RESTORATION, CLOSURE & RECLAMATION

Ch. 14 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 properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “potential”, “confirm” or “does not anticipate”, “believes”, “contemplates”, “recommends” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Statements concerning mineral resource and 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.
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MONITORING (PRO Ch.15)
OBJECTIVES

- Conduct site **restoration** activities concurrent with all mining phases
- **Minimize disturbance** levels by siting facilities within existing disturbance to the extent practicable, and implementing concurrent and timely reclamation
- **Protect the public and wildlife** through proper site closure, exclusion fencing and reclamation
- **Reclaim disturbed areas** for recreation and wildlife habitat
- **Prevent** the establishment and spread of noxious weeds
- **Assure consistency** with applicable National Forest Land Resource Management Plan (LRMP) provisions, along with Idaho Department of Lands (IDL) regulations and standards
# Improving Existing Conditions

## Improve today’s conditions by reclaiming legacy mining impacts

<table>
<thead>
<tr>
<th>Fisheries &amp; Water</th>
<th>Soil &amp; Land Use</th>
<th>Erosion &amp; Sediment</th>
<th>Vegetation &amp; Wildlife</th>
<th>Legacy Structures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Conditions</td>
<td>Remnants of past mining activities leach sediments and metals into the ground and surface water and prevent fish migration</td>
<td>After 100 years of mining and little remediation, the site suffers from stripped surfaces and is largely barren</td>
<td>Historic mining, forest fires and the 1960s dam failure at Blowout Creek left behind elevated levels of erosion and sedimentation</td>
<td>The site currently suffers from timber and vegetation loss from forest fires and damage from historic smelter operations</td>
</tr>
</tbody>
</table>

## Restoration Actions

- Backfilling of Yellow Pine pit to reestablish sustainable natural riverine flow and allow permanent fish passage
- Removing historical tailings to eliminate potential metals leaching into water
- Stream restorations
- Fish habitat enhancement projects
- Wetland establishment

- Placing growth medium and reforesting historically disturbed areas to encourage healthy vegetative growth which will reduce erosion, sediment runoff and risks of debris flows and avalanches

- Removing select existing development rock to reduce erosion, sediment generation and impacts on water & fish
- Repair of Blowout Creek
- Reforesting burned areas

- Re-contouring historically impacted sites to improve vegetative growth and habitat and reduce sediment run off
- Reforesting burned and disturbed areas
- Establishing native vegetative communities on disturbed areas

- Removing surface facilities & infrastructure
- Closing and decommissioning the ore processing facilities
- Removing historical development rock and spent ore material and reuse for construction as suitable
RECLAMATION PROCEDURES - OBJECTIVES

- Reduce erosion and sedimentation of waterways resulting from legacy and newly initiated activities
- Protect and, where possible, improve water quality through sediment reduction and other reclamation activities
- Minimize invasive plant and weed establishment
- Reduce fugitive dust generation

Early Restoration of Legacy Impacted Areas

Progressive Reclamation during Construction

Reclamation Concurrent with Operations

- Reclamation designed to provide permanent, low-maintenance achievement of final reclamation goals
  - Reduce erosion & sedimentation
  - Improved water quality
  - Improved fish and wildlife habitat
  - Establishment of permanent fish passage during operations
- Concurrent reclamation with operations in order to realize benefits sooner

Final Closure & Reclamation

- Establishment of an improved, self-sustaining ecosystem
RECLAMATION PROCEDURES - ACTIONS

Early Restoration of Legacy Impacted Areas

• Backfilling of Yellow Pine pit to re-establish EFSFSR to approximate natural conditions
• Removal and re-processing of legacy tailings material
• Use of legacy SODA material for construction
• Removal of legacy development rock dumps and use in construction
• Stream channel & wetland enhancement outside of operating areas
• Continued reforestation

Progressive Reclamation during Construction

• Seeding & revegetation (extensive tree planting)
• Construction of berms, slope drains, slope armoring, rock check dams, silt fences, wattles, water bars, detention basins, surface water channels, and storm water ponds
• Composting program
• Salvageable growth media is stockpiled for future reclamation use

Final Closure & Reclamation

Reclamation Concurrent with Operations

• Decommissioning, demolition or disposal of facilities
• Installation of long-term water management facilities/measures
• Final contouring and grading
• Nutrient analyses of soil materials
• Soil or growth medium replacement
• Seeding, planting and mulching
• Post-closure reclamation success monitoring
## SPECIFIC RESTORATION & CLOSURE PRACTICES

### Summary

<table>
<thead>
<tr>
<th>Site</th>
<th>Restoration &amp; Closure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surface exploration</td>
<td>Disturbance will be limited, where possible, and reclaimed</td>
</tr>
<tr>
<td>Tailings storage facility</td>
<td>Conversion to a self-sustaining natural habitat</td>
</tr>
<tr>
<td>Development rock storage facility</td>
<td>Restored to a natural topography, seeded and planted to promote stabilization and habitat including reestablishments of channels</td>
</tr>
<tr>
<td>Hangar Flats pit</td>
<td>Restored to serve as sedimentation basin to reduce sediment load and improve aquatic habitat</td>
</tr>
<tr>
<td>Yellow Pine pit</td>
<td>Restored to original EFSFSR river gradient to allow for fish passage upstream for the first time since 1938</td>
</tr>
<tr>
<td>West End pit</td>
<td>Restored to form West End Lake</td>
</tr>
<tr>
<td>Onsite employee housing</td>
<td>Dismantled &amp; salvaged or demolished</td>
</tr>
<tr>
<td>Roads</td>
<td>Closed and reclaimed while historic routes (e.g. Burntlog Road) will be restored to similar conditions as at pre-production</td>
</tr>
<tr>
<td>Electric transmission lines</td>
<td>Disassembled and reclaimed from Johnson Creek to site (upgraded line from Warm Lake to Yellow Pine will remain to service existing users)</td>
</tr>
</tbody>
</table>
Tailings Storage Facility (TSF)

- Objectives - develop a self-sustaining natural habitat:
  - Prevent adverse impacts to human health, wildlife or environment
  - Minimize future maintenance requirements
  - Enhance fish habitat & wetlands
  - Prevent impacts to surface and groundwater hydrology of the site

- Steps to inhibit erosion & dust generation, promote revegetation and manage precipitation, runoff & water quality:
  - Eliminate TSF supernatant pool
  - Place cover system of non-acid generating rock capped by growth medium
  - Revegetation
  - Implementation of a surface water management plan
  - Incorporate a low flow channel and floodplain corridor
  - Reestablish fish habitat and wetland characteristics to mimic or enhance pre-disturbance habitat carrying capacity
Tailings Storage Facility

Current

Closure
SPECIFIC RESTORATION & CLOSURE PRACTICES

Hangar Flats DRSF* Restoration

- Grading and contouring such that final topography will conform to and blend with the surrounding terrain and produces a stable landform
- Re-establishing lined channel and floodplain corridor similar to TSF channel
  - Succession plantings along channel
  - Energy dissipater structures and resting areas for fish
- Portions may be reclaimed during operations once ultimate design limits are reached

*DRSF=Development Rock Storage Facility
Hangar Flats Pit

- Pit left to function as sedimentation basin downslope from TSF, Blowout Creek and Hangar Flats DRSF to reduce sediment load
- Pit benches and haul ramps will be reclaimed and re-contoured
- Riparian reclamation around the pit will improve aquatic habitat
- Habitat improvement in new Meadow Creek configuration through:
  - Construction of meander bends downslope from the pit maximizing length for anadromous fish spawning
  - Higher gradient provides enhanced condition for spawning gravels and salmon redds
Yellow Pine Pit

– Early construction of tunnel around proposed pit to allow fish passage for the first time since 1938
– At closure permanent fish passage will be provided through backfilled and restored pit
  • Restoring the East Fork of the South Fork of the Salmon River (EFSFSR) gradient to the approximate original river gradient
  • Fish habitat improvement through establishing step pools, resting and shelter areas
  • Area around the reconstructed channel will be planted to restore wetland and riparian habitat
– Once EFSFSR is reestablished to a natural state, the temporary fish passage tunnel will be permanently closed
– Establishment of a service road through the restored area will allow recreational traffic from Yellow Pine to Thunder Mountain
SPECIFIC RESTORATION & CLOSURE PRACTICES

Yellow Pine Pit

Current

Closure

Conceptual Rendering: Restored East Fork South Fork Sannon River Over Yellow Pine Pit (Basin & Range Restoration).

Woody Debris Piles: Add invertebrate habitat and collects sediment on floodplain areas.

Native or Adapted Vegetation:

Section: Restored Stream Channel at Yellow Pine Pit - Not to Scale.

Typical Stream Step-Pool Sequences

Typical Habitat Structures: Large wood habitat structures retard pool scour and provide cover for restoration.

Legend:
- Restored Channel
- Constructed Wetlands
- Riparian Zone
- Reclaimed Upland
- Woody Debris Pile

Restored Channel/Growth Medium

Restored Channel/Riparian Zone

Restored Channel/Wetland

Restored Channel/Rock Fill

Restored Channel/Rock Fill/Gravel Bed
SPECIFIC RESTORATION & CLOSURE PRACTICES

• Roads and compacted sites
  – Close and reclaim roads (not needed for monitoring or long term access)
  – Reclamation actions at closure include:
    • Pulling back and re-contouring road cuts and fills made for Project access
    • Contour and grade terrain to blend into surrounding area
    • Rip or disk reclaimed road surface prior to seeding
    • Removal of ditches, cross drains, culverts, safety berms, mile markers, signs, etc.
  – Burntlog Road
    • Restore area to conditions similar to those that exist today
    • Historical routes are returned to similar conditions as those existing today

• Electric transmission line
  – Electric transmission line is disassembled from Johnson Creek substation to site and spur roads are reclaimed
  – Upgraded electric transmission line from Warm Lake to Yellow Pine will remain to provide long-term, reliable electric power to existing users

• Stibnite Lodge
  – Dismantling & salvaging or demolishing the housing facility
WEED CONTROL

• Maintenance of a noxious weed monitoring and control program
  – Hand pulling and/or hand digging may be used to remove noxious weeds
  – Forest Service and/or Valley County-approved herbicides will be used to prevent and restrict the spread of noxious and invasive weeds
  – Certified noxious weed-free mulch and seed mixtures will be used to reclaim disturbed areas and control the spread of invasive and noxious weeds
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.