HISTORIC LEGACY

Ch. 4 of the PRO
FORWARD LOOKING STATEMENTS

Statements contained in this presentation that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Corporation’s properties, including but not limited to development and operating costs in the event that a production decision is made; success of exploration, development and environmental protection and remediation activities; permitting time lines and requirements; requirements for additional capital; requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; planned exploration and development of mineral reserve estimates may also be deemed to constitute Forward-Looking Information to the extent that they involve estimates of the mineralization that may be encountered if the Stibnite Gold Project is developed.

In preparing the Forward-Looking Information in this presentation, the Corporation has applied several material assumptions, including, but not limited to, that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies in 2017 will be consistent with the Corporation’s expectations; that the current exploration, development, environmental and other objectives concerning the Stibnite Gold Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration, development and environmental protection activities on the Stibnite Gold Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, the industry-wide risks and project-specific risks identified in the PFS and summarized above; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral resources; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under US federal and Idaho state 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.
TABLE OF CONTENTS

MIDAS GOLD: PLAN OF RESTORATION & OPERATIONS (PRO Ch.1-2)
- PLAN OF RESTORATION AND OPERATIONS
- OBJECTIVES OF THE PRO
- STIBNITE GOLD PROJECT LOCATION
- MIDAS GOLD’S CORE VALUES

PROJECT FOUNDING PRINCIPLES (PRO Ch.2)
- GUIDING CONSERVATION PRINCIPLES
- HEALTH & SAFETY
- ENVIRONMENTAL POLICY
- SUSTAINABILITY GOALS
- TRANSPARENCY & REPORTING
- TRAINING

SOCIOECONOMICS & WORKFORCE (PRO Ch.3)
- HIRING & CONTRACTING OBJECTIVES
- EMPLOYMENT NEEDS
- PRE-FEASIBILITY PROJECTION OF TAXES

HISTORIC LEGACY (PRO Ch.4)
- PAST MINING
- HISTORY
- LEGACY OF PAST MINING
- RECLAMATION PROCEDURES

RESTORATION (PRO Ch.5)
- MITIGATION PLAN
- MINIMIZING IMPACTS
- FUNDING RESTORATION

ENVIRONMENTAL PROTECTION (PRO Ch.6)
- GOALS AND ACTIONS
- PERMITTING PROCESS – MINE PLAN REVIEW
- REGULATORY PROCESS

OPERATIONS & EXPLORATION (PRO Ch.7-13)
OFFSITE INFRASTRUCTURE (PRO Ch.7)
- SITE ACCESS
- GRID POWER & SOLAR POWER SUPPLY
- STIBNITE GOLD LOGISTICS FACILITIES (SGLF)
- MAINTENANCE FACILITY

ONSITE INFRASTRUCTURE (PRO Ch. 8)
- SITE PREPARATION
- ONSITE EMPLOYEE HOUSING
- ONSITE ROADS & TRAIL SYSTEMS
- WASTE HANDLING FACILITIES
- WAREHOUSE FACILITIES
- SITE DISTRIBUTION OF ELECTRIC POWER
- SURFACE WATER MANAGEMENT
- WATER USE & SUPPLY
- FIRE-FIGHTING EQUIPMENT & FACILITIES
- SECURITY & FENCING
- COMMUNICATIONS FACILITIES
- BORROW SOURCES

SURFACE MINING (PRO Ch.9)
- MINE DEVELOPMENT & PIT SEQUENCING
- REPROCESSING LEGACY TAILINGS
- MINING PROCEDURES & TECHNIQUES
- DEVELOPMENT ROCK HANDLING & PLACEMENT
- MINE SUPPORT FACILITIES

ORE PROCESSING (PRO Ch.10)

THICKENED TAILINGS MANAGEMENT (PRO Ch.11)
- TRANSPORT & RECYCLE WATER PIPELINES
- TSF DESIGN AND CONSTRUCTION
- TSF OPERATION
- TSF BUTTRESS DESIGN & DEVELOPMENT ROCK
- TSF CONSTRUCTION PHASES
- TSF WATER MANAGEMENT
- TSF STORMWATER MANAGEMENT

LOGISTICS & MATERIAL HANDLING (PRO Ch.12)
- PROJECT SCHEDULE

EXPLORATION (PRO Ch.13)

RESTORATION, CLOSURE & RECLAMATION
- OBJECTIVES
- IMPROVING EXISTING CONDITIONS
- RECLAMATION PROCEDURES – OBJECTIVES & ACTIONS
- SPECIFIC RESTORATION & CLOSURE PRACTICES
- WEED CONTROL

MONITORING (PRO Ch.15)
HISTORY

• Mining activities by various operators over the past century resulted in substantial environmental impacts that remain to this day

• 1920s-1950s:
  – Mining of gold, silver, antimony and tungsten
  – During World War II production of:
    • 90% of the nation’s antimony
    • 65% of the nation’s tungsten
  – Production was so critical that it was subsidized by the government & workers were exempt from military service

• 1980s-1990s:
  – Open pit mining and seasonal heap leaching by multiple operators
PAST MINING IMPACTS

- Mining activities over the last 100 years resulted in **substantial environmental impacts** that remain to this day.

<table>
<thead>
<tr>
<th>Current situation</th>
<th>Project actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fish are blocked from migrating to natural spawning grounds</td>
<td>Provide immediate temporary access for fish to spawning grounds and then reconstruct the stream channel to include step pools, resting and shelter areas, and restore access to 30,000 linear feet of riverbed</td>
</tr>
<tr>
<td>10.5 million tons of spent ore and unconstrained tailings are left behind</td>
<td>Clean up 7.5 million tons of spent ore and reprocess 3 million tons of legacy tailings and place in a modern, contained, facility eliminating potential metals leaching into surface and groundwater</td>
</tr>
<tr>
<td>Hundreds of tons of sediment runs into the river each year</td>
<td>Clean up legacy waste rock and tailings and repair a historic dam failure to improve water quality</td>
</tr>
<tr>
<td>Abandoned open pits, tailings deposits, smelter site, town sites, heap leach pads, and rock dumps remain</td>
<td>Start with the ideal environmental restoration of Stibnite and use mining operations to achieve that goal</td>
</tr>
</tbody>
</table>

*It would require massive efforts to repair this heavily disturbed site. Our plan uses the value of remaining minerals to help pay for environmental restoration of the site.*
LEGACY OF PAST MINING

- Disturbances include:
  - Tailings deposits
  - Multiple open pits
  - Failed water dam
  - Underground mine workings
  - Development rock dumps
  - Heap leach pads
  - Spent heap leach ore piles
  - Mill and smelter site
  - Historic town and camp sites
  - Haul roads
  - Airstrip
### Re-establish fish passage in the upper watershed

<table>
<thead>
<tr>
<th>Current situation</th>
<th>Fish passage has been blocked since 1938 as a consequence of past mining activity &amp; currently fish cannot reach their spawning grounds</th>
</tr>
</thead>
</table>
| Early actions     | • Early construction of tunnel around proposed pit allows for fish passage during operations (tunnel incl. lighting, ventilation, resting pools and fish habitat structures)  
                    • 58+ bridges & culverts constructed/upgraded |
| Final restoration & closure | • Permanent fish passage will be provided through backfilled and restored pit  
                              - Establishment of step pools, resting & shelter areas, original river gradient & restored wetland and riparian habitat for improved fish habitat  
                              - Restoring fish access to 30,000 linear feet of river |
**Rehabilitate stream channels and create wetlands**

<table>
<thead>
<tr>
<th>Current situation</th>
<th>Stream channels and riparian habitat have been impacted and altered by past mining activity inhibiting a robust population of natural migratory fish and impacting water quality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early actions</td>
<td>• Early and concurrent restoration of stream channel, riparian habitat and wetlands will occur at multiple locations including Meadow Creek (Hangar Flats area) and Blowout Creek</td>
</tr>
</tbody>
</table>
| Final restoration & closure | • 50,000+ linear feet of stream channels and riparian habitat will be restored  
• 450+ acres of wetland restoration (including around 96 acres of open water) |
### RECLAMATION PROCEDURES - ACTION DETAILS III

**Remove and reprocess uncontained legacy tailings**

<table>
<thead>
<tr>
<th>Current situation</th>
<th>Legacy tailings a likely source of leached metals impacting water quality and habitat in the Meadow Creek drainage area</th>
</tr>
</thead>
</table>
| Early actions     | • Reprocessing of 3 million tons of legacy tailings during early operations  
                    • Placing of processed and neutralized tailings in new, lined, tailings storage facility eliminating potential metal leaching preventing impacts to surface and groundwater |
| Final restoration & closure | • Develop a self-sustaining natural habitat by:  
  - Revegetation & reestablishment of fish habitat and wetland characteristics to mimic or enhance pre-disturbance habitat carrying capacity |
### Reuse legacy spent ore and development rock for construction

<table>
<thead>
<tr>
<th>Current situation</th>
<th>Legacy spent ore and development rock dumps are a source of sedimentation and impact water quality and fish habitat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early actions</td>
<td>• Reuse 7.5 million tons of legacy spent ore during construction and early operation</td>
</tr>
</tbody>
</table>
| Final restoration & closure | • Removing historical development rock and spent ore material and reuse for construction as suitable  
                              • Re-contouring impacted sites to improve vegetative growth and reduce sediment runoff |
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 Idaho, Inc. (“MGII”), 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 at the end of this news release and 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.