



**STIBNITE GOLD PROJECT
IDAHO, USA**

**MAX.TSX
MDRPF.OTCQX**

SEPTEMBER 2015

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 activities on the Corporation’s properties, including but not limited to development and operating costs in the event that a production decision is made; success of exploration, development and environmental protection and remediation 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”, “confirm” or “does not anticipate”, “believes”, “contemplates”, “recommends” 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 and mineral reserve estimates may also be deemed to constitute Forward-Looking Information to the extent that they involve estimates of the mineralization that may be encountered if the Stibnite Gold Project is developed. In preparing the Forward-Looking Information in this presentation, the Corporation has applied several material assumptions, including, but not limited to, that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies in 2015(?) will be consistent with the Corporation’s expectations; that the current exploration, development, environmental and other objectives concerning the Stibnite Gold 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, development and environmental protection activities on the Stibnite Gold 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, the industry-wide risks and project-specific risks identified in the PFS and summarized above; 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 US 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 and development activities on the Stibnite Gold 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.

Cautionary Note

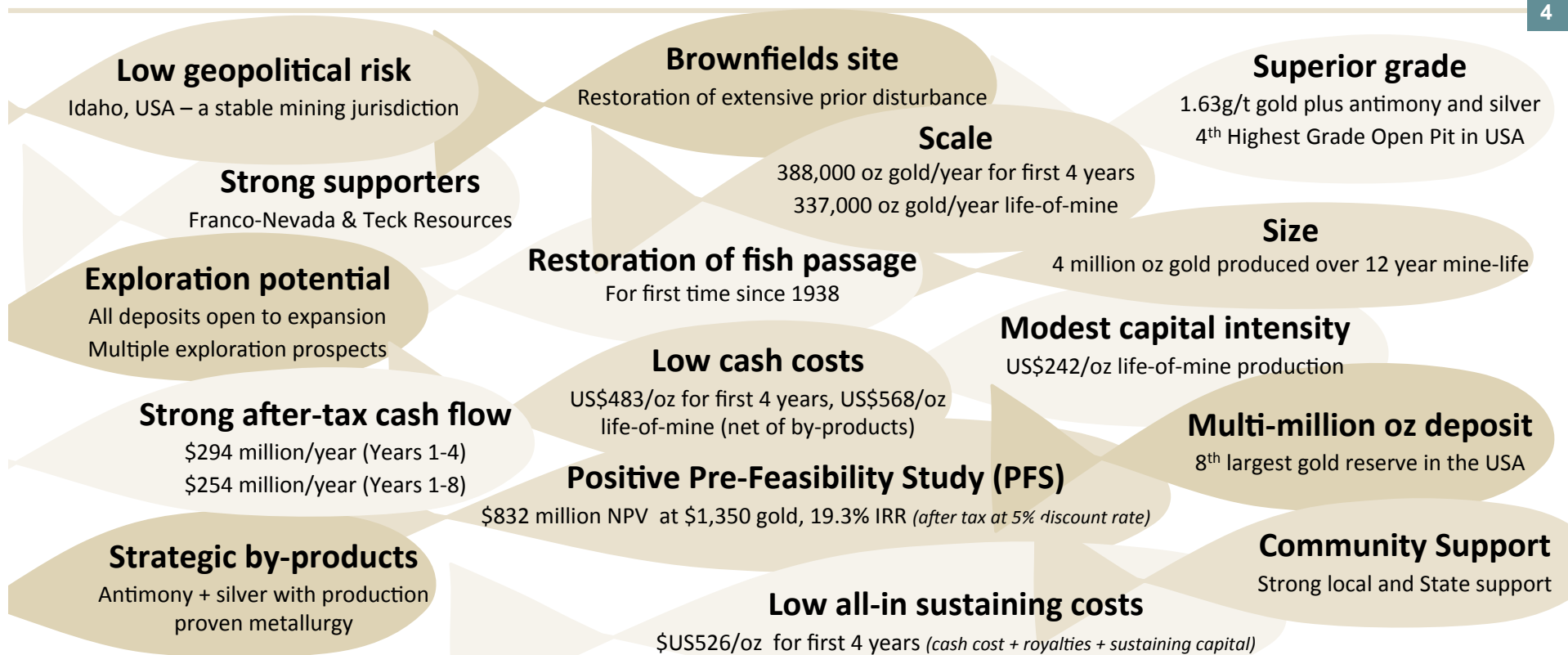
The presentation has been prepared by Midas Gold management and does not represent a recommendation to buy or sell these securities. Investors should always consult their investment advisors prior to making any investment decisions.



WHY MIDAS GOLD?

HIGHLIGHTS: MIDAS GOLD & THE STIBNITE GOLD PROJECT (1, 2)

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(1) The Pre-Feasibility Study ("PFS") is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the PFS. See "Regulatory Information" at the end of this presentation.

(2) See non-IFRS measures at conclusion

STRONG SUPPORTERS

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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**
 - gave it 9.9% ownership in Midas Gold at the time
- **Participated in March 2014 financing**

	June 30, 2015
Issued & Outstanding	160,829,280
Options	13,869,000
Finders Options	410,750
Warrants	20,184,614
Fully Diluted	194,893,644

Major Shareholders

- Teck Resources
- Sun Valley Gold
- Franklin Templeton
- M&G Investments
- Vista Gold
- Sprott Asset Management
- Gabelli Gold
- EuroPac Gold Fund

THINKING SUSTAINABLY

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Environmental Excellence Award June 2015



Funding for a new baseball park in McCall, ID



DO WHAT IS RIGHT

Be a good citizen:

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

Do more than is required:

- Voluntary environmental remediation
- High environmental & safety standards

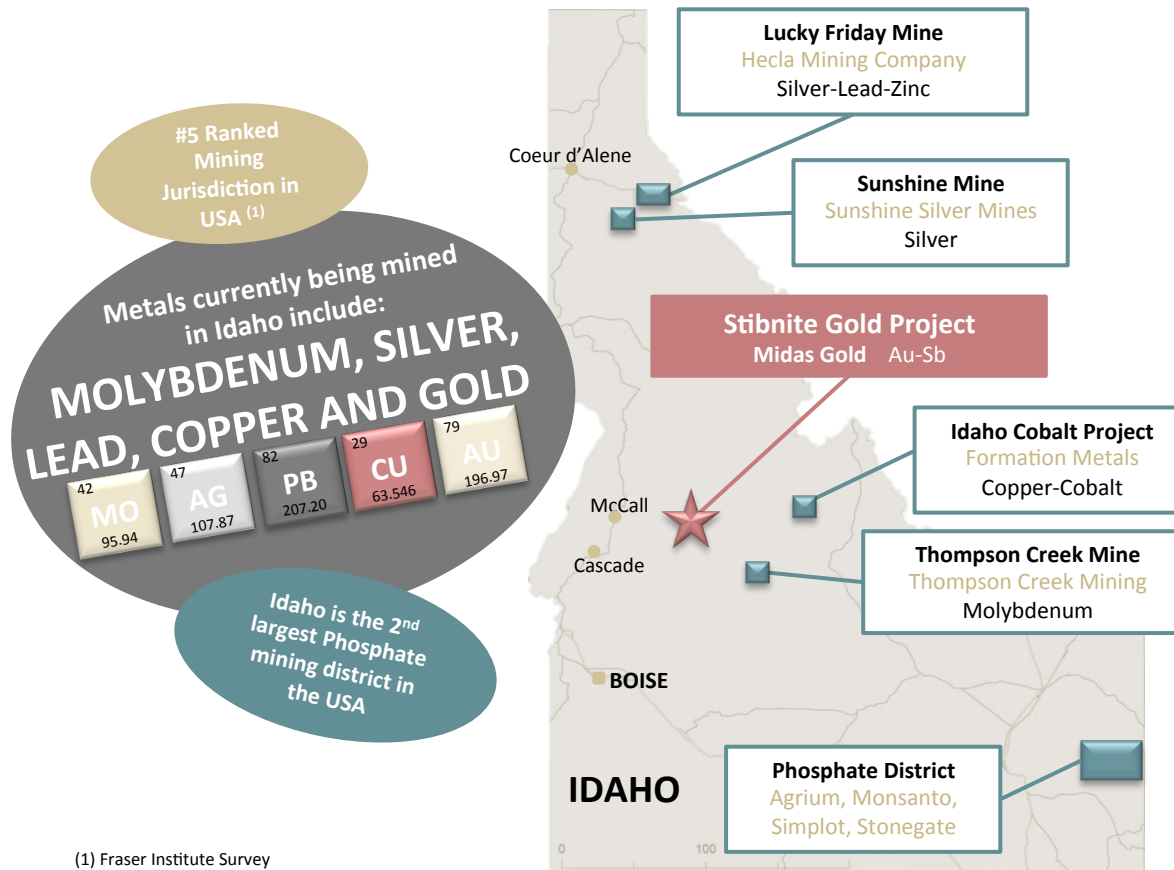
Engage, inform, consult and consider stakeholders' input

Deliver economic benefits



WHY IDAHO?

IDAHO: THE RIGHT PLACE



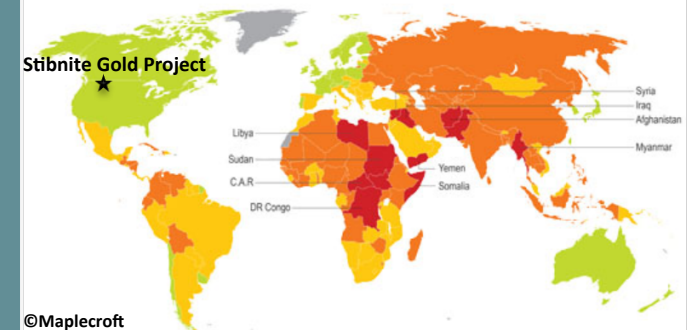
(1) Fraser Institute Survey

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- ✓ A mining friendly State
- ✓ Well defined permitting process
- ✓ Strong community support
- ✓ Low geopolitical risk

Low geopolitical risk in a high risk world

Maplecroft's Political Risk (Dynamic) Index 2013



Maplecroft identifies and monitors the key issues affecting the investment climates of 197 countries. The Atlas analyses yearly trends relating to dynamic risks, which reflect change over a short period of time, including governance, political violence, the macroeconomic environment, and included this year for the first time, resource nationalism. It also includes structural risks which reflect change over a longer timeframe, including economic diversification, resource security, infrastructure quality, the resilience of society to challenges, and the risk of complicity in human rights violations committed by regimes and business partners.

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

STIBNITE, IDAHO: A RICH HISTORY OF MINING

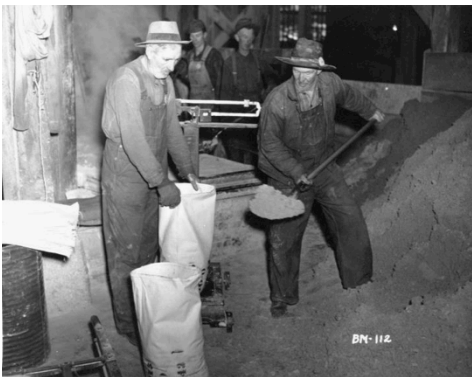
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Wanted Immediately
MINERS AND MUCKERS
for
YELLOW PINE MINE
BRADLEY MINING CO.
STIBNITE, IDAHO
Days' Pay Wages as Follows—

	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.



STIBNITE'S LEGACY

BROWNFIELDS SITE & RESTORATION OPPORTUNITY

Example:

Fish Passage blocked since 1938



Midas Gold would:
Restore fish passage

WHY THE STIBNITE GOLD PROJECT?

YELLOW PINE PIT

MIDAS GOLD

The first claims in this location were staked by prospector Albert Hennessy in 1923 who, with J.L. Niday, formed the Great Northern Mines Company. In 1929, the claims were optioned to F.W. Bradley's Yellow Pine Mining Company and, in 1933, sold outright to J.J. Oberbillig.

The photos below show Monday Camp in 1930 looking north into the current pit location. The Monday and Cinnabar tunnels were driven on opposing sides of the valley for both mining and exploration purposes. Development was limited until 1937, when a leak from the redwood water pipeline (that ran from the town site to the Sugar Creek power house) washed away the overburden to expose the rich Yellow Pine ore body.

Open pit mining began after that 1937 leak. The timing of the find was perfect in the Meadow Creek Mine, two miles south, had reached the surface.

The Stibnite Mining District had anticipated the need for a new mine and had a plan for the war. It triggered a boom in the Stibnite District. In 1941, U.S. Bureau of Mines geologist D.L. White discovered stibnite at this location, an important source of tungsten. During World War II and the subsequent Korean War, Bradley Mining Co. provided an estimated 90% of the antimony needs of the United States.

Ore was taken from the pit and hauled to the Meadow Creek Mine. The mine was driven for five months in 1943, the 3,500 foot Salmon River away from the open pit. The East Fork of the South Fork of the river was built to carry crushed ore to the rim for loading into trucks about where you are standing. Mining ceased in 1952, after the government withdrew wartime price supports.

A second generation of miners entered the District in the 1970s and, from 1990 to 1992, Hecla Mining Company mined the nearby Homestake area and of falling gold prices, the District again went dormant.

From 2009 to 2013, Midas Gold's exploration included the drilling of 478 exploration holes to depths of up to 1,650 feet below the surface. Significant gold and antimony remains in the District, with the Yellow Pine pit being the largest and most important resource. Midas Gold's Yellow Pine mineral resource encompasses the former Yellow Pine and Homestake pit areas. Midas Gold's goal is to extract the economic portions of this resource, while restoring the landscape through modern mining and reclamation practices, and restoring natural fish passage to pre-1937 conditions.

Underground work (c. 1940)
Photo provided by Robin McRae; photographer unknown

Tunnel headframe (c. 1940)
Photo provided by Robin McRae; photographer unknown

Yellow Pine Pit (c. 1950)
Photo provided by Robin McRae; photographer unknown

Crushing ore (1947)
Photo provided by Robin McRae; photographer unknown

THE STIBNITE GOLD PROJECT

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An economically feasible, socially & environmentally sound project...

- >\$1 billion to be invested in Idaho
- ~1,000 well-paid jobs
- 20-year project, including construction, operations and reclamation



...that will finance restoration at an existing brownfields site...

- Re-establish fish passage in the upper watershed
- Rehabilitate stream channels and create wetlands
- Remove and reprocess existing tailings
- Reuse existing spent ore & waste rock for new construction
- Rehabilitate historical impacts

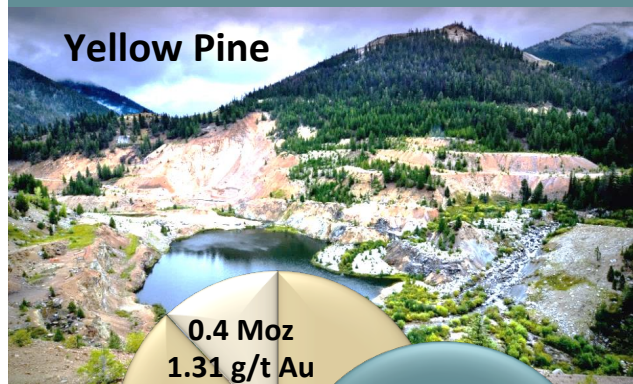
The PFS is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the PFS. See "Regulatory Information" at the end of this presentation.

WORLD CLASS MINERAL RESOURCES AND RESERVES*

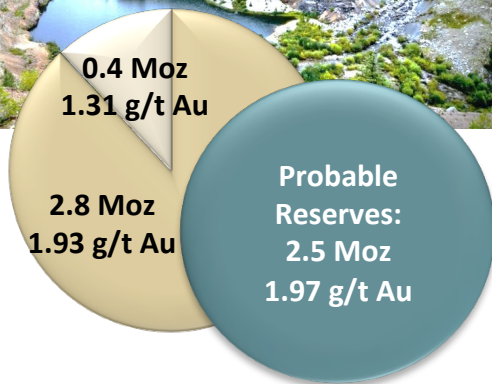
(September 10, 2014 / December 15, 2014; "M" = millions)

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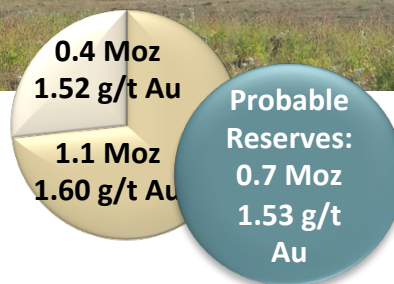
Totals for all deposits: PROBABLE RESERVES 4.6 Moz
included in INDICATED 5.5Moz and INFERRED 1.1 Moz RESOURCE



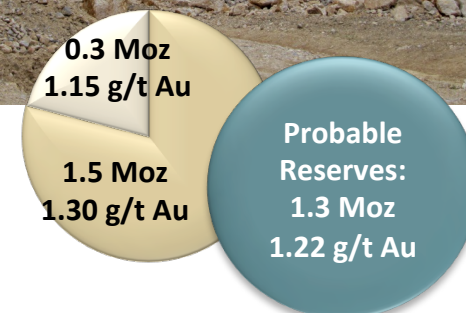
Yellow Pine



Hangar Flats



West End



■ Indicated ■ Inferred

■ Indicated ■ Inferred

■ Indicated ■ Inferred

Plus reserves of 102,000 oz at a grade of 1.17 g/t gold in historic tailings

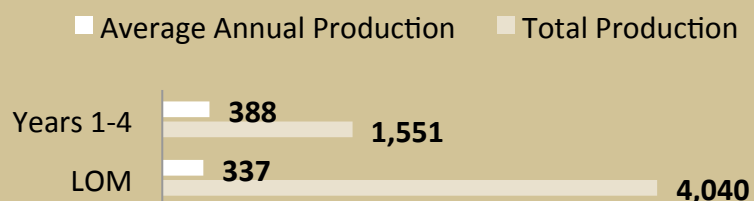
* See table and disclaimers at back of the presentation and Company news release dated September 10, 2014 for full details on the resource estimate.

* POSITIVE PRELIMINARY FEASIBILITY STUDY (PFS)

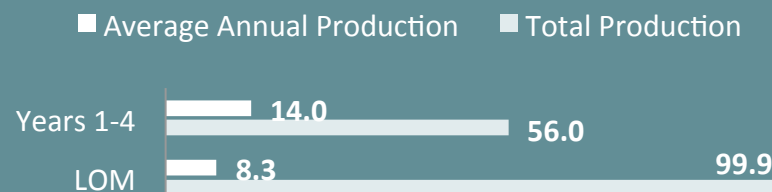
December 2014 (at \$1350 gold)

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Gold Production (000s oz)



Antimony Production (millions lbs)

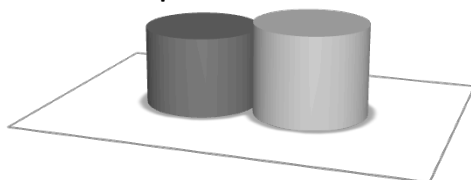


Capital Costs (US\$ millions)

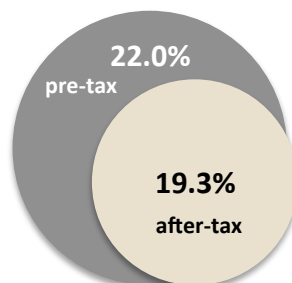
= \$242/oz produced

■ Initial ■ LOM

\$970 \$1,125

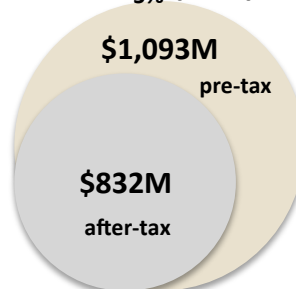


IRR



In this presentation, "M" = million, "k" = thousands, all amounts in US\$, "LOM" = Life-of-mine

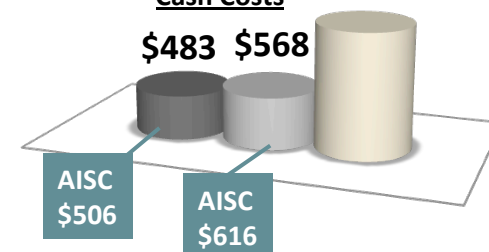
NPV_{5%} (US\$)



Cash Costs vs. Gold Price (US\$/oz) ⁽²⁾

■ Years 1-4 ■ LOM

Cash Costs
\$483 \$568 \$1,350



AISC
\$506

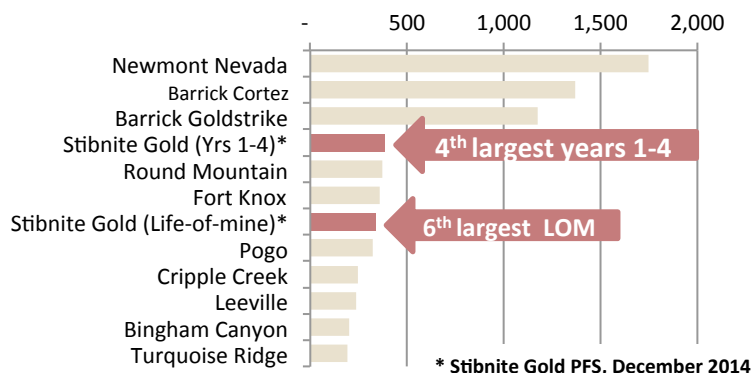
AISC
\$616

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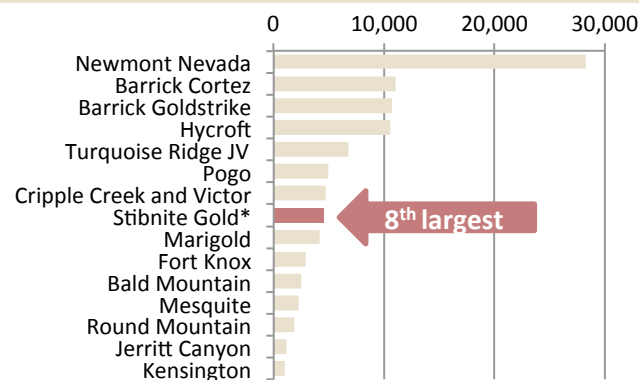
ONE OF THE LARGEST, BEST GRADE GOLD PROJECTS IN THE USA

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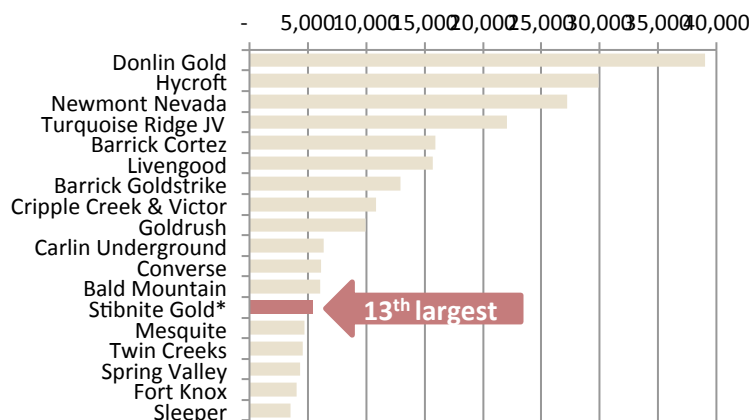
Largest US Gold Mines 2012 Production 000s oz Gold



Largest US Gold Mine Reserves 000s oz Gold

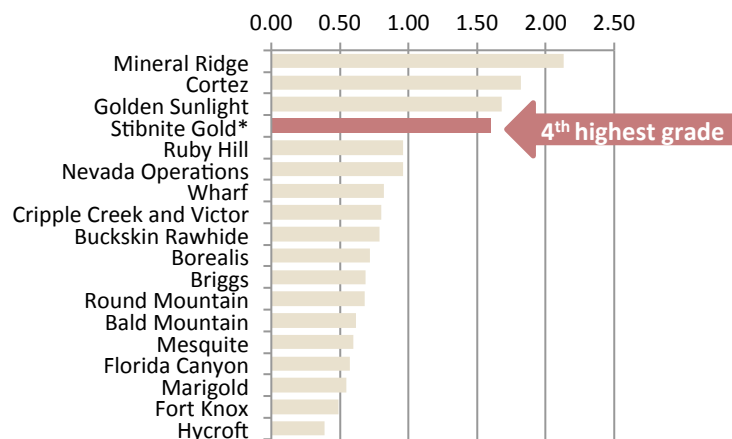


Largest US Gold Resources (Measured + Indicated) 000s oz Gold



Source: USGS data for 2012 excluding mines/projects that are primarily copper or silver

Highest Grade US Open Pit Gold Mines g/t

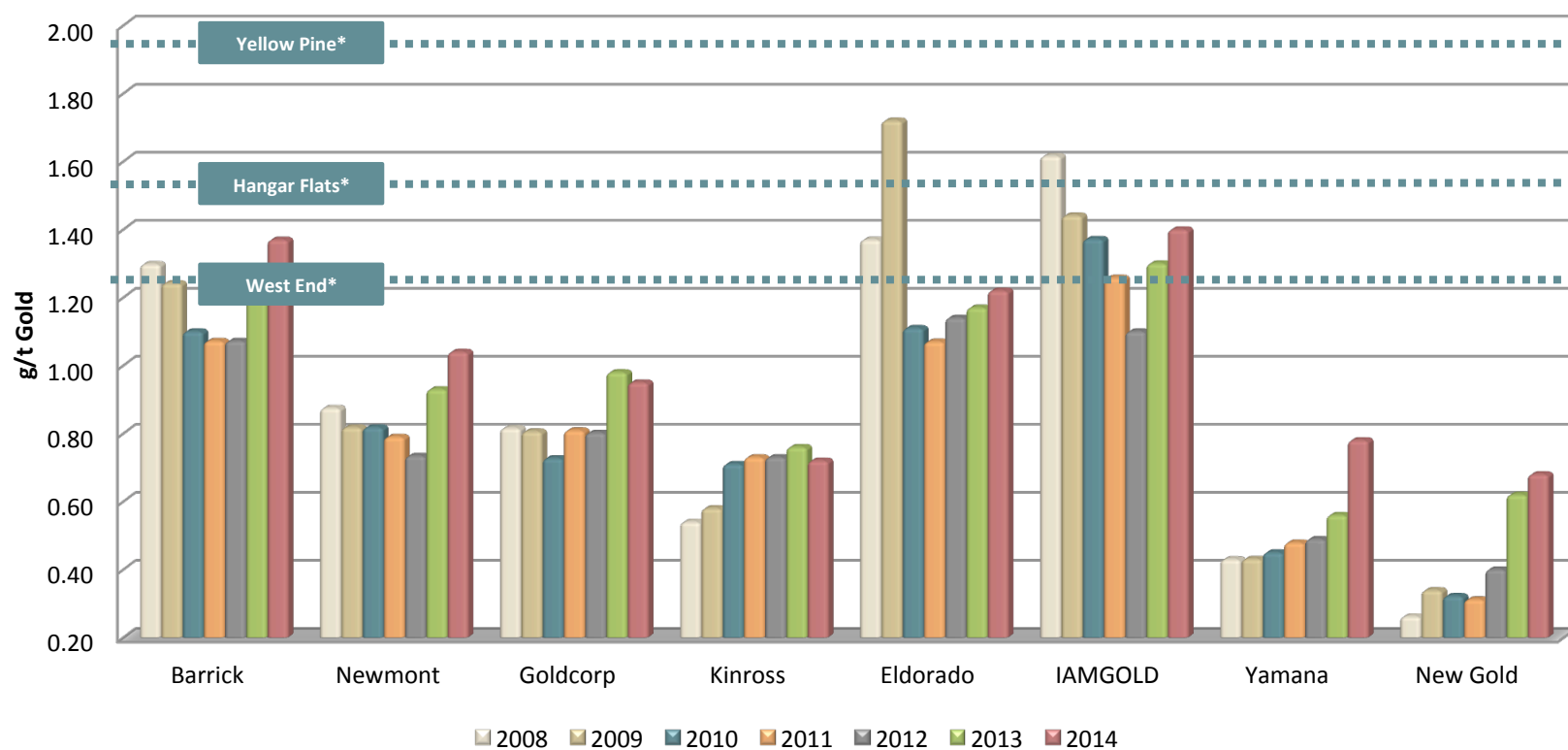


* Based on the Stibnite Gold 2014 Pre-Feasibility Study

SUPERIOR RESERVE GRADE...

...VS. MAJOR GOLD PRODUCER RESERVES

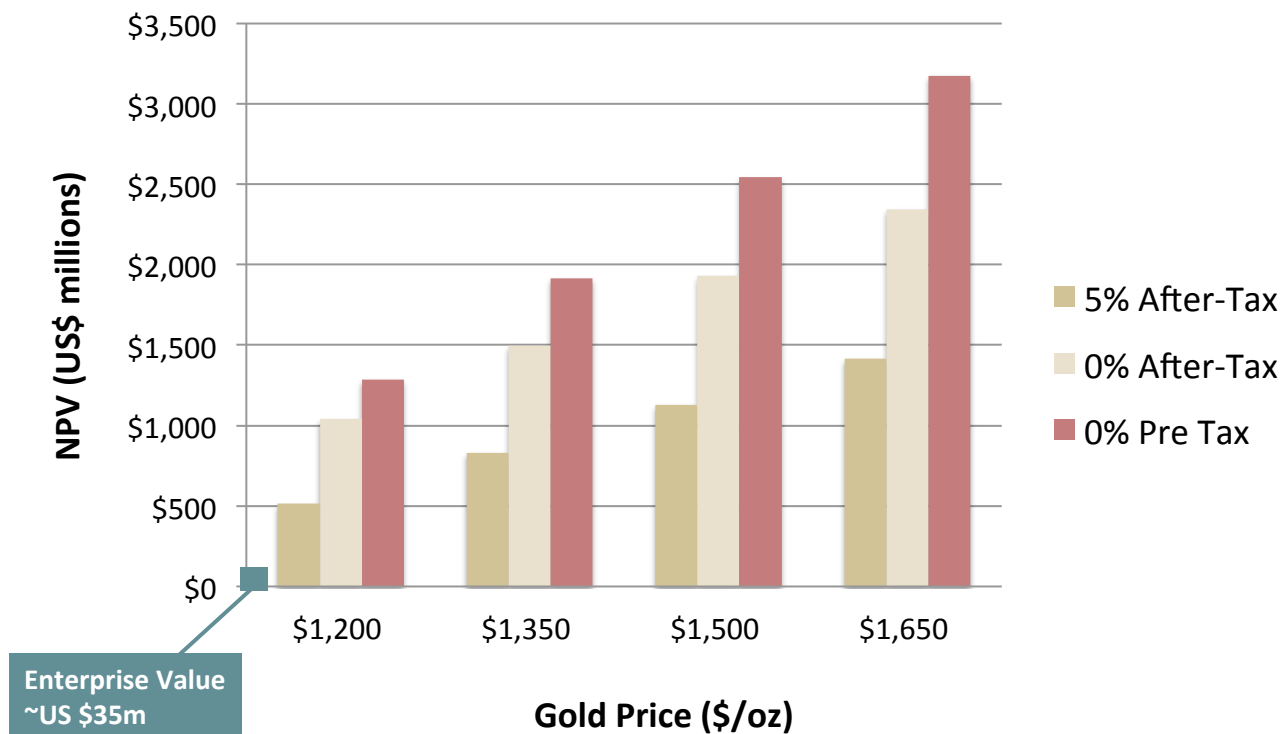
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* Stibnite Gold numbers are mineral reserve grades from the 2014 PFS
 Source: Bank of America Merrill Lynch – North America Precious Metals Weekly and public company disclosure

SUBSTANTIAL NPV & LEVERAGE TO GOLD PRICE

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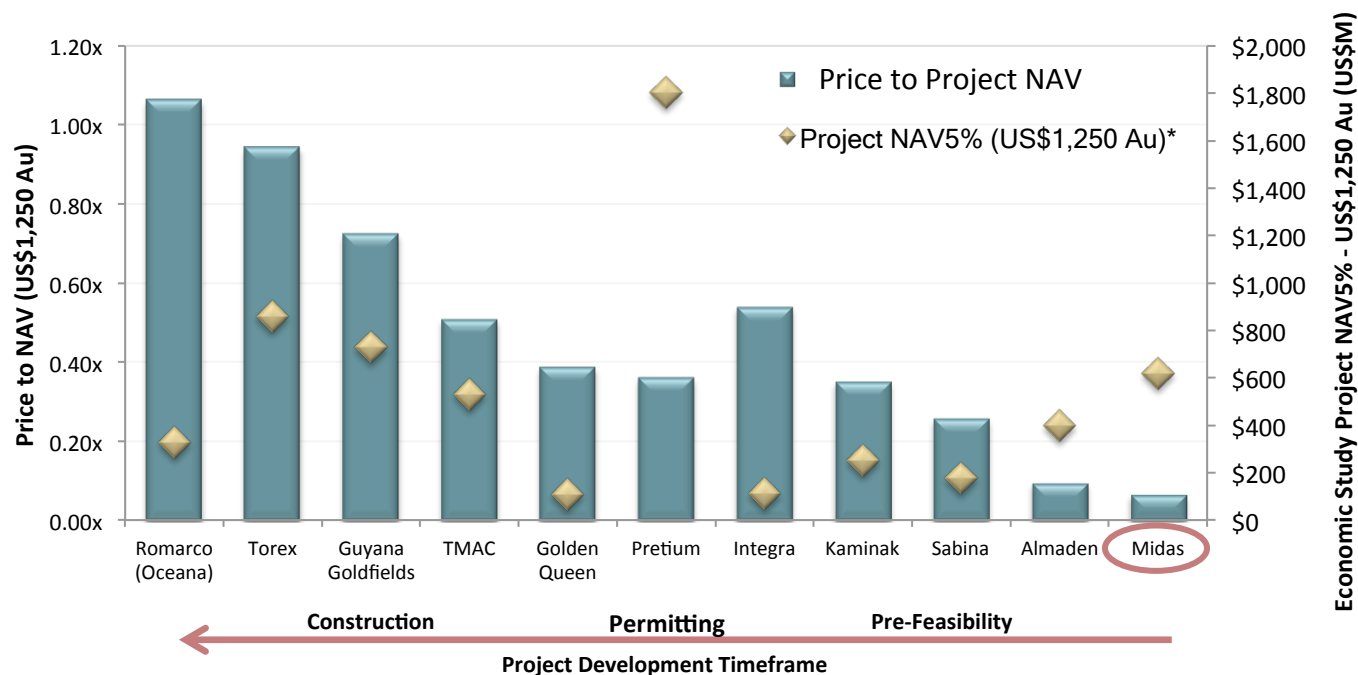


MULTIPLES TO NET ASSET VALUE

ADVANCED GOLD DEVELOPERS - NORTH & SOUTH AMERICA

Price to Project Net Asset Value

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Source: Haywood Securities

STRATEGIC BY-PRODUCTS

POTENTIAL BY-PRODUCT CREDITS FROM ANTIMONY & POSSIBLY TUNGSTEN

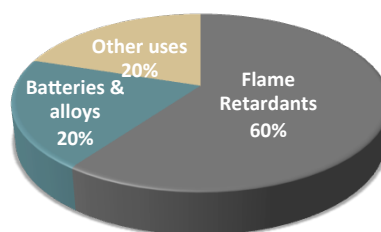
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Supply Risk - China dominates world antimony & tungsten supply

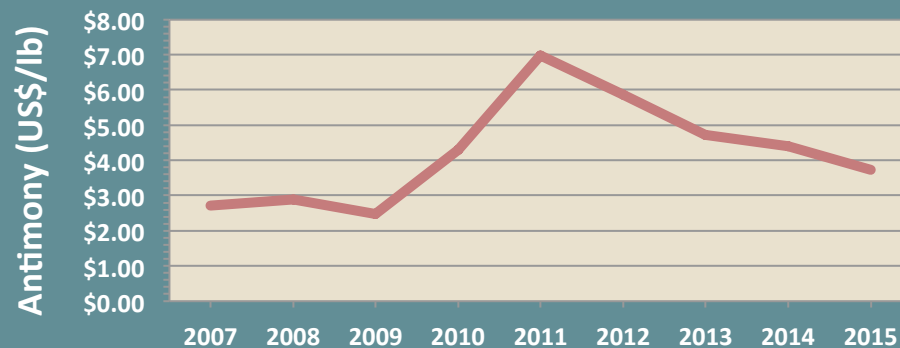
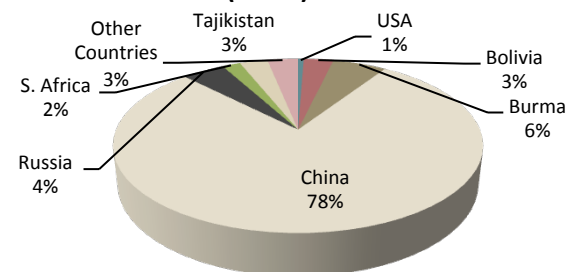
- No domestic U.S. antimony or tungsten mine production
- U.S. is reliant on China for majority of its antimony & tungsten
- Chinese supply is falling
- Export restrictions from China since 2009

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

Antimony Uses (USGS)



World Antimony Production 2014 (USGS)



Effectiveness of antimony flame retardant (left coverall)





STIBNITE GOLD PROJECT PFS OPPORTUNITIES

PRINCIPAL OPPORTUNITIES

LARGEST POTENTIAL IMPACT LIKELY TO COME FROM MORE PAYABLE METAL

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MINING

- Optimizing scheduling, sequencing and stockpiling
- In pit resource to reserve conversion
- Optimize pit slopes to reduce stripping

PROCESSING

- Optimize grind size/recovery
- Secondary processing of antimony concentrates

CAPITAL

- Third party funding of offsite infrastructure
- Reduced construction schedule

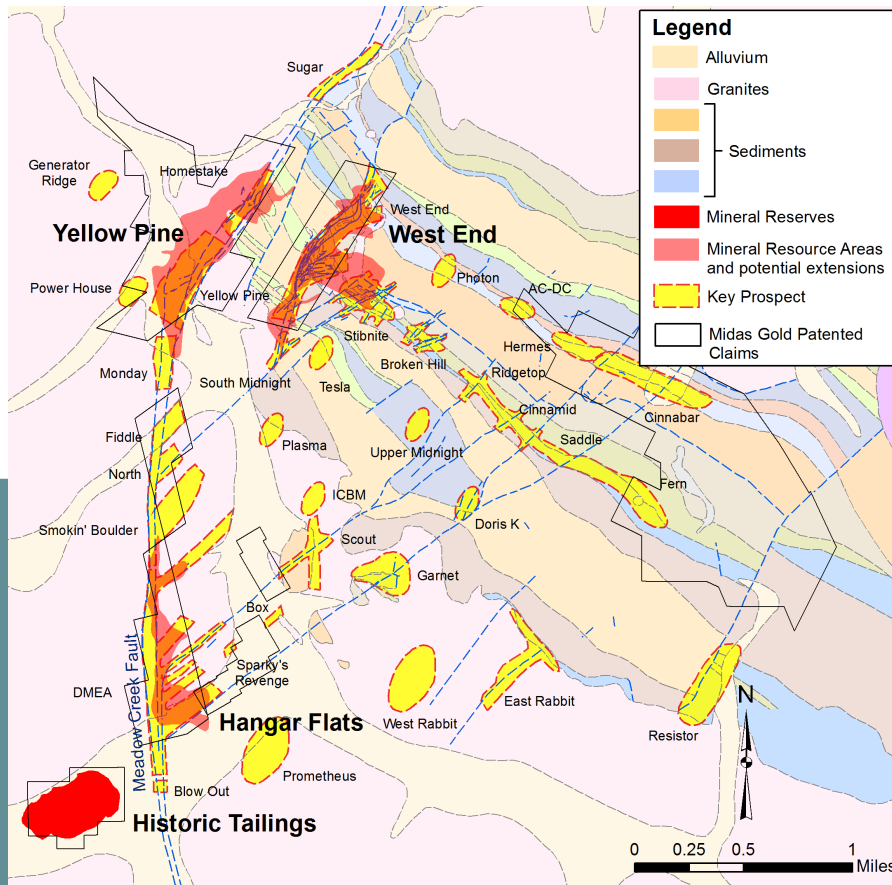
INCREASE RESERVES AT GOOD GRADES

- In pits
- Beside pits
- In new, higher grade, underground deposits

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RESOURCE & RESERVE POTENTIAL

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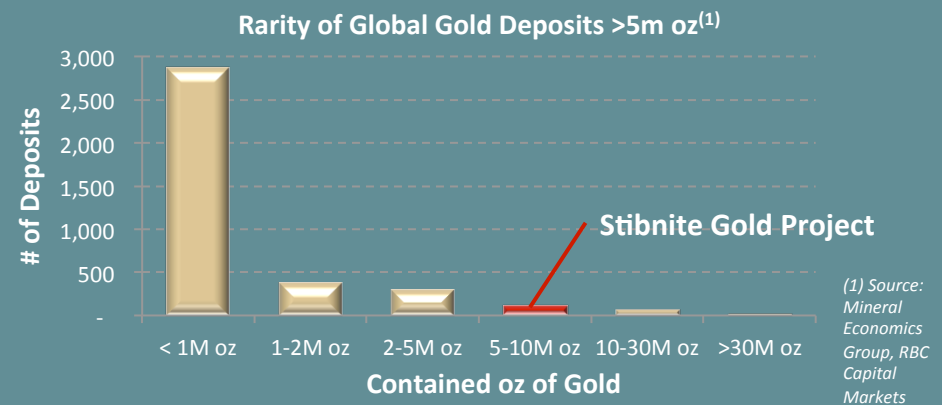


Existing Deposits:

- Resource to reserve conversion
- Resource/reserve expansion immediately adjacent to pits
- In pit unclassified materials
- Grade &/or oz increases in historic data areas

Priority Prospects:

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



IN- & NEXT-TO-PIT RESERVE ADDITION POTENTIAL

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INSIDE THE PFS RESERVE PITS

- Converting some or all of **346k oz Au @ 1.1 g/t Au** in inferred mineral resources* to mineral reserves, also reducing strip ratio
- **50-100k oz Au** in partially drilled waste dumps currently treated as waste rock**
- **50-100k oz Au + 30-50M lbs Sb** through more detailed drilling of higher grade core of Yellow Pine, where historic data restricted or excluded**

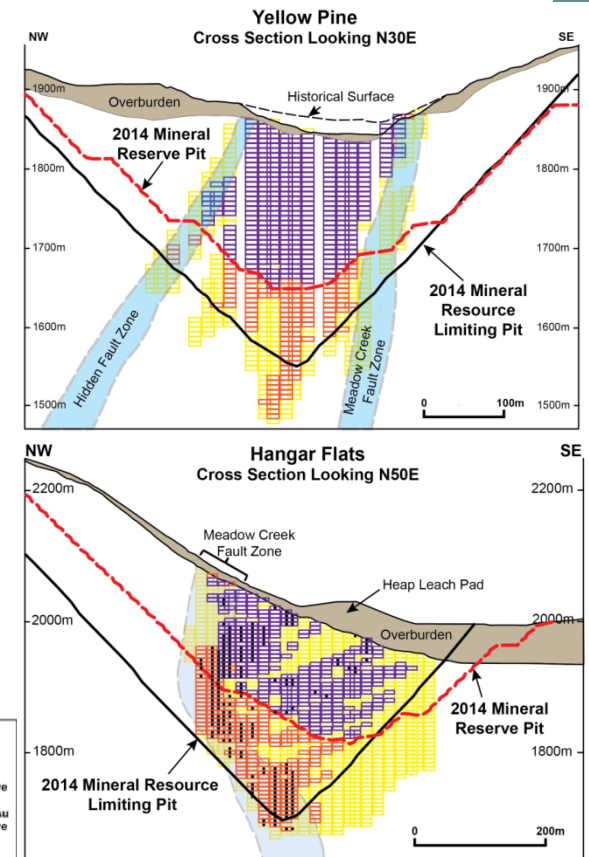
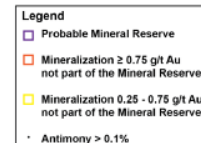
* See slide 51 for disclaimer regarding Inferred Mineral Resources

** See slide 51 for disclaimer regarding geologic exploration potential

AROUND THE PFS RESERVE PITS THROUGH RESOURCE CONVERSION

- **889k oz Au @ 1.7g/t Au** in indicated mineral resources between reserve pit and resource pit
- **714k oz Au @ 1.5 g/t Au** in inferred mineral resources* between reserve pit and resource pit

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HIGH GRADE EXPLORATION TARGETS

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EXPLORATION POTENTIAL AROUND THE PFS PITS

NE **Yellow Pine**, including intercepts of:

- 162ft @ 5.4g/t Au
- 45ft @ 5.9g/t Au

Hangar Flats below pit, including intercepts of:

- 125ft @ 3.1g/t Au, 1.45% Sb
- 249ft @ 1.6g/t Au, 2.5% Sb

Hangar Flats in the old DMEA workings area, which had intercepts of:

- 84ft @ 3.6g/t Au
- 157ft @ 5.1g/t Au, 0.30% Sb
- 294ft @ 1.6g/t Au, 2.76% Sb
- 125ft @ 6.6g/t Au, 0.51% Sb

West End, both along strike and deeper, including intercepts of:

- Deeper: 127ft @ 2.9g/t Au & 230ft @ 2.3g/t Au
- Along strike: 155ft @ 3.5g/t Au & 95ft @ 3.2g/t Au

HIGH GRADE UNDERGROUND PROSPECTS

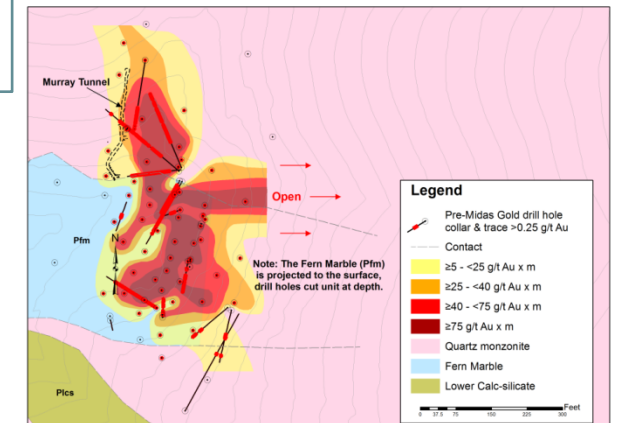
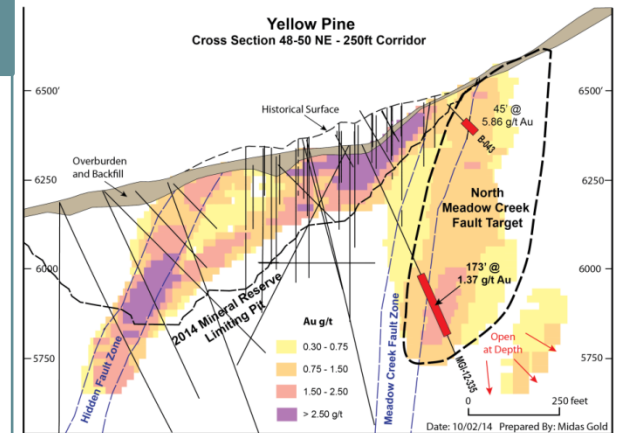
Garnet conceptual underground target with 95 holes completed:

- 1-2m ton range containing **250 – 500k oz Au at grades of 5 – 8g/t Au**

Upper Midnight is a high grade prospect, including intercepts of:

- 75ft @ 14.8g/t Au
- 100ft @ 6.7g/t Au
- 35ft @ 11.3g/t Au
- 25ft @ 15.6g/t Au

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A wide-angle photograph of a dirt road winding through a mountain valley. The road is light brown and gravelly, leading from the foreground into the distance. The valley floor is covered in green grass and yellow wildflowers. The surrounding hills are steep and covered in dense evergreen forests. In the background, a prominent mountain peak rises against a clear blue sky. The overall scene is bright and sunny, suggesting a clear day.

STIBNITE GOLD PROJECT MOVING FORWARD

NEXT STEPS

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USE PFS TO ENGAGE WITH REGULATORS, COMMUNITIES, OTHER STAKEHOLDERS

- Consider and optimize options
- Mitigate impacts
- Demonstrate:
 - Concurrent environmental & fisheries enhancement as part of overall mine plan
 - A robust closure and final reclamation plan
 - Significant local benefits through employment & business opportunities

CONSIDER PLAN OF OPERATIONS & ENVIRONMENTAL IMPACT STATEMENT FOR MINING & PROCESSING OPERATION

- Participation of USFS, US EPA, US Army Corps of Engineers, NOAA Fisheries at federal level, Idaho DEQ, Idaho Dept. of Water Resources, Idaho Dept. of Lands, Idaho Dept. of Fish & Game, et al.
- Ongoing regulatory cooperation through Idaho's Joint Review Process
- Continued regulator, community and stakeholder engagement

FOR MORE INFORMATION:

TEL: 778.724.4700

FAX: 604.558.4700

E-MAIL: INFO@MIDASGOLDCORP.COM

SUITE 1250 – 999 WEST HASTINGS STREET
VANCOUVER, BC CANADA V6C 2W2

WWW.MIDASGOLDCORP.COM



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