



MIDAS GOLD

Stibnite Gold Project

Idaho, USA

MAX.TSX
MDRPF.OTCQX

SEPTEMBER 2017

Forward Looking Statements



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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 2014 prefeasibility study 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



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WORLD CLASS GOLD PROJECT

(1, 2)

(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 & 19.3% IRR (after tax at 5% discount rate) at \$1,350/oz gold
- **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 deposit in USA
- **Scale** › 388,000oz gold/year for first 4 years & 337,000oz 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 already drilled

STRENGTH & SUPPORT

- **Community Support** › Strong local and state support
- **Financial Support** › Paulson, Franco-Nevada and Teck
- **Corporate Depth** › Experienced management team and strong boards with local, state & federal connections
- **Well Funded** › ~US\$31 million cash at June 30, 2017

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

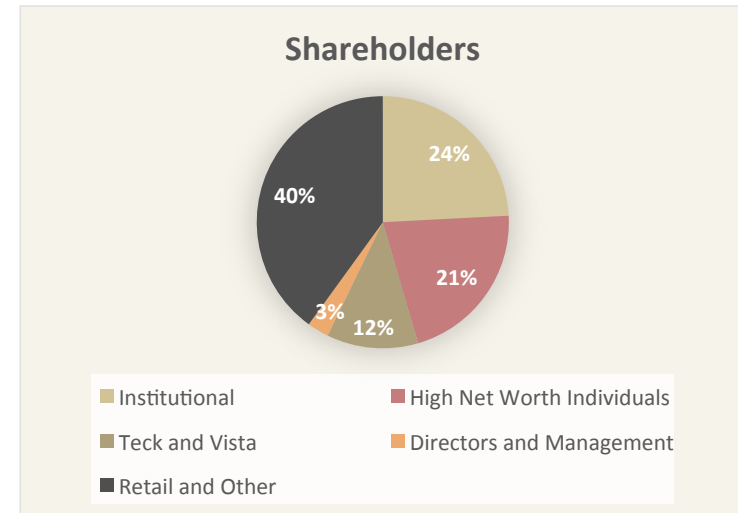
(1) The Pre-Feasibility Study (“PFS”) is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the PFS. See “Regulatory Information” at the end of this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

(2) See non-IFRS measures at conclusion

Midas Gold



- IPO in 2011 with sole focus on advancing the Stibnite Gold Project, Idaho, USA
- ~US\$142.7m spent on the Project since 2009
 - › ~102,000m of drilling by Midas Gold
 - › ~136,400m of drilling pre-Midas Gold
 - › Prefeasibility study complete, feasibility underway
 - › 3+ years of environmental baseline data collected
 - › Permitting for mine development underway
- 186 million shares issued
- Major institutional shareholders include:
 - › Franklin
 - › Sun Valley
 - › Teck Corp.
 - › Gabelli
 - › VanEck
 - › Vista Gold
 - › M&G
- Franco Nevada purchased a 1.7% NSR in 2013
- Teck purchased 9.9% stake in 2013
- Paulson backstopped C\$55 million financing in March 2016
- Experienced management team and strong boards with local connections



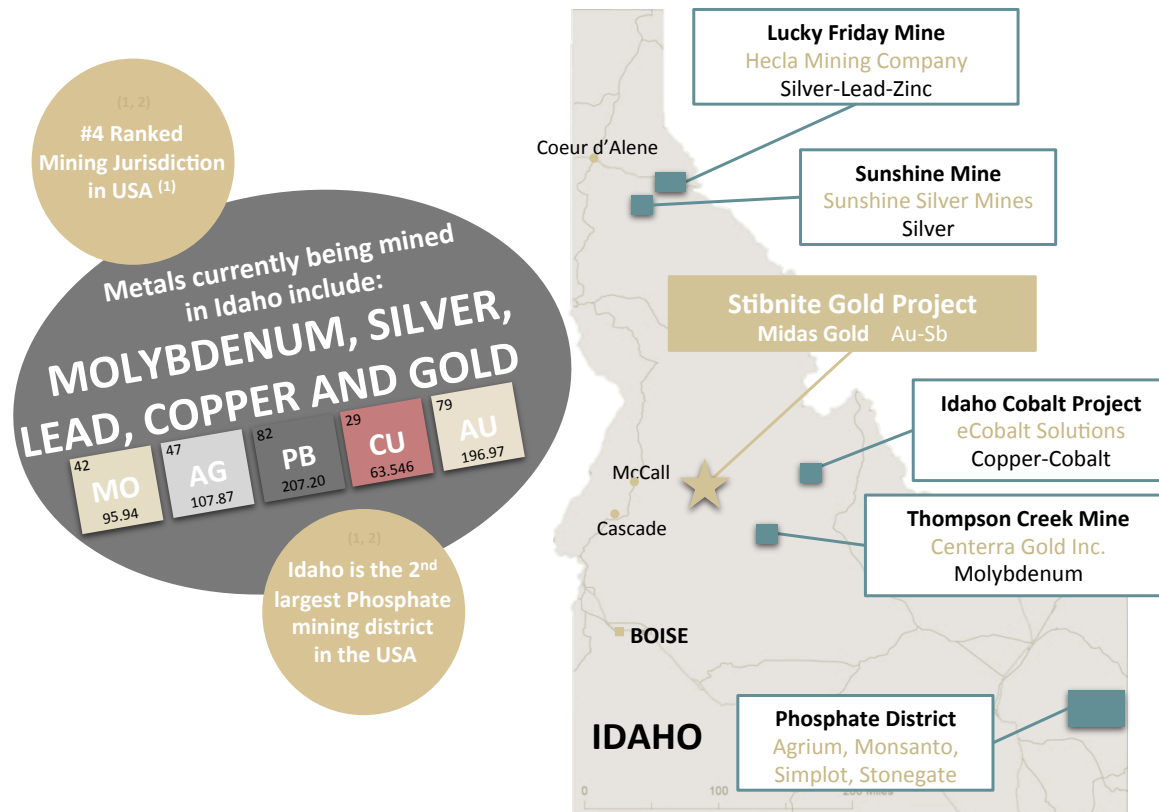
Stibnite Gold Project



Idaho: The Right Place

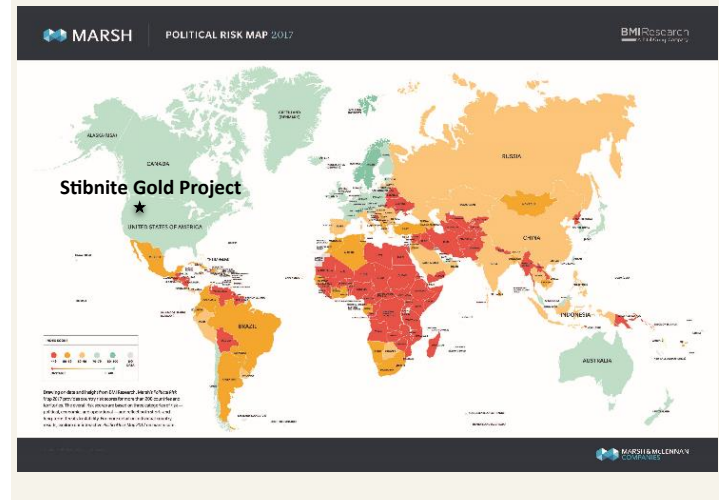


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- ✓ A mining friendly State
- ✓ Well defined permitting process
- ✓ Strong community support
- ✓ Low geopolitical risk

Low geopolitical risk in a high risk world



(1) Fraser Institute Survey

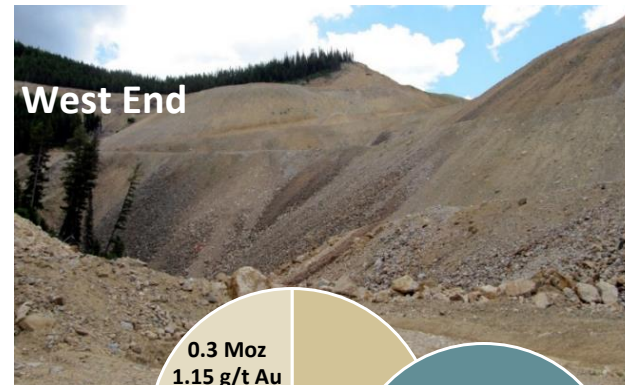
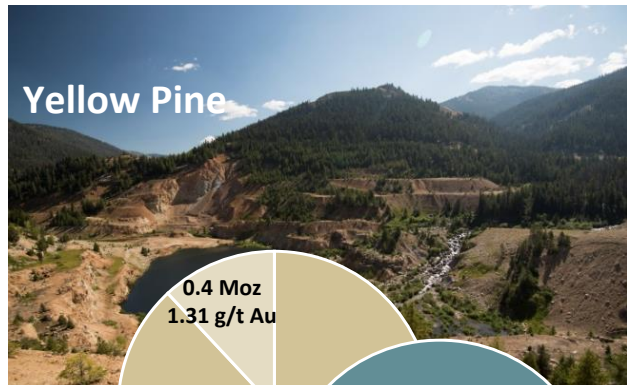
World Class Mineral Resources & Reserves*

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



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**Totals for all deposits: PROBABLE RESERVES 4.6 Moz Au + 137Mlbs Sb
included in INDICATED 5.5Moz Au, 155Mlb Sb and INFERRED 1.1 Moz Au & 26Mlbs Sb RESOURCE**



■ Indicated ■ Inferred

■ Indicated ■ Inferred

■ Indicated ■ Inferred

Plus reserves of 102,000 oz at a grade of 1.17 g/t Au & 0.16% Sb 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)*

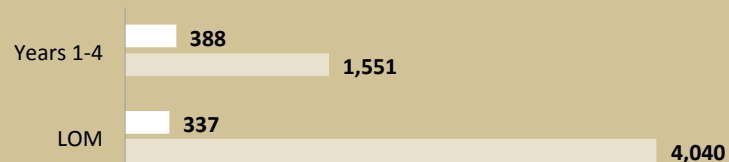
December 2014 (at US\$1,350 gold)



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Gold Production (000s oz)

■ Average Annual Production ■ Total Production



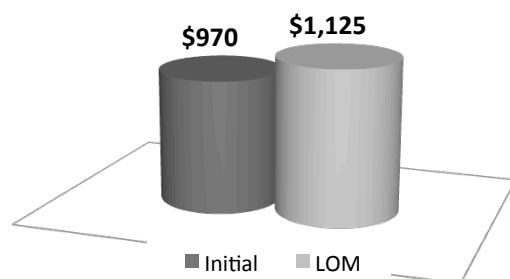
Antimony Production (millions lbs)

■ Average Annual Production ■ Total Production

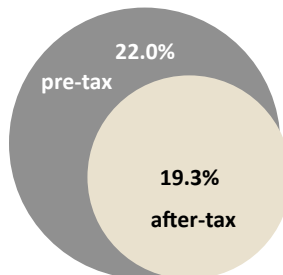


Capital Costs (US\$ millions)

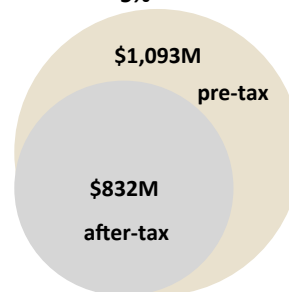
= \$242/oz produced



IRR



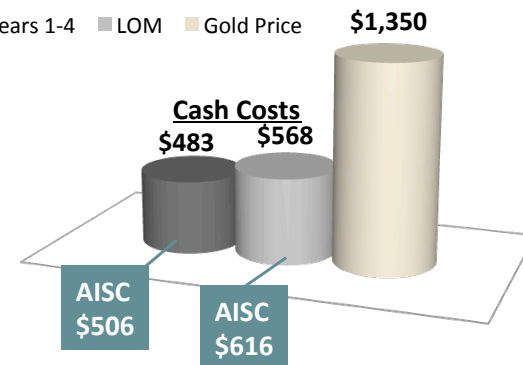
NPV_{5%} (US\$)



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 ■ Gold Price



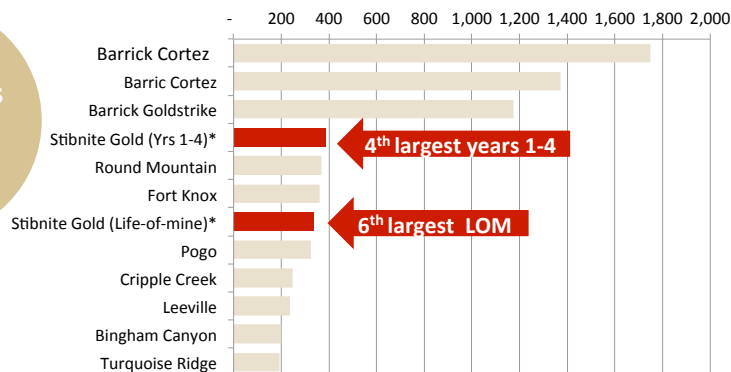
* The PFS is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the PFS. See "Regulatory Information" at the end of this presentation.

One of the largest, best grade gold projects in the USA

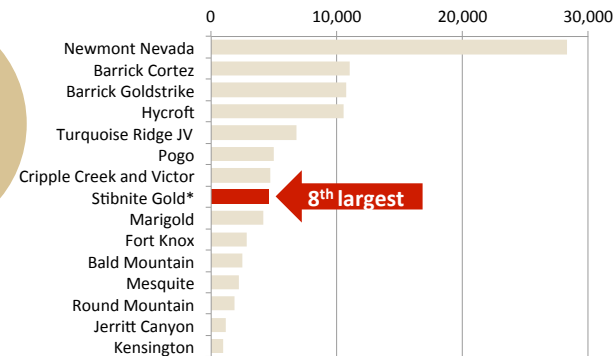


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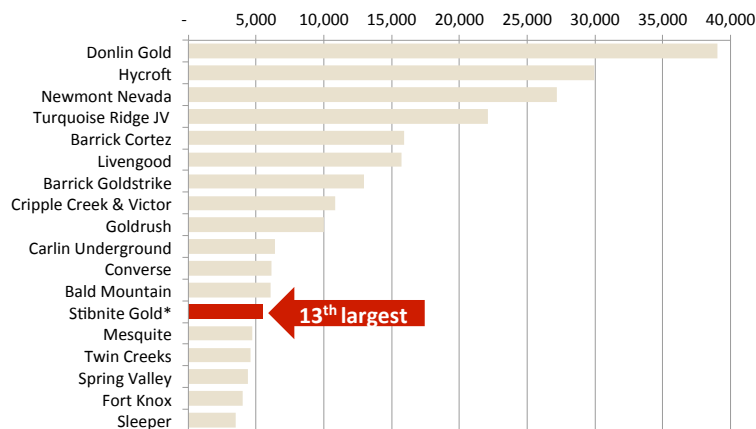
Largest US Gold Mines 2012 Production 000s oz Gold



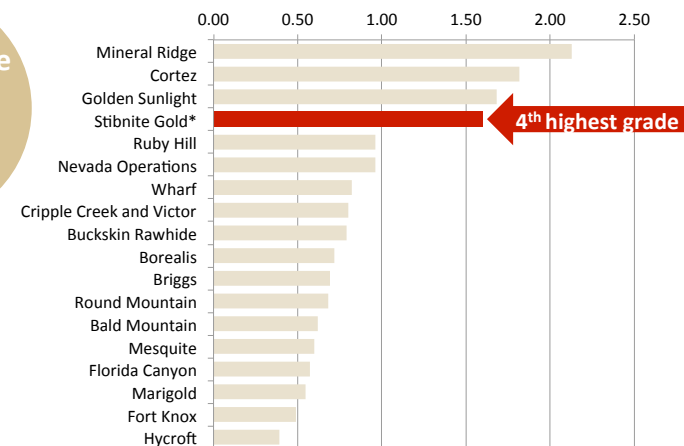
Largest US Gold Mine Reserves 000s oz Gold



Largest US Gold Resources M&I 000s oz Gold



Highest Grade US Open Pit Gold Mines g/t



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

* Based on the Stibnite Gold 2014 Pre-Feasibility Study

Strategic By-Products: Potential by-product credits from antimony



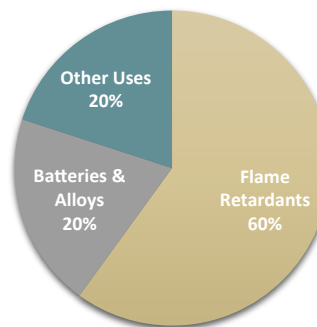
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Supply Risk - China dominates world antimony

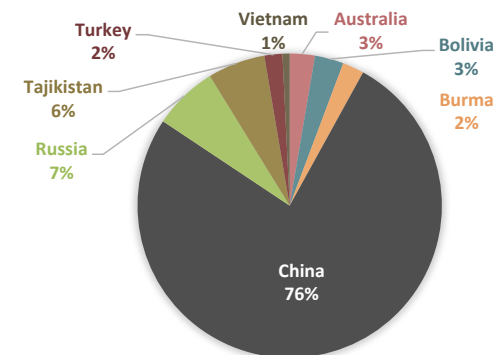
- No domestic U.S. antimony or tungsten mine production
- U.S. is reliant on China for majority of its antimony & tungsten
- Chinese supply is falling
- Export restrictions from China since 2009

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

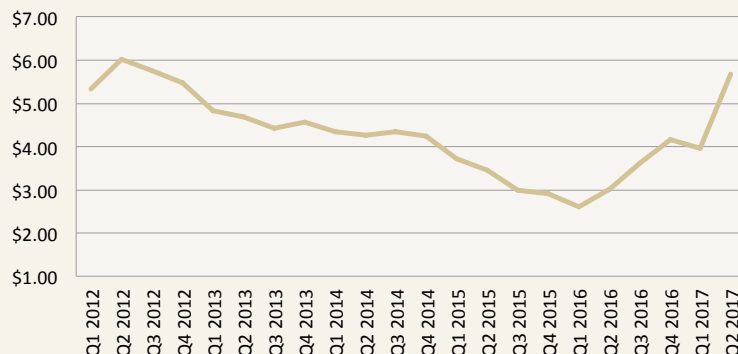
Antimony Uses (USGS)



World Antimony Production 2016 (USGS)



Average Antimony Price/quarter (US\$/lb)



Effectiveness of antimony flame retardant (left coverall)



Peer Comparisons

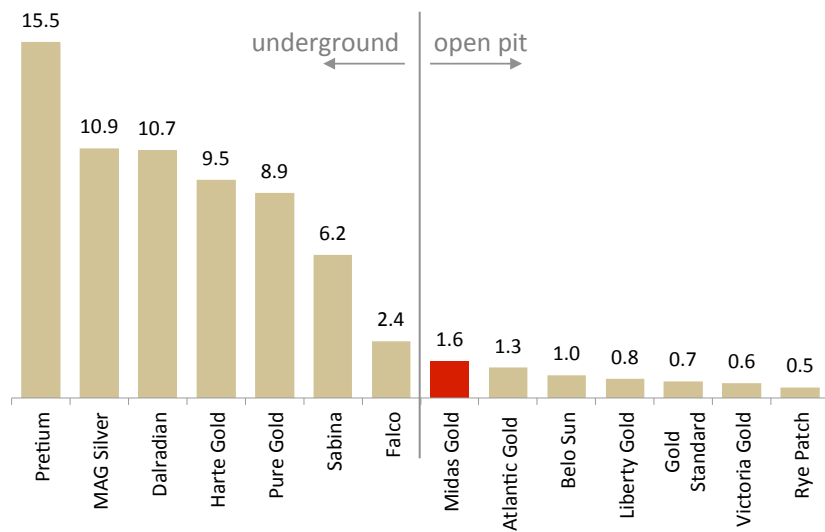


Stibnite Gold Project vs. comparable explorers/developers

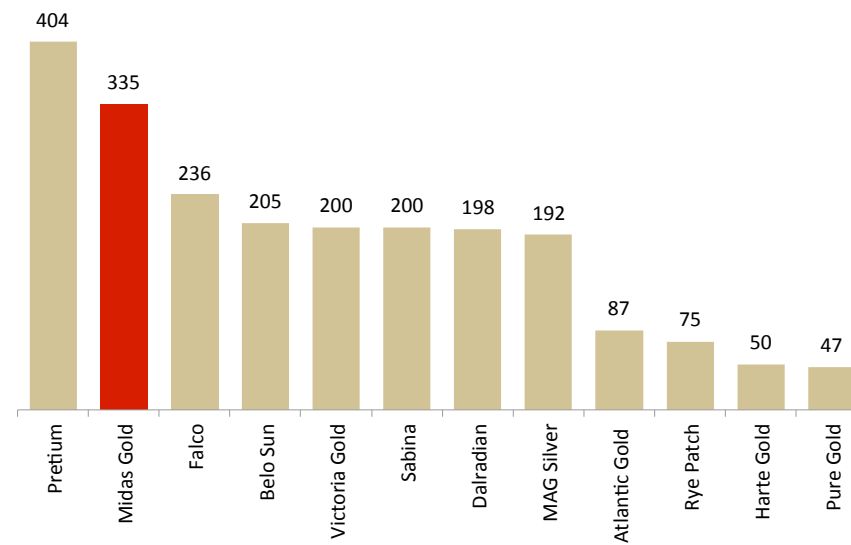


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Resource Grade (g/t AuEq)



LOM Annual Production (000s oz AuEq)

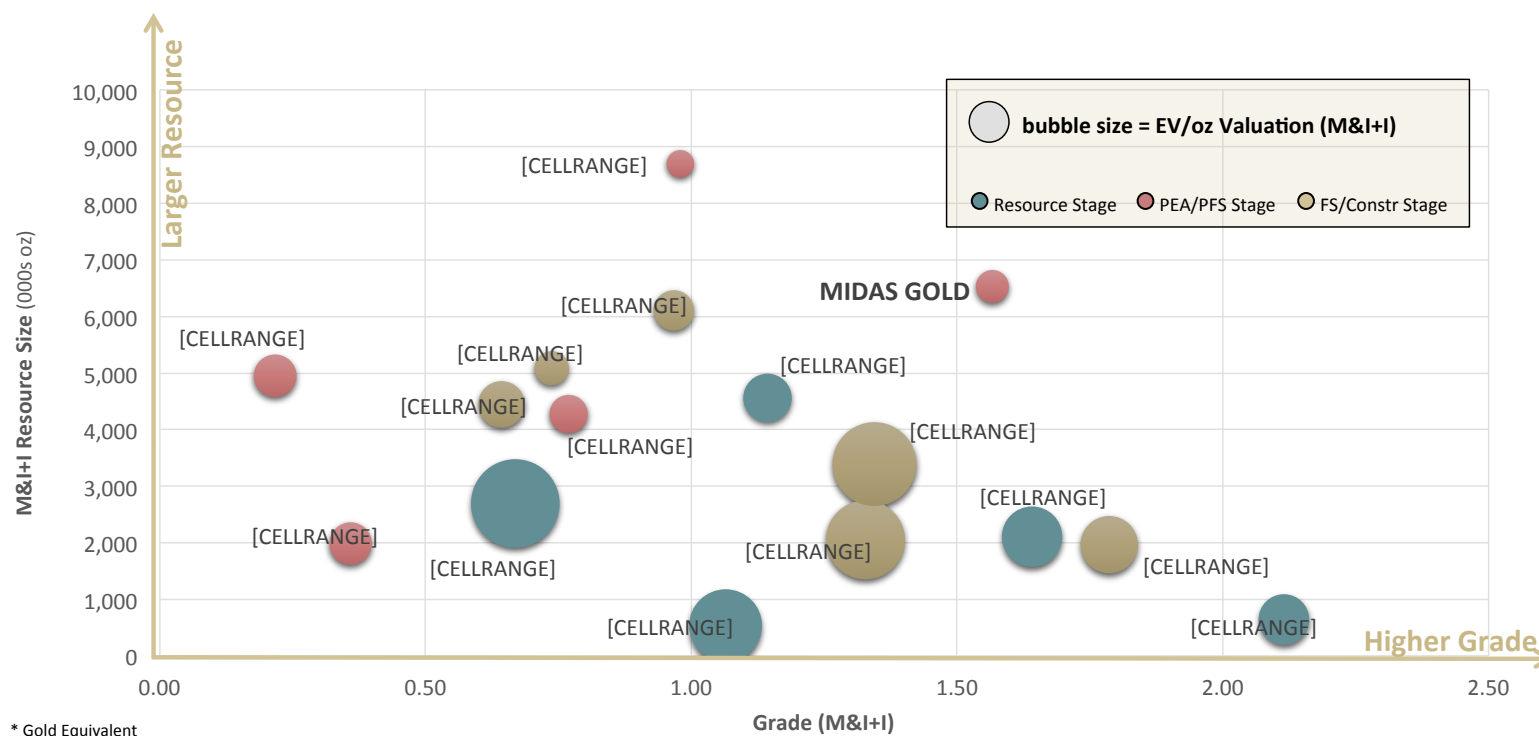


Source: Macquarie Capital

Stibnite Gold Project vs. other open pit development projects



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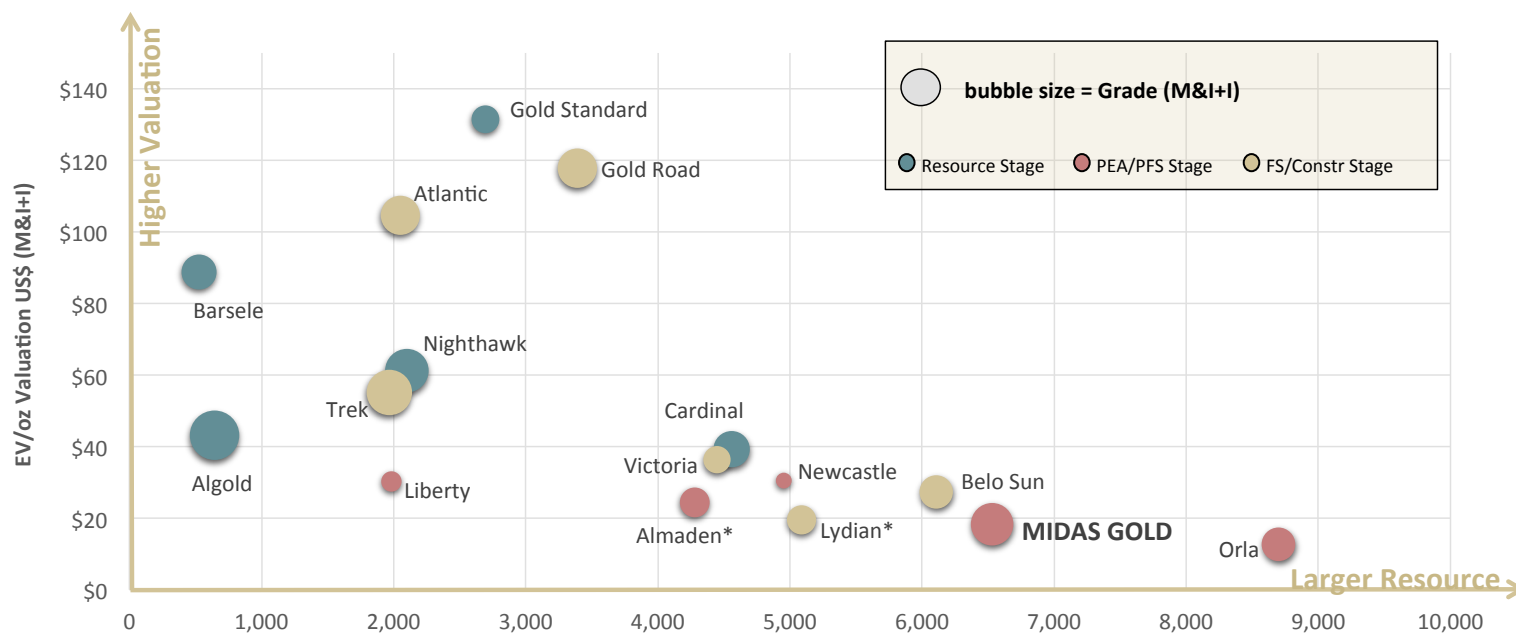


* Gold Equivalent
Source: ThomsonOne, Company reports, RBC Capital Markets

Stibnite Gold Project Valuation vs. other open pit development projects



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* Gold Equivalent

Source: ThomsonOne, Company reports, RBC Capital Markets

M&I+I Resource Size (000s oz)

Stibnite Gold Project

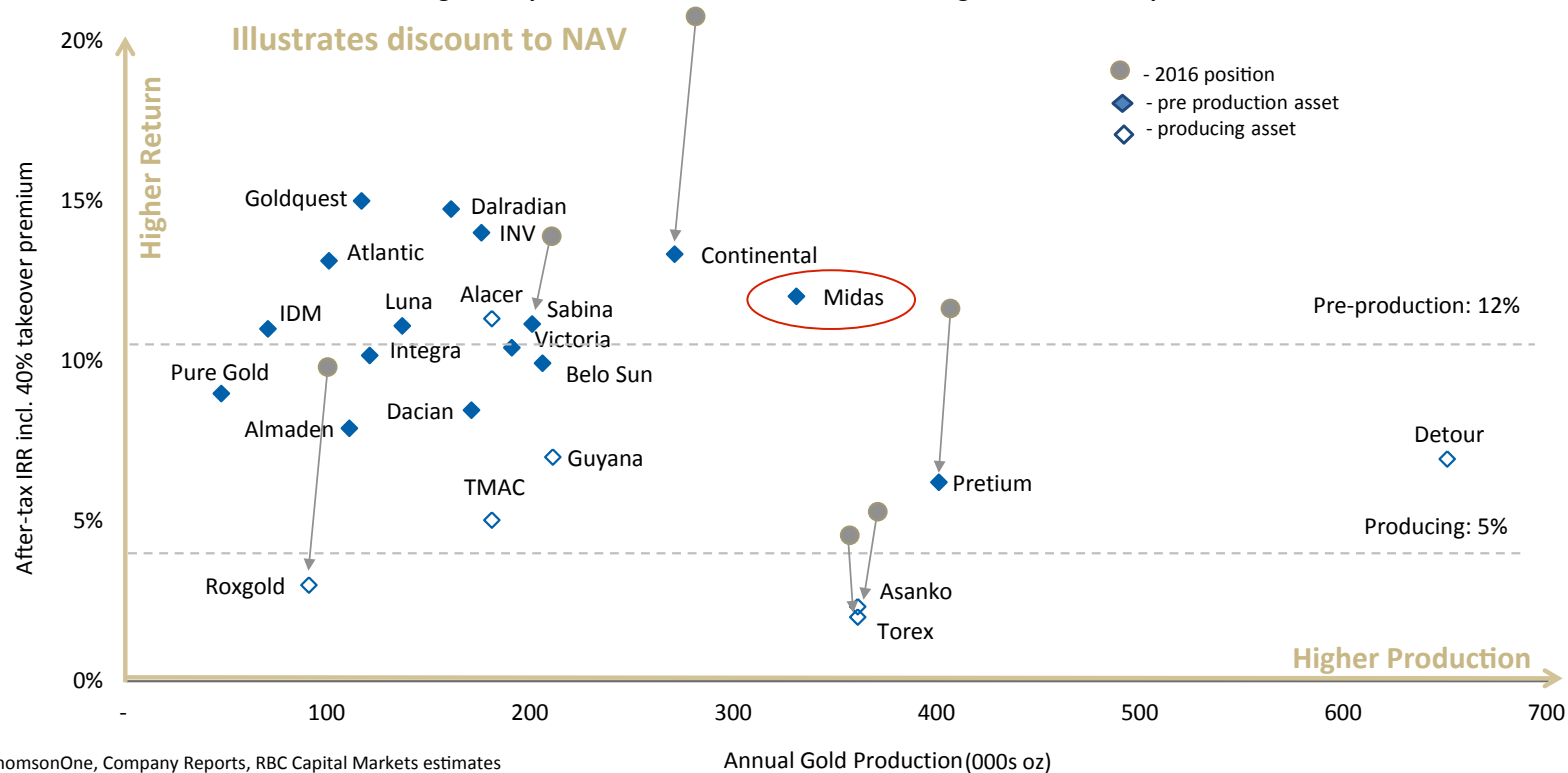
Production scale



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On average, RBC calculates an IRR of 12% to buy and build a project vs. 5% to buy an existing single asset producer

Estimated IRRs at \$1,300/oz gold for potential takeout candidates – including a 40% takeover premium to current market value



Source: ThomsonOne, Company Reports, RBC Capital Markets estimates

Value Opportunities



Leverage to gold price



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NAV Sensitivities (US\$)

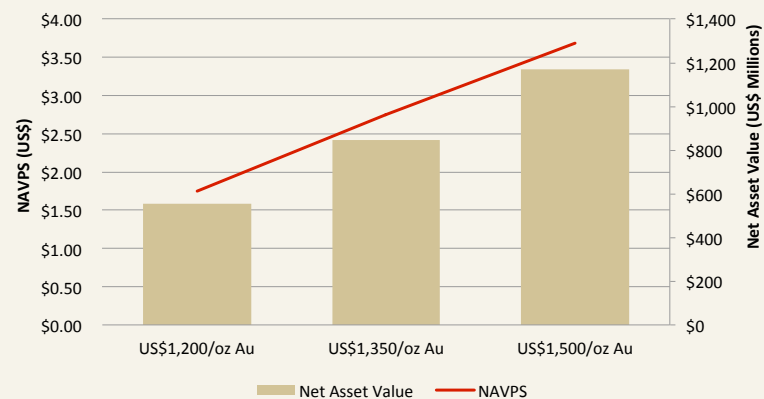
	US\$1,200/oz Au ⁽¹⁾	US\$1,350/oz Au ⁽²⁾	US\$1,500/oz Au ⁽³⁾
Project NPV5%	\$513M	\$832M	\$1,129M
Cash on Hand	\$42M	\$42M	\$42M
Net Asset Value	\$555M	\$874M	\$1,171M
NAVPS⁽⁴⁾	\$1.75	\$2.75	\$3.69

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

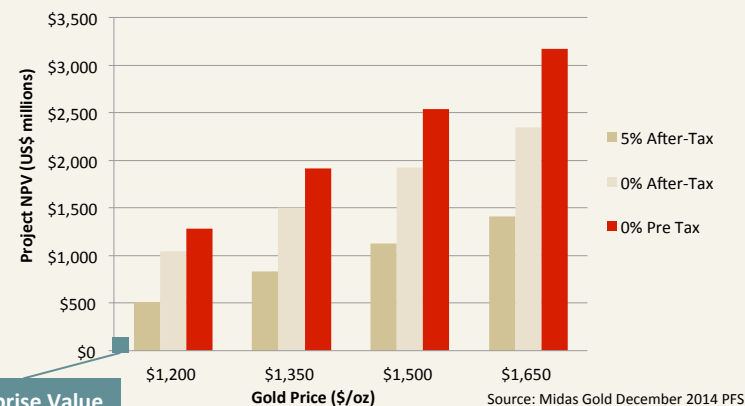
⁽²⁾ PFS Case B (Base Case): \$1,350/oz Au, \$22.50/oz Ag, \$4.50/lb Sb, after-tax

⁽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**



**Enterprise Value
~US \$125m**

Source: Midas Gold December 2014 PFS

Re-Rating Potential

Multiple expansion as permitting advances



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Rainy/Romarco Comparison: Large scale deposits sometimes get acquired after permitting, feasibility & before production

Takeover Pricing	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

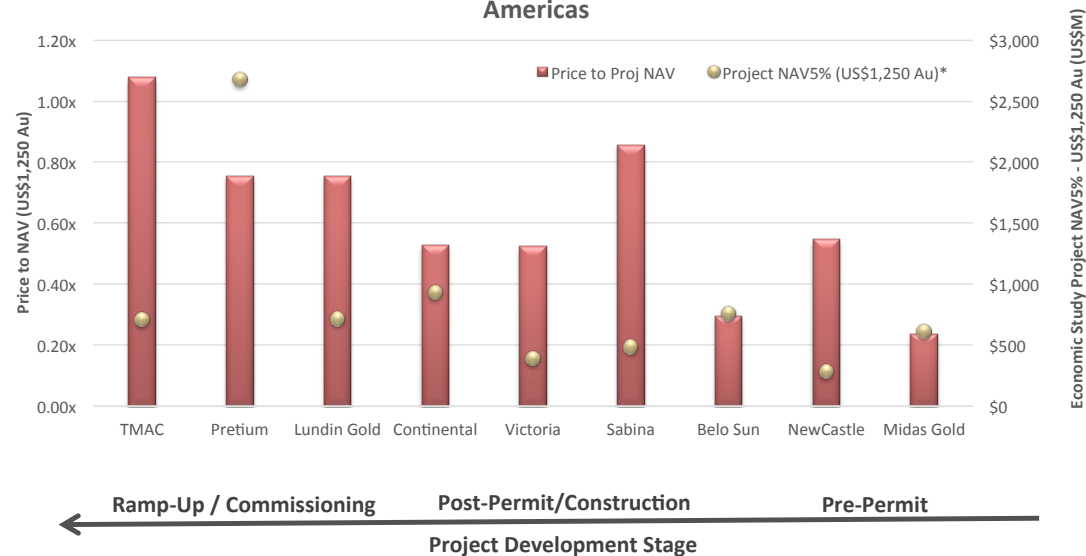
*BFS Study, After-Tax NPV5%, US\$1,250 Au

**Analyst Consensus

Source: Haywood Securities

- Re-rating opportunity as fully permitted projects attract higher valuation multiples
- While some make it to production (e.g. Pretium, TMAC), others get acquired once de-risking milestone is achieved (e.g. Romarco, Kaminak)
- Standalone intermediate producers/developers are rare, occupying a unique sector niche and valuation

ADVANCED GOLD DEVELOPERS Americas



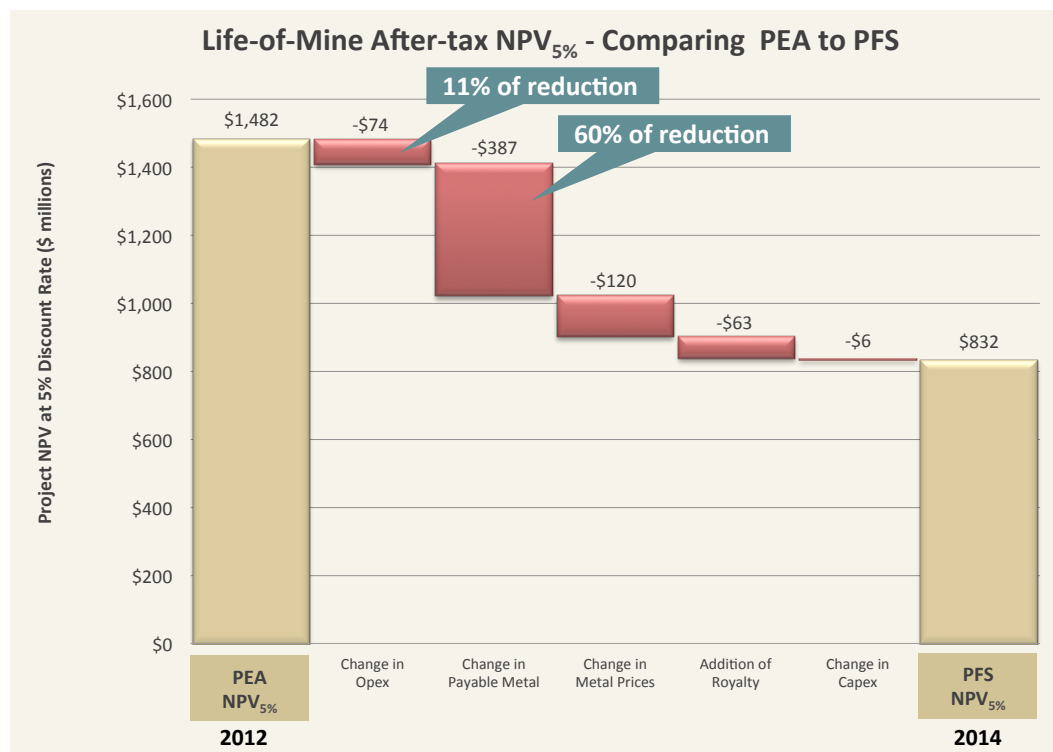
* Haywood Securities compilation of Company reported economic studies after-tax NAV5%

Potential Upside – Focus on PEA vs. PFS

Payable metals & OPEX opportunities



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PEA to PFS changes:

- Decrease in payable metal:
 - › Inferred resources excluded in PFS
 - › Changes in mineral resource estimation process excluded some historical data
- 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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Potential Upside

In- & next-to-pit reserve additions



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Inside the PFS Reserve Pits

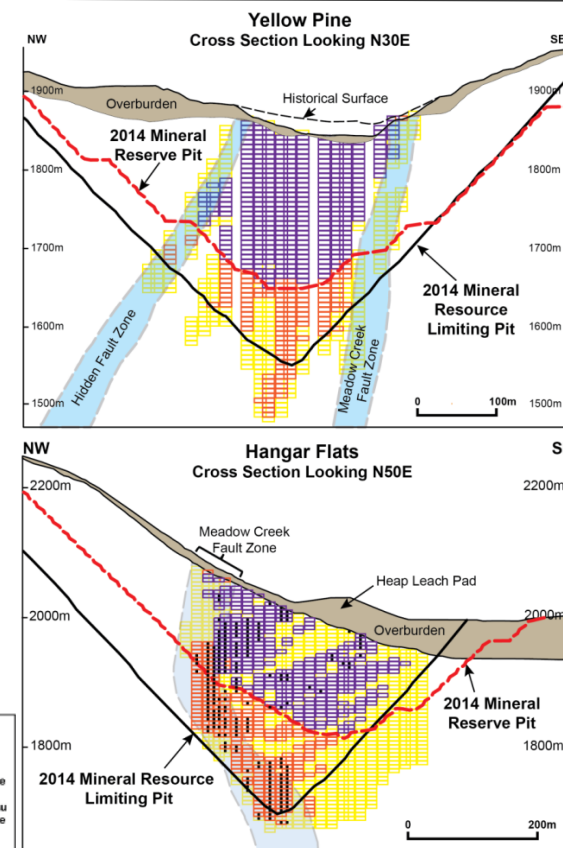
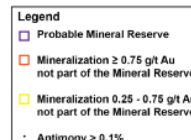
- Converting some or all of **346k oz Au @ 1.1 g/t Au** of inferred mineral resources* to mineral reserves & reducing strip ratio
- **50-100k oz Au** in partially drilled waste dumps currently treated as waste rock**
- **50-100k oz Au + 30-50M lbs Sb** through more detailed drilling of higher grade core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

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Current Drill Program

Highlights (see news release dated March 30, 2017 for full details)

Inferred to Indicated – 2-3x modelled grade

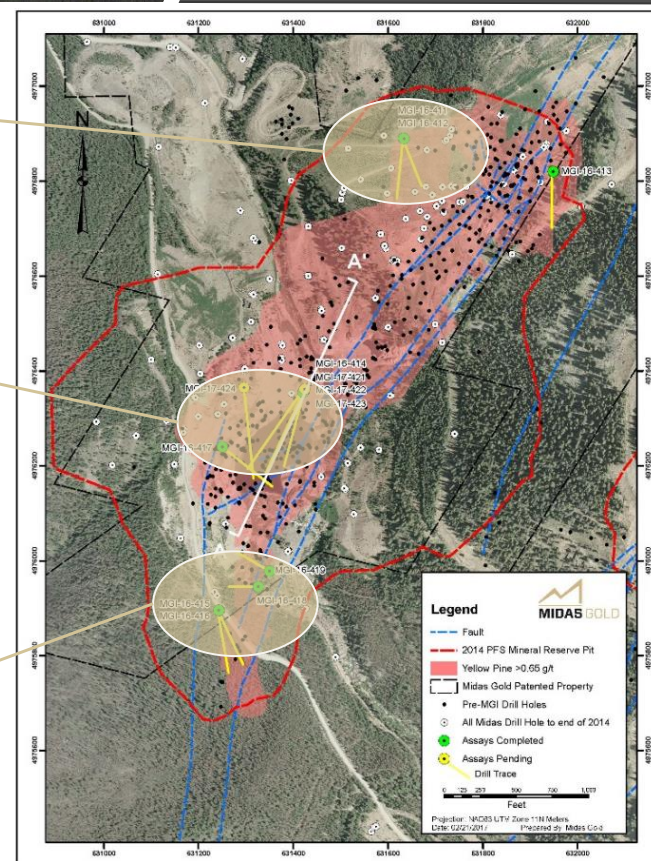
MGI16-411: 35.2m @ 3.1g/t Au (incl. 18.3m @ 5.0 g/t Au)
MGI16-412: 22.9m @ 4.7g/t Au & 0.15% Sb

Resource De-risking - Replacing historic data

MGI16-414: 200.3m @ 2.2g/t Au, 3.2g/t Ag & 0.13% Sb
(incl. 6.1m @ 3.6 g/t Au & 1.75% Sb)
MGI-17-421: 217m @ 3.2g/t Au, 6.1g/t Ag & 0.3% Sb
(incl. 21m @ 5.7g/t Au, 26.7g/t Ag & 1.3% Sb)
MGI-17-423: 193.6m @ 2.5 g/t Au, 6.3g/t Ag & 0.55% Sb
(incl. 32.0m @ 3.0 g/t Au, 24 g/t Ag & 3.1% Sb)

Inferred to Indicated + Resource additions

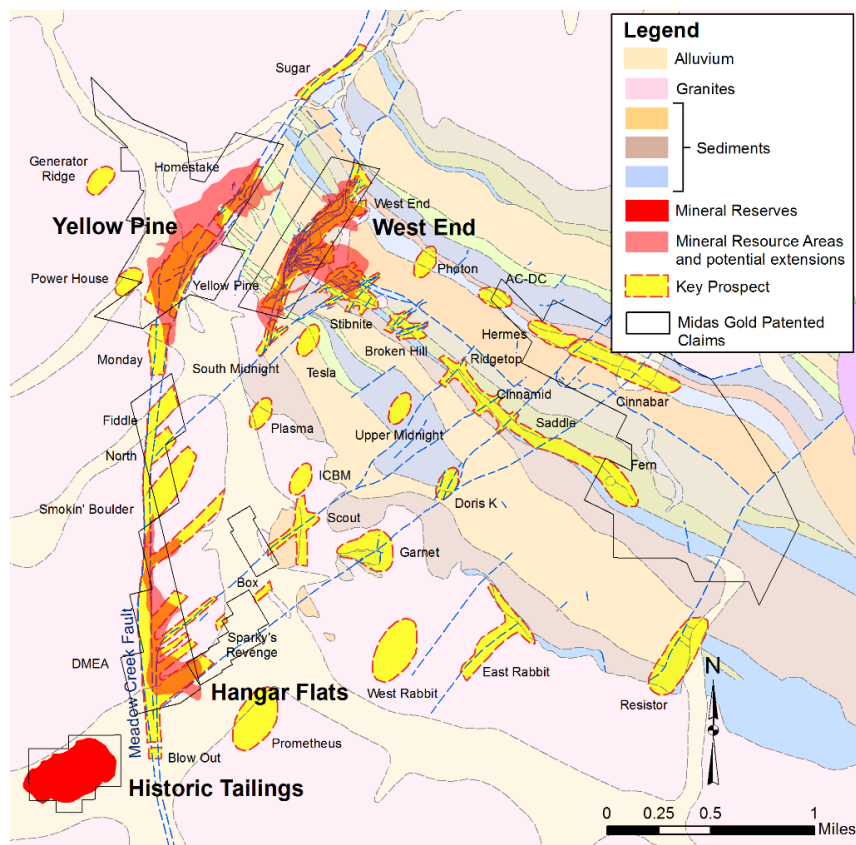
MGI16-415: 42.7m @ 3.1g/t Au, 10.7g/t Ag & 0.49% Sb
MGI16-418: 44.6m @ 2.0g/t Au, 9.4 g/t Ag & 0.59% Sb



Potential Upside Resource & Reserves



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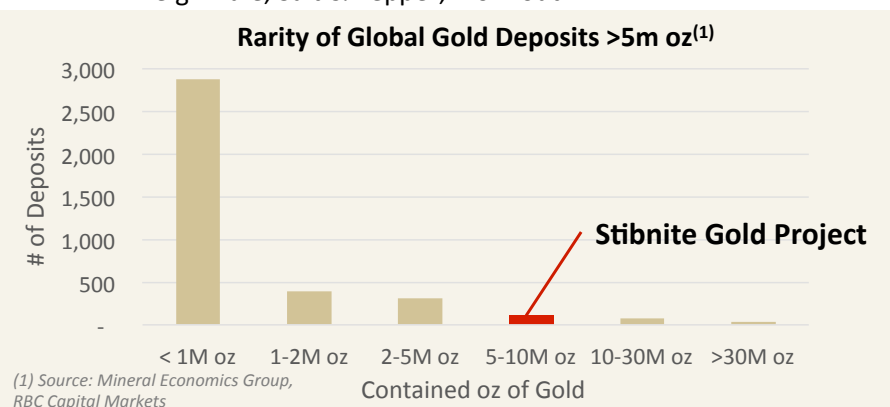


Existing Deposits:

- 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. Cinnamit-Ridgetop, Saddle-Fern, Rabbit
- Undefined airborne targets
e.g. Mule, Salt & Pepper, Blow-out

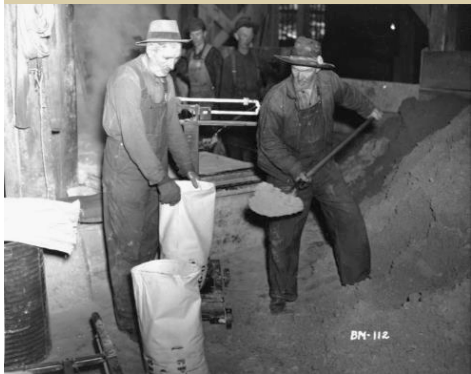




Wanted Immediately
MINERS AND MUCKERS
 for
YELLOW PINE MINE
BRADLEY MINING CO.
STIBNITE, IDAHO
Days' Pay Wages as Follows—

	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	\$6.56	\$46.08

Board, \$1.25 Per Day.
 Family men are being furnished houses as rapidly as possible.
 Miners to run 500-foot tunnel on contract will be needed in
 about one month.



Stibnite

Restoring the site



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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

- 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

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.

Stibnite's Legacy

Brownfields site & restoration opportunity



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Example:

Fish passage
blocked since
1938



**Midas Gold
would:**

Restore fish
passage

Permitting

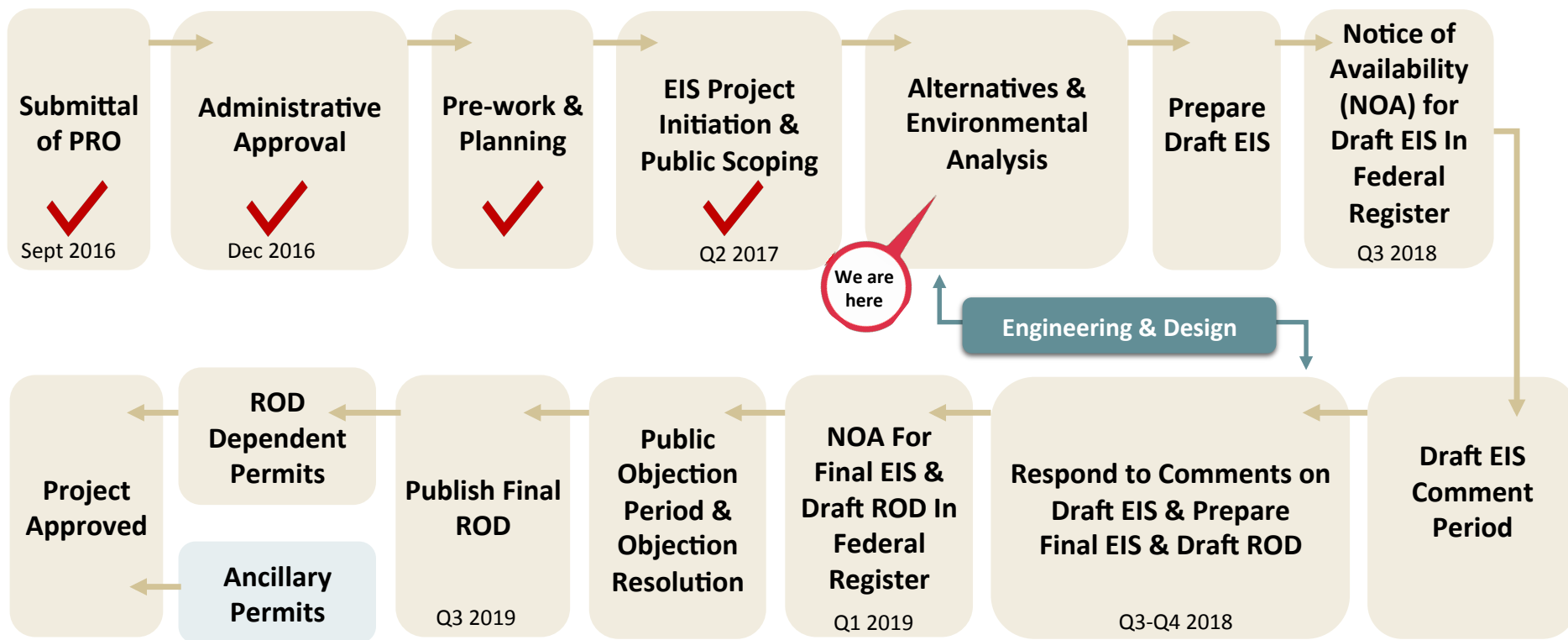


The Permitting Process

NEPA



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Path Forward



Use of March 2016 Financing Proceeds

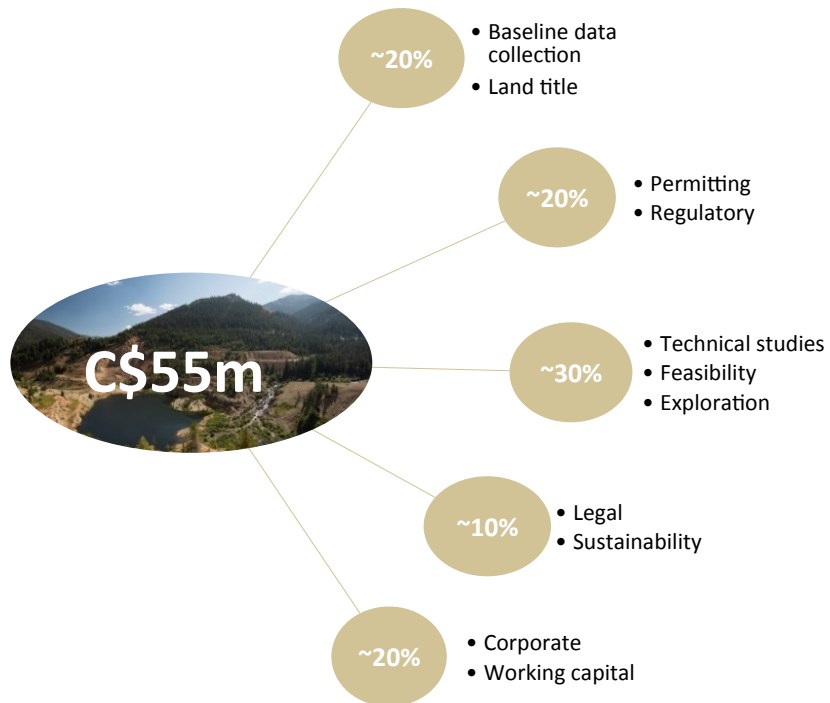
Permitting & feasibility



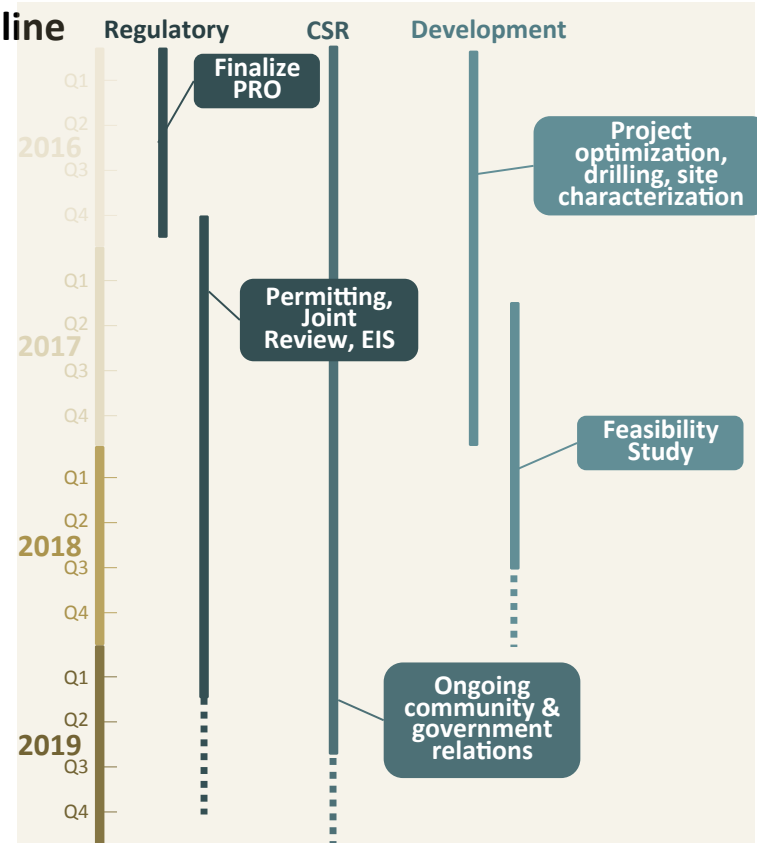
29

Multi-year Investment

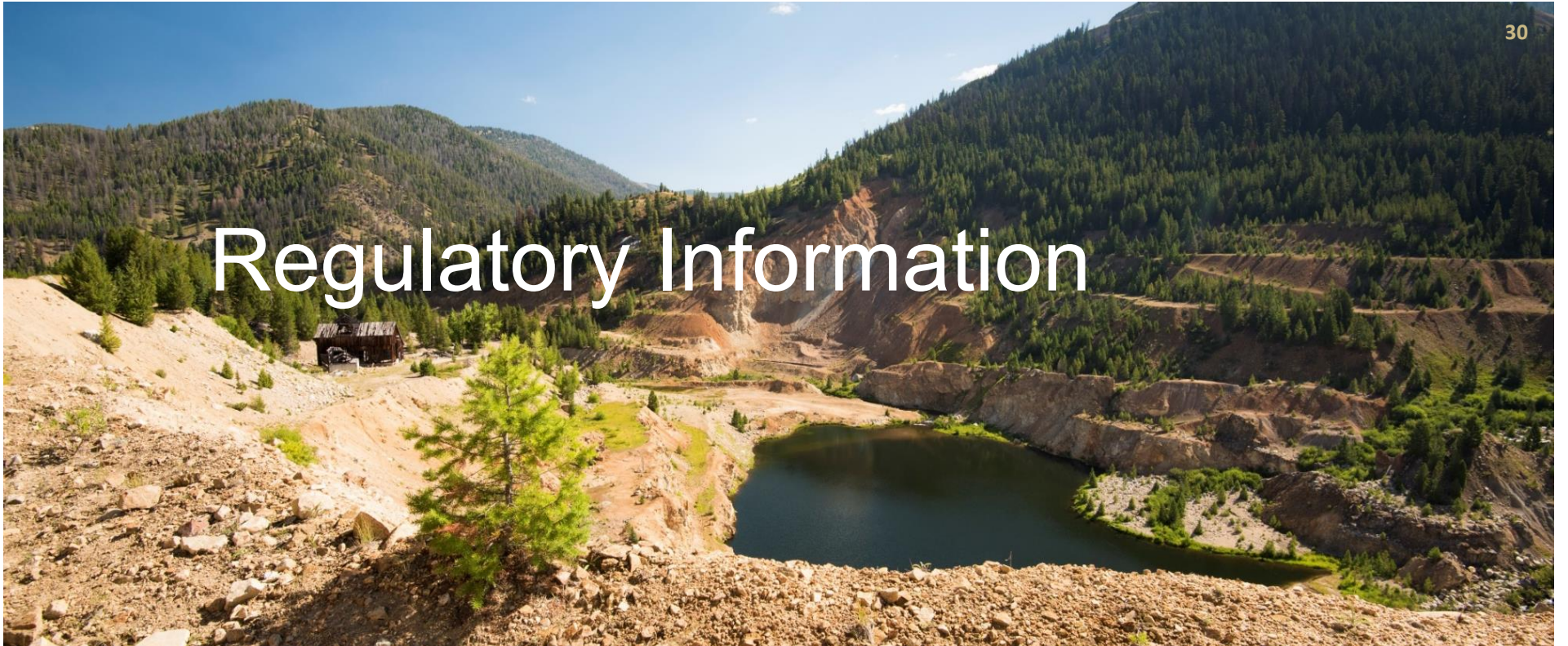
(all percentages are approximate)



Illustrative Timeline



Regulatory Information



Compliance with NI 43-101



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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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