



**STIBNITE GOLD PROJECT
IDAHO, USA**

MAX.TSX
MDRPF.OTCQX

SEPTEMBER 2016

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; and the plans for completion of the Offerings, expected use of proceeds and business objectives. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understanding", "has agreed to" or variations of such words and phrases or statements that certain actions, events or results "would", "occur" or "be achieved". Although Midas Gold has attempted to identify important factors that could affect Midas Gold 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, including, without limitation, the risks and uncertainties related to the Offerings not being completed in the event that the conditions precedent thereto are not satisfied; uncertainties related to raising sufficient financing in a timely manner and on acceptable terms. In making the forward-looking statements in this news release, Midas Gold has applied several material assumptions, including the assumptions that (1) the conditions precedent to completion of the Offerings will be fulfilled so as to permit the Offerings to be completed in or about April of 2016; (2) all necessary approvals and consents, including shareholder approval, in respect of the Offerings will be obtained in a timely manner and on acceptable terms; and (3) general business and economic conditions will not change in a materially adverse manner. 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, Midas Gold does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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.

All references to "dollars" or "\$" shall mean United States dollars unless otherwise specified. Exchange rates and share prices used, where appropriate, are based on the spot prices as of Feb. 19th, 2016.

HIGHLIGHTS: MIDAS GOLD & THE STIBNITE GOLD PROJECT

WORLD CLASS GOLD PROJECT ^(1, 2)

- **Low geopolitical risk** Idaho, USA – a stable mining jurisdiction
- **Brownfields site** Restoration of extensive prior disturbance
- **Positive Pre-Feasibility Study** US\$832 million NPV at \$1,350 gold, 19.3% IRR (after tax at 5% discount rate)
- **Multi-million ounce deposit** 8th largest gold reserve in USA
- **Size** 4 million oz gold produced over 12 year mine life
- **Superior grade** 1.6g/t gold; 4th highest grade open pit in USA
- **Scale** 388,000 oz gold/year for first 4 years; 337,000 oz gold/year LOM
- **Modest capital intensity** US\$242/oz life of mine production
- **Low all-in sustaining costs** \$US526/oz for first 4 years (cash cost + royalties + sustaining capital)
- **Strong after-tax cash flow** US\$294 million/year (Years 1-4); US\$254 million/year (Years 1-8)
- **Strategic by-products** Antimony + silver with production proven metallurgy
- **Exploration potential** All deposits open to expansion and multiple exploration prospects

SOCIAL LICENCE

- **Community Support** Strong local and state support
- **Financial Support** Paulson, Franco-Nevada and Teck
- **Corporate Depth** Experienced management team and strong boards with local connections
- **Well Funded** ~US\$42.2 million



(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.

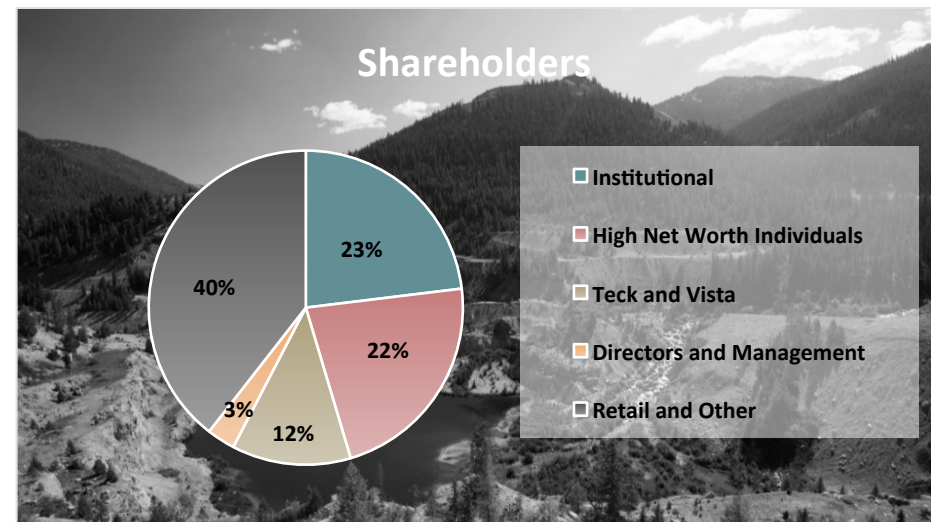
(2) See non-IFRS measures at conclusion



MIDAS GOLD

ABOUT MIDAS GOLD

- IPO in 2011 with sole focus on advancing the Stibnite Gold Project, Idaho, USA
- ~US\$137m spent on the Project since 2009
 - ~99,450m of drilling by Midas Gold
 - ~136,400m of drilling pre-Midas Gold
 - PFS completed
 - 3+ years of environmental baseline data collected
- 175 million shares issued
- Major shareholders include:
 - EuroPac
 - Franklin
 - Gabelli
 - M&G
 - Sun Valley
 - Teck Corp.
 - Vista Gold
- Franco Nevada purchase a 1.7% NSR in 2013
- Teck purchased 9.9% in 2013
- Paulson backstopped C\$55 million financing in March 2016
- Experienced management team and strong boards with local connections



PAULSON - STRATEGIC INVESTMENT IN MIDAS GOLD

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- **C\$55.2 million** investment backstopped by Paulson – March 2016
 - Current shareholders participated for C\$20.7 million
 - Paulson took up balance (C\$34.5 million)
- **0.05%** coupon, senior unsecured convertible debenture
- **7-year term**, redeemable after 4 years
- Funds the permitting process and feasibility for the Stibnite Gold Project
- Funding certainty for **3+ year** period
- Adds cornerstone committed gold investor with strong balance sheet



"We are excited to be investing in one of North America's largest, highest quality gold development projects. With funding certainty, the team at Midas Gold will be able to continue to advance the Stibnite Gold Project. Following shareholder approval, we look forward to working with Midas Gold to see this project through the regulatory process, and into site restoration and development."

-Victor Flores, Partner, Paulson & Co.

NAV SENSITIVITIES IN RISING GOLD PRICE ENVIRONMENT

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NAV Sensitivities (US\$)

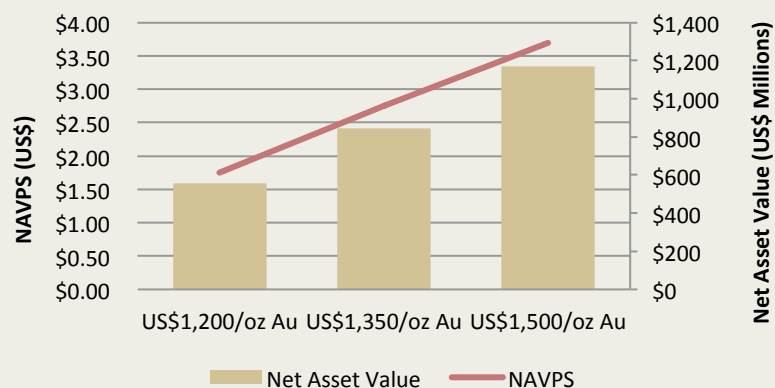
	US\$1,200/oz Au ⁽¹⁾	US\$1,350/oz Au ⁽²⁾	US\$1,500/oz Au ⁽³⁾
Project NPV5%	\$513M	\$832M	\$1,129M
Cash on Hand	\$42M	\$42M	\$42M
Net Asset Value	\$555M	\$874M	\$1,171M
NAVPS ⁽⁴⁾	\$1.75	\$2.75	\$3.69

⁽¹⁾ PFS Case A: \$1,200/oz Au, \$20/oz Ag, \$4.00/lb Sb, after-tax

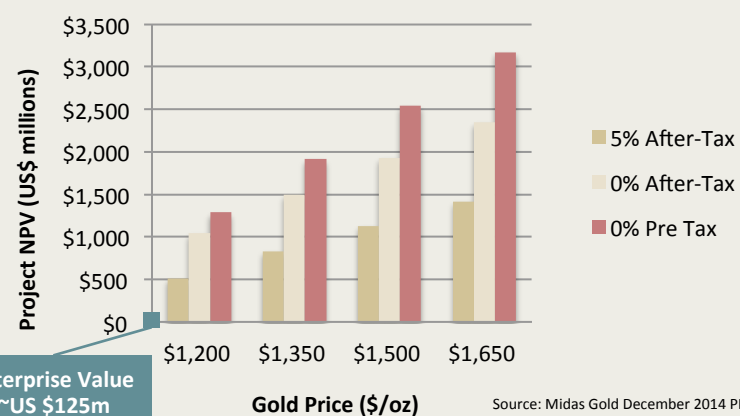
⁽²⁾ PFS Case B (Base Case): \$1,350/oz Au, \$22.50/oz Ag, \$4.50/lb Sb, after-tax

⁽³⁾ PFS Case C: \$1,500/oz Au, \$25/oz Ag, \$5.00/lb Sb, after-tax

⁽⁴⁾ Assumes debentures converted to common shares



**Substantial NPV
& Leverage To
Gold Price**



Source: Midas Gold December 2014 PFS

VALUE OPPORTUNITY

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- Development costs lower through a down-cycle
- Construction readiness for a medium-term improvement to gold price
- Fully permitted projects traditionally attract higher valuation multiples

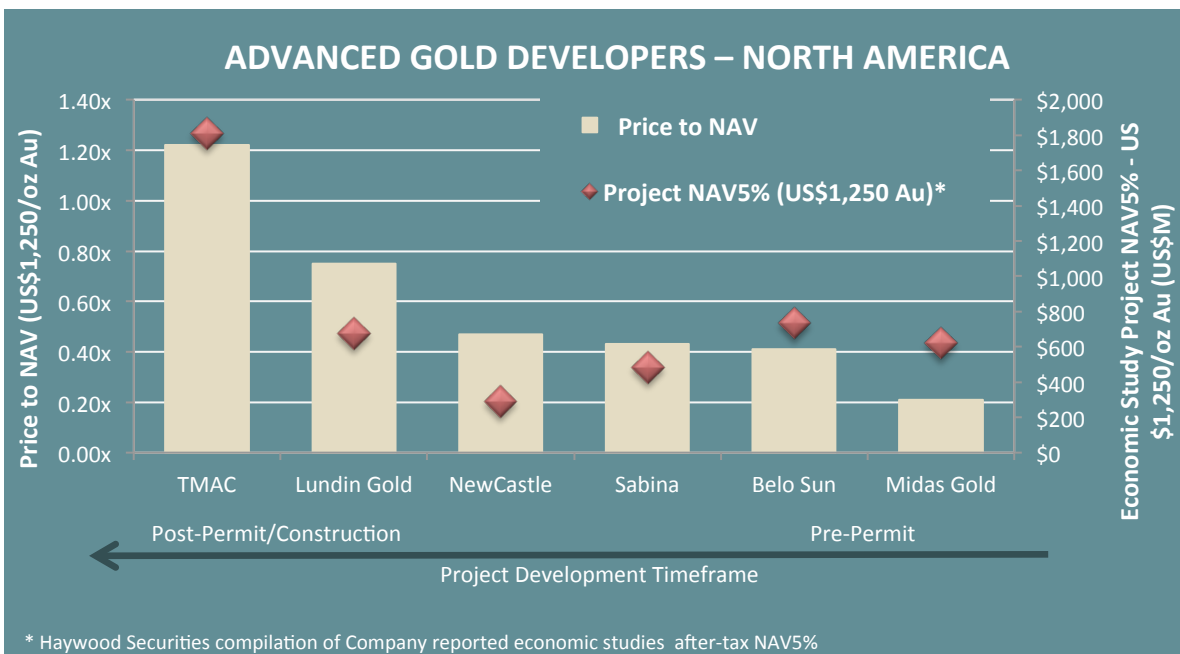
Rainy/Romarco Comparison: Large scale deposits often get acquired after permitting, feasibility

Takeover Precedents	Rainy River	Romarco	Kaminak
Date Acquired	31-May-13	30-Jul-15	12-May-16
Acquirer	New Gold	OceanaGold	Goldcorp
Takeover Value (C\$M)	\$385	\$856	\$520M
Premium (%)	67%	72%	40%
43-101 Reserves (Moz Au)	4.0	2.0	2.2
Per Oz Reserves (C\$/oz)	\$77	\$293	\$218
Project	Rainy River	Haile	Coffee
Stage at Takeover	Post BFS, Adv. Permitting	Post BFS, Permitted	Post BFS, Adv. Permitting
Project NPV5% (US\$M)*	\$656	\$329	\$438
Takeover P/NAV*	0.50x	1.22x	0.84x
Takeover Consensus P/Target**	0.65x	0.84x	1.12x

*BFS Study, After-Tax NPV5%, US\$1,250 Au

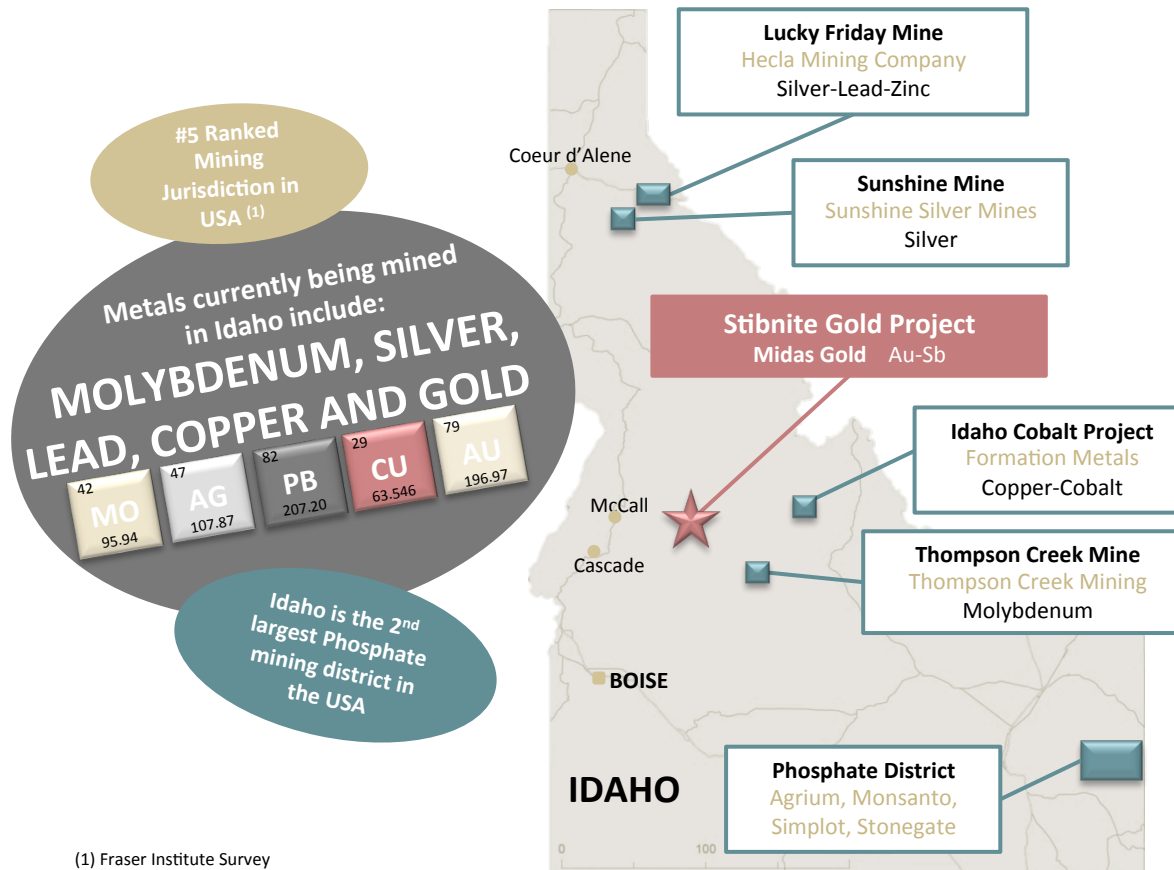
**Analyst Consensus

Source: Haywood Securities





IDAHO: THE RIGHT PLACE



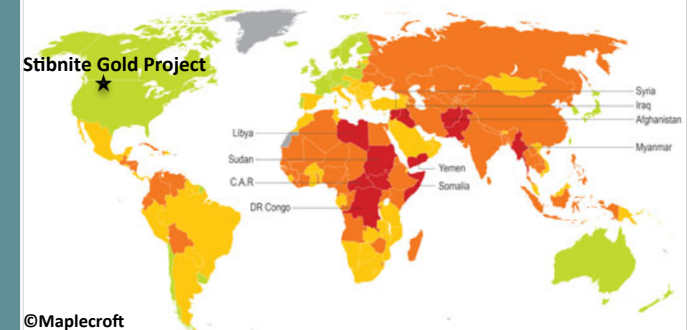
(1) Fraser Institute Survey

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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

STIBNITE GOLD PROJECT

MIDAS GOLD YELLOW PINE PIT

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. Oberbiller.

The photo below shows Monday Camp in 1930 looking north into the current pit location. The Monday and Ginnabar 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 as the underground Meadow Creek Mine, two miles south, had reached its maximum production.

The Strategic Minerals Act of 1939 anticipated the need for antimony and other critical metals for the war and triggered a boom in the Stibnite District. In 1941, Bureau of Geologist B. ... and ... at the ... of tungsten ... and ... at the ... Korean ... Mining Company provided ... of the ... common ... needs ... for the U.S. ...

Ore was blasted from the pit walls and hauled to the ... Meadow Creek Bailey Tunnel was driven to divert the East Fork of the South Fork of the Salmon River away from the open pit. In 1945, an in-pit crusher and conveyors were 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 1991 to 1992, Hecla Mining Company mined the nearby Homestake area and of failing 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 this 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

Yellow Pine Pit (c.1950)

Yellow Pine (1947)

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

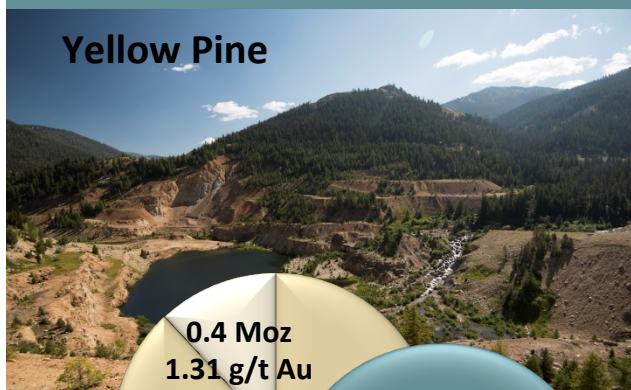
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WORLD CLASS MINERAL RESOURCES AND RESERVES*

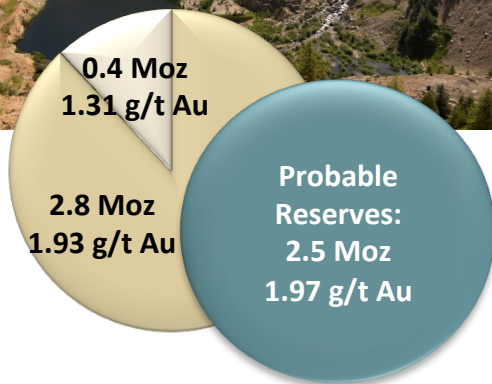
(September 10, 2014 / December 15, 2014; "M" = millions)

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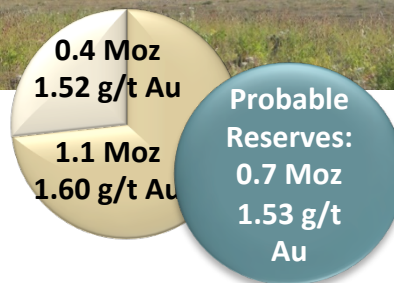
Totals for all deposits: PROBABLE RESERVES 4.6 Moz
included in INDICATED 5.5Moz and INFERRED 1.1 Moz RESOURCE



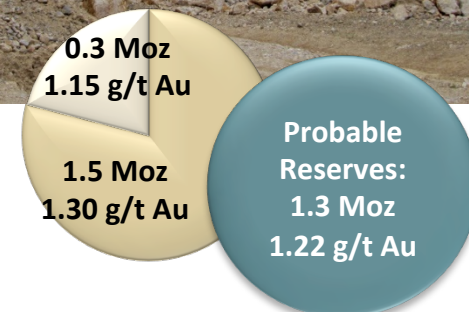
Yellow Pine



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

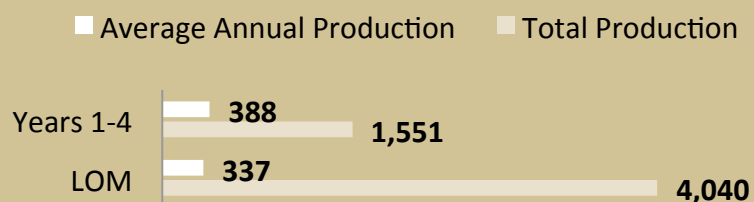
* See table and disclaimers at back of the presentation and Company news release dated September 10, 2014 and December 15, 2014 for full details on the resource and reserve estimates.

POSITIVE PRELIMINARY FEASIBILITY STUDY (PFS) *

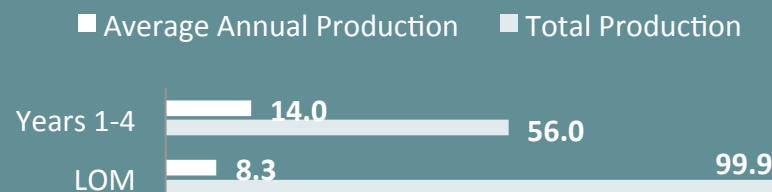
December 2014 (at \$1,350 gold)

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Gold Production (000s oz)



Antimony Production (millions lbs)

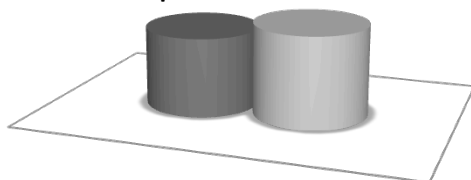


Capital Costs (US\$ millions)

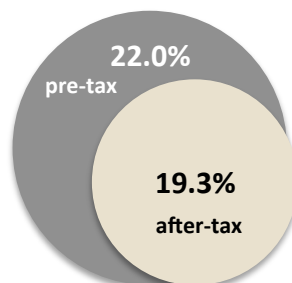
= \$242/oz produced

■ Initial ■ LOM

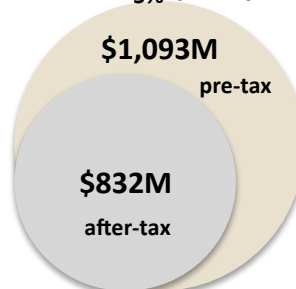
\$970 \$1,125



IRR



NPV_{5%} (US\$)



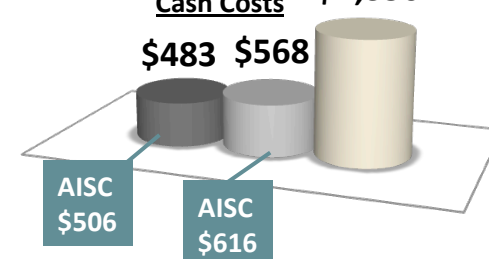
In this presentation, "M" = million, "k" = thousands, all amounts in US\$, "LOM" = Life-of-mine

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

■ Years 1-4 ■ LOM

Cash Costs
\$483 \$568

\$1,350

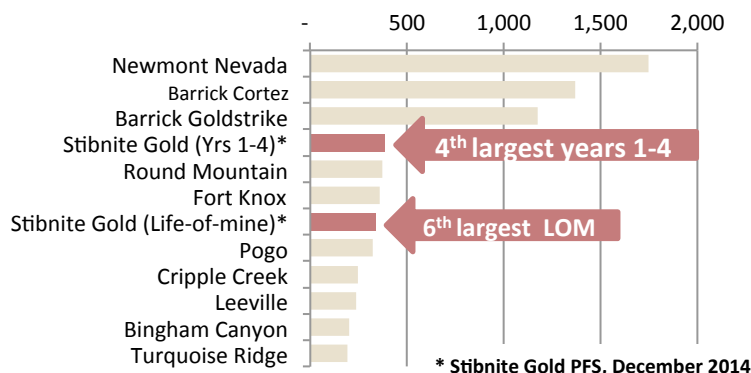


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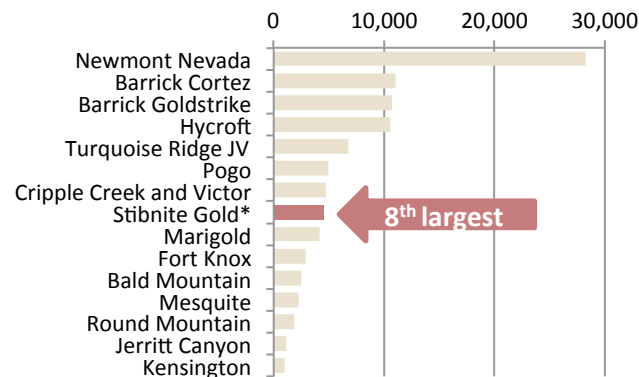
ONE OF THE LARGEST, BEST GRADE GOLD PROJECTS IN THE USA

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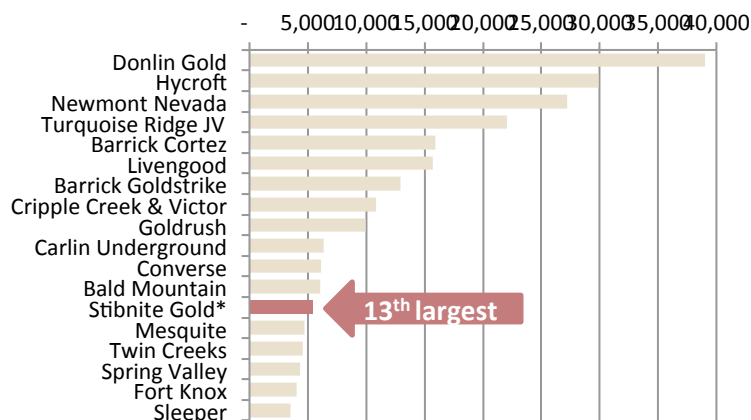
Largest US Gold Mines 2012 Production 000s oz Gold



Largest US Gold Mine Reserves 000s oz Gold

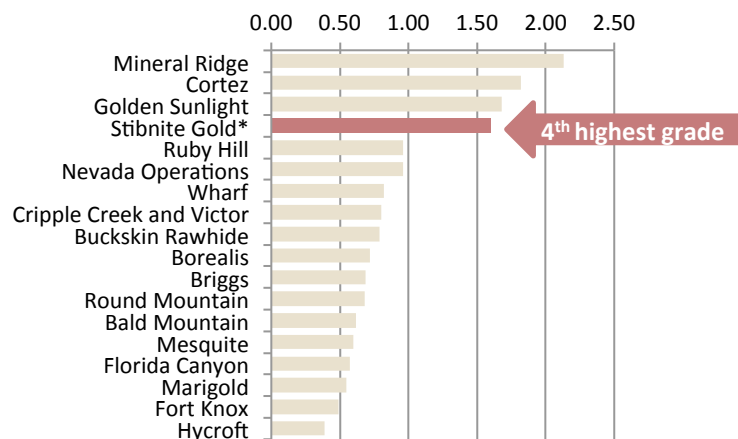


Largest US Gold Resources (Measured + Indicated) 000s oz Gold



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

Highest Grade US Open Pit Gold Mines g/t

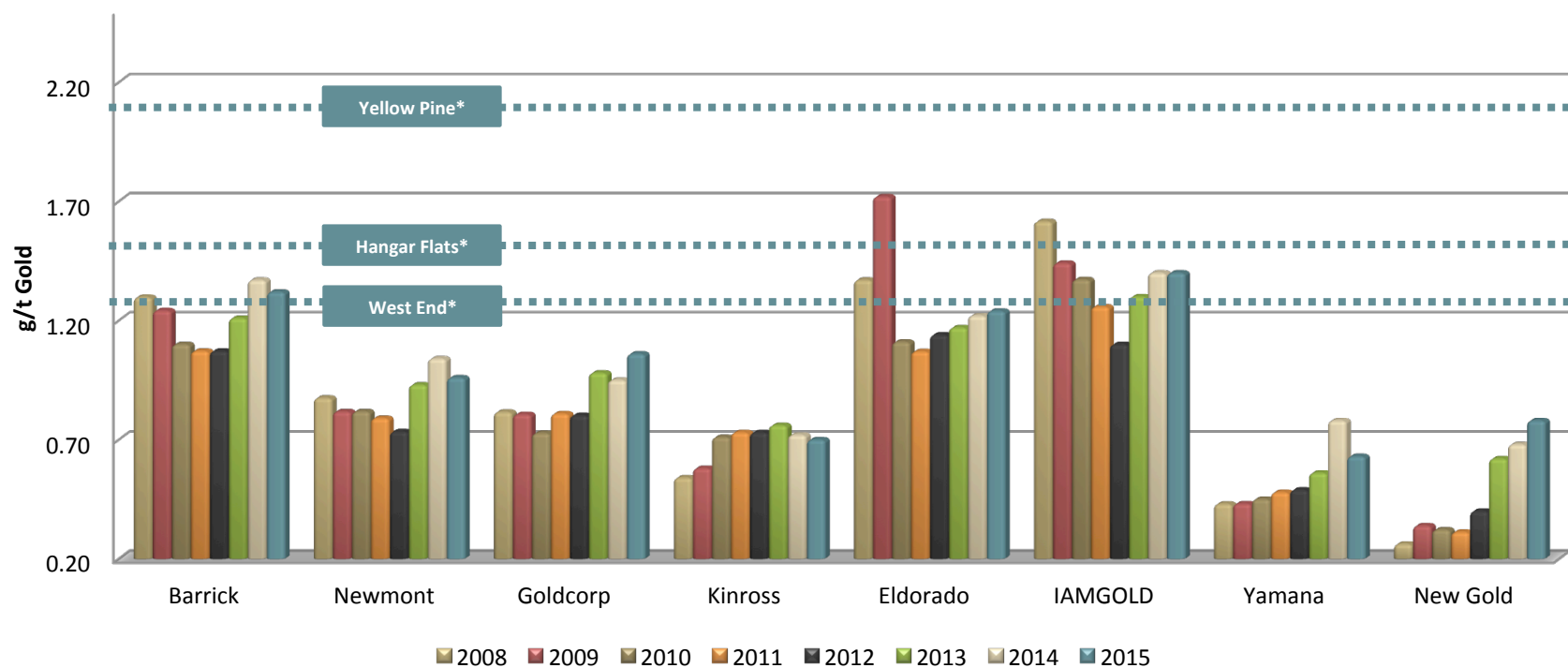


* Based on the Stibnite Gold 2014 Pre-Feasibility Study

SUPERIOR RESERVE GRADE...

...VS. MAJOR GOLD PRODUCER RESERVES

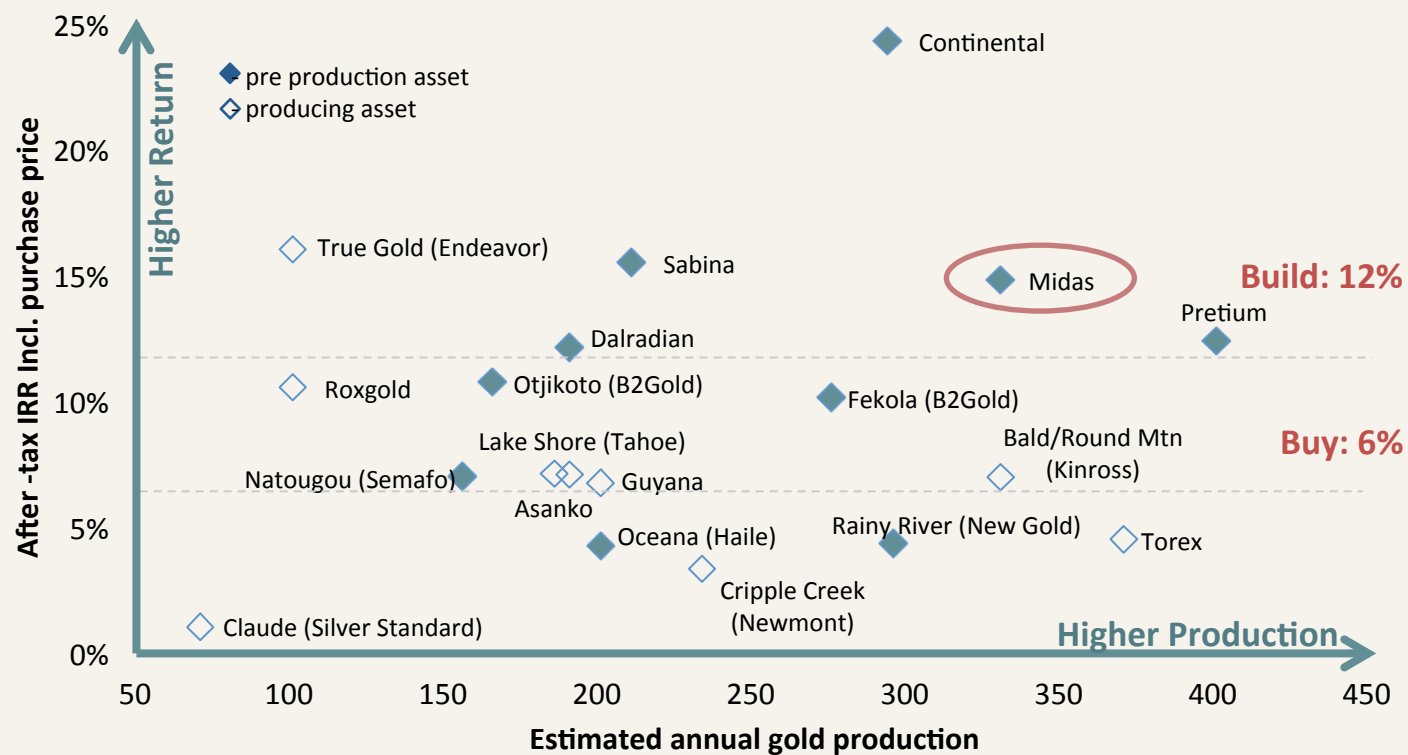
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* Stibnite Gold numbers are mineral reserve grades from the 2014 PFS
Source: Bank of America Merrill Lynch – North America Precious Metals Weekly and public company disclosure

CREATING VALUE THROUGH BUILDING PROJECTS

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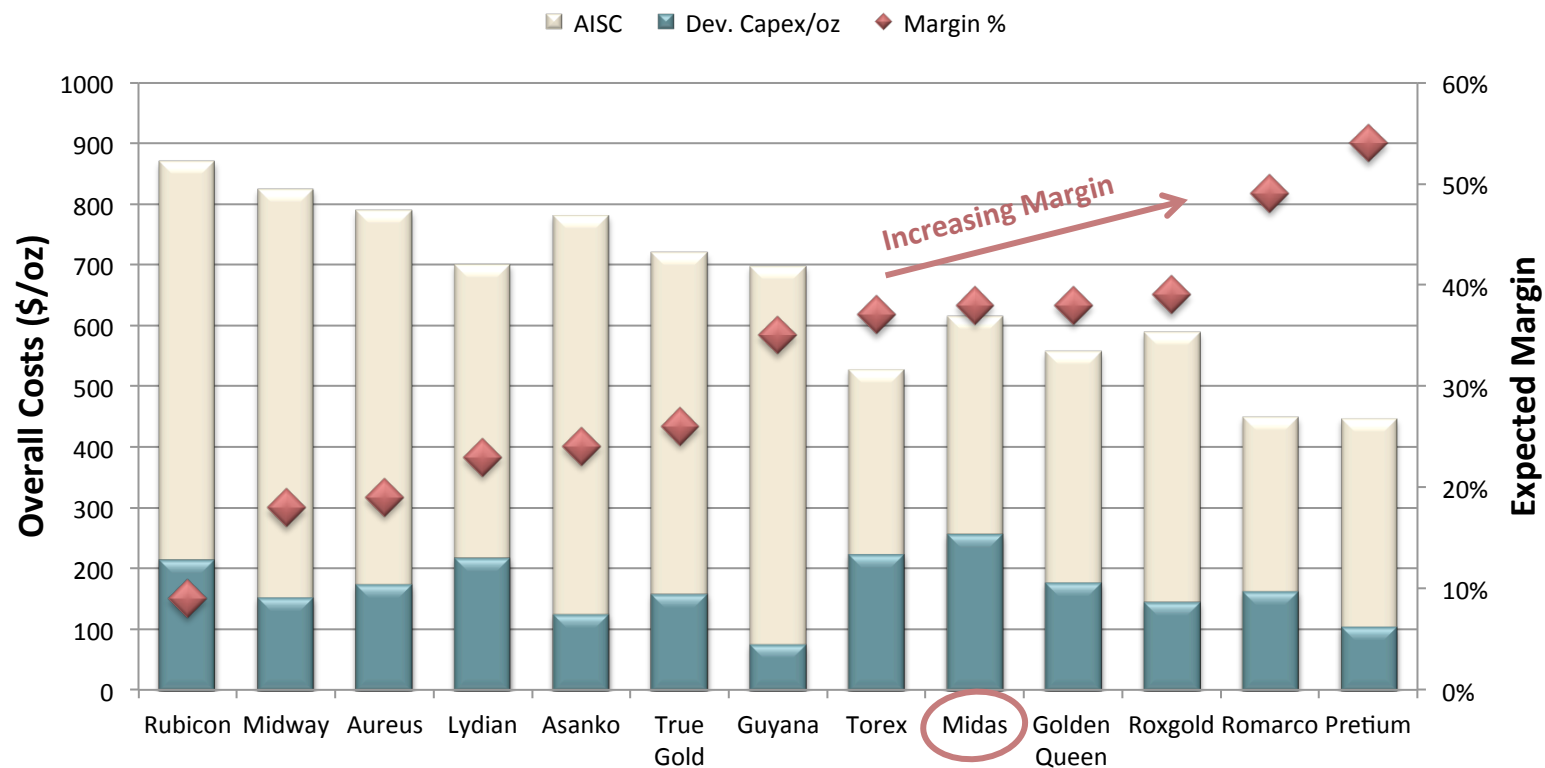


Source: RBC Research Report (March 2016): ThomsonOne, Company Reports, RBC Capital Markets estimates

DEVELOPER EXPECTED MARGIN CURVE

BASED ON ~US\$1200/oz

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Source: Macquarie Capital Markets

STRATEGIC BY-PRODUCTS

POTENTIAL BY-PRODUCT CREDITS FROM ANTIMONY & POSSIBLY TUNGSTEN

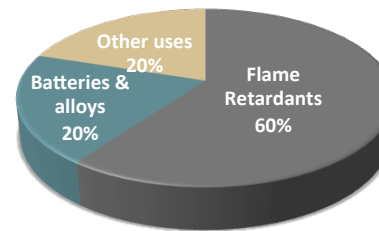
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Supply Risk - China dominates world antimony & tungsten supply

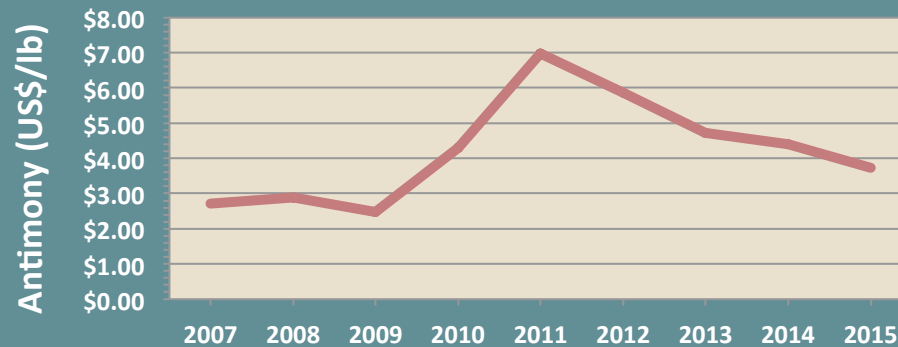
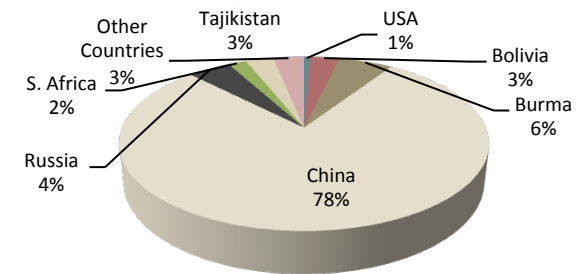
- No domestic U.S. antimony or tungsten mine production
- U.S. is reliant on China for majority of its antimony & tungsten
- Chinese supply is falling
- Export restrictions from China since 2009

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)



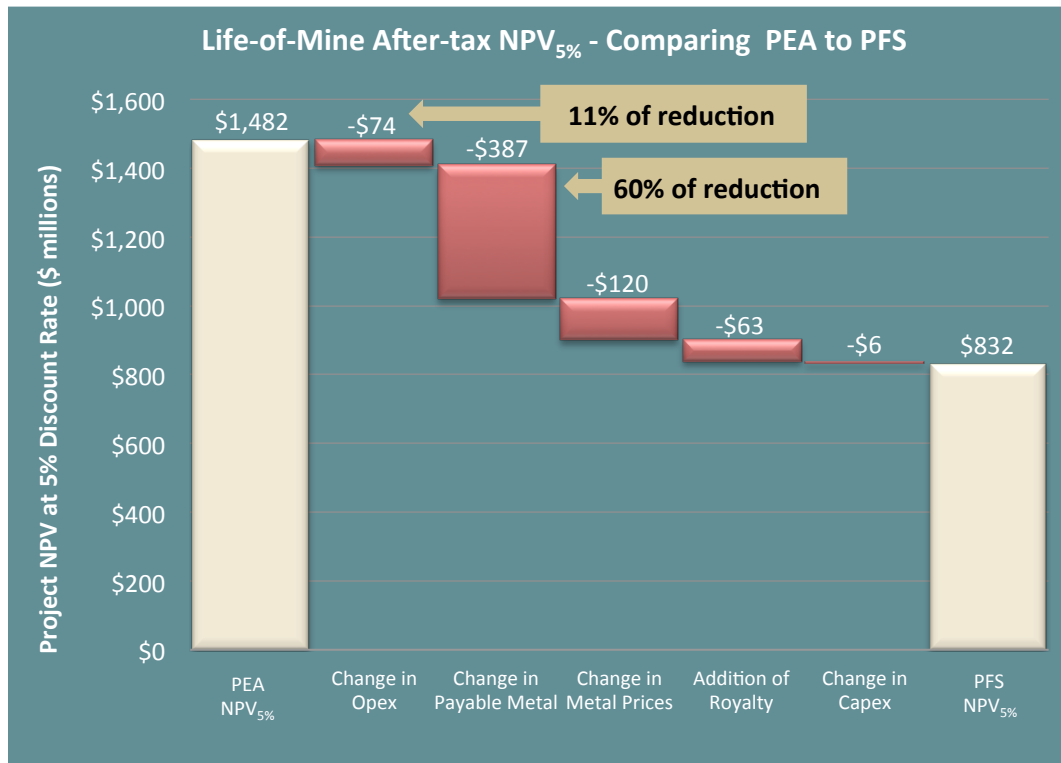


STIBNITE GOLD PROJECT PFS OPPORTUNITIES

PFS vs PEA – NET PRESENT VALUE

REDUCED PAYABLE METALS IS SOURCE OF LARGEST REDUCTION IN NPV

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Changes:

- Decrease in payable metal:
 - Inferred resources excluded in PFS
 - Changes in mineral resource estimation process
- Decrease in metal prices
- Increases to OPEX
 - Finer grinding
 - Increased electricity costs & consumption, grinding media consumption
 - Unit mining costs
 - Lower cost Hangar Flats material eliminated
 - More detailed haulage profiles
- Addition of 1.7% royalty

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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

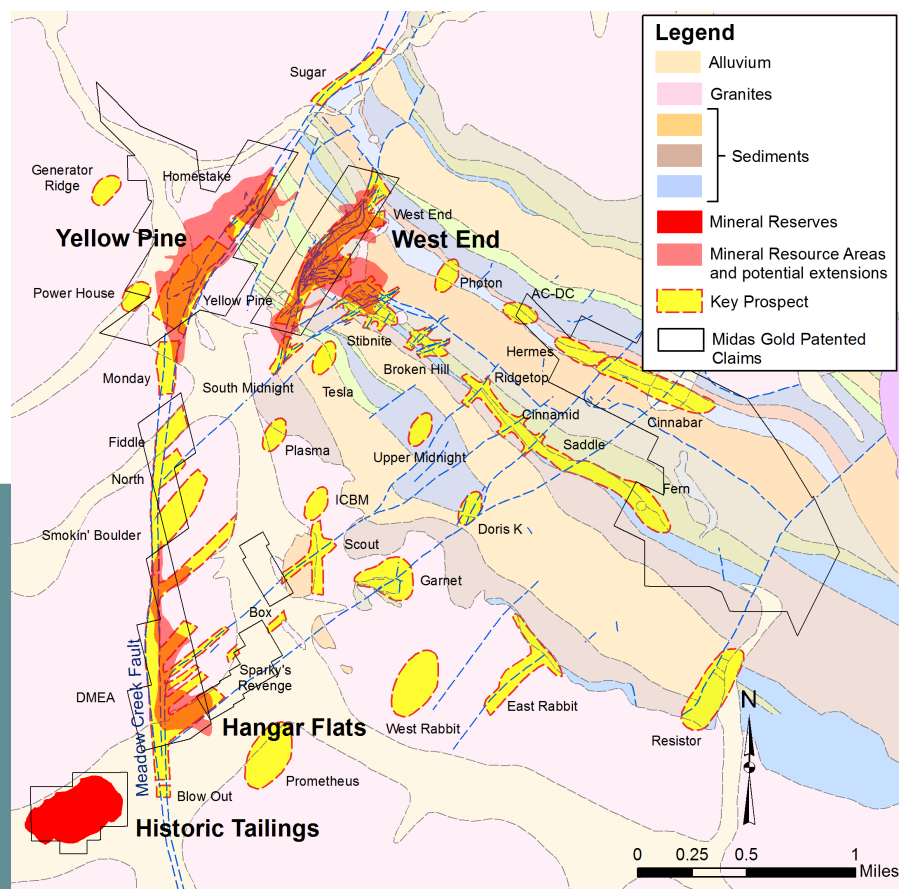
INCREASE RESERVES AT GOOD GRADES

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

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RESOURCE & RESERVE POTENTIAL

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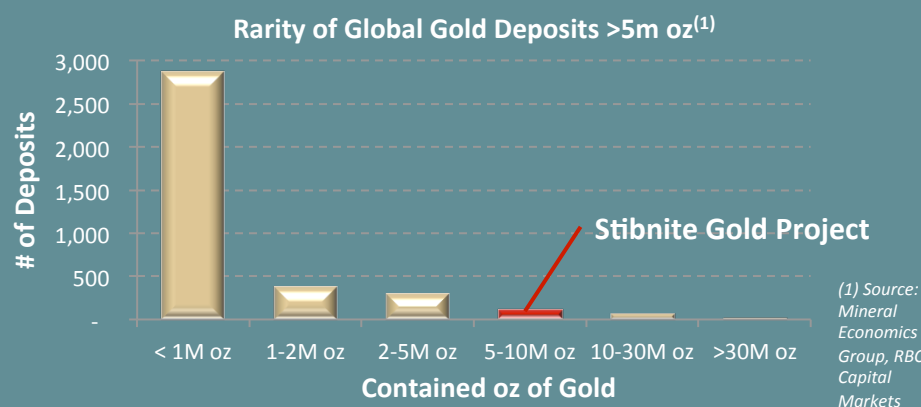


Existing Deposits:

- 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

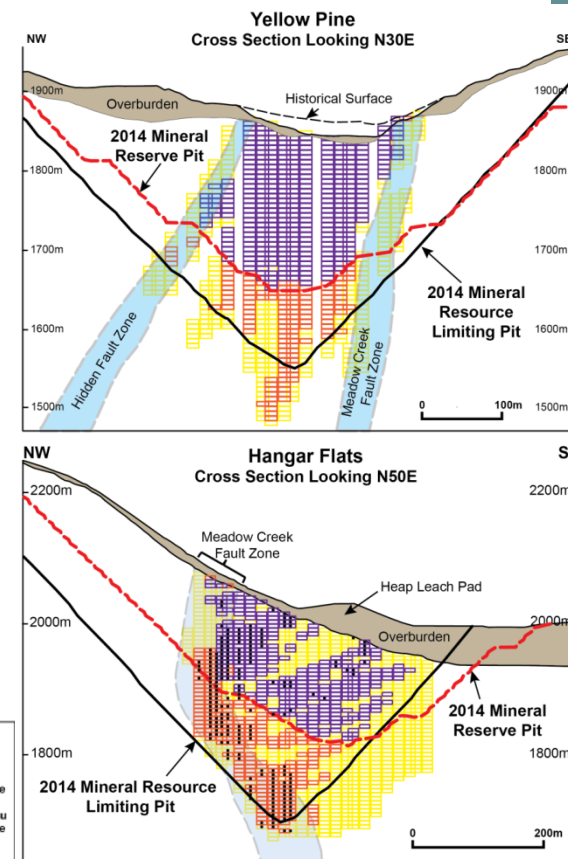
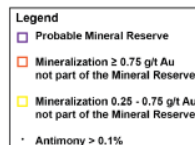
- Converting some or all of **346k oz Au @ 1.1 g/t Au** in inferred mineral resources* to mineral reserves, also reducing strip ratio
- **50-100k oz Au** in partially drilled waste dumps currently treated as waste rock**
- **50-100k oz Au + 30-50M lbs Sb** through more detailed drilling of higher grade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

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

* See slide 51 for disclaimer regarding Inferred Mineral Resources
 ** See slide 51 for disclaimer regarding geologic exploration potential

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.



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

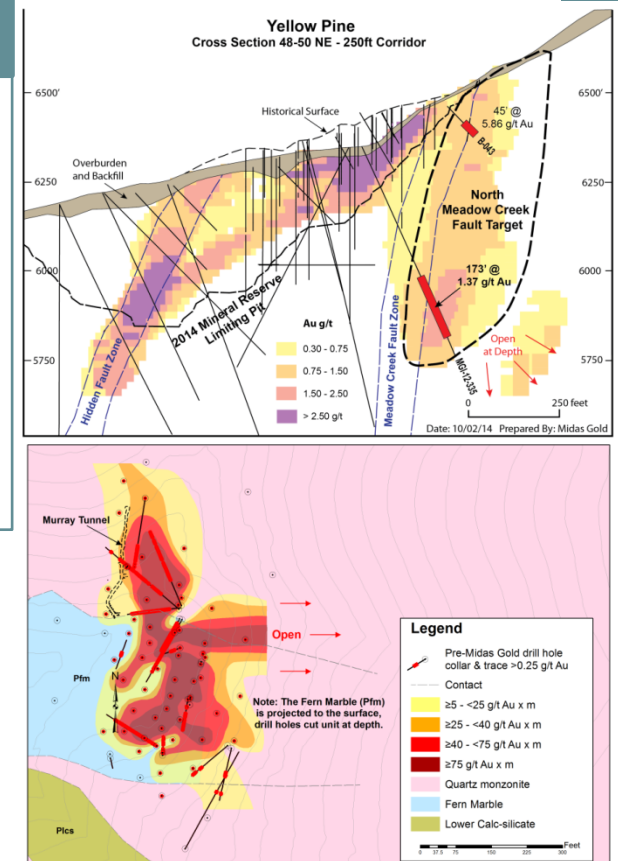
Garnet conceptual underground target with 95 holes completed:

- 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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PROJECT PRIORITIES (1) – COMMENCE PERMITTING

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File a Plan of Restoration and Operations (a PRO)

- Our comprehensive restoration and closure plan will improve the environment and support the restoration of permanent fish passage
- Minimize impacts and maximize benefits to:
 - Communities
 - Environment
 - Local economy
- An integrated plan for:
 - Restoration of legacy mining impacts
 - Development of a modern mining operation
 - Well-paid jobs for hundreds of local people
- Show how we assessed alternatives for major Project components
- Show how we will repair and restore stream channels and wetlands



PROJECT PRIORITIES (2) – LAUNCH FEASIBILITY WORK

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Metallurgy

- Enhance & optimize already robust PFS outcomes
 - Grind size
 - Flotation mass pull
 - Reagent dosages
 - Recoveries
- Provide FS level confidence results
 - Pilot scale POX plant program
- Support FS-level engineering



Drilling designed to increase Project NPV and boost production

- Better define and increase early production, shallow, high grade mineralization
- Convert in-pit inferred resources to indicated
- Convert near-pit inferred resources to indicated
- Advance current prospects toward resource definition
- Replace historical data to increase confidence level



REGULATORY INFORMATION

COMPLIANCE WITH NI43-101

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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 Stibnite Gold 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 Pre-Feasibility Study Report (available on SEDAR or at www.midasgoldcorp.com) 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.**

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 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 the Measured and Indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Section 2.3 of NI 43-101 states that: Despite paragraph (1) (a), an issuer may disclose in writing the potential quantity and grade, expressed as ranges, of a target for further exploration if the disclosure

- (a) states with equal prominence that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource; and
- (b) states the basis on which the disclosed potential quantity and grade has been determined.

The mineral resources and mineral reserves at the Stibnite Gold Project are contained within areas that have seen historic disturbance resulting from prior mining activities. In order for Midas Gold to advance its interests at Stibnite, the Project will be subject to a number of federal, State and local laws and regulations and will require permits to conduct its activities. However, Midas Gold is not aware of any environmental, permitting, legal or other reasons that would prevent it from advancing the project.

The PFS was compiled by M3 Engineering & Technology Corp. (“M3”) which was engaged by Midas Gold Corp.’s wholly owned subsidiary, Midas Gold, Inc. (“MGI”), to evaluate potential options for the possible redevelopment of the Stibnite Gold Project based on information available up to the date of the PFS. Givens Pursley LLP (land tenure), Kirkham Geosystems Ltd. (mineral resources), Blue Coast Metallurgy Ltd. (metallurgy), Pieterse Consulting, Inc. (autoclave), Independent Mining Consultants Inc. (mine plan and mineral reserves), Allen R. Anderson Metallurgical Engineer Inc. (recovery methods), HDR Engineering Inc. (access road), SPF Water Engineering, LLC (water rights) and Tierra Group International Ltd. (tailings, water management infrastructure and closure) also contributed to the PFS. Additional details of responsibilities are provided in the technical report filed on SEDAR in December 2014. The PFS supersedes and replaces the technical report entitled ‘Preliminary Economic Assessment Technical Report for the Golden Meadows Project, Idaho’ prepared by SRK Consulting (Canada) Inc. and dated September 21, 2012 (PEA) and that PEA should no longer be relied upon.

NON-IFRS REPORTING MEASURES

“Cash Costs”, “All-in Sustaining Costs” and “Total costs” are not Performance Measures reported in accordance with International Financial Reporting Standards (“IFRS”). These performance measures are included because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

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