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

May 2020
FORWARD LOOKING STATEMENTS

Statements contained in this presentation that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; and business objectives. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understanding", "has agreed to" or variations of such words and phrases or statements that certain actions, events or results "would", "could" or "may", "occur" or "be achieved". Although Midas Gold has attempted to identify important factors that could affect Midas Gold and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, the industry-wide risks and project-specific risks identified in the technical report titled "Stibnite Gold Project, Prefeasibility Study Technical Report, Valley County, Idaho" dated effective December 8, 2014 and amended March 28, 2019 (the "PFS") and summarized above; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds of such financing(s); operations and contractual obligations; changes in estimated mineral reserves or mineral resources; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under US federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Corporation’s planned exploration and development activities on the Stibnite Gold Project; certainty of mineral title; community relations; fluctuations in mineral prices; the Corporation’s dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Corporation’s lack of operating revenues; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; changes in laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may result in unforeseen results in the review process under the National Environmental Policy Act (including a joint review process involving the U.S. Forest Services ("USFS"); uncertainty surrounding input to be received pursuant to the public comment period; risks related to unforeseen delays in the review process including availability of personnel from the USFS, State of Idaho and other agencies and regulatory bodies (including, but not limited to, future U.S. government shutdowns); uncertainty as to what further actions or steps, if any, the Nez Perce Tribe will take; risks related to opposition to the Stibnite Gold Project; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Corporation’s public disclosure record. Although the Corporation has attempted to identify important factors that could affect the Corporation and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Cautionary Note

The presentation has been prepared by Midas Gold management and does not represent a recommendation to buy or sell these securities. Investors should always consult their investment advisors prior to making any investment decisions.

All references to “dollars” or "$" shall mean United States dollars unless otherwise specified.
We are driven by the belief that building a **strong and successful business** for our employees, partners and shareholders starts with doing business the **right way**. For a modern mining company, this means we designed a mining project that **restores the environment, creates opportunity and benefits** the surrounding communities. We believe that **economic success** and **environmental success** are inseparable, and this drives everything we do.
HIGHLIGHTS\(^{(1)}\)(\(^{(2)}\))
Midas Gold & the Stibnite Gold Project

**World Class Gold Project** \(^{(1,2)}\)

- \(~\text{US$210m}\) spent on the Project since IPO in 2011
- **Low geopolitical risk** › Idaho, USA – a stable mining jurisdiction
- **Brownfields site** › Restoration of extensive prior disturbance
- **Positive 2014 Pre-Feasibility Study** › US$832 million NPV & 19.3% IRR (after tax at 5% discount rate) at $1,350/oz gold
- **Multi-million ounce deposit** › 7\(^{th}\) largest gold reserve in USA\(^{*}\)
- **Size** › 4 million oz gold produced over 12 year mine life
- **Superior grade** › 1.7g/t gold; 4\(^{th}\) highest grade open pit deposit in USA\(^{*}\)
- **Scale** › 388,000oz gold/year (yrs 1-4) & 337,000oz gold/year (LOM)
- **Modest capital intensity** › US$242/oz life of mine production
- **Low all-in sustaining costs** › US$526/oz for first 4 years (cash cost + royalties + sustaining capital), US$616/oz LOM
- **Strong after-tax cash flow** › US$294 million/year (Years 1-4) & US$254 million/year (Years 1-8)
- **Strategic by-products** › Antimony + silver
- **Exploration potential** › All deposits open to expansion and multiple exploration prospects already drilled

**Strength & Support**

- **Community Support** › Strong local and state support
- **Key investors** › Paulson, Barrick, Franco-Nevada and Teck
- **Corporate Depth** › Experienced management team and strong boards with local, state & federal experience
- **Funding** › \(~\text{US$17.5 million}\) cash at December 31, 2019
  > additional US$35 million raised in March 2020

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\(^{*}\) S&P Global

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

(2) See non-IFRS measures at conclusion.
**Strong and supportive shareholder base**
- Major shareholders include: Barrick, M&G, Sun Valley, Franklin, VanEck, Teck Corp., Gabelli, Oppenheimer
- 2013: Franco Nevada purchased a 1.7% NSR for US$15m
- 2016 & 2019: Paulson invested US$25 million and US$5.8 million, respectively
- 2018 & 2019: Barrick invested US$38 million and US$4.4 million, respectively
- 2020: Paulson invested US$35 million

**Shares Outstanding (at Mar. 31/20)**: 271.5 million

**Convertible Notes**:
- 2013: Franco Nevada purchased a 1.7% NSR for US$15m
- 2016 & 2019: Paulson invested US$25 million and US$5.8 million, respectively
- 2018 & 2019: Barrick invested US$38 million and US$4.4 million, respectively
- 2020: Paulson invested US$35 million

**Convertible Notes**
- 243.2 million

**Subtotal**
- 514.7 million

**Options**
- 23.0 million

**Warrants**
- 2.0 million

**Fully Diluted**
- 539.7 million

---

**Market Capitalization**
- **ISSUED**
  - (Based on share price of C$0.60)
  - C$163 million
  - 28% Institutional, 27% Paulson, 20% Barrick, 15% High Net Worth Individuals, 12% Teck & Vista, 8% Directors and Management, 3% Retail and Other

- **FULLY DILUTED**
  - (Based on share price of C$0.60)
  - C$309 million
  - 43% Institutional, 28% Paulson, 17% Barrick, 15% High Net Worth Individuals, 11% Teck & Vista, 8% Directors and Management, 3% Retail & Other, 2% Franco Nevada (warrants)

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**ANALYST COVERAGE**
- Haywood Securities: Geordie Mark, 604.697.6112
- PI Financial: Chris Thompson, 604.718.7544
- Paradigm: Don Blyth, 416.361.9892

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*Convertible Notes issued at 0.05% interest; 140.9 million convertible at $0.3541 (March 2016 financing); 102.3 million convertible at $0.4655 (March 2020 financing); 7 year money, Company can redeem after four years if share price is double the conversion price.*
STIBNITE GOLD PROJECT
Idaho: the right place

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

* Fraser institute Survey 2019
Preliminary Feasibility Study (PFS)*

December 2014 (at US$1,350 gold)

* The 2014 PFS is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the PFS. See “Regulatory Information” at the end of this presentation. **Taxes as valid in 2014; does not account for 2018 reduction in US Federal Income tax rate from 35% to 21%.
ONE OF THE LARGEST, BEST GRADE GOLD PROJECTS
in the USA

Source: S&P Global – Market Intelligence

*Based on the Stibnite Gold 2014 Pre-Feasibility Study; **Open-Pit Reserves >0.5Mozs gold
Circled Projects denote Nevada Gold Mines/Projects
# ALL-IN SUSTAINING COSTS

**Lowest Quartile Project, based on 2014 PFS***

<table>
<thead>
<tr>
<th>Cash Cost Summary*</th>
<th>LOM</th>
<th>Yrs 1-4</th>
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</thead>
<tbody>
<tr>
<td>Mining</td>
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<td>$222</td>
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<tr>
<td>Processing</td>
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<td>$312</td>
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<tr>
<td>G&amp;A</td>
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<tr>
<td>By-Product Credits</td>
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<td>-$118</td>
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<tr>
<td>Cash Cost Net By Products</td>
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<td>$483</td>
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<tr>
<td>Royalties</td>
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<td>$23</td>
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<tr>
<td>Refining &amp; Transport</td>
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<td>$8</td>
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<tr>
<td>Total Cash Costs</td>
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<td>$513</td>
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<tr>
<td>Sustaining Capex</td>
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<td>$44</td>
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<tr>
<td>All-In-Sustaining Costs</td>
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<td>$526</td>
</tr>
<tr>
<td>Reclamation and Closure</td>
<td>$14</td>
<td>-</td>
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<tr>
<td>Initial Capital</td>
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<td>-</td>
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<tr>
<td>All-In Costs</td>
<td>$872</td>
<td>-</td>
</tr>
</tbody>
</table>

* The 2014 PFS is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the PFS. See "Regulatory Information" at the end of this presentation.
From the Fraser Institute Annual Survey of Mining companies:
An overall Investment Attractiveness Index is constructed by combining the Best Practices Mineral Potential index, which rates regions based on their geologic attractiveness, and the Policy Perception Index, a composite index that measures the effects of government policy on attitudes toward exploration investment.

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

Source: Company Reports and Fraser Institute Annual Survey of Mining Companies (2017)
VALUE OPPORTUNITIES
Leverage to gold price
(Based on Dec. 2014 PFS)

* 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.
Midas Gold vs. Gold Producer Landscape

The Stibnite Gold Project is one of the only large-scale gold projects in advanced development. Midas Gold is uniquely positioned to become the only US-based, >300k oz/yr stand alone producer.

FILLING THE VOID

The Midas Gold Advantage

*Midas Gold production assuming PFS LoM average annual
Source: Company Reports and Public Disclosure Documents.
Supply Risk

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

The potential exists for new U.S. legislation aimed at encouraging domestic production of critical minerals.
Lack of publicly listed intermediate producers* and quality development assets stem from a decade of M&A and corporate activity by the senior gold production companies seeking growth.

Shrinking universe of quality gold developers

Advanced Gold Developers

*Companies and projects producing or with assets that could produce 200-500 kozs pa

Gold M&A Thematics

Joint Ventures

Advanced Gold Developers

New Gold Producers

Construction

Developers

M&A

Source: Company Reports and Public Disclosure Documents.
PROCESSING

Robust gold & antimony recovery

PILOT TESTING COMPLETED\(^1\)

- Higher gold (1-2%) and antimony (4-5%) recoveries
- Coarser primary grind (85 vs 75 microns), reducing energy and grinding media costs
- Reduced reagent consumption in flotation, reducing operating costs
- On-site limestone for pH control, potentially reducing lime consumption & operating costs
- On-site limestone also increases environmental performance, improves downstream gold recovery and reduces reagent consumption – potential for both environmental and economic benefits

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\(^1\)See February 2018 news release for details

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\(^2\)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.
OPPORTUNITIES
Mineral resources\(^2\) not in PFS\(^{1,2}\) mine plan

889k oz Au @ 1.7g/t Au in indicated mineral resources\(^{1,2}\) between reserve pit and resource pit.

714k oz Au @1.5 g/t Au in inferred mineral resources\(^{1,2}\) between reserve pit and resource pit.

\(^1\) 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.

\(^2\) Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to Indicated.
World Class Mineral Resources* & Reserves**

2018 Resource* vs 2014 PFS Resource**

- On a total project basis - 2% increase in M&I gold grade and 3% increase in gold contained in the M&I mineral resources
- Yellow Pine - 6% increase in gold grade, 22% increase in antimony grade & 31% increase in antimony contained in the mineral resources
- West End deposit – 6% increase in gold contained in indicated mineral resources and 49% increase in gold contained in inferred mineral resources

Totals for all deposits: PROBABLE RESERVES 4.6 Moz Au + 137 Mlbs Sb included in MEASURED & INDICATED 5.6 Moz Au, 204Mlb Sb and INFERRED 1 Moz Au & 21 Mlbs Sb RESOURCE*

* Mineral resources reported at $1,050/oz Au. Mineral reserves are from Dec. 15, 2014 PFS.
** See table and disclaimers at back of the presentation and Company news releases dated December 15, 2014 and February 15, 2018 for full details on the mineral resource and reserve estimates.
Exploration potential

Mineral Resources & Reserves, Prospects

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

Priority Prospects:
- Small tonnage, high grade
e.g. Garnet, Scout, Upper Midnight
- Bulk tonnage
e.g. Cinnamid-Ridgetop, Saddle-Fern, Rabbit
- Undefined airborne targets
e.g. Mule, Salt & Pepper, Blow-out

Rarity of Global Gold Deposits >5m oz

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

**EXPLORATION Upside**

**High-grade exploration targets**

**Garnet** conceptual underground target with 95 holes completed:
- 1-2m ton range containing 250 – 500k oz Au at grades of 5 – 8g/t Au*

**Upper Midnight** is a high grade prospect:
- 75ft @ 14.8g/t Au
- 100ft @ 6.7g/t Au
- 35ft @ 11.3g/t Au
- 25ft @ 15.6g/t Au

**Scout** is a high grade Sb prospect:
- 39ft @ 4.5 g/t Au & 1.7% Sb
- 550 ft @ 0.8 g/t Au & 2.0% Sb
- 124 ft @ 2.4 g/t Au & 0.5% Sb

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

**ECONOMY**
- **Invest** $1 billion in Idaho
- **Provide** well-paid jobs to Idahoans
- **Grow** economic opportunity with an estimated $43 million in direct annual payroll during operations & $86 million in local and state taxes*

**ENVIRONMENT**
- **Reprocess** historical tailings
- **Restore** fish passage
- **Repair** historically impacted waterways
- **Remediate** areas contributing to water degradation
- **Rehabilitate** habitat and natural vegetation
- **Reuse** materials on site

*Based on 2014 Pre-Feasibility Study
HISTORIC MINING DISTRICT
Stibnite: Restoring the site

An economically feasible, socially & environmentally sound project that will finance restoration at an existing brownfields site.

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

>$1 billion to be invested in Idaho

~1,000 well paid jobs

20-year project, including construction, operations and reclamation

The PFS is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the PFS. See “Regulatory Information” at the end of this presentation.
Stibnite’s Legacy
Brownfields site & restoration opportunity
SOCIAL LICENSE
Idaho’s House of Representatives and Senate passed, with overwhelming support, a joint memorial asking the President of the United States, Idaho’s congressional delegation, the Administrator of the EPA, the Secretary of the Interior and the Secretary of Agriculture to take the steps necessary to approve the Stibnite Gold Project in a timely and cost-effective manner.

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

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

- Terry Gestrin (R-Donnelly)
PUBLIC SUPPORT
Midas Gold Idaho, Valley and Adams County Public Opinion Survey, October 2017

Favor or Oppose

Restarting Operations at the Stibnite Mining District?

- Favor: 74.7%
- Oppose: 20.7%

Which comes closest to your opinion?

- Global trade is important to the American economy and it is okay to import critical products from countries like China: 72.7%
- Idaho should lead the way by mining for precious metals here at home, putting America First and reducing our reliance on foreign: 72.7%
- Global Trade: 17.3%
SUSTAINABILITY 2019

Living our values, every day.

ENVIRONMENTAL RESPONSIBILITY. COMMUNITY INVOLVEMENT. TRANSPARENCY. ACCOUNTABILITY.
SAFETY AND PERFORMANCE.

30 TOURS
Getting the public to site is a great way to share our vision to Restore the Site. This year we took over 412 people to site.

1,820 TREES PLANTED
In total, we have planted 57,616 trees to stabilize the environment at Stibnite. In 2019, our team planted over 1,800.

717 HOURS
Spending time in the classroom is an investment in our future. Our team teaches STEM education around the region.

CLASSROOM TIME

GIVING $228K
In 2019, we continued supporting programs that matter in the community.
GOAL: Commit Midas Gold now and into the future to regular communication and coordination with local communities.

HOW: Community Advisory Council shall meet to get regular updates from Midas Gold and discuss topics of interest.

GOAL: Encourage communities to be knowledgeable of the proposed project, anticipate needs and participate in the public process.

HOW: With no limits or expectations on content, ask that each community submit a letter to the US Forest Service regarding the Draft EIS.

GOAL: Commit to supporting the needs of the community before, during and after the project.

HOW: Stibnite Foundation will share the profits of the Stibnite Gold Project at the discretion of the community board of directors.
PERMITTING
The Joint Review Process is a coordinated process whereby Federal, State and Local regulatory bodies work together to facilitate permitting using a single Environmental Impact Statement (EIS).
Mining by previous operators:
- 1 million oz gold
- 88 million lbs antimony
- 1 million lbs tungsten

Exploration, resource/reserve development & environmental studies

Permitting

Restoration & construction

Operations, continued restoration and concurrent reclamation
- 388,000 oz Au/year (yrs 1-4)
- 337,000 oz Au/year (LOM)

Reclamation and closure

**PROJECT TIMELINE***

**Permitting, feasibility & social license**

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>100+ years</td>
<td>Mining by previous operators: 1 million oz gold, 88 million lbs antimony, 1 million lbs tungsten</td>
</tr>
<tr>
<td>7 years</td>
<td>Exploration, resource/reserve development &amp; environmental studies</td>
</tr>
<tr>
<td>5 years</td>
<td>Permitting</td>
</tr>
<tr>
<td>~3 years</td>
<td>Restoration &amp; construction</td>
</tr>
<tr>
<td>12+ years</td>
<td>Operations, continued restoration and concurrent reclamation</td>
</tr>
</tbody>
</table>

**Permitting milestones**

<table>
<thead>
<tr>
<th>Year</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>• PRO submitted to regulators • First public comment period (public scoping)</td>
</tr>
<tr>
<td>2017-2019</td>
<td>• EIS project initiation • ongoing environmental studies • ongoing community &amp; government relations • feasibility study work</td>
</tr>
<tr>
<td>2020</td>
<td>• Draft EIS to be published • Public comment period on draft EIS • Feasibility Study to be published</td>
</tr>
<tr>
<td>2021</td>
<td>• Final EIS &amp; Draft Record of Decision (“ROD”) • Final ROD</td>
</tr>
</tbody>
</table>

*indicative permitting schedule based on latest published government schedule
PATH FORWARD

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

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

Corporate Strength
✓ Experienced management team in place
✓ Support of well-funded strategic investors
ADDITIONAL INFO
EXPERIENCED MANAGEMENT

We’ve done it before!

Stephen Quin
President & CEO (MGC)
Ex-COO Capstone Mining, ex-CEO Sherwood Copper, ex-EVP Miramar Mining

Laurel Sayer
President & CEO (MGII)
Former Ex.Dir. of Idaho Coalition of Land Trusts, ex-director of natural resource issues & policy for Idaho congressional delegation

Michael Bogert
General Counsel
Attorney, formerly with Parsons, Behle & Latimer, former counselor to US Interior Secretary, former regional admin. of the US EPA Region 10 office

Darren Morgans
CFO
Ex-Terrane, Placer Dome, MIM and PWC

Alan Haslam
VP Permitting
Former Director of Mining for Agrium, recently led NEPA permitting of Rasmussen Valley Mine, Idaho

Mckinsey Lyon
VP Public Affairs
Former Partner Gallatin Public Affairs, consultant for Monsanto and Agrium on NEPA permitting

John Meyer
VP Development
Ex-Kinross, Aurelian, Barrick, Syncrude

Chris Dail
Exploration Manager
Ex-Cominco, Asarco, Kennecott, Piedmont, USFS

Liz Monger
Manager IR & Corp. Sec.
Ex-Rainy River and Rubicon Minerals

Kyle Fend
Operations Manager
Ex-Freeport-McMoRan, Cameco, North Wind
# Boards of Directors

**Midas Gold Corp.**

- **Keith Alfred**
  - Director
  - Exec. Director – National Institute for Civil Discourse, 2010
  - Democratic candidate for Governor of Idaho

- **Jaimie Donovan**
  - Director
  - Former Head of Growth & Evaluations, Barrick

- **Brad Doores**
  - Director
  - Attorney, former VP & Deputy General Counsel, Barrick

- **Jon Goode**
  - Director
  - CPA, Manager Special Projects – Itafos, ex-Agrium

- **Marcelo Kim**
  - Lead Director
  - Ex-Goepel, director of Dundee Precious Metals, ex-director of Miramar Mining

- **Peter Nixon**
  - Chairman
  - Partner, Paulson & Co.

- **Chris Papaganis**
  - Director
  - Ex-Capstone Mining, Sherwood Copper, Miramar Mining & Northern Orion

- **Stephen Quin**
  - Director & CEO
  - Ex-Capstone Mining, Sherwood Copper, Miramar Mining & Northern Orion

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**Midas Gold Idaho, Inc. (Idaho operating subsidiary)**

- **Don Bailey**
  - Chair & Director
  - Served four terms on McCall City Council, two as mayor.
  - Resident of McCall, ID

- **Shauna Arnold**
  - Director
  - Massage Therapist, serves on local boards for organizations focused on the arts and education.
  - Resident of Cascade, ID

- **Bob Barnes**
  - Director
  - Ex-COO Midas Gold, Ex-VP Ops Capstone, ex-Pan American, Goldcorp

- **Scotty Davenport**
  - Director
  - Founding member of Valley County Economic Development Council, business owner in Valley County.
  - Resident of McCall, ID

- **Anne Labelle**
  - Director
  - Ex-VP Legal & Sustainability, Midas Gold, Ex-Capstone Mining, Sherwood Copper, Miramar Mining

- **April Whitney**
  - Director
  - Communications Director for Brundage Mountain Resort.
  - Resident of McCall, ID

- **Laurel Sayer**
  - Director & CEO
  - Former Ex.Dir. of Idaho Coalition of Land Trusts, ex-director of natural resource issues & policy for Idaho congressional delegation.
  - Resident of Boise, ID
# 2018 Mineral Resources

## (in metric units, except oz; at US$1,050/oz Au, see Feb. 15/18 news release)

<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>Measured:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yellow Pine</td>
<td>4,623</td>
<td>2.53</td>
<td>377</td>
<td>3.91</td>
<td>581</td>
<td>0.25</td>
<td>25,821</td>
</tr>
<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>19,697</td>
<td>1.71</td>
<td>1,080</td>
<td>4.80</td>
<td>3,041</td>
<td>0.20</td>
<td>86,962</td>
</tr>
<tr>
<td>West End</td>
<td>39,411</td>
<td>1.25</td>
<td>1,586</td>
<td>1.43</td>
<td>1,806</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Yellow Pine</td>
<td>38,598</td>
<td>1.99</td>
<td>2,469</td>
<td>2.31</td>
<td>2,863</td>
<td>0.10</td>
<td>81,406</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>
</tr>
<tr>
<td><strong>Total M&amp;I</strong></td>
<td>104,912</td>
<td>1.66</td>
<td>5,610</td>
<td>2.53</td>
<td>8,536</td>
<td>0.09</td>
<td>203,838</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>7,654</td>
<td>1.37</td>
<td>336</td>
<td>3.95</td>
<td>971</td>
<td>0.12</td>
<td>19,885</td>
</tr>
<tr>
<td>West End</td>
<td>11,566</td>
<td>1.27</td>
<td>472</td>
<td>1.20</td>
<td>446</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Yellow Pine</td>
<td>3,814</td>
<td>1.18</td>
<td>145</td>
<td>0.72</td>
<td>88</td>
<td>0.00</td>
<td>0.76</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>23,174</td>
<td>1.29</td>
<td>595</td>
<td>2.04</td>
<td>1,518</td>
<td>0.04</td>
<td>20,524</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.
3. 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. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
4. 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.
## 2014 PFS MINERAL RESERVES
(in imperial units)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tonnage (000s tons)</th>
<th>Average Contained Grade</th>
<th>Total Contained Metal</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gold (oz/ton)</td>
<td>Antimony (%)</td>
<td>Silver (oz/ton)</td>
</tr>
<tr>
<td><strong>Imperial Units</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Yellow Pine</strong></td>
<td>43,985</td>
<td>0.057</td>
<td>0.098</td>
<td>0.090</td>
</tr>
<tr>
<td><strong>Hangar Flats</strong></td>
<td>15,430</td>
<td>0.045</td>
<td>0.132</td>
<td>0.086</td>
</tr>
<tr>
<td><strong>West End</strong></td>
<td>35,650</td>
<td>0.035</td>
<td>0.000</td>
<td>0.040</td>
</tr>
<tr>
<td><strong>Historic Tailings</strong></td>
<td>3,001</td>
<td>0.034</td>
<td>0.165</td>
<td>0.084</td>
</tr>
<tr>
<td><strong>Total Probable Mineral Reserve</strong></td>
<td>98,066</td>
<td>0.047</td>
<td>0.070</td>
<td>0.071</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.

*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 (PFS* base case)

At US$1,350/oz gold

- **$1.5 billion in cash flow (after tax)**
  - $294 million/year Years 1-4
  - $254 million/year Years 1-8

- Payback in 3.4 years

*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.
CAPITAL & OPERATING COST ESTIMATES
December 2014 PFS*

Capital Cost Estimate*

Operating Cost Estimate*

*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.
REGULATORY INFORMATION

Compliance with NI 43-101

The technical information in this presentation (the “Technical Information”) has been approved by Stephen P. Quin, P. Geo., President & CEO of Midas Gold Corp. (together with its subsidiaries, “Midas Gold”) and a Qualified Person. Midas Gold’s exploration activities at Stibnite Gold were carried out under the supervision of Christopher Dail, C.P.G., Qualified Person and Exploration Manager and Richard Moses, C.P.G., Qualified Person and Site Operations Manager. For readers to fully understand the information in this presentation, they should read the technical report titled “Stibnite Gold Project, Prefeasibility Study Technical Report, Valley County, Idaho” dated effective December 8, 2014 and amended March 28, 2019 (available on SEDAR or at www.midasgoldcorp.com) 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.

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.