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 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.
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
  • Goodman
  • 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

• $55.2 million investment backstopped by Paulson – March 2016
  – Current shareholders participated for $20.7 million
  – Paulson took up balance ($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.
### PRO FORMA NAV IMPACT

#### NAV Impact (US$)

<table>
<thead>
<tr>
<th></th>
<th>US$1,200/oz Au&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>US$1,350/oz Au&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>US$1,500/oz Au&lt;sup&gt;(3)&lt;/sup&gt;</th>
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<tbody>
<tr>
<td></td>
<td>Pre-Financing May 6, 2016</td>
<td>Pre-Financing May 6, 2016</td>
<td>Pre-Financing May 6, 2016</td>
</tr>
<tr>
<td>Project NPV 5%</td>
<td>$513M</td>
<td>$513M</td>
<td>$513M</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>$4.5M</td>
<td>$44.0M</td>
<td>$44.0M</td>
</tr>
<tr>
<td>Net Asset Value</td>
<td>$518M</td>
<td>$557M</td>
<td>$557M</td>
</tr>
<tr>
<td>NAVPS&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>$3.22</td>
<td>$1.76</td>
<td>$1.76</td>
</tr>
<tr>
<td>Price to NAV&lt;sup&gt;(5)(6)&lt;/sup&gt;</td>
<td>0.08x</td>
<td>0.15x</td>
<td>0.36x</td>
</tr>
</tbody>
</table>

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

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

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

<sup>(4)</sup> Assumes debentures converted to common shares

<sup>(5)</sup> CAD/USD of 1.38

<sup>(6)</sup> Share price of $0.64

#### Net Asset Value (US$ Millions)

- **US$1,200/oz Au**
  - Pre-Financing: $450M
  - Post-Financing: $440M
- **US$1,350/oz Au**
  - Pre-Financing: $557M
  - Post-Financing: $837M
- **US$1,500/oz Au**
  - Pre-Financing: $557M
  - Post-Financing: $876M

#### Price to NAV

- **US$1,200/oz Au**
  - Pre-Financing: 0.08x
  - Post-Financing: 0.36x
- **US$1,350/oz Au**
  - Pre-Financing: 0.05x
  - Post-Financing: 0.23x
- **US$1,500/oz Au**
  - Pre-Financing: 0.04x
  - Post-Financing: 0.17x

#### Project NPV

- **US$1,200/oz Au**
  - Pre-Financing: $513M (5% After-Tax)
  - Post-Financing: $513M (0% After-Tax)
- **US$1,350/oz Au**
  - Pre-Financing: $832M (5% After-Tax)
  - Post-Financing: $832M (0% After-Tax)
- **US$1,500/oz Au**
  - Pre-Financing: $1,129M (5% After-Tax)
  - Post-Financing: $1,129M (0% After-Tax)

#### Cash on Hand

- **US$1,200/oz Au**
  - Pre-Financing: $4.5M
  - Post-Financing: $44.0M
- **US$1,350/oz Au**
  - Pre-Financing: $4.5M
  - Post-Financing: $44.0M
- **US$1,500/oz Au**
  - Pre-Financing: $4.5M
  - Post-Financing: $44.0M

#### Substantial NPV & Leverage To Gold Price

- Net Asset Value (US$ Millions)
  - US$1,200/oz Au: $4,000M
  - US$1,350/oz Au: $1,200M
  - US$1,500/oz Au: $1,200M

- Project NPV (US$ millions)
  - US$1,200/oz Au: $1,200M
  - US$1,350/oz Au: $1,500M
  - US$1,500/oz Au: $1,650M

Source: Midas Gold December 2014 PFS
VALUE OPPORTUNITY

- 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

<table>
<thead>
<tr>
<th>Takeover Precedents</th>
<th>Rainy River</th>
<th>Romarco</th>
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<tbody>
<tr>
<td>Date Acquired</td>
<td>31-May-13</td>
<td>30-Jul-15</td>
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<tr>
<td>Acquirer</td>
<td>New Gold</td>
<td>OceanaGold</td>
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<tr>
<td>Takeover Value (C$M)</td>
<td>$385</td>
<td>$856</td>
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<tr>
<td>Premium (%)</td>
<td>67%</td>
<td>72%</td>
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<tr>
<td>43-101 Reserves (Moz Au)</td>
<td>4.0</td>
<td>2.0</td>
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<tr>
<td>Per Oz Reserves (C$/oz)</td>
<td>$77</td>
<td>$293</td>
</tr>
<tr>
<td>Project Stage at Takeover</td>
<td>Rainy River</td>
<td>Haile</td>
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<tr>
<td>Post BFS, Adv. Permitting</td>
<td>Post BFS, Permitted</td>
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</tr>
<tr>
<td>Project NPV5% (US$M)*</td>
<td>$656</td>
<td>$329</td>
</tr>
<tr>
<td>Takeover P/NAV*</td>
<td>0.50x</td>
<td>1.22x</td>
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<tr>
<td>Project Development Timeframe</td>
<td>Pre-Permit</td>
<td>Post-Permit/Construction</td>
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<tr>
<td>Price to NAV</td>
<td>1.00x</td>
<td>1.22x</td>
</tr>
<tr>
<td>Project NAV5% (US$1,250 Au)*</td>
<td>0.50x</td>
<td>1.22x</td>
</tr>
<tr>
<td>Takeover Consensus P/Target**</td>
<td>0.65x</td>
<td>0.84x</td>
</tr>
</tbody>
</table>

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

Project Development Timeframe

Post-Permit/Construction  Pre-Permit

MAX Post-Transaction

Economic Study Project NAV5% - US$1,250/oz Au (US$M)
**PFS vs PEA – NET PRESENT VALUE**

**REDUCED PAYABLE METALS IS SOURCE OF LARGEST REDUCTION IN NPV**

**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**
RESOURCE & RESERVE POTENTIAL

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

Rarity of Global Gold Deposits >5m oz

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

**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

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* See slide 51 for disclaimer regarding Inferred Mineral Resources
** See slide 51 for disclaimer regarding geologic exploration potential
# 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, 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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STIBNITE GOLD PROJECT MOVING FORWARD
USE OF PROCEEDS - PERMITTING & FEASIBILITY

Multi-year Investment
(all percentages are approximate)

- Baseline data collection
- Land title ~20%
- Permitting
- Regulatory ~20%
- Technical studies
- Feasibility
- Exploration ~30%
- Legal
- Sustainability ~10%
- Corporate
- Working capital ~20%

C$55m

Continued Cost Reductions:
- G&A and other cost reductions
- Focus on efficiencies
- Streamlined cost centres

Illustrative Timeline

Regulatory
CSR
Development

Finalize PoO
Permitting, Joint Review, EIS
Ongoing community & government relations
Project optimization, drilling, site characterization
Feasibility Study

US$ Millions

2011 2012 2013 2014 2015

G&A (US$)
Employment
THE PERMITTING PROCESS – MINE PLAN REVIEW

The US Forest Service generally follows a five-step process for reviewing mine plans:

1. Reviewing the completeness of the proposed plan
2. Conducting an analysis under NEPA of potential impacts to the environment, human health, and cultural and historical resources
3. Approving of the mine plan
4. Establishing a reclamation bond
5. Authorizing Mine Operations
THE STIBNITE GOLD PROJECT

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

>$1 billion to be invested in Idaho

~1,000 well-paid jobs

20-year project, including construction, operations and reclamation

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

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

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

*Fish Passage blocked since 1938*

Midas Gold would:

*Restore fish passage*
REGULATORY INFORMATION
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 reserves 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. Given 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.

"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.
THANK YOU