



“We can take an area abandoned after 100 years of mining and use a sustainable approach to restore the environment and develop a modern mining industry.”

**MAX.TSX**  
**MDRPF.OTCQX**

**September 2019**

# 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 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", "could" or "may", "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. 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.

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 technical report titled "Stibnite Gold Project, Prefeasibility Study Technical Report, Valley County, Idaho" dated effective December 8, 2014 and amended March 28, 2019 (the "PFS") and summarized above; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds of such financing(s); operations and contractual obligations; 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; 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; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; changes in laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may result in unforeseen results in the review process under the *National Environmental Policy Act* (including a joint review process involving the U.S. States Forest Services ("USFS")); uncertainty surrounding input to be received pursuant to the public comment period; risks related to unforeseen delays in the review process including availability of personnel from the USFS, State of Idaho and other agencies and regulatory bodies (including, but not limited to, future U.S. government shutdowns); uncertainty as to what further actions or steps, if any, the Nez Perce Tribe will take; risks related to opposition to the Stibnite Gold Project; 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.



# HIGHLIGHTS

## Midas Gold & the Stibnite Gold Project



### World Class Gold Project (1,2)

- **IPO in 2011** with sole focus on advancing the Stibnite Gold Project, Idaho, USA
- **~US\$182m** spent on the Project since 2011
- **Low geopolitical risk** › Idaho, USA – a stable mining jurisdiction
- **Brownfields site** › Restoration of extensive prior disturbance
- **Positive 2014 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** › 7<sup>th</sup> largest gold reserve in USA\*
- **Size** › 4 million oz gold produced over 12 year mine life
- **Superior grade** › 1.7g/t gold; 4<sup>th</sup> highest grade open pit deposit in USA\*
- **Scale** › 388,000oz gold/year (yrs 1-4) & 337,000oz gold/year (LOM)
- **Modest capital intensity** › US\$242/oz life of mine production
- **Low all-in sustaining costs** › US\$526/oz for first 4 years (cash cost + royalties + sustaining capital), US\$616/oz LOM
- **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

\* S&P Global



### Strength & Support

- **Community Support** › Strong local and state support
- **Key investors** › Paulson, Barrick, Franco-Nevada and Teck
- **Corporate Depth** › Experienced management team and strong boards with local, state & federal experience
- **Funding** › ~US\$32.8 million cash at June 30, 2019



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

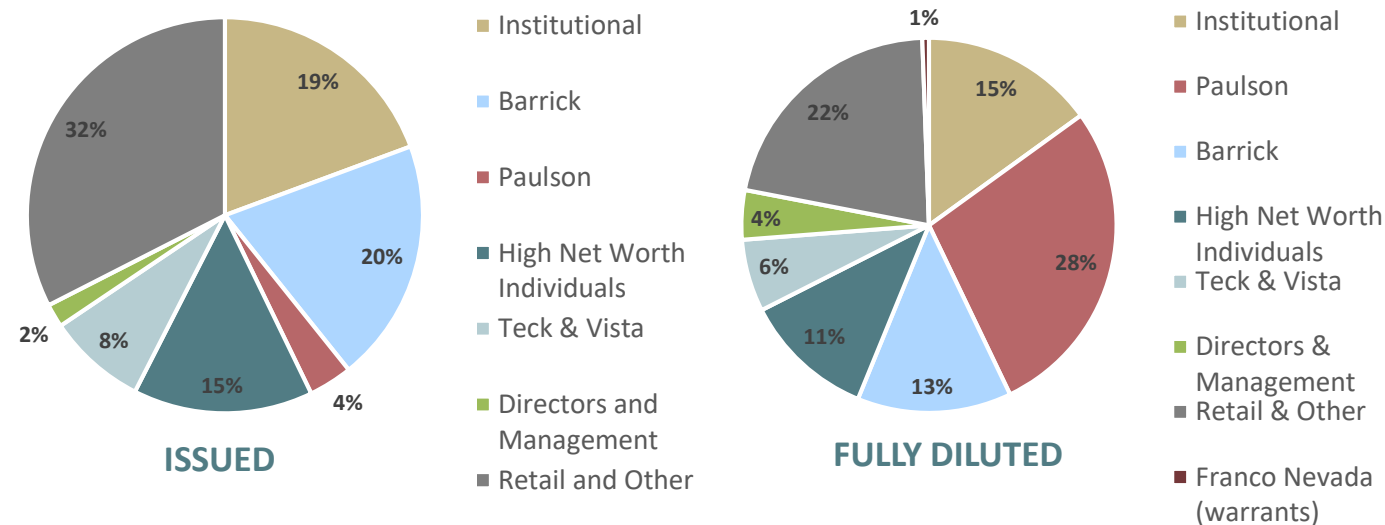
- (1) The Pre-Feasibility Study (“PFS”) is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the PFS. See “Regulatory Information” at the end of this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

Shares Outstanding (at June 30/19)	270.5 million
Options	19.1 million
Warrants	2.0 million
Convertible Notes	140.9 million
<b>Fully Diluted</b>	<b>432.5 million</b>
Market Capitalization <i>(Based on issued shares &amp; share price of C\$0.82)</i>	C\$222million

## ANALYST COVERAGE

Haywood Securities	Geordie Mark	604.697.6112
PI Financial	Chris Thompson	604.718.7544
Cormark	Tyron Breytenbach	416.943.6407
Paradigm	Don Blyth	416.361.9892

## ESTIMATED SHAREHOLDINGS



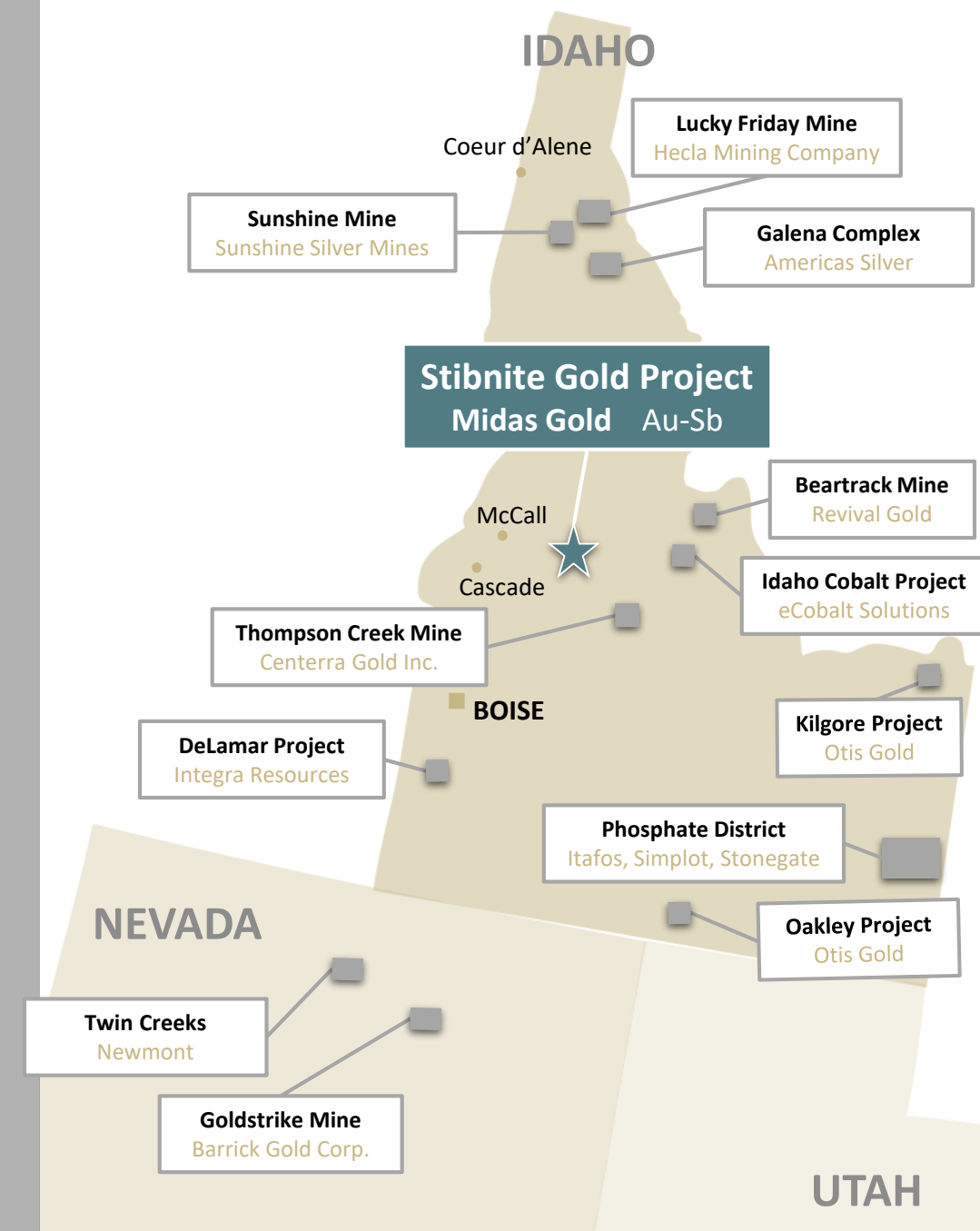
# CAPITAL STRUCTURE

## Strong and supportive shareholder base

- Major shareholders include: Barrick, M&G, Sun Valley, Franklin, VanEck, Teck Corp., Gabelli, Oppenheimer
- 2013: Franco Nevada purchased a 1.7% NSR for US\$15m
- 2016 & 2019: Paulson invested US\$25 million and US\$5.8 million, respectively
- 2018 & 2019: Barrick invested US\$38 million and US\$4.4 million, respectively

## Idaho: the right place

- A mining friendly state – #5 Ranked Mining Jurisdiction in USA\*
- Well defined permitting process
- Strong community and political support
- Low geopolitical risk
- Significant investments by senior mining companies:
  - Barrick, Kinross, Yamana and Agnico Eagle

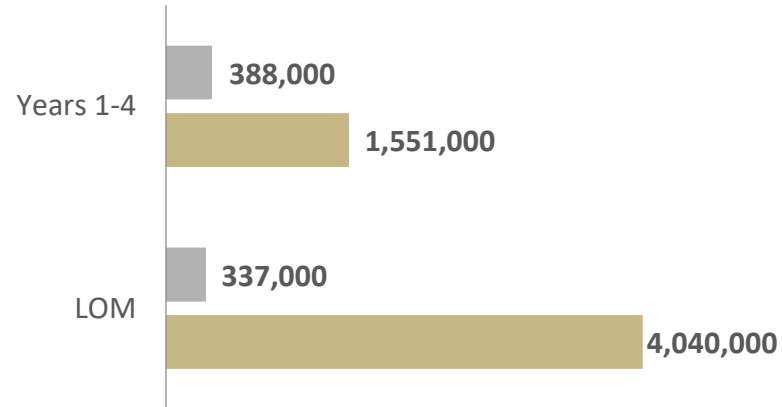


# Preliminary Feasibility Study (PFS)\*

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

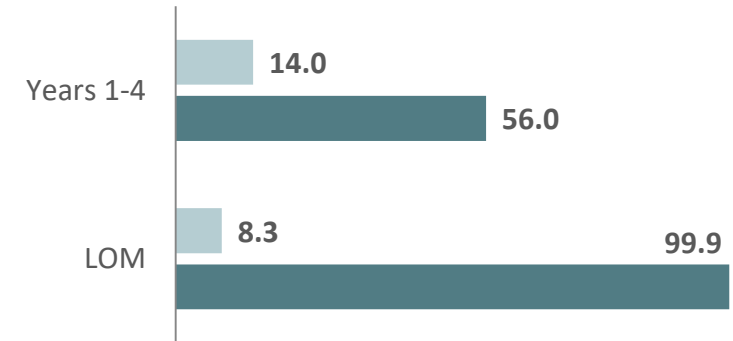
## Payable Gold Production

■ Average Annual Production ■ Total Production

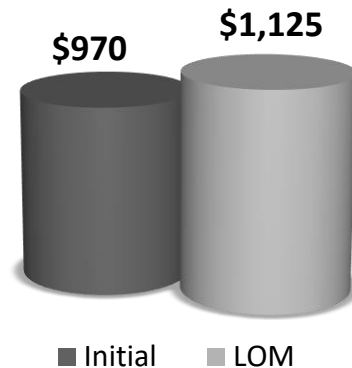


## Payable Antimony Production (millions lbs)

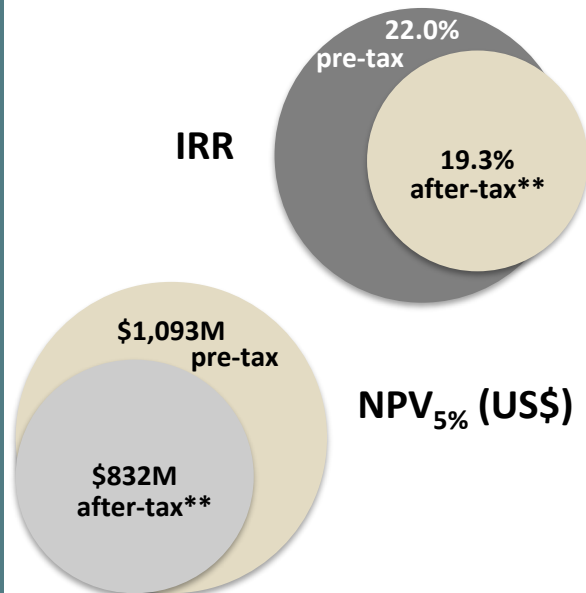
■ Average Annual Production ■ Total Production



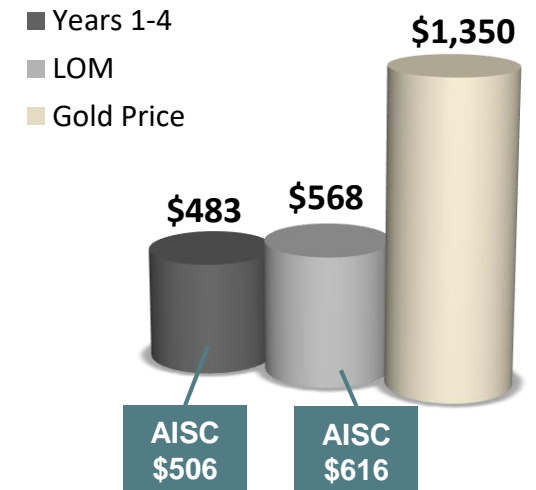
## Capital Costs (US\$ millions)



## IRR



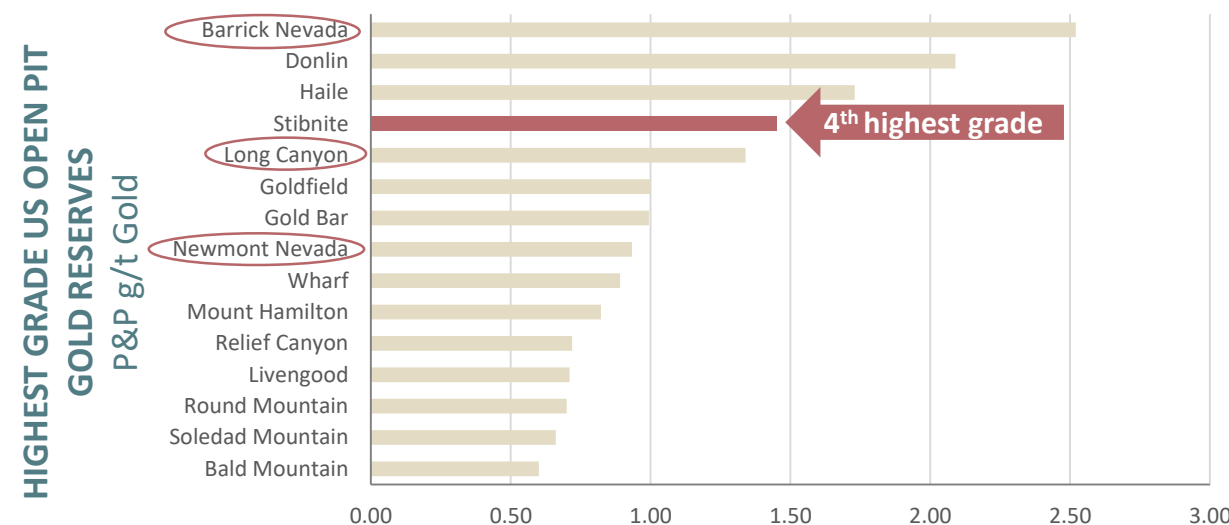
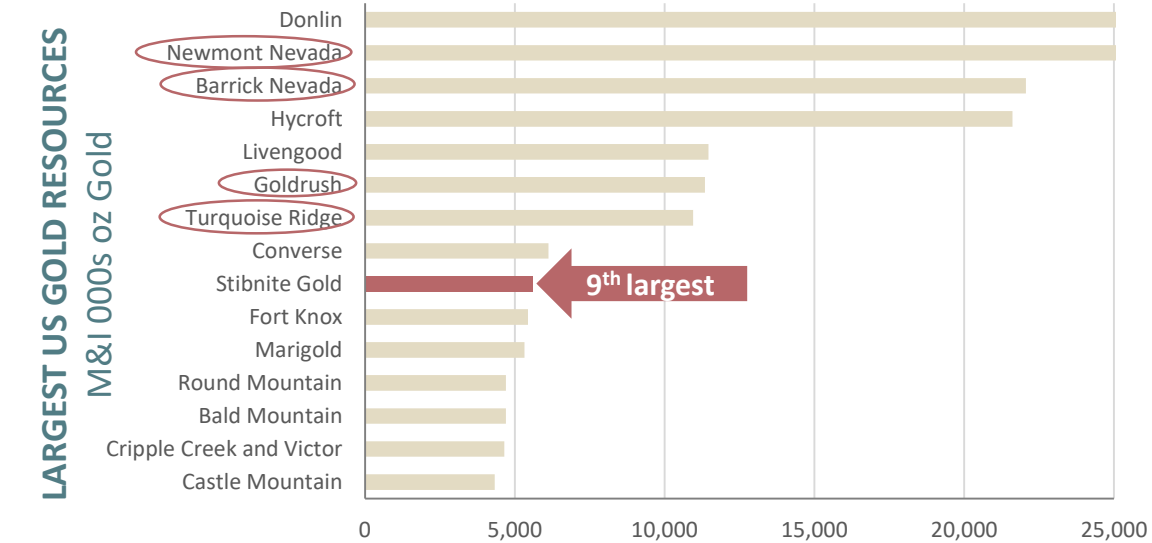
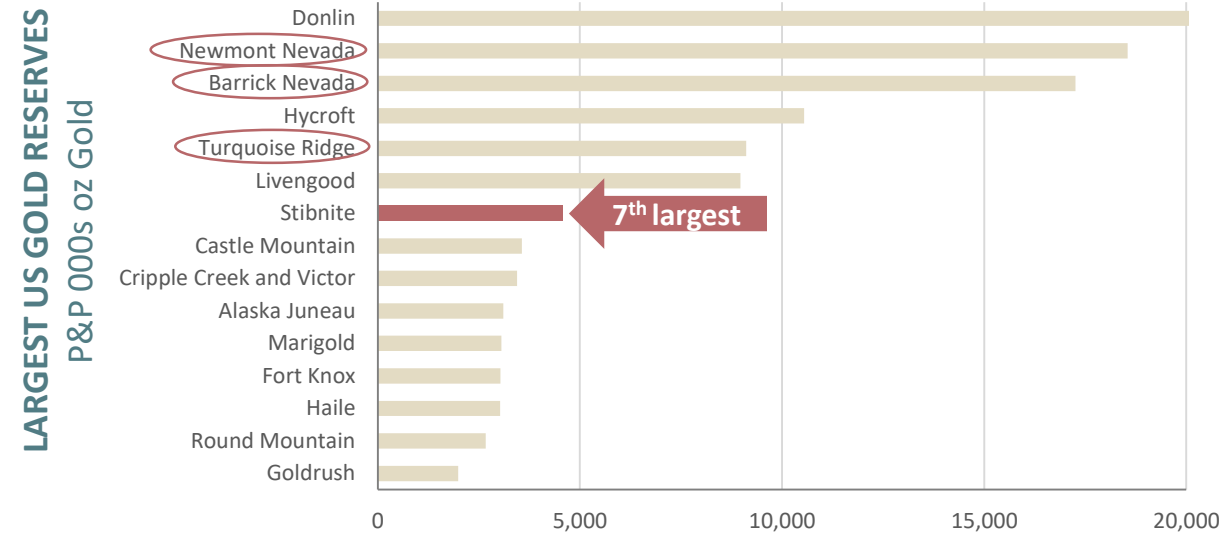
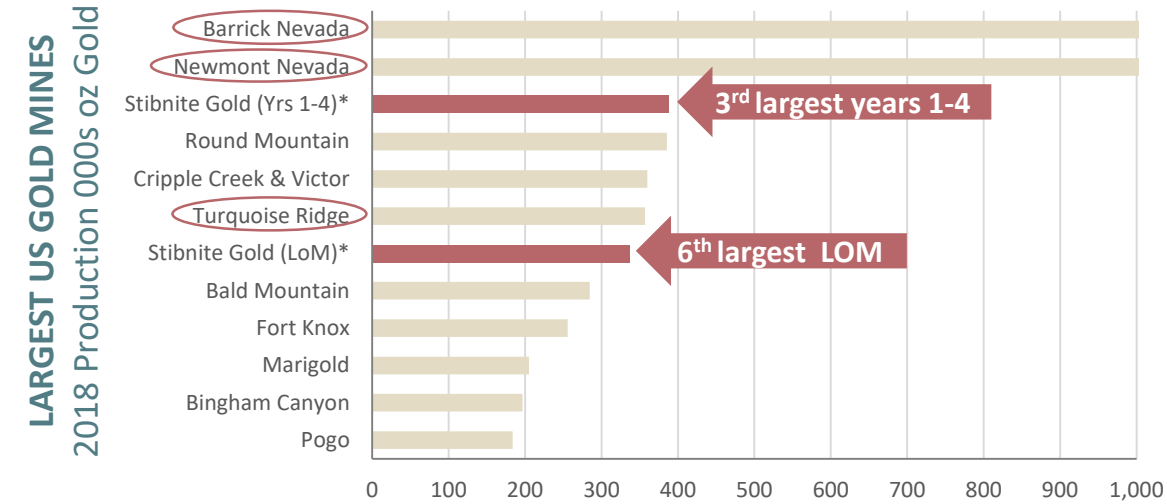
## Cash Costs vs. Gold Price (US\$/oz)<sup>(2)</sup>



\* The 2014 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. \*\*Taxes as valid in 2014; does not account for 2018 reduction in US Federal Income tax rate from 35% to 21%.

# ONE OF THE LARGEST, BEST GRADE GOLD PROJECTS<sup>7</sup>

in the USA



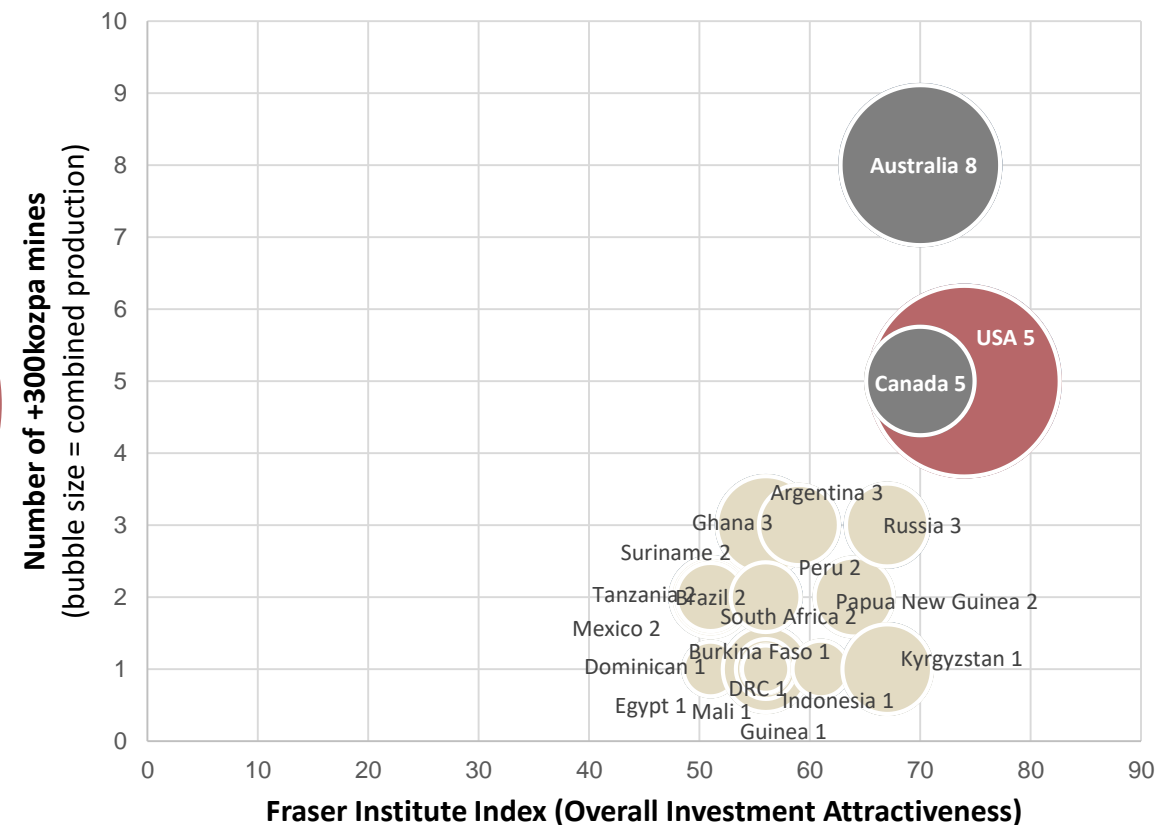
# STIBNITE GOLD PROJECT: A RARE COMMODITY

## From the Fraser Institute Annual Survey of Mining companies:

An overall Investment Attractiveness Index is constructed by combining the Best Practices Mineral Potential index, which rates regions based on their geologic attractiveness, and the Policy Perception Index, a composite index that measures the effects of government policy on attitudes toward exploration investment.

Size + Grade +  
Tier 1 Mining  
Jurisdiction

There are only **18 mines** producing over **300k** ounces per year in Tier-1 mining jurisdictions (USA, Canada and Australia) and only **5 are in the USA**.





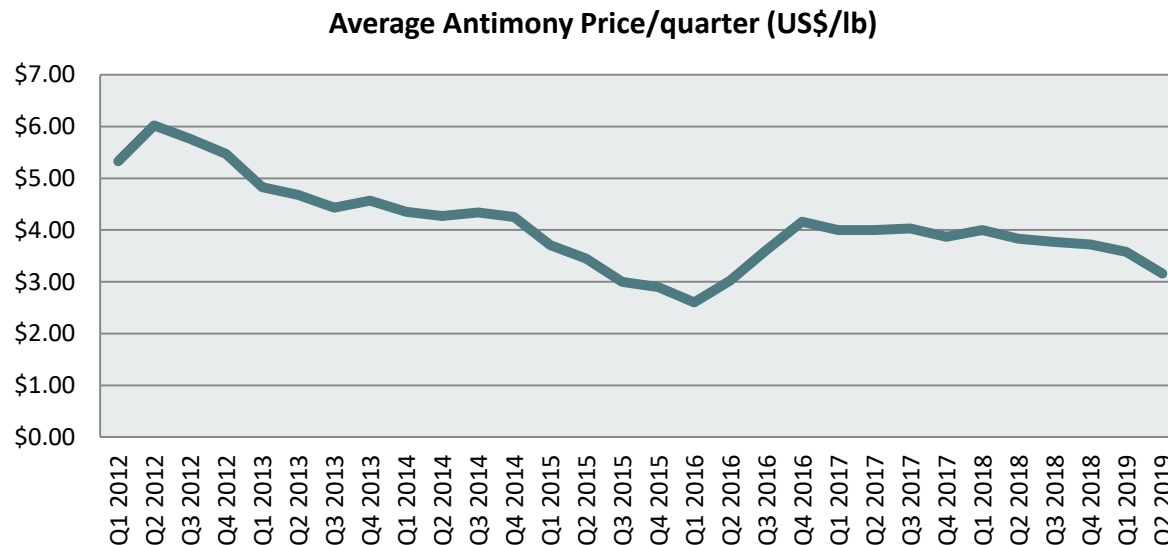
# Strategic By-Products - ANTIMONY

9

## Supply Risk

China dominates the world antimony supply and there is no domestic antimony or tungsten production in the United States. The U.S. is reliant on China for the majority of its antimony and tungsten and not only is Chinese supply falling, but export restrictions from China have been in place since 2009.

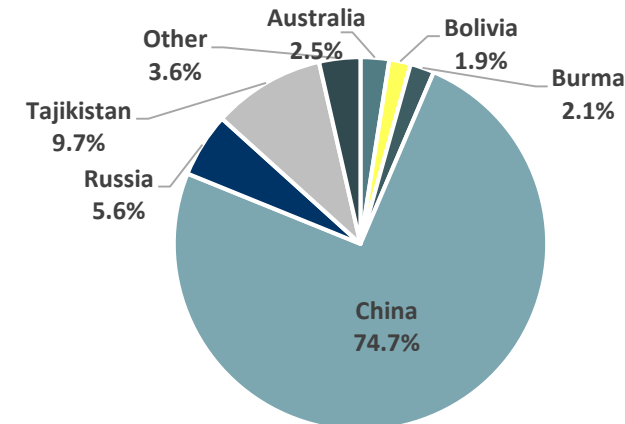
The potential exists for new U.S. legislation aimed at encouraging domestic production of critical minerals.



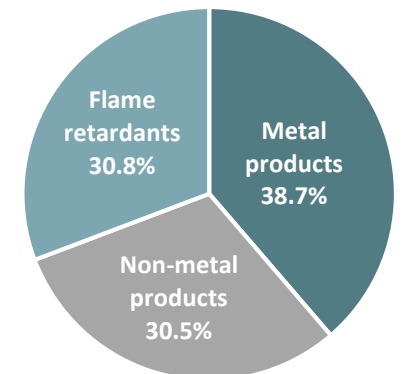
Effectiveness of antimony flame retardant (left coverall)

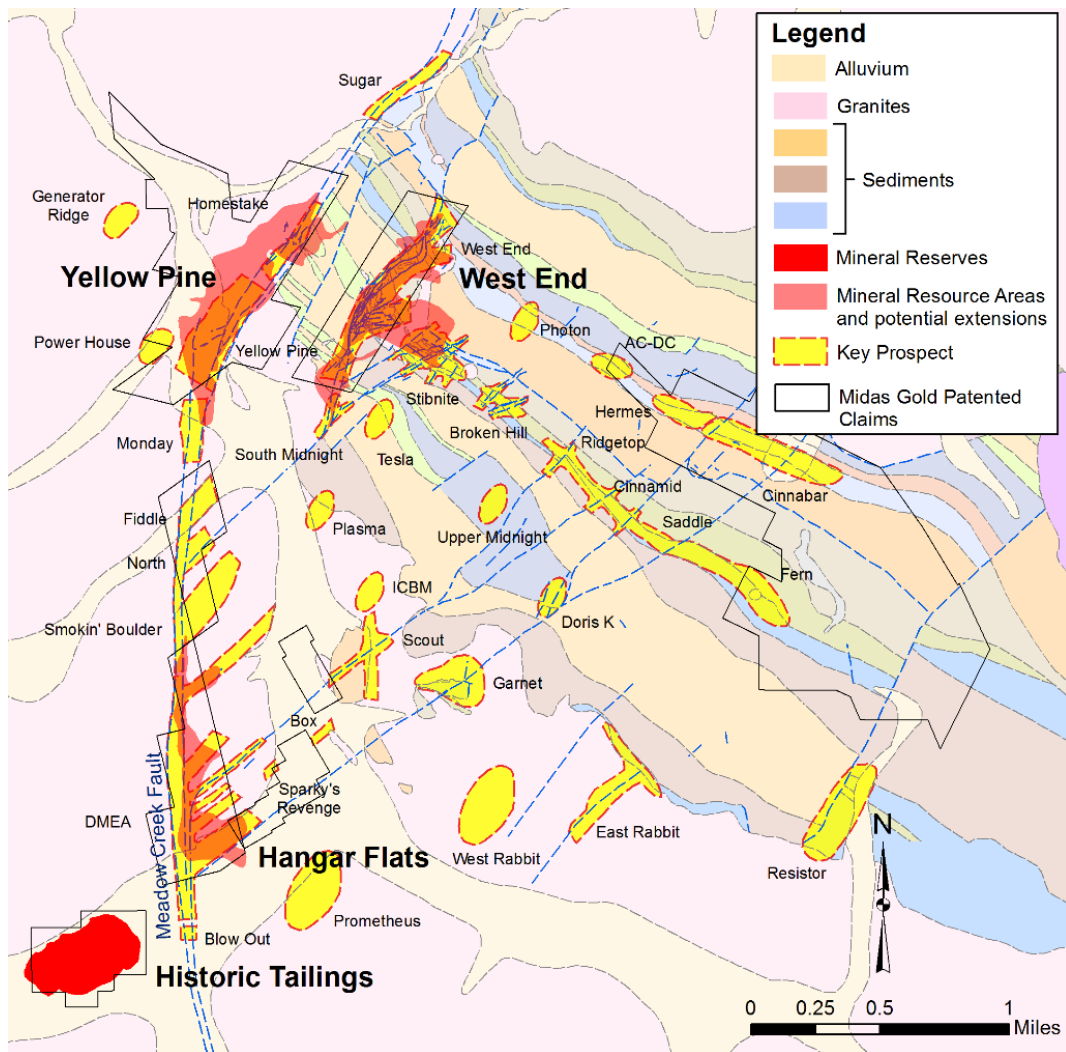


World Antimony Production 2018 (USGS)



Antimony Uses 2018 (USGS)





# Exploration potential

Mineral Resources & Reserves, Prospects

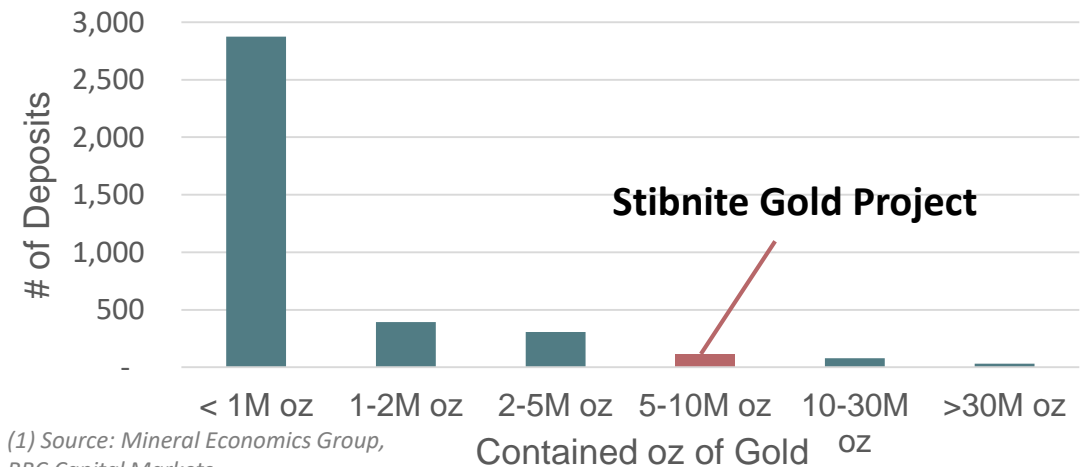
## Existing Deposits:

- Resource to reserve conversion
- Resource/reserve expansion immediately adjacent to pits
- In pit unclassified materials

## 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

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



# EXPLORATION UPSIDE

High-grade exploration targets

## 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:

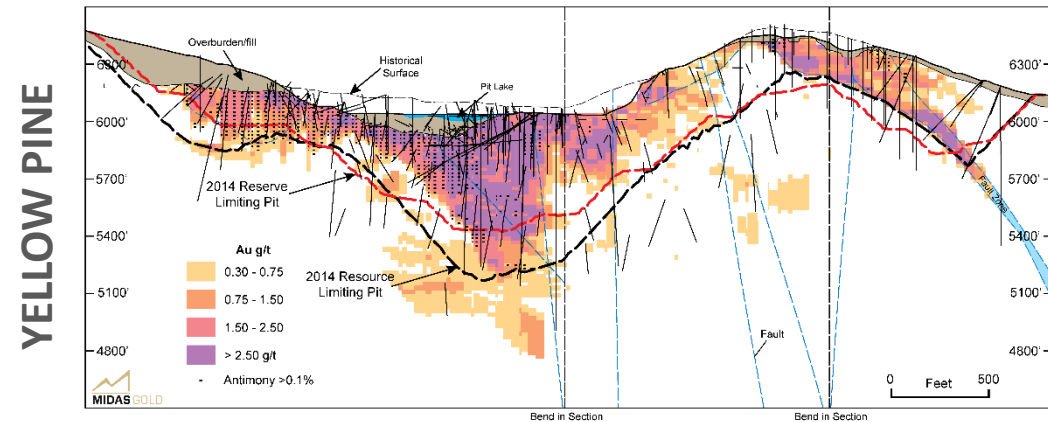
75ft @ 14.8g/t Au    35ft @ 11.3g/t Au  
100ft @ 6.7g/t Au    25ft @ 15.6g/t Au

**Scout** is a high grade Sb prospect:

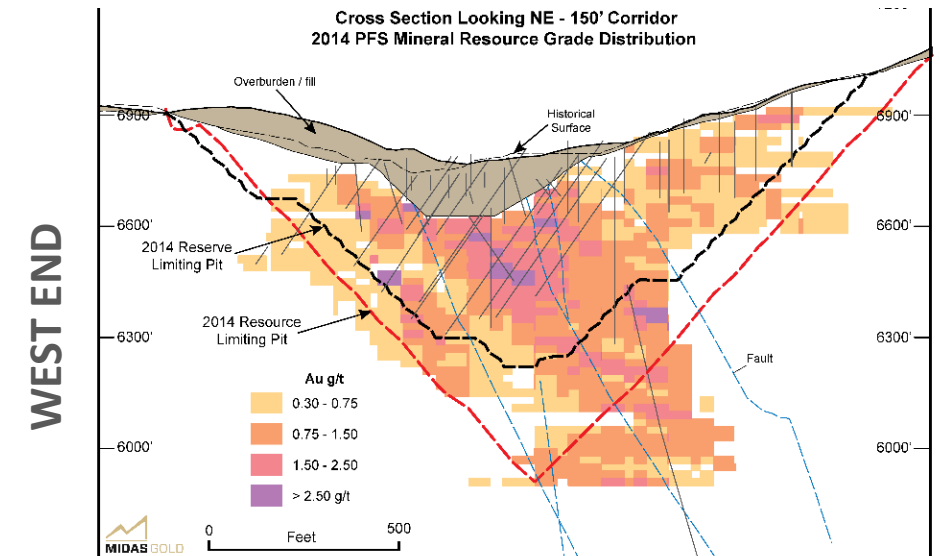
39ft @ 4.5 g/t Au & 1.7% Sb  
550 ft @ 0.8 g/t Au & 2.0% Sb  
124 ft @ 2.4 g/t Au & 0.5% Sb

*\* The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.*

Long Section Looking NW - 150' Corridor  
2018 Mineral Resource Grade Distribution



Cross Section Looking NE - 150' Corridor  
2014 PFS Mineral Resource Grade Distribution





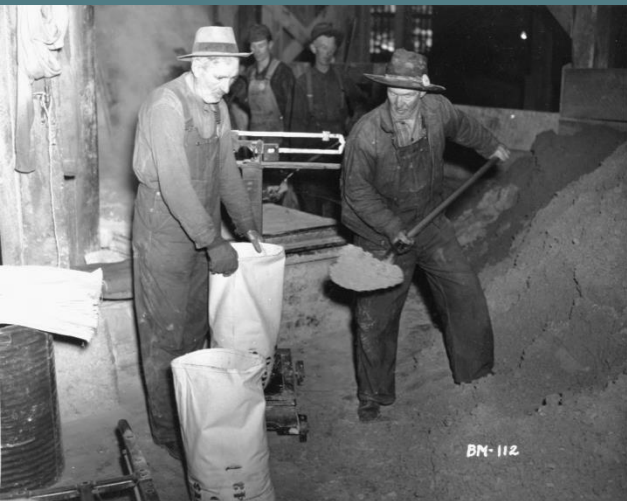
# HISTORIC MINING DISTRICT



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

	1st 40 Hrs. Per Hour	Last 16 Hrs. Per Hour	Per Day Per 7-Day Week	Per 56- Hour Week
MINER...	84¢	\$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.







**>\$1 billion to be  
invested in Idaho**



**~1,000 well paid jobs**



**20-year project,  
including construction,  
operations and  
reclamation**



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: Restoring the site

An economically feasible, socially & environmentally sound project 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



EXAMPLE: FISH PASSAGE BLOCKED SINCE 1938



# Stibnite's Legacy

Brownfields site & restoration opportunity



# GOVERNMENT SUPPORT

Joint Memorial (Feb. 22/2018)



*“The Stibnite Gold Project will be an economic win for Idaho and provide a huge opportunity for many families in my district and across the state. The Project will be a \$1 billion investment in Idaho and bring hundreds of well-paying jobs to rural communities. These are jobs and this is an industry that people in Idaho welcome.”*

- Terry Gestrin (R-Donnelly)

Idaho’s House of Representatives and Senate passed, with overwhelming support, a joint memorial asking the President of the United States, Idaho’s congressional delegation, the Administrator of the EPA, the Secretary of the Interior and the Secretary of Agriculture to take the steps necessary to approve the Stibnite Gold Project in a timely and cost-effective manner.

- 71 lawmakers signed on as co-sponsors - included leadership in the Republican and Democratic caucuses in both houses
- Resolution passed with 104 out of 105 legislators in favour
- Lawmakers believe Midas Gold’s commitment to mine in a way that restores and protects the environment can serve as a global template for the industry
- Recognized Midas Gold’s involvement in the community, commitment to building a mine that will help the community and the environment and the dedication to being a partner with local communities proves Midas Gold has the right team to undertake this Project

National Environmental Policy Act (NEPA) and  
Stibnite Joint Review Process (Sept. 2017)

Federal Permits and Authorizations	State Permits	Local Permits
<p><b>USFS:</b></p> <ul style="list-style-type: none"><li>• NEPA EIS - Record of Decision on the Plan of Restoration and Operations</li><li>• Road Use &amp; Power Line</li><li>• Mineral Material</li><li>• Timber Sale Permit &amp; Contract</li></ul> <p><b>USACE 404:</b> Wetlands &amp; Streams</p> <p><b>EPA:</b></p> <ul style="list-style-type: none"><li>• NPDES - Water discharges</li><li>• SWPPP - Stormwater</li></ul> <p><b>USFWS/NOAA:</b> Section 7 ESA - Endangered Species Consultation</p> <p><b>FCC:</b> Radio Communications</p> <p><b>BATFE:</b> Explosives Handling</p> <p><b>MSHA:</b> Mine Identification Number, Legal Identity Report, Ground Control Plan</p>	<p><b>IDEQ:</b></p> <ul style="list-style-type: none"><li>• Air Quality</li><li>• Cyanidation</li><li>• 401 Water Quality Certification</li><li>• Waste Water Treatment</li><li>• Solid Waste Permits</li><li>• Point of Compliance</li><li>• Drinking Water</li></ul> <p><b>IDWR:</b></p> <ul style="list-style-type: none"><li>• Water Rights</li><li>• Stream Channel Alteration</li><li>• Dam Safety (Tailings Dam)</li></ul> <p><b>SHPO:</b> Cultural Clearance</p> <p><b>IDL:</b> Reclamation Plan Approval</p>	<ul style="list-style-type: none"><li>• Planning and Zoning - Conditional Use Permit</li><li>• Central District Health Septic</li><li>• County Building Permits</li><li>• County Road Use Authorization</li></ul>

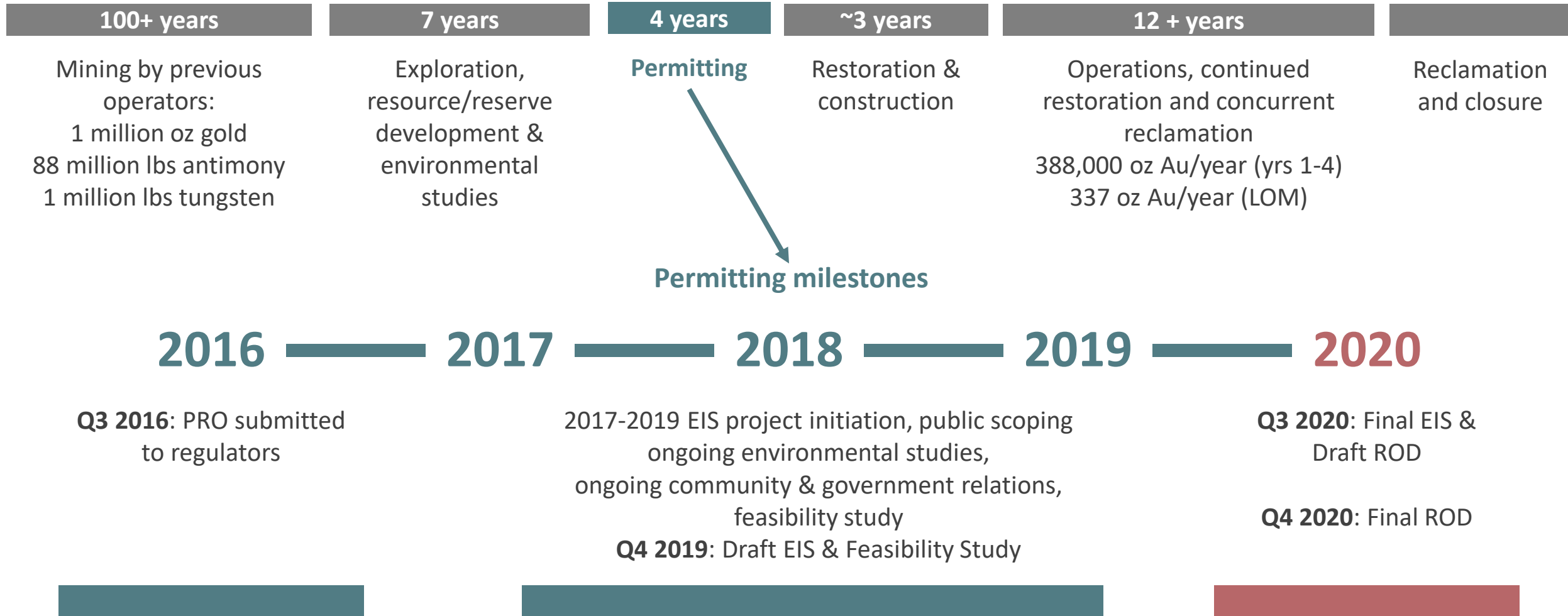
Final Plan of Restoration and Operations, Reclamation Plan  
& Reclamation Bond

Stibnite  
Joint Review  
Process

The Joint Review Process is a coordinated process whereby Federal, State and Local regulatory bodies work together to facilitate permitting using a single Environmental Impact Statement (EIS).

# PROJECT TIMELINE\*

Permitting, feasibility & social license

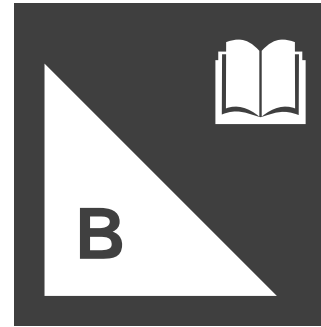
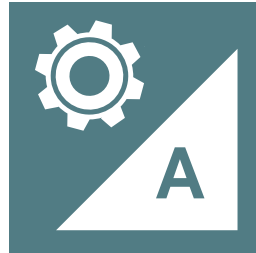


\*indicative permitting schedule based on latest published government schedule

# PATH FORWARD

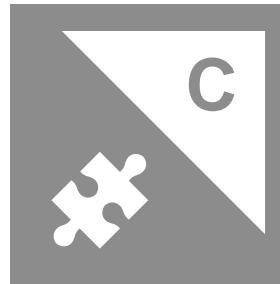
## Regulatory Process Underway

- ✓ Environmental baseline data collected to support EIS
- ✓ Project extensively discussed with local communities and stakeholders
- ✓ Plan of Restoration & Operations for mine development filed, declared complete
- NEPA process (EIS) underway



## Feasibility Study Underway

- ✓ PFS and post-PFS optimization completed
- ✓ Metallurgical optimization test work completed
- ✓ Resource optimization completed
- Feasibility study pending



## Corporate Strength

- ✓ Experienced management team in place
- ✓ Support of well-funded strategic investors



# REGULATORY INFORMATION

## Compliance with NI 43-101

The technical information in this presentation (the “Technical Information”) has been approved by Stephen P. Quin, P. Geo., President & CEO of Midas Gold Corp. (together with its subsidiaries, “Midas Gold”) and a Qualified Person. Midas Gold’s exploration activities at 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 technical report titled “Stibnite Gold Project, Prefeasibility Study Technical Report, Valley County, Idaho” dated effective December 8, 2014 and amended March 28, 2019 (available on SEDAR or at [www.midasgoldcorp.com](http://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. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated.**

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 Technical Report was compiled by M3 Engineering & Technology Corp. (“M3”) which was engaged by Midas Gold Corp.’s wholly owned subsidiary, Midas Gold Idaho, Inc. (“MGI”), to evaluate potential options for the possible redevelopment of the Stibnite Gold Project based on information available up to the effective date of the Technical Report. 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. The Technical Report 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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# THANK YOU



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