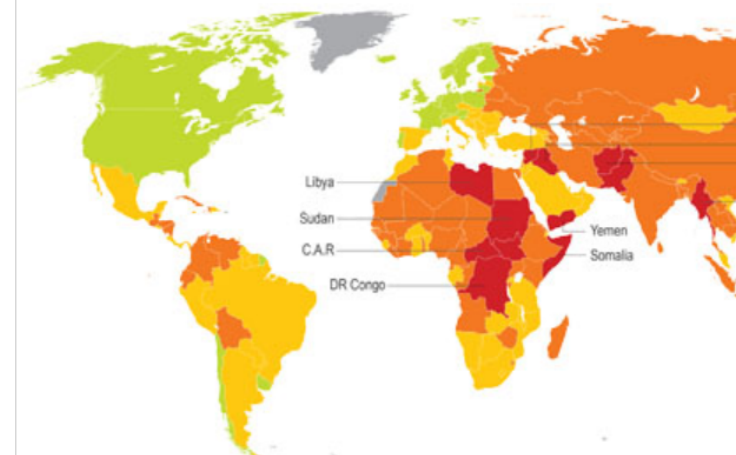
47 <b>AG</b> 107.87	82 <b>PB</b> 207.20	29 <b>CU</b> 63.546	79 <b>AU</b> 196.97
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Idaho is the 2<sup>nd</sup>  
largest Phosphate  
mining district in  
the USA



## Low jurisdictional risk in a high risk world

Maplecroft's Political Risk (Dynamic) Index 2013



Legend	
Extreme risk	Red
High risk	Orange
Medium risk	Yellow
Low risk	Light Green
No Data	Grey

Rank	Country	Rating	Rank	Country
1	Somalia	Extreme	6	Iraq
2	DR Congo	Extreme	7	Libya
3	Sudan	Extreme	8	C.A.
4	Afghanistan	Extreme	9	Syria
5	Myanmar	Extreme	10	Yemen

Maplecroft identifies and monitors the key issues affecting the investment climate. The Atlas analyses yearly trends relating to dynamic risks, which reflect change over time, including governance, political violence, the macroeconomic environment, and, for the first time, resource nationalism. It also includes structural risks which reflect longer timeframe, including economic diversification, resource security, infrastructure, resilience of society to challenges, and the risk of complicity in human rights violations and business partners.

(1) Fraser Institute Survey

# Stibnite-Yellow Pine Mining District: A rich history of mining



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

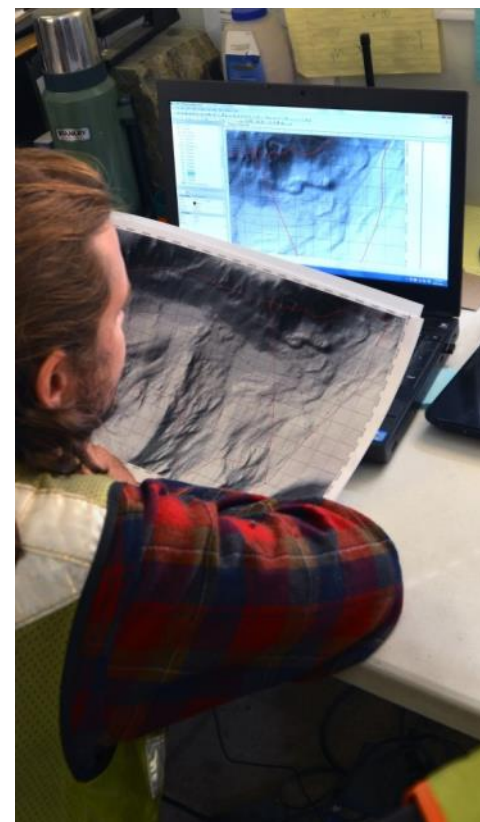
	1st 48 Hrs. Per Hour	Last 16 Hrs. Per Hour	Per Day Per 7-Day Week	Per 56- Hour Week
MINER...	84¢	\$1.26	\$7.68	\$53.76
MUCKER.	72¢	\$1.08	\$6.58	\$46.08

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.






# ABOUT MIDAS GOLD



## Strong Supporters: Endorsement of major mining companies

**Franco  Nevada** - World's largest royalty company

- US\$15M Royalty transaction in April 2013

**Teck** – Canada's largest diversified mining company

- C\$9.8M Equity placement in July 2013
  - 9.9% ownership in Midas Gold
- Maintained 9.9% ownership by participating in March 2014 financing

## Capital Structure & Major Shareholders

Issued & Outstanding	141,705,090
Options	11,121,667
Finders Options	410,750
Warrants	10,622,519
<b>Fully Diluted</b>	<b>163,860,026</b>

- Vista Gold
- Teck Resources
- Franklin
- M&G
- Gabelli
- American Century



# Experienced Management: We've done it before!



**Bob Barnes**  
COO

Ex-VP Ops  
Capstone, ex-  
Pan American,  
Goldcorp



**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,  
Syncrude



**Richard Moses**  
Field Operations  
Manager

Ex-Livengood,  
Pebble, Donlin  
Creek, Bakyrchik



**Chris Dail**  
Exploration  
Manager

Ex-Cominco,  
Asarco,  
Kennecott,  
Piedmont,  
USFS



**Rocky Chase**  
Permitting  
Manager

Ex-Barrick, Hecla,  
Stibnite district  
experience



**Rick Richins**  
Regulatory  
Consultant

Ex-Coeur, several  
EIS permitting US  
mines

## Board of Directors: Proven track record



**ixon**  
an

director  
Precious  
Miramar



**Jerry Korpan**  
Director

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



**Wayne Hubert**  
Director

Ex-CEO of Andean,  
ex-VP Meridian Gold



**Stephen Quin**  
Director / CEO

Ex-Capstone,  
Sherwood, Miramar  
& Northern Orion



**Mike Richings**  
Director

Chair Vista Gold, ex-  
Allied Nevada & Lac  
Minerals



**John Wakeford**  
Director

Ex-Sabina, Miramar,  
Hemlo & Battle  
Mountain



**Donal**  
Dir

Ex-KPM  
Dome, &  
Dundee  
M



# THE PROJECT





# Past Producing Brownfields Site: Potential redevelopment, with concurrent reclamation and rehabilitation

Present Day – Tailings & Waste Disposal Area



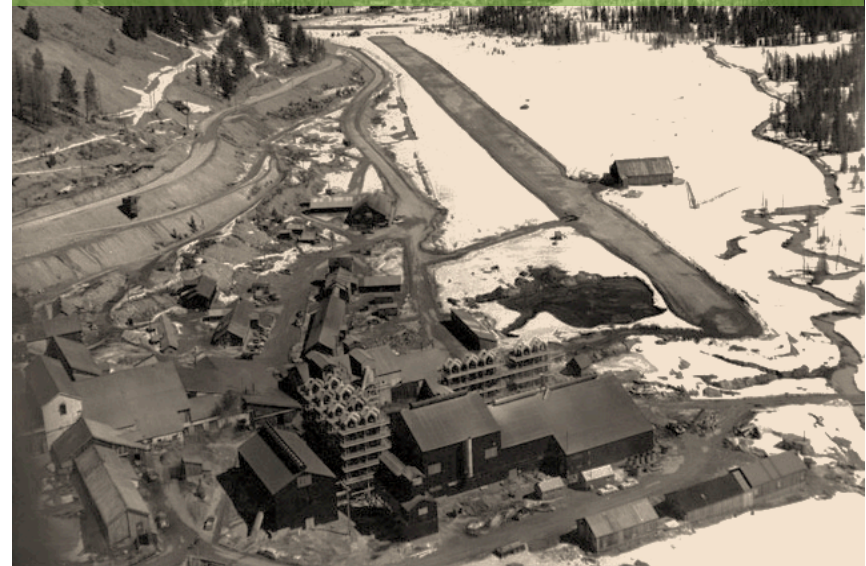
Present day – Yellow Pine pit



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





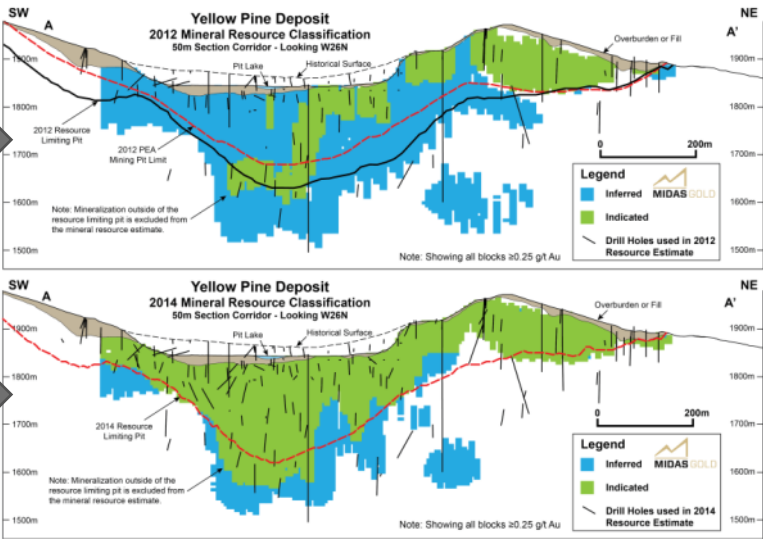
# 2014 Updated Mineral Resource Estimate – All Deposits

(September 10, 2014)

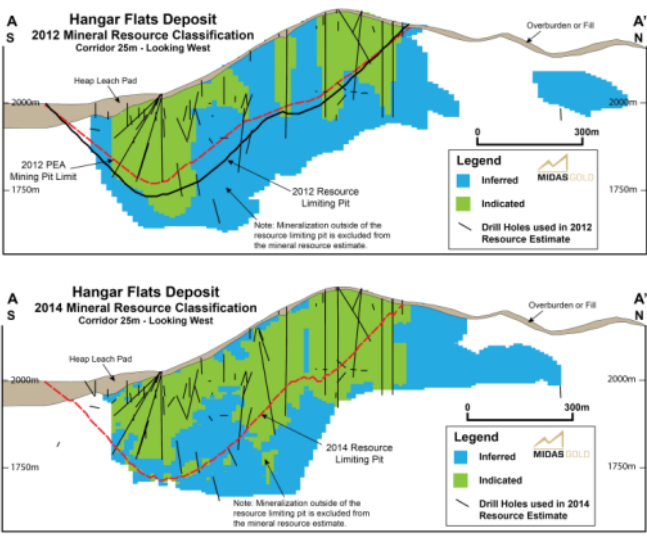
ed Mineral Resource  
(1,2,3,4) for the Golden  
Project  
Pit Oxide + Sulfide  
ources – Base Case

Classification	Tonnage (000s)	Gold Grade (g/t)	Contained Gold (000s oz)	Silver Grade (g/t)	Contained Silver (000s oz)	Antimony Grade (%)	C A
Indicated	104,506	1.63	5,464	2.65	8,904	0.07	
Inferred	25,168	1.32	1,066	2.15	1,743	0.05	

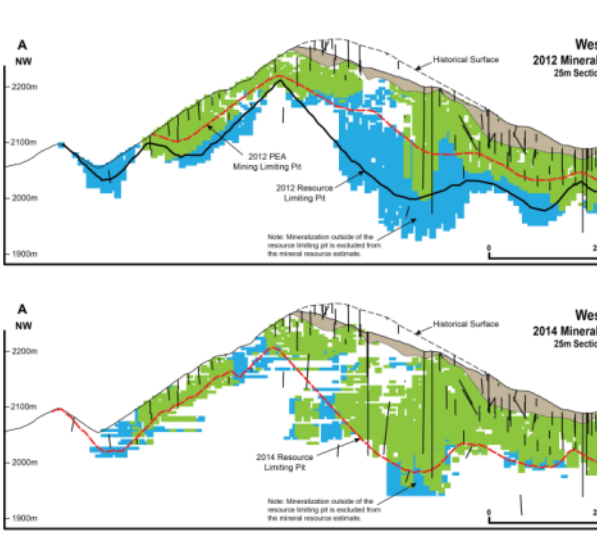
Yellow Pine



Hangar Flats



West End

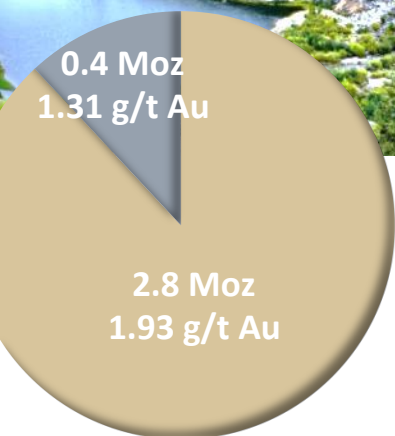


Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101"). Resources are reported in relation to a conceptual pit shell in order to demonstrate potential for economic viability, as required under NI43-101; mineralization lying outside of these pit shells is not reported as a mineral resource. **Mineral resources are not a measure of economic viability – see "Compliance with NI43-101" at the end of this presentation.** All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely. Mineral resources are reported at a cut-off grade of 0.75 g/t Au and open pit oxide mineral resources are reported at a cut-off grade of 0.45 g/t Au. The cut-off grades are based on the open pit optimization parameters listed in the news release dated Sept. 10, 2014 and a degree of conservatism and ensure marginal mineralization is not incorporated into the estimate. The open pit sulfide cut-off grade excluding the contingency is approximately 0.55 g/t Au and the open pit oxide cut-off grade excluding the contingency is approximately 0.45 g/t Au. The 0.75 g/t Au sulfide cut-off grade and 0.45 g/t Au oxide cut-off grade are equivalent to utilizing the cost assumptions listed in the news release dated Sept. 10, 2014 and a gold selling price of approximately \$1,000/oz for sulfides and \$1,200/oz for oxides. Mineral resources include those resources from the Yellow Pine, Hangar Flats, West End and Historic Tailings deposits.

# 2014 Updated Mineral Resource Estimate By Deposit\*

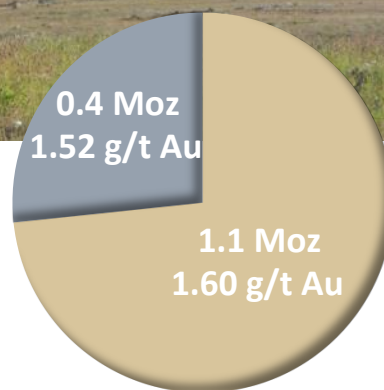
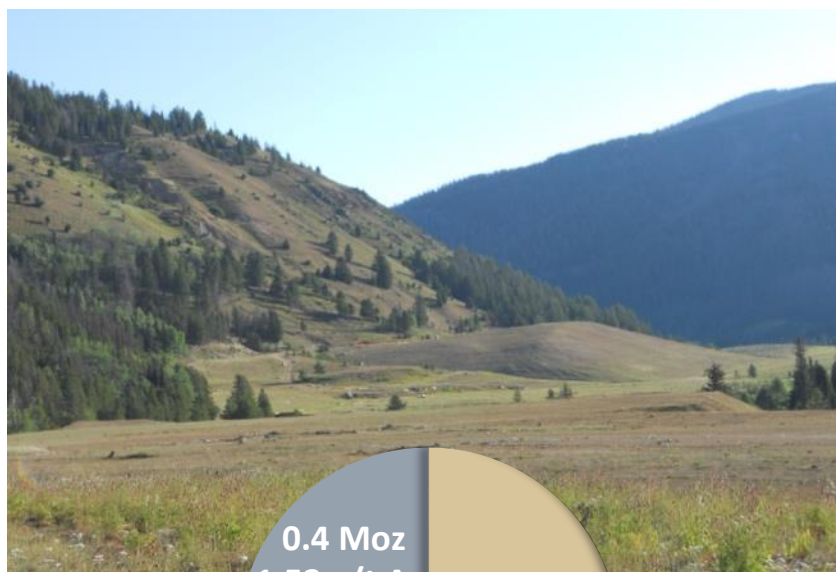
(September 10, 2014)

## Yellow Pine



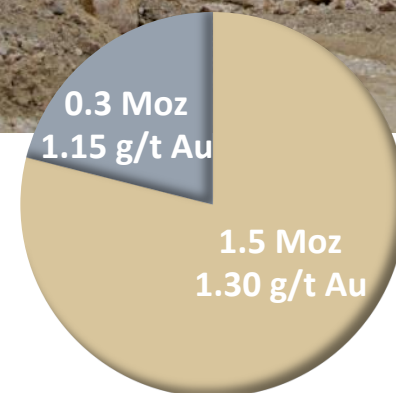
■ Indicated ■ Inferred

## Hangar Flats



■ Indicated ■ Inferred

## West End



■ Indicated ■ Inferred

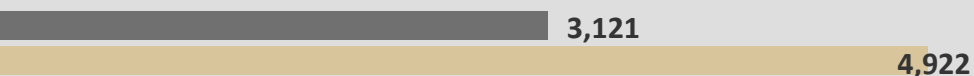
\* See disclaimers on previous slide and Company news release dated September 10, 2014 for full details.

# Preliminary Economic Assessment Highlights (1)

September 2012 (at \$1,400 gold)

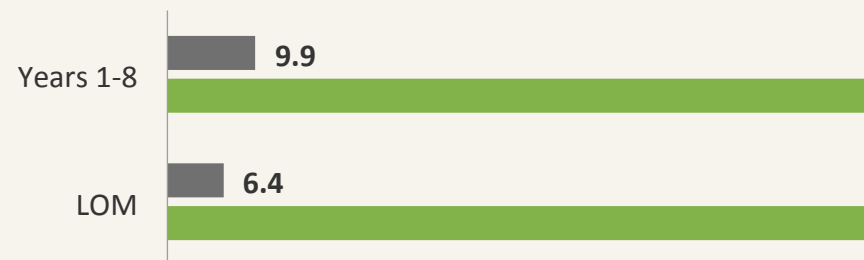
## Gold Production (000s oz)

■ Years 1-8 ■ LOM (14.2 Years)



## Antimony (M lbs)

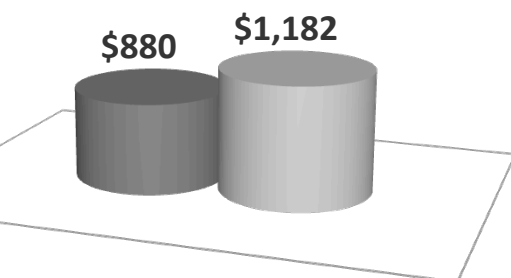
■ Annual Production ■ LOM Production



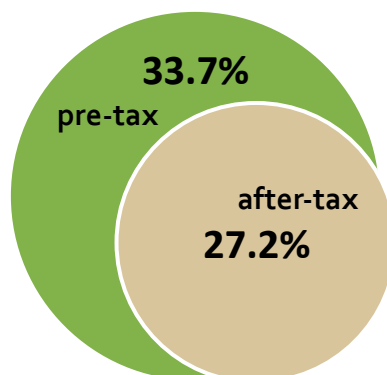
## Capital Costs (US\$ millions)

■ Initial ■ LOM

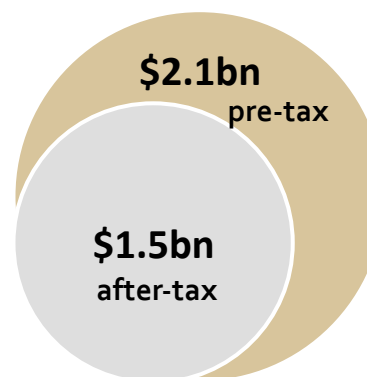
= \$240/oz produced



## IRR

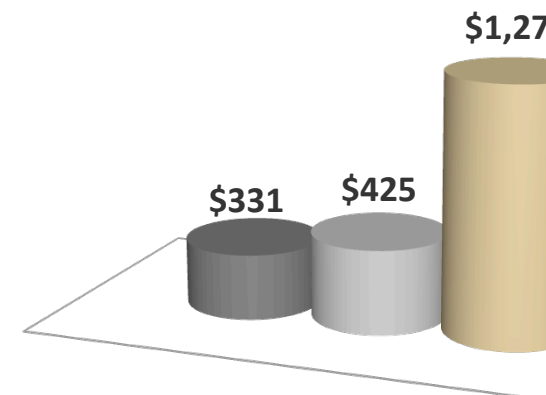


## NPV<sub>5%</sub> (US\$)



## Cash Costs (US\$/oz) (2)

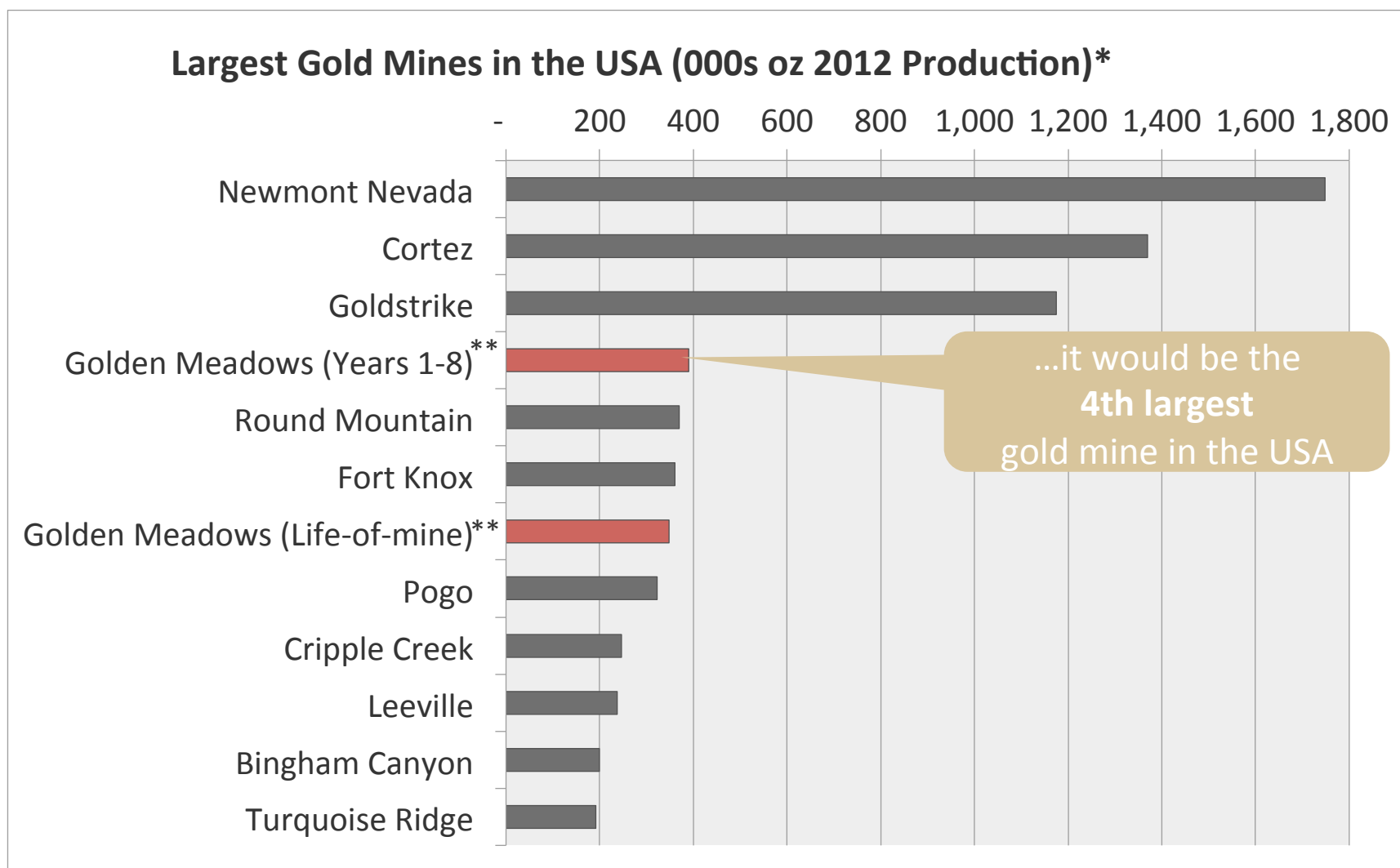
■ Years 1-8 ■ LOM ■ Gold P



(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.

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

## If Golden Meadows were in production today....



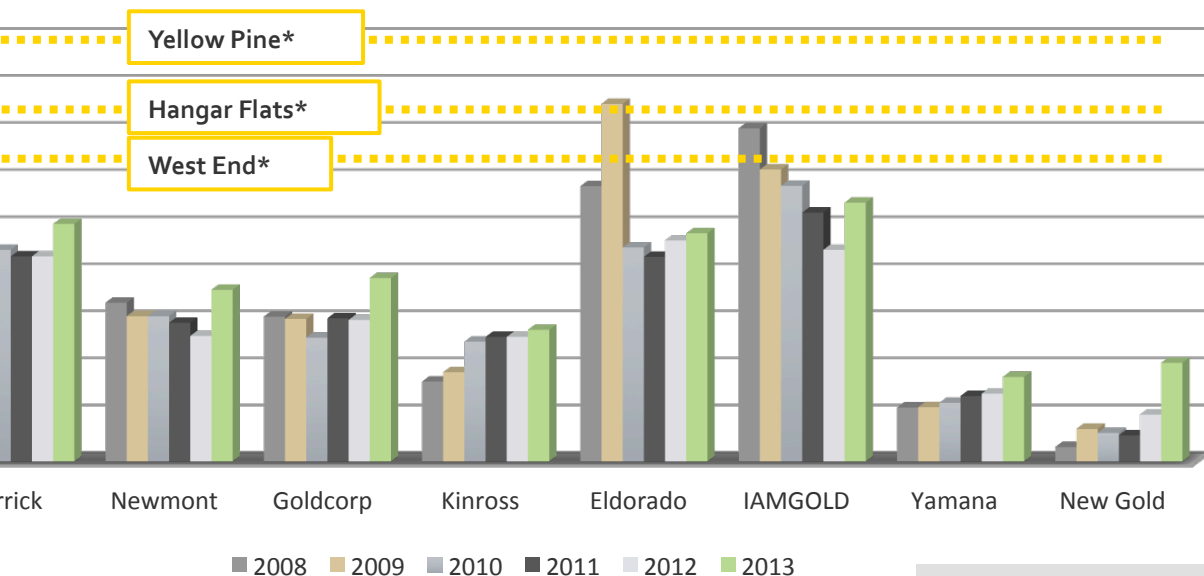
\* Source: USGS, 2014

\*\* Source: Company PEA, 2012



# Golden Meadows: Superior Resource Grade...

## Major Gold Producer Reserves



Numbers are mineral resource grades from 2012 PEA

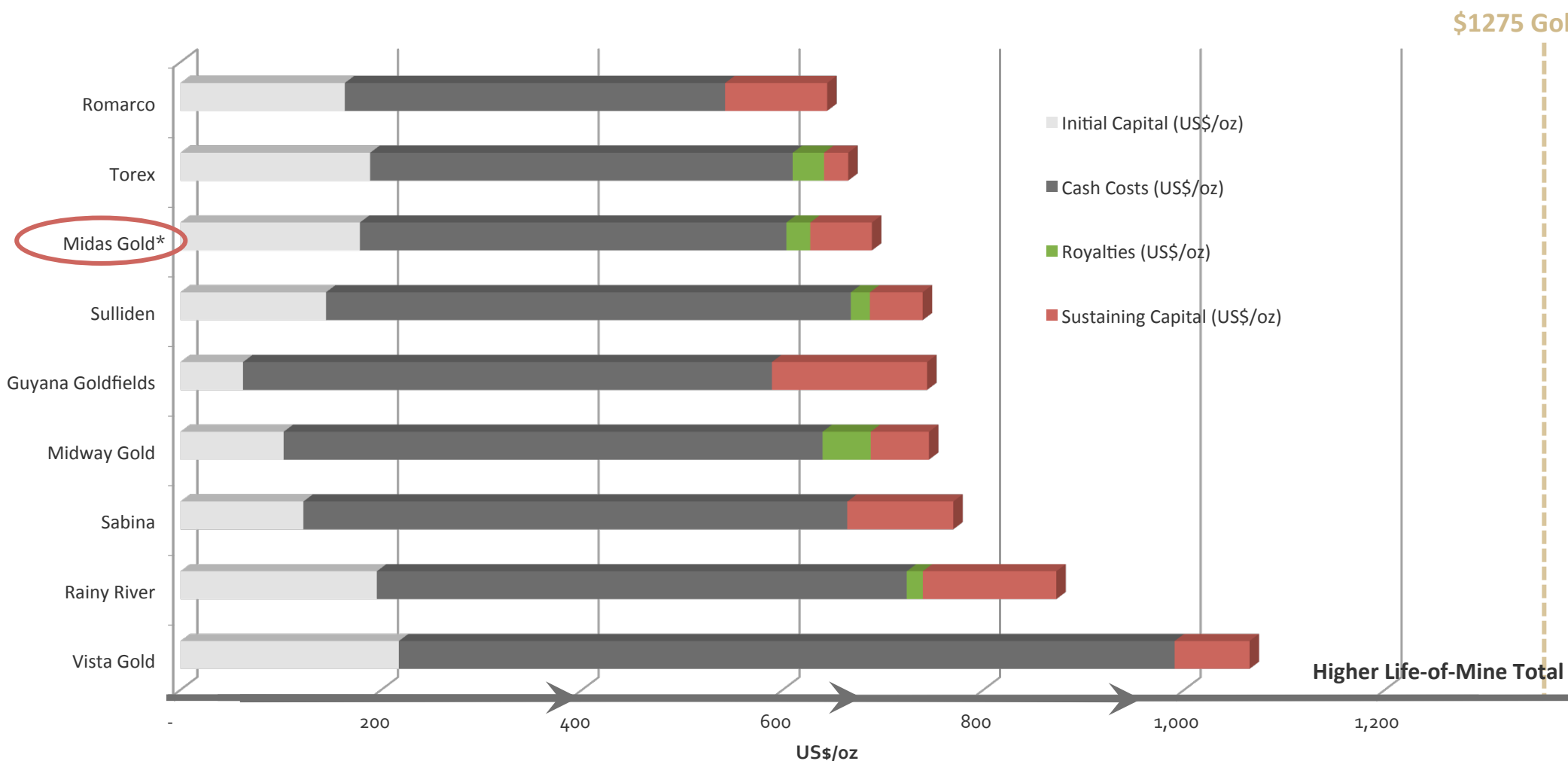
Source: Merrill Lynch – North America Precious Metals Weekly and public company disclosure

## ....and vs. N. American Open Pit Mines



Source: RBC Compilation from Metals Economics Group & public disclosure

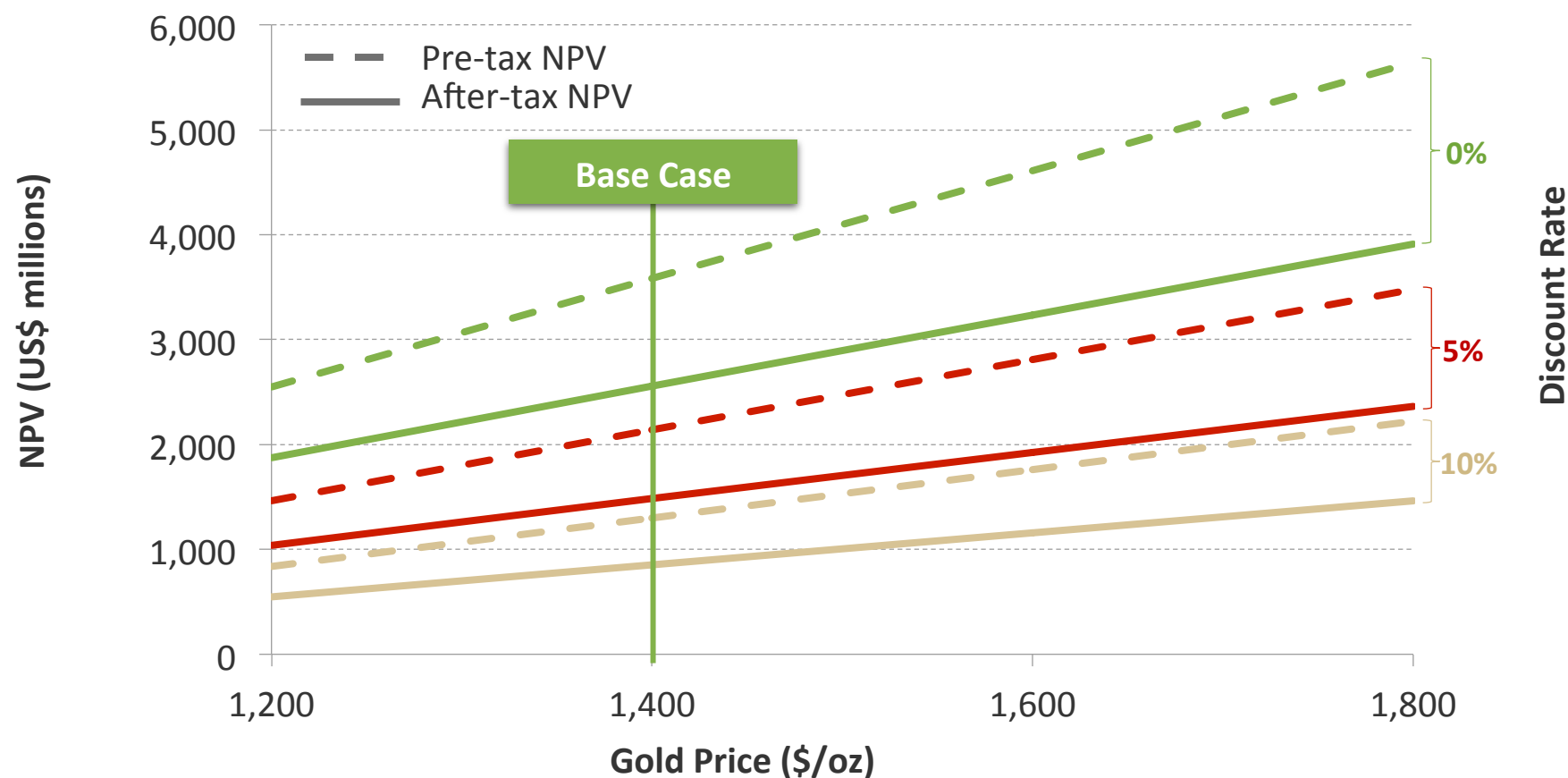
# Low All-in Costs: Competitive life-of-mine total minesite costs\*



Source: Public Company Data

Note: The economic assessment in the PEA is preliminary in nature and uses inferred mineral resources. See Note (1) on page 16 for full disclaimer.

## PEA Sensitivities: NPV still strong at lower gold prices



Note: The economic assessment in the September 2012 PEA is preliminary in nature and uses inferred mineral resources. See Note (1) on page 12 for full disclaimer.

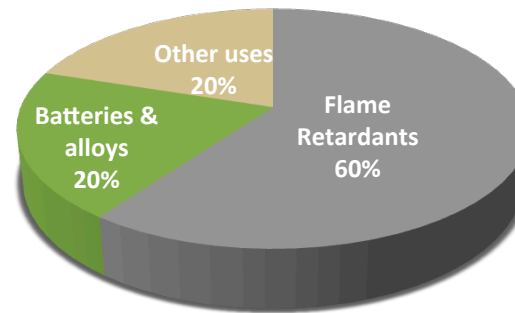
# Strategic By-products: Potential by-product credits from antimony & possibly tungsten

**Risk** - China dominates world antimony & tungsten

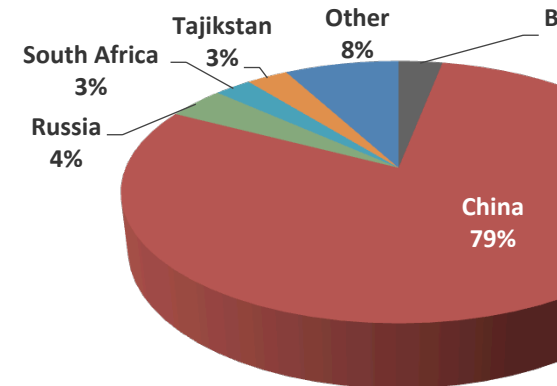
domestic U.S. antimony or tungsten mine production  
reliant on China for majority of its antimony & tungsten  
supply is falling  
restrictions in China since 2009

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

Antimony Uses (USGS)



World Antimony Production 2013



## ANTIMONY PRICES

23 JULY 2001 - 23 AUGUST 2013

ANTIMONY HAS INCREASED IN PRICE OVER **500%** IN THE LAST 11 YEARS



Effectiveness of antimony flame retardant (left coverall)







**MOVING FORWARD**



# Develop a sustainable project planned around closure & reclamation

## What is Right:

### mediate legacy disturbance

- Tailings, waste dumps, mill & smelter site

### Design for **closure**

- Wetlands, restored drainage channels

### Protect and enhance water quality, fisheries, wetlands, groundwater

- Restore fish passage, reduce sedimentation

### Engage, inform, consult and consider stakeholders' input

- Address local's priorities

### Demonstrate significant **net local benefits**

- Employment and environment

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

- Innovative design concepts

Before



After



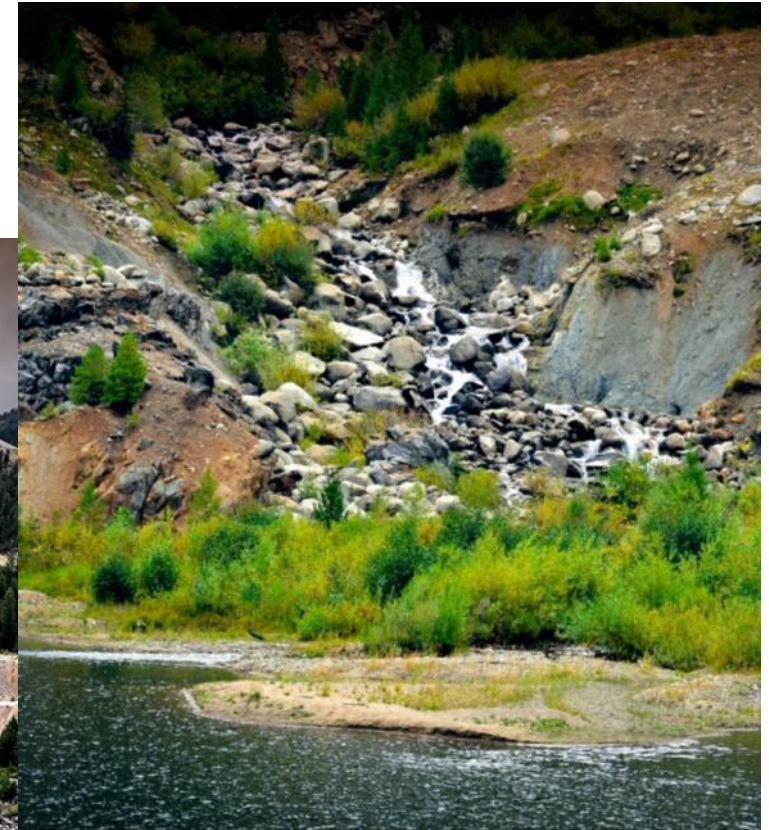


# Restore the Site Opportunity: Yellow Pine Pit

Barrier to fish migration since 1938

Midas Gold plans:

- Temporary, fish-friendly tunnel design
- Upstream and downstream habitat restoration
- Backfill pit and restoration of creek
- Fish passage



# Exploration Upside: Blue sky potential in a world class gold district

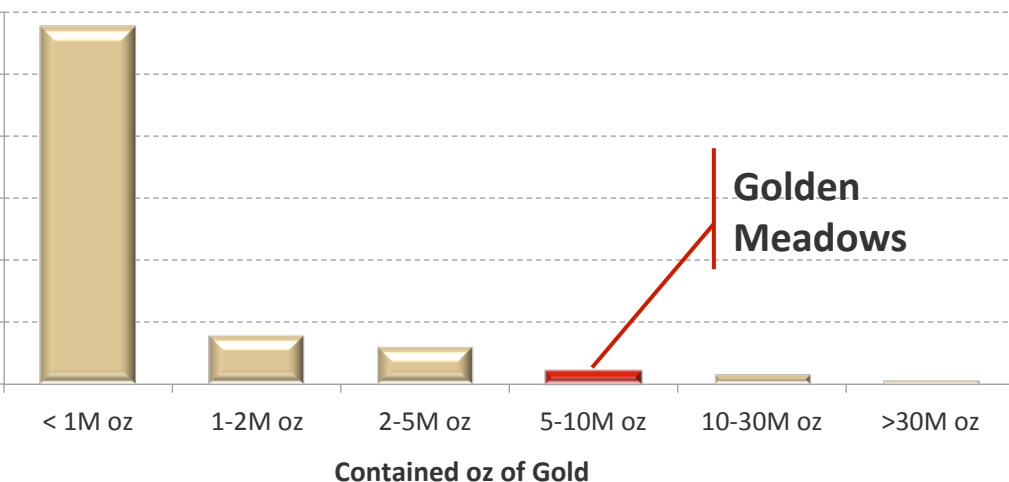
Existing deposits **open** to expansion

- Yellow Pine, West End & Hangar Flats

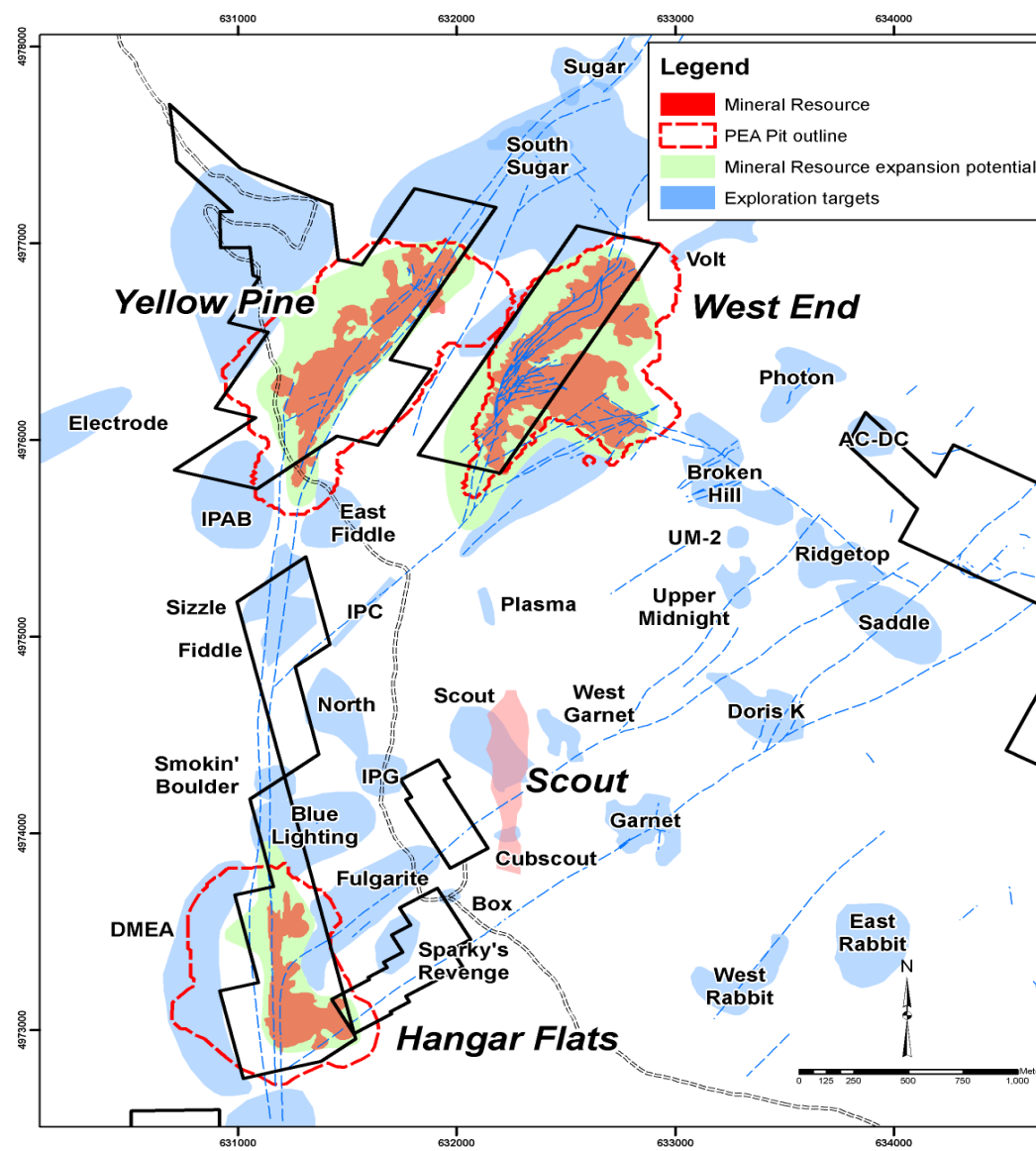
Identifying **new** targets for:

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

Rarity of >5m oz Gold Deposits Globally<sup>(1)</sup>



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





# Next Steps: 2014 milestones and near-term value drivers

## Technical

- Resource update (September 2014)
- Metallurgical, engineering and other studies
- Pre-Feasibility Study (Q4 2014)

## On-going consultation at every step

- To gather input
- To evaluate alternatives and options to reduce, avoid and mitigate potential impacts & risks
- To incorporate viable, practical ideas into the pre-feasibility study

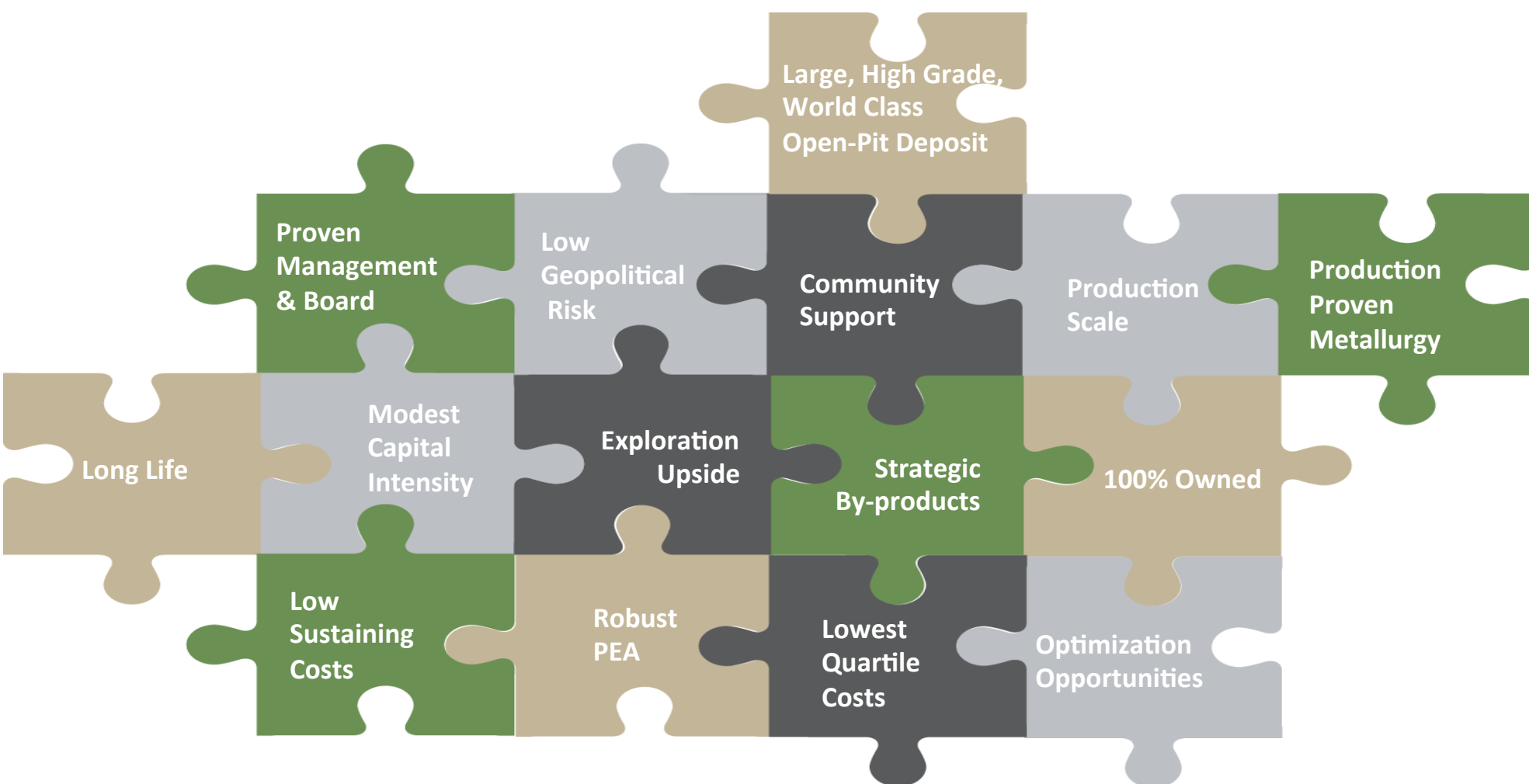
## Preparation of Plan of Operations

- Required to initiate the EIS (assuming pre-feasibility warrants)

## On-going exploration

- There is potential for more, including potential high grade underground

# Why Invest In Midas Gold: Midas has the key components for suc





# REGULATORY INFORMATION



# 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 “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 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 information in its entirety (the “Technical Report”), including all qualifications, assumptions and exclusions that relate to the information presented 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 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 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 under Canadian regulations, these terms are not defined terms under the U.S. Securities and Exchange Commission (“SEC”) Industry Guide 7 and are 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 at a certain 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. Eng., 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 evaluation); 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. (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 Auriferous Canada Inc. (infrastructure and mineral processing); and Rick Richins, BS, MS, of RTR Inc. (environmental considerations) – see the technical report for relevant assumptions and disclosures.

## 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 evaluate its 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.



# FOR MORE INFORMATION:

Tel: 778.724.4700

Fax: 604.558.4700

E-mail: [info@midasgoldcorp.com](mailto:info@midasgoldcorp.com)

Suite 1250 – 999 West Hastings Street

Vancouver, BC CANADA V6C 2W2

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