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 2015(?) 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 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 titles; commodity prices; 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.
Highlights: Midas Gold & the Stibnite Gold Project (1, 2)

- **Low geopolitical risk**
  - Idaho, USA – a stable mining jurisdiction

- **Strong supporters**
  - Franco-Nevada & Teck Resources

- **Exploration Potential**
  - All deposits open to expansion
  - Multiple exploration prospects

- **Modest capital intensity**
  - US$242/oz life-of-mine production

- **Superior grade**
  - 1.63g/t gold plus antimony and silver
  - 4th Highest Grade Open Pit in USA

- **Scale**
  - 388,000 oz gold/year for first 4 years
  - 337,000 oz gold/year life-of-mine

- **Size**
  - 4 million oz gold produced over 12 year mine-life

- **Restoration of Fish Passage**
  - For first time since 1938

- **Low cash costs**

- **Positive PFS**
  - $832 million NPV at $1,350 gold, 19.3% IRR
    - (after tax at 5% discount rate)

- **Low all-in sustaining costs**
  - $US526/oz for first 4 years
    - (cash cost + royalties + sustaining capital)

- **Strong after-tax cash flow**
  - $294 million/year (Years 1-4)
  - $254 million/year (Years 1-8)

- **Strategic by-products**
  - Antimony + silver with production proven metallurgy

- **4th Highest Grade Open Pit in USA**

- **8th largest gold reserve in the USA**

---

(1) 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.

(2) See non-IFRS measures at conclusion
Idaho: A Mining Friendly State

Maplecroft identifies and monitors the key issues affecting the investment climates of 197 countries. The Atlas analyses yearly trends relating to dynamic risks, which reflect change over a short period of time, including governance, political violence, the macroeconomic environment, and included this year for the first time, resource nationalism. It also includes structural risks which reflect change over a longer timeframe, including economic diversification, resource security, infrastructure quality, the resilience of society to challenges, and the risk of complicity in human rights violations committed by regimes and business partners.

Idaho is the 2nd largest Phosphate mining district in the USA

Metals currently being mined in Idaho include:

- MOLYBDENUM
- SILVER
- LEAD
- COPPER
- GOLD

Stibnite Gold Project
Midas Gold
Au-Sb

Sunshine Mine
Sunshine Silver Mines
Silver

Lucky Friday Mine
Hecla Mining Company
Silver-Lead-Zinc

Stibnite Gold Project
Formation Metals
Copper-Cobalt

Thompson Creek Mine
Thompson Creek Mining
Molybdenum

Phosphate District
Agrium, Monsanto, Simplot, Stonegate

Low geopolitical risk in a high risk world

Maplecroft's Political Risk (Dynamic) Index 2013

Legend

- Extreme risk
- High risk
- Medium risk
- Low risk
- No Data

© Maplecroft, 2013

(1) Fraser Institute Survey
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...
  • Re-establish fish passage in the upper watershed
  • Rehabilitate stream channels and create wetlands
  • Remove and reprocess existing tailings
  • Re-use existing spent ore material for new construction
  • Rehabilitate historical impacts

...at an existing brownfields site in an economically depressed area
  • Some of highest unemployment & lowest wages in Idaho
THE STIBNITE GOLD PROJECT
2014 PFS HIGHLIGHTS
Preliminary Feasibility Study Highlights*

December 2014 (at $1,350 gold)

**Gold Production (000s oz)**
- Years 1-4: 388 average, 1,551 total
- LOM: 337 average, 4,040 total

---

**Antimony Production (millions lbs)**
- Years 1-4: 14.0 average, 56.0 total
- LOM: 8.3 average, 99.9 total

---

**Capital Costs (US$ millions)**
- Initial: $970
- LOM: $1,125

= $242/oz produced

---

**IRR**
- Pre-tax: 22.0%
- After-tax: 19.3%

**NPV$_5\%$ (US$)**
- Pre-tax: $1,093M
- After-tax: $832M

**Cash Costs vs. Gold Price (US$/oz) (2)**
- Years 1-4: $483
- LOM: $568

**Regulatory Information** at the end of this presentation.

In this presentation, “M” = million, “k” = thousands, all amounts in US$, “LOM” = Life-of-mine.
Stibnite Gold Project compared to US Mines and Projects

Largest US Gold Mines 2012 Production 000s oz Gold

- Newmont Nevada
- Barrick Cortez
- Barrick Goldstrike
- Stibnite Gold (Yrs 1-4)*
- Round Mountain
- Fort Knox
- Stibnite Gold (Life-of-Mine)*
- Pogo
- Cripple Creek
- Leeville
- Bingham Canyon
- Turquoise Ridge

4th largest or 6th largest LOM

Largest US Gold Mine Reserves 000s oz Gold

- Newmont Nevada
- Barrick Cortez
- Barrick Goldstrike
- Hycroft
- Turquoise Ridge JV
- Pogo
- Cripple Creek and Victor
- Stibnite Gold* Marigold
- Fort Knox
- Bald Mountain
- Mesquite
- Round Mountain
- Jerritt Canyon
- Kensington

8th largest

Largest US Gold Resources (Measured + Indicated) 000s oz Gold

- Donlin Gold
- Hycroft
- Newmont Nevada
- Turquoise Ridge JV
- Barrick Cortez
- Livengood
- Barrick Goldstrike
- Cripple Creek & Victor
- Goldrush
- Carlin Underground
- Converse
- Bald Mountain
- Stibnite Gold*
- Mesquite
- Twin Creeks
- Spring Valley
- Fort Knox
- Sleeper

13th largest

Highest Grade US Open Pit Gold Mines g/t

- Mineral Ridge
- Cortez
- Golden Sunlight
- Stibnite Gold*
- Ruby Hill
- Nevada Operations
- Wharf
- Cripple Creek and Victor
- Buckskin Rawhide
- Borealis
- Briggs
- Round Mountain
- Bald Mountain
- Mesquite
- Florida Canyon
- Marigold
- Fort Knox
- Hycroft

4th highest grade

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

* Stibnite Gold PFS, December 2014
THE STIBNITE GOLD PROJECT
2014 PFS SUMMARY
Site Access and Regional Infrastructure

Key points:

• Connect to grid power along existing right-of-way
  • Reduces fuel haul and spill risk
  • Reduces greenhouse gas emissions

• Re-establish Burntlog/Thunder Mtn. access roads
  • Avoids travel adjacent to major waterways
  • Reduces traffic past residential areas

• Cascade Complex
  • Administration, assay lab, warehousing
  • Reduces road traffic, camp size
Mineral Resources and Reserves By Deposit*
(September 10, 2014 / December 15, 2014)

Indicated

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yellow Pine Hangar Flats</td>
<td>2.8 Moz</td>
<td>1.93 g/t Au</td>
</tr>
<tr>
<td>West End</td>
<td>1.5 Moz</td>
<td>1.31 g/t Au</td>
</tr>
</tbody>
</table>

Probable Reserves:

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Probable Reserves</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yellow Pine Hangar Flats</td>
<td>2.5 Moz</td>
<td>1.97 g/t Au</td>
</tr>
<tr>
<td>West End</td>
<td>1.26 Moz</td>
<td>1.22 g/t Au</td>
</tr>
</tbody>
</table>

Totals for all deposits: PROBABLE RESERVES 4.6 Moz included in INDICATED 5.5 Moz and INFERRED 1.1 Moz

Plus reserves of 102,000 oz at a grade of 1.17 g/t gold in historic tailings

* See disclaimers on the back of the presentation and company news release dated September 10, 2014 for full details on the resource estimate.
PFS Project Description

- Power supplied via state grid installed along existing right-of-way
- Fish passage around Yellow Pine pit during operations
- Mining fleet based on 200 ton haul trucks and loaders
- 3 pits and reprocessing of historical tailings
- 22,050 tons/day process plant:
  - Primary (jaw) crusher & conveyor to crushed ore stockpile
  - One SAG and one ball mill
  - Antimony flotation with filtration and sale of concentrate
  - Gold flotation – rougher concentrates direct to autoclave (except West End)
  - Oxidize gold concentrate with single autoclave
  - Carbon-in-leach (CIL) circuit, carbon stripping & refining to doré
  - CN-destruction of CIL tailings
- Synthetically lined tailings storage facility for comingled tailings
  - Rockfill dam
  - 200 million tons of waste rock buttress against rockfill dam
- Backfilling of Yellow Pine pit to restore river channel and fish passage on closure
Ore & Waste Rock Mining Schedule
(Ore mined in Year -1 is stockpiled and then processed in Year 1)

Key points:
- **95.1 million tons** of ore from Yellow Pine, Hangar Flats and West End
- **3.0 million tons** of historic tailings
- Phased mining reduces upfront waste rock removal
- Strip ratio of **3.5:1**
- Spent heap leach ore reused for construction
- West End waste rock used to backfill Yellow Pine pit to **restore fish passage**

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.
Ore Mined from Each Deposit by Type and Year

(Mineralized material mined in Year -1 is stockpiled and then processed in Year 1)

Key points:

- Sequential mining of deposits
  - Allows backfilling of Yellow Pine pit
- Higher gold grades up-front
- High grade antimony in early years
- Oxides mined throughout life
  - Reduces mill downtime
- Historic tailings reprocessed in Years 1-4

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Metallurgy: Robust Gold & Antimony Recoveries

Simplified Flow Sheet

Extensive PFS test program
- 7 master composites
- 114 variability composites

Net overall Gold Recoveries
- Yellow Pine: 90%
- West End: 86%
- Hangar Flats: 87%
- Historic Tailings: 75%

Antimony Recoveries
- Yellow Pine: 87%
- Hangar Flats: 82%

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Recovered Metal Production

Recovered metal:
- Years 1-4 annual average
  - 388,000 oz gold
  - 14 million lbs antimony
- Life-of-Mine annual average
  - 337,000 oz gold
  - 8.3 million lbs antimony
- Life of Mine total
  - 4.04 million oz gold
  - 99.8 million lbs antimony
  - 2.07 million oz silver

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# PFS Capital Cost (CAPEX) Summary

<table>
<thead>
<tr>
<th>Area</th>
<th>Detail</th>
<th>Initial CAPEX ($000s)</th>
<th>Sustaining CAPEX ($000s)</th>
<th>Closure CAPEX ($000s)</th>
<th>Total CAPEX ($000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Costs</td>
<td>Mine Costs</td>
<td>47,552(^{(1)})</td>
<td>35,346</td>
<td>-</td>
<td>82,898</td>
</tr>
<tr>
<td></td>
<td>Processing Plant</td>
<td>336,219</td>
<td>1,579</td>
<td>-</td>
<td>337,798</td>
</tr>
<tr>
<td></td>
<td>On-Site Infrastructure</td>
<td>149,245</td>
<td>39,937</td>
<td>-</td>
<td>189,182</td>
</tr>
<tr>
<td></td>
<td>Off-Site Infrastructure</td>
<td>80,327</td>
<td>-</td>
<td>-</td>
<td>80,327</td>
</tr>
<tr>
<td>Indirect Costs</td>
<td></td>
<td>176,687</td>
<td>4,275</td>
<td>-</td>
<td>180,962</td>
</tr>
<tr>
<td>Owner's Costs</td>
<td></td>
<td>26,806</td>
<td>-</td>
<td>-</td>
<td>26,806</td>
</tr>
<tr>
<td>Environmental Mitigation Costs</td>
<td></td>
<td>10,606</td>
<td>8,165</td>
<td>-</td>
<td>18,771</td>
</tr>
<tr>
<td>Closure Bonding, Closure &amp; Reclamation Costs</td>
<td></td>
<td>762</td>
<td>9,185</td>
<td>56,542</td>
<td>66,489</td>
</tr>
<tr>
<td><strong>Total CAPEX without Contingency</strong></td>
<td></td>
<td><strong>828,204</strong></td>
<td><strong>98,488</strong></td>
<td><strong>56,542</strong></td>
<td><strong>983,233</strong></td>
</tr>
<tr>
<td>Contingency @ 17.2%</td>
<td></td>
<td>142,050</td>
<td>-</td>
<td>-</td>
<td>142,050</td>
</tr>
<tr>
<td><strong>Total CAPEX with Contingency</strong></td>
<td></td>
<td><strong>970,254</strong></td>
<td><strong>98,488</strong></td>
<td><strong>56,542</strong></td>
<td><strong>1,125,283</strong></td>
</tr>
</tbody>
</table>

**Note:**

(1) Initial mining CAPEX includes some environmental remediation costs.

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## PFS Operating Cost (OPEX) Summary (Base Case)

<table>
<thead>
<tr>
<th>Cash Operating Cost Estimate</th>
<th>Life-Of-Mine Average</th>
<th>Years 1-4 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$/tons mined</td>
<td>$/tons milled</td>
</tr>
<tr>
<td><strong>Mining OPEX(^{(1)})</strong></td>
<td>2.00</td>
<td>9.08</td>
</tr>
<tr>
<td><strong>Processing OPEX</strong></td>
<td>14.45</td>
<td>354</td>
</tr>
<tr>
<td><strong>General &amp; Administrative OPEX</strong></td>
<td>3.13</td>
<td>77</td>
</tr>
<tr>
<td><strong>Cash Costs(^{(2)})((^{3}))</strong></td>
<td>26.65</td>
<td>653</td>
</tr>
<tr>
<td><strong>By-product credits</strong></td>
<td>-3.45</td>
<td>-85</td>
</tr>
<tr>
<td><strong>Cash Costs after by-product Credits(^{(3)})</strong></td>
<td>23.20</td>
<td>568</td>
</tr>
</tbody>
</table>

### Notes:

1. **Mining OPEX** excludes capitalized stripping.
2. **Cash costs** shown in this table are before royalties, refining, and transportation charges; for these, see below.
3. **See non-IFRS measures at conclusion.**

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### PFS Metal Price Assumptions

<table>
<thead>
<tr>
<th>Case</th>
<th>Metal Prices</th>
<th>Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gold ($/oz)</td>
<td>Silver$^{(1)}$ ($/oz)</td>
</tr>
<tr>
<td>Case A</td>
<td>1,200</td>
<td>20.00</td>
</tr>
<tr>
<td>Case B (Base Case)</td>
<td>1,350</td>
<td>22.50</td>
</tr>
<tr>
<td>Case C</td>
<td>1,500</td>
<td>25.00</td>
</tr>
<tr>
<td>Case D</td>
<td>1,650</td>
<td>27.50</td>
</tr>
</tbody>
</table>

Note:

$^{(1)}$ Prices were set at a constant gold:silver ratio ($/oz:$/oz) of 60:1 and a constant gold:antimony ratio ($/oz:$/lb) of 300:1 for simplicity of analysis, although individual price relationships may not be as directly correlated over time. Historic gold:silver ratios have averaged around 60:1.

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Payable Value ($) by Metal

Key points:

• ~$530 million/year payable metal during first 8 years

• Contribution by metal:
  • 94% from gold
  • 5% from antimony
  • <1% from silver
## PFS Total Production Cost Summary (Base Case)

<table>
<thead>
<tr>
<th>Total Production Cost Item</th>
<th>Life-Of-Mine</th>
<th>Years 1-4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($/t mined)</td>
<td>($/t milled)</td>
</tr>
<tr>
<td>Mining</td>
<td>2.00</td>
<td>9.08</td>
</tr>
<tr>
<td>Processing</td>
<td>14.45</td>
<td>354</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>3.13</td>
<td>77</td>
</tr>
<tr>
<td><strong>Cash Costs Before By-Product Credits</strong></td>
<td><strong>26.65</strong></td>
<td><strong>653</strong></td>
</tr>
<tr>
<td>By-Product Credits</td>
<td>-3.45</td>
<td>-85</td>
</tr>
<tr>
<td><strong>Cash Costs After By-Product Credits</strong></td>
<td><strong>23.20</strong></td>
<td><strong>568</strong></td>
</tr>
<tr>
<td>Royalties</td>
<td>0.94</td>
<td>23</td>
</tr>
<tr>
<td>Refining and Transportation</td>
<td>0.25</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total Cash Costs</strong></td>
<td><strong>24.38</strong></td>
<td><strong>597</strong></td>
</tr>
<tr>
<td>Sustaining CAPEX</td>
<td>1.00</td>
<td>24</td>
</tr>
<tr>
<td>Salvage</td>
<td>-0.27</td>
<td>-7</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>0.04</td>
<td>1</td>
</tr>
<tr>
<td><strong>All-In Sustaining Costs</strong></td>
<td><strong>25.15</strong></td>
<td><strong>616</strong></td>
</tr>
<tr>
<td>Reclamation and Closure</td>
<td>0.58</td>
<td>14</td>
</tr>
<tr>
<td>Initial (non-sustaining) CAPEX</td>
<td>9.89</td>
<td>242</td>
</tr>
<tr>
<td><strong>All-In Costs</strong></td>
<td><strong>35.62</strong></td>
<td><strong>872</strong></td>
</tr>
</tbody>
</table>

**Note:**
(1) Defined as non-sustaining reclamation and closure costs in the post-operations period. (2) Initial Capital includes capitalized preproduction. (3) See non-IFRS measures at conclusion.

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.
After Tax Cash Flow (Base Case)

Key Points:
- $294 million/year Years 1-4
- $254 million/year Years 1-8
- Payback in 3.4 years (after tax)

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.
## Financial Summary - Sensitivity

<table>
<thead>
<tr>
<th>Gold Price ($/oz)</th>
<th>Gold Price ($/oz)</th>
<th>Pre-Tax</th>
<th>After-Tax</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>NPV (0%) ($ millions)</td>
<td>NPV (5%) ($ millions)</td>
</tr>
<tr>
<td>1,200</td>
<td>1,200</td>
<td>1,286</td>
<td>662</td>
</tr>
<tr>
<td>1,350*</td>
<td>1,350*</td>
<td>1,915</td>
<td>1,093</td>
</tr>
<tr>
<td>1,500</td>
<td>1,500</td>
<td>2,543</td>
<td>1,524</td>
</tr>
<tr>
<td>1,650</td>
<td>1,650</td>
<td>3,171</td>
<td>1,955</td>
</tr>
</tbody>
</table>

*Base case

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Employment - Direct

Key points:

- $28,000/year avg. salary in Idaho
- $72,500/year avg. mining salary in Idaho
- 3 year construction period:
  - ~700 jobs created in Idaho
    - ~400 direct
    - >300 indirect
- 12 year operating life:
  - ~1,000 jobs created in Idaho
    - ~500 direct jobs
    - ~500 indirect jobs
- Aggregate annual payroll:
  - $48 million/year - Construction
  - $56 million/year - Operations

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Socio-Economic Benefits (Base Case) – Tax Revenue

Key points:

- Significant contribution to the local, state and federal economies:
  - 15 year construction and operating life
- Taxes paid by Midas Gold over project life:
  - $329 million federal tax
  - $86 million state & local tax
- Indirect & induced taxes paid by others:
  - >$300 million federal, state & local
- 15-year total taxes:
  - $506 million federal tax
  - $218 million state & local tax

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Brownfields Site

Objectives:
• Reduce incremental impact
• Reuse previously impacted areas
• Reclaim historically impacted areas

Outcomes:
• Upgrade existing Burntlog Road
• Use existing power line corridor
• Reprocess historic tailings
• Reuse impacted area for waste rock
• Reuse existing haul roads
• Re-mine previously mined areas
• West End waste rock used to backfill Yellow Pine pit
Restore the Site - Closure Concepts

Objective:
- Create a self-sustaining natural environment
- Support healthy fish and wildlife population
- Address historical impacts

Closure components include:
- Backfill Yellow Pine pit to more natural topography
- Reclamation of historic mine workings
- Restoration of fishery to upper watershed
- Enhancement of wetlands and stream habitat
- Reforestation of Project area
Industry-wide Risks & Opportunities

- Changes in capital and operating costs related to inputs like steel and fuel
- Metal prices
- Permitting timelines
- Other typical industry-wide matters

Project Specific Risks

- Use of historic data in mineral resource estimates, which could affect the estimates
- Limited geotechnical data which could affect pit slopes or ground stability in infrastructure areas
- Loss of gold into antimony concentrates where there is potentially significantly lower payability
- Water management and chemistry, which could affect diversion and closure designs and/or the need for long term water treatment
- Construction schedule
Project Specific Opportunities

That could increase after-tax NPV$_{5\%}$ by more than $100$ million

Reserve additions in and around pits

- In pit, increasing payable metal and reducing strip ratio:
  - Conversion of mineral resources to mineral reserves
  - Unclassified material currently treated as waste rock to mineral reserves
  - Improved grade of higher grade gold mineralization in the Yellow Pine pit, particularly around the area with excluded or limited use of historic data
  - Additional antimony mineralization and/or grade in areas where some historical data was eliminated and/or areas where antimony was not assayed
- Immediately adjacent to pits increasing payable metal:
  - Existing mineral resources on pit limits
  - Areas at West End where only CN assays were available

Reserve additions from new deposits

- Higher grade, higher margin underground mineral reserve at Scout and Garnet prospects
- Numerous other prospects

Other Opportunities

- Improved metallurgical recoveries, secondary processing of antimony concentrates, steeper pit slopes, onsite quicklime generation, and third party funding of off-site infrastructure.
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

---

(1) Source: Mineral Economics Group, RBC Capital Markets
2014 PFS VS. 2012 PEA
## PFS vs PEA – Net Present Value (NPV)

**Life-of-Mine After-tax NPV\(_{5\%}\) - Comparing PEA to PFS**

<table>
<thead>
<tr>
<th>Change in OPEX</th>
<th>Changes in Payable Metal</th>
<th>Changes in Metal Prices</th>
<th>Addition of Royalty</th>
<th>Changes in CAPEX</th>
<th>PFS NPV(_{5%})</th>
</tr>
</thead>
<tbody>
<tr>
<td>PEA NPV(_{5%})</td>
<td>$1,482</td>
<td>-$387</td>
<td>-$120</td>
<td>-$63</td>
<td>-$6</td>
</tr>
<tr>
<td>$74</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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**

---

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PFS vs PEA – Life-of-Mine Capital Costs (CAPEX)

Changes:

• Reductions in mining related costs
  • Smaller Hangar Flats pit reduces waste rock and additional equipment requirements
  • Leasing major mining equipment
• Contingency reduced
  • Refined project estimates
• Increases in process plant CAPEX
  • Related to design changes
• Increased onsite & offsite infrastructure
  • Power line and access road
• Increased closure costs
  • Improved quantification of requirements

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PFS vs PEA – Life-of-Mine Operating Costs (OPEX)

Changes:
- Operating costs have increased 28%
  - Reduction in by-product credits
  - Leasing costs for mining equipment
  - More detailed mine planning
  - Finer grinding
  - Addition of 1.7% royalty
  - Reduced G&A
- Modest impact on NPV

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MOVING FORWARD
Regulatory Steps

- Use PFS to engage with regulators, communities, other stakeholders
  - Consider and optimize options
  - Mitigate impacts
  - Demonstrate:
    - Concurrent environmental & fisheries enhancement as part of overall mine plan
    - A robust closure and final reclamation plan
    - Significant local benefits through employment & business opportunities
- Consider Plan of Operations & Environmental Impact Statement for mining & processing operation
  - 50+ permits required
- Ongoing regulatory cooperation through Idaho’s Joint Review Process
- Continued regulator, community and stakeholder engagement
The EIS & Permitting Process (Major Permits)

National Environmental Policy Act (NEPA) And Idaho Joint Review Process

Federal Permits and Authorizations
- Initial Plan of Operations
- NDPES – water discharges
- Corps 404 – wetlands and streams
- SWPPP – stormwater
- SPCCC – spill prevention
- Section 7 ESA – endangered species consultation
- NOAA Fisheries – consultation
- Native Consultation
- Cultural and Historical issues
- Air Quality
- Waste Rock Management
- Powerline Right-of-Way

State Permits
- Water Rights
- Cyanidation
- Dam Safety (Tailings Dam)
- Reclamation Plan
- Stream Channel Alteration
- TMDL
- Ground Water
- Domestic Water Supply
- Waste Water Treatment
- Air Quality
- 401 Water Quality Certification

Local Permits
- Comprehensive Plan
- Zoning
- Local Health District
- Building Permits
- Road Use Authorization
- Conditional Use Permit

Final Plan of Operations & Reclamation Plan & Reclamation Bond

Gold, rediscovered.
A Sustainable Project Planned For Closure & Reclamation

Do What is Right:

Remediate legacy disturbance
  • Tailings, waste dumps, mill & smelter site,

Design for closure
  • Wetlands, restore drainage channels

Protect and enhance water quality, fisheries, wetlands, groundwater
  • Restore fish passage, reduce sedimentation

Engage, inform, consult & consider stakeholders’ input
  • Address local priorities

Demonstrate significant net local benefits
  • Employment, tax benefits and environment

Evaluate & incorporate options to reduce environmental footprint
  • Innovative design concepts
Sustainability: Taking a Proactive Approach

A positive local impact now - be a good citizen:

- Hire locally
- Use local suppliers & contractors
- Participate in and support local activities
- Openness & engagement

Do more than is required:

- Voluntary environmental remediation
  - 26,500 trees planted, more to come
  - Sediment reduction measures
- High environmental and safety standards
  - Zero lost time incidents in 2013 and 2014

Restore the site

- Incorporate remediation and restoration into project design and planning
  - Restore fish passage, cleaner water
Restore the Site: Yellow Pine

Barrier to fish migration since 1938
Midas Gold would:

- Install temporary tunnel for fish passage during operations
- Complete upstream and downstream habitat restoration
- Backfill pit and restoration of creek for permanent fish passage post-closure
ADDITIONAL INFORMATION
PFS Team

Midas Gold team led by John Meyer, VP Development. Responsible Qualified Persons are:

Conrad E. Huss, P.E., M3 Engineering & Technology Corp.
- Introductory and background information, infrastructure, capital and operating costs, economic analysis, conclusions and recommendations

Garth Kirkham, P. Geo, Kirkham Geosystems Ltd.
- Geology, drilling, data verification and mineral resource estimates

Christopher Martin, C.Eng., Blue Coast Metallurgy Ltd.
- Mineral processing and metallurgical testing

John M. Marek, P.E., Independent Mining Consultants Inc.
- Mineral reserves, mine planning and related capital and operating costs

- Recovery methods;

Richard C. Kinder, P.E., HDR Engineering Inc.
- Access road

Peter E. Kowalewski, P.E., Tierra Group International Ltd.
- Climatology, hydrology, tailings and water management infrastructure, closure and related matters
## Mineral Resources *(in metric units, except oz)*

<table>
<thead>
<tr>
<th>Classification</th>
<th>Metric Tonnes (000s)</th>
<th>Gold Grade (g/t)</th>
<th>Contained Gold (000s oz)</th>
<th>Silver Grade (g/t)</th>
<th>Contained Silver (000s oz)</th>
<th>Antimony Grade (%)</th>
<th>Contained Antimony (000s lbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indicated:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hangar Flats</td>
<td>21,389</td>
<td>1.60</td>
<td>1,103</td>
<td>4.30</td>
<td>2,960</td>
<td>0.11</td>
<td>54,180</td>
</tr>
<tr>
<td>West End</td>
<td>35,974</td>
<td>1.30</td>
<td>1,501</td>
<td>1.35</td>
<td>1,567</td>
<td>0.008</td>
<td>6,563</td>
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<tr>
<td>Yellow Pine</td>
<td>44,559</td>
<td>1.93</td>
<td>2,762</td>
<td>2.89</td>
<td>4,133</td>
<td>0.09</td>
<td>84,777</td>
</tr>
<tr>
<td>Historic Tailings</td>
<td>2,583</td>
<td>1.19</td>
<td>99</td>
<td>2.95</td>
<td>245</td>
<td>0.17</td>
<td>9,648</td>
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<tr>
<td><strong>Total Indicated</strong></td>
<td>104,506</td>
<td>1.63</td>
<td>5,464</td>
<td>2.65</td>
<td>8,904</td>
<td>0.07</td>
<td>155,169</td>
</tr>
<tr>
<td><strong>Inferred:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hangar Flats</td>
<td>7,451</td>
<td>1.52</td>
<td>363</td>
<td>4.61</td>
<td>1,105</td>
<td>0.11</td>
<td>18,727</td>
</tr>
<tr>
<td>West End</td>
<td>8,546</td>
<td>1.15</td>
<td>317</td>
<td>0.68</td>
<td>187</td>
<td>0.006</td>
<td>1,083</td>
</tr>
<tr>
<td>Yellow Pine</td>
<td>9,031</td>
<td>1.31</td>
<td>380</td>
<td>1.50</td>
<td>437</td>
<td>0.03</td>
<td>5,535</td>
</tr>
<tr>
<td>Historic Tailings</td>
<td>140</td>
<td>1.23</td>
<td>6</td>
<td>2.88</td>
<td>13</td>
<td>0.18</td>
<td>563</td>
</tr>
<tr>
<td><strong>Total Inferred</strong></td>
<td>25,168</td>
<td>1.32</td>
<td>1,066</td>
<td>2.15</td>
<td>1,743</td>
<td>0.05</td>
<td>25,908</td>
</tr>
</tbody>
</table>

**Notes:**
1. All Mineral Resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").
2. Mineral Resources are reported in relation to a conceptual pit shell in order to demonstrate potential for economic viability, as required under NI43-101; mineralization lying outside of these pit shells is not reported as a Mineral Resource. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. 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. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
3. Open pit sulfide Mineral Resources are reported at a cutoff grade of 0.75 g/t Au and open pit oxide Mineral Resources are reported at a cutoff grade of 0.45 g/t Au.
## Mineral Reserves

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tonnage (000s tons)</th>
<th>Average Contained Grade</th>
<th>Total Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gold (oz/ton)</td>
<td>Antimony (%)</td>
</tr>
<tr>
<td><strong>Imperial Units</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yellow Pine</td>
<td>43,985</td>
<td>0.057</td>
<td>0.098</td>
</tr>
<tr>
<td>Hangar Flats</td>
<td>15,430</td>
<td>0.045</td>
<td>0.132</td>
</tr>
<tr>
<td>West End</td>
<td>35,650</td>
<td>0.035</td>
<td>0.000</td>
</tr>
<tr>
<td>Historic Tailings</td>
<td>3,001</td>
<td>0.034</td>
<td>0.165</td>
</tr>
<tr>
<td><strong>Total Probable Mineral Reserve</strong></td>
<td><strong>98,066</strong></td>
<td><strong>0.047</strong></td>
<td><strong>0.070</strong></td>
</tr>
</tbody>
</table>

**Notes:**
(1) All Mineral Reserves have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").
(2) Metal prices used for Mineral Reserves: $1350/oz Au, $22.50/oz Ag, $4.50/lb Sb.
(3) Block MUST be economic based on gold value only in order to be included as ore in Mineral Reserve.
(4) Numbers may not add exactly due to rounding.

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# PFS Totals (all cases)

<table>
<thead>
<tr>
<th>Item</th>
<th>Unit</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General LOM Production Statistics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste Rock Mined</td>
<td>million tons</td>
<td>346.7</td>
</tr>
<tr>
<td>Ore Mined (including Historic Tailings)</td>
<td>million tons</td>
<td>98.1</td>
</tr>
<tr>
<td>Strip Ratio (waste rock tons : ore tons)</td>
<td>tons:tons</td>
<td>3.5:1</td>
</tr>
<tr>
<td>Daily Mill Throughput</td>
<td>tons/day</td>
<td>22,050</td>
</tr>
<tr>
<td>Annual Mill Throughput</td>
<td>million tons</td>
<td>8.05</td>
</tr>
<tr>
<td>Mine Life</td>
<td>production years</td>
<td>12</td>
</tr>
<tr>
<td><strong>LOM Mill Feed &amp; Average Head Grade</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tons</td>
<td>million tons</td>
<td>98.1</td>
</tr>
<tr>
<td>Gold</td>
<td>oz/ton Au</td>
<td>0.047</td>
</tr>
<tr>
<td>Silver</td>
<td>oz/ton Ag</td>
<td>0.071</td>
</tr>
<tr>
<td>Antimony</td>
<td>% Sb</td>
<td>0.070</td>
</tr>
<tr>
<td><strong>LOM Concentrate Production</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antimony Concentrate</td>
<td>dry tons</td>
<td>84,620</td>
</tr>
<tr>
<td><strong>LOM Payable Metal</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>000s oz</td>
<td>4,006</td>
</tr>
<tr>
<td>Silver</td>
<td>000s oz</td>
<td>1,467</td>
</tr>
<tr>
<td>Antimony</td>
<td>000s lbs</td>
<td>67,900</td>
</tr>
</tbody>
</table>

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# PFS Highlights*

<table>
<thead>
<tr>
<th>Component</th>
<th>Years 1-4</th>
<th>Life-Of-Mine (12 years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Annual Average</td>
<td>Total</td>
</tr>
<tr>
<td>Recovered Gold (oz)</td>
<td>388,000</td>
<td>1,551,000</td>
</tr>
<tr>
<td>Recovered Antimony (lbs)</td>
<td>14 million</td>
<td>56 million</td>
</tr>
<tr>
<td>Cash Costs (Net of by-product credits)</td>
<td>$483/oz</td>
<td>$568/oz</td>
</tr>
<tr>
<td>All-in Sustaining Costs (Net of by-product credits)</td>
<td>$526/oz</td>
<td>$616/oz</td>
</tr>
<tr>
<td>Initial Capital - including 17.2% contingency</td>
<td></td>
<td>$970.2 million</td>
</tr>
<tr>
<td>Pre-tax NPV&lt;sub&gt;5%&lt;/sub&gt;</td>
<td></td>
<td>$1,093 million</td>
</tr>
<tr>
<td>After-tax NPV&lt;sub&gt;5%&lt;/sub&gt;</td>
<td></td>
<td>$832 million</td>
</tr>
<tr>
<td>IRR (Pre-tax/After-tax)</td>
<td></td>
<td>22.0%/19.3%</td>
</tr>
<tr>
<td>Payback period in Years (Pre-tax/After-tax)</td>
<td></td>
<td>3.2 years/3.4 years</td>
</tr>
</tbody>
</table>

**Notes:**

1. In this presentation, “M” = million, tons = short tons, all amounts in US$.
2. See non-IFRS measures at end of presentation.
3. NPV<sub>5%</sub> = Net present value at a 5% discount rate.
4. IRR = internal rate of return.
5. All numbers have been rounded in above table.

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Pit Sequencing

(Ore mined in Year -1 is stockpiled and then processed in Year 1)

Key points:

- Phases designed to:
  - Even out waste rock stripping over mine life
  - Move higher-grade ore forward in mine life
  - 3 Yellow Pine phases
  - 2 Hangar Flats phases
  - 3 West End phases
- Historic tailings blended with Yellow Pine mill feed
- West End waste rock used to backfill Yellow Pine pit to restore fish passage

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### Pre-tax NPV$_{5\%}$ Sensitivities by Case

<table>
<thead>
<tr>
<th>Case</th>
<th>Variable</th>
<th>Pre-tax NPV$_{5%}$ (millions $)</th>
<th>-20% Variance</th>
<th>0% Variance</th>
<th>20% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Case A</td>
<td>CAPEX</td>
<td>862</td>
<td>662</td>
<td>463</td>
<td></td>
</tr>
<tr>
<td></td>
<td>OPEX</td>
<td>1,017</td>
<td>662</td>
<td>308</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Metal Price, Recovery, or Grade</td>
<td>-27</td>
<td>662</td>
<td>1,352</td>
<td></td>
</tr>
<tr>
<td>Case B</td>
<td>CAPEX</td>
<td>1,292</td>
<td>1,093</td>
<td>894</td>
<td></td>
</tr>
<tr>
<td>(Base Case)</td>
<td>OPEX</td>
<td>1,447</td>
<td>1,093</td>
<td>739</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Metal Price, Recovery, or Grade</td>
<td>318</td>
<td>1,093</td>
<td>1,869</td>
<td></td>
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<tr>
<td>Case C</td>
<td>CAPEX</td>
<td>1,723</td>
<td>1,524</td>
<td>1,325</td>
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<td></td>
<td>OPEX</td>
<td>1,878</td>
<td>1,524</td>
<td>1,170</td>
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<tr>
<td></td>
<td>Metal Price, Recovery, or Grade</td>
<td>662</td>
<td>1,524</td>
<td>2,386</td>
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<tr>
<td>Case D</td>
<td>CAPEX</td>
<td>2,154</td>
<td>1,955</td>
<td>1,755</td>
<td></td>
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<tr>
<td></td>
<td>OPEX</td>
<td>2,309</td>
<td>1,955</td>
<td>1,600</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Metal Price, Recovery, or Grade</td>
<td>1,007</td>
<td>1,955</td>
<td>2,902</td>
<td></td>
</tr>
</tbody>
</table>

**Key points:**

- Base case: $1,093$ million
- Most sensitive to:
  - Gold price
  - Recovery
  - Grade

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.
<table>
<thead>
<tr>
<th>Case</th>
<th>Variable</th>
<th>After-Tax NPV$_{5%}$ (Millions $)</th>
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<td>-20% Variance</td>
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<td>Metal Price, Recovery, or Grade</td>
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</tbody>
</table>

Key points:

- **Base case:**
  - After-tax NPV$_{5\%}$ $832$ million
- **Most sensitive to:**
  - Gold price
  - Recovery
  - Grade

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REGULATORY INFORMATION
Compliance With NI43-101

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 Pre-Feasibility Study Report (to be 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.

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 at the end of this news release and in the technical report to be filed on SEDAR by the end of 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 report 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.