"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."
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 Service ("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

- **Low geopolitical risk**: Idaho, USA
- **PFS Complete**: 7th largest gold reserve in USA, 4th highest grade open pit in USA
- **Brownfields site**
- **Strategic by-product**: Antimony
- **Exploration potential**
- **Strong & supportive investor base**
- **Low all-in sustaining costs**
- **Well-funded**: US$45.4m (Mar. 31/20)

**Stibnite Gold Project**
**Strong and supportive shareholder base**

| Shares Outstanding (at July 8/20) | 271.5 million |
| Convertible Notes* | 243.2 million |
| **Subtotal** | **514.7 million** |
| Options | 23.4 million |
| Warrants | 2.0 million |
| **Fully Diluted** | **540.1 million** |

* 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 term, Company can redeem after four years if share price is double the conversion price.

### Issued

- Retail/High Net Worth Investors: 46.6%
- Institutional: 24.2%
- Teck & Vista: 5.2%
- Paulson: 3.6%

### Issued + Conv. Notes

- Market Capitalization (Based on share price of C$1.60)
  - Issued: C$324 million
  - Issued + Conv. Notes: C$628 million

### Fully Diluted

- Retail/High Net Worth Investors: 23.4%
- Institutional: 12.2%
- Barrick: 10.0%
- Convertible Notes - Other: 8.1%
- Options: 3.4%
- Teck & Vista: 2.6%

- Paulson: 38.8%
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)

Payable Gold Production (oz)
- Average Annual Production: 388,000 oz
- Total Production: 1,551,000 oz
- LOM: 337,000 oz
- Total Production: 4,040,000 oz

Payable Antimony Production (millions lbs)
- Average Annual Production: 14.0 million lbs
- Total Production: 56.0 million lbs
- LOM: 8.3 million lbs
- Total Production: 99.9 million lbs

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

Cash Costs vs. Gold Price (US$/oz)
- Gold Price: $1,350
- IRR: 22.0% pre-tax, 19.3% after-tax
- NPV_{5\%} (US$): $1,093M pre-tax, $832M after-tax
- AISC: $506, $568

* 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%.
• US Declared Antimony a Critical Mineral
• US Military & Energy Sector Largest End Users
• Currently No Domestic Antimony Production in US
• US Heavily Reliant on China for Antimony
• China has Placed Export Restrictions on Antimony
• Potential Exists for New US Legislation Aimed at Encouraging Domestic Production of Critical Minerals, Including Antimony
• Midas Gold Would Produce Antimony as a By-Product of its US Gold Production¹
• Estimated Production* Would Equal ~30% of US Annual Demand

¹ Based on the 2014 PFS, which 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.
LARGEST INDEPENDENT GOLD RESERVE IN THE LOWER 48

LARGEST INDEPENDENT\textsuperscript{1,2} RESERVES\textsuperscript{3} IN U.S. LOWER 48
(2019 Year-End Proven & Probable, M Oz Gold)

<table>
<thead>
<tr>
<th>Mine</th>
<th>Reserve (M Oz Gold)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stibnite (Midas Gold)*</td>
<td>4.6</td>
</tr>
<tr>
<td>Castle Mountain</td>
<td>3.6</td>
</tr>
<tr>
<td>Marigold</td>
<td>3.1</td>
</tr>
<tr>
<td>Haile</td>
<td>3.0</td>
</tr>
<tr>
<td>Round Mountain</td>
<td>2.7</td>
</tr>
<tr>
<td>Bald Mountain</td>
<td>1.3</td>
</tr>
</tbody>
</table>

\begin{footnotesize}
\textsuperscript{1} Independent defined as not owned by Barrick or Newmont
\textsuperscript{2} Excludes Hycroft due to technical uncertainty regarding recoverability of reserves
\textsuperscript{3} Based on the 2014 PFS which 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.
\end{footnotesize}
ONE OF HIGHEST GRADE OPEN PIT GOLD DEPOSITS IN LOWER 48

HIGHEST GRADE INDEPENDENT\(^1\) OPEN PITS IN U.S. LOWER 48
(2019 Year-End Proven & Probable Grade, g/t Gold)

- Haile: 1.7
- Stibnite (Midas Gold)*: 1.5
- Goldfield: 1.0
- Gold Bar: 1.0
- Mount Hamilton: 0.8
- Relief Canyon: 0.8
- Wharf: 0.7
- Round Mountain: 0.7
- Soledad Mountain: 0.7
- Bald Mountain: 0.6
- Castle Mountain: 0.6
- Marigold: 0.5

* Based on the 2014 PFS which 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.

\(^1\) Independent defined as not owned by Barrick or Newmont.
POISED TO BE LARGEST INDEPENDENT\(^1\) PRODUCING MINE IN LOWER 48

LARGEST INDEPENDENT\(^1\) GOLD MINES IN U.S. LOWER 48

(2019 Production, 000s oz Gold)

<table>
<thead>
<tr>
<th>Mine</th>
<th>Production (000s oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stibnite Years 1-4 (Midas Gold)*</td>
<td>388</td>
</tr>
<tr>
<td>Round Mountain</td>
<td>362</td>
</tr>
<tr>
<td>Stibnite LOM (Midas Gold)*</td>
<td>337</td>
</tr>
<tr>
<td>Marigold</td>
<td>220</td>
</tr>
<tr>
<td>Bald Mountain</td>
<td>188</td>
</tr>
<tr>
<td>Haile</td>
<td>146</td>
</tr>
</tbody>
</table>

\(^1\) Independent defined as not owned by Barrick or Newmont

Source: S&P Global – Market Intelligence

* Based on the 2014 PFS which 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)
LIFE CYCLE OF A JUNIOR MINER

Typical value from discovery through production

- **EXPLORATION**
  - HIGH RISK | HIGH POTENTIAL
  - Discovery
  - Speculation
  - Speculators leave

- **DEVELOPMENT**
  - MEDIUM RISK | LOW POTENTIAL
  - Permitting & Technical Studies
  - Project Financing & Construction

- **PRODUCTION**
  - MEDIUM RISK | HIGH POTENTIAL
  - Production Re-Rating
SIGNIFICANT **UPSIDE** WITH HIGHER GOLD PRICES

MIDAS GOLD TRADES AT DEEP DISCOUNT TO PROJECT NET ASSET VALUE\(^1\)

<table>
<thead>
<tr>
<th>Gold Price (US$/oz)</th>
<th>Current MAX Mkt Cap</th>
<th>MAX FD Mkt Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,650</td>
<td>$2,344</td>
<td></td>
</tr>
<tr>
<td>$1,500</td>
<td>$1,929</td>
<td></td>
</tr>
<tr>
<td>$1,350</td>
<td>$1,499</td>
<td></td>
</tr>
<tr>
<td>$1,200</td>
<td>$1,041</td>
<td></td>
</tr>
<tr>
<td>MAX FD Mkt Cap</td>
<td>$628</td>
<td>$513</td>
</tr>
</tbody>
</table>

\(1\) Based on the 2014 PFS, which 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.

\(2\) Midas Gold Market Cap as of July 28, 2020 based on fully diluted shares assuming full conversion of convertible notes.

Current MAX Mkt Cap\(^2\) Only 44% of NPV\(^1\) (5%) at $1,650/oz Gold Price
Based on Midas Gold’s 2014 PFS, which 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; NAV based on after-tax NPV at 5% discount rate based on last available NAV rebased to a $1,650/oz gold price for all companies.

1 Based on July 28, 2020 share prices; Market capitalizations based on fully diluted share count as of the latest filing date (including convertible notes as converted into shares).
HIGH PRODUCTION AT COMPETITIVE AISC

N. American Developers - Life-of-Mine All-in Sustaining Costs & Production

Current Gold Price: ~US$1,800/oz

LoM Cash Cost/oz  Initial Capex/oz  Sustaining Capex/oz  LoM Production (oz)

Skeena (PEA)  Sabina (FS)  First Mining (PEA)  Integra (PEA)  Almaden (FS)  Marathon (PFS)  Corus (PEA)  Ascot (PFS) udas (PFS)  Osisko (PEA)  Gold Standard (PFS)

Life-of-Mine Production (oz Au)

LoM All-in Sustaining Costs (US$/oz)

Life-of-Mine All-in Cost (US$/oz)

$1,800  $1,600  $1,400  $1,200  $1,000  $800  $600  $400  $200  $-

Initial Capex/oz

Sustaining Capex/oz

LoM Production (oz)

LoM Cash Cost/oz

4,500,000  4,000,000  3,500,000  3,000,000  2,500,000  2,000,000  1,500,000  1,000,000  500,000

500,000  1,000,000  1,500,000  2,000,000  2,500,000  3,000,000  3,500,000  4,000,000  4,500,000

4,000,000  4,500,000  5,000,000  5,500,000  6,000,000  6,500,000  7,000,000  7,500,000  8,000,000

Current Gold Price: ~US$1,800/oz

HIGH PRODUCTION AT COMPETITIVE AISC

N. American Developers - Life-of-Mine All-in Sustaining Costs & Production

Current Gold Price: ~US$1,800/oz

HIGH PRODUCTION AT COMPETITIVE AISC
**EXTENSIVE EXPLORATION UPSIDE**

EXISTING DEPOSITS COMPRISZE LESS THAN 5% OF EXPANSIVE LAND PACKAGE

Existing Deposits:
- North East of Yellow Pine Deposit
- Below Hangar Flats Pit & Old DMEA Workings Area
- West End Along Strike and At Depth

Priority Prospects:
- High Grade Targets
  - Garnet, Scout, Upper Midnight
- Bulk Tonnage Targets
  - Cinnamid-Ridgetop, Saddle-Fern, Rabbit
- Undefined Airborne Targets
  - Mule, Salt & Pepper, Blow-out

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1 Some of the prospects are 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
In 2019, we continued supporting programs that matter in the community.

- **1,820 Trees Planted**
  - In total, we have planted 57,616 trees to stabilize the environment at Stibnite.

- **$228K Giving**
  - In 2019, we continued supporting programs that matter in the community.

- **717 Hours Classroom Time**
  - Spending time in the classroom is an investment in our future. Our team teaches STEM education around the region.

- **30 Tours**
  - Getting the public to site is a great way to share our vision to Restore the Site. In 2019 we took over 412 people to site.
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
- Vote: 104 out of 105 legislators in favour

“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 (Idaho State Senator)
PERMITTING
Stibnite Joint Review Process

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).

**Federal Permits and Authorizations**
- **USFS:**
  - NEPA EIS - Record of Decision on the Plan of Restoration and Operations
  - Road Use & Power Line
  - Mineral Material
  - Timber Sale Permit & Contract
- **USACE 404:** Wetlands & Streams
- **EPA:**
  - NPDES - Water discharges
  - SWPPP - Stormwater
- **USFWS/NOAA:** Section 7 ESA - Endangered Species Consultation
- **FCC:** Radio Communications
- **BATFE:** Explosives Handling
- **MSHA:** Mine Identification Number, Legal Identity Report, Ground Control Plan

**State Permits**
- **IDEQ:**
  - Air Quality
  - Cyanidation
  - 401 Water Quality Certification
  - Waste Water Treatment
  - Solid Waste Permits
  - Point of Compliance
  - Drinking Water
- **IDWR:**
  - Water Rights
  - Stream Channel Alteration
  - Dam Safety (Tailings Dam)
- **SHPO:** Cultural Clearance
- **IDL:** Reclamation Plan Approval

**Local Permits**
- **Planning and Zoning - Conditional Use Permit**
- **Central District Health Septic**
- **County Building Permits**
- **County Road Use Authorization**

**Final Plan of Restoration and Operations, Reclamation Plan & Reclamation Bond**
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

Permitting milestones

2016
• PRO submitted to regulators
• First public comment period (public scoping)

2017-2020
• EIS project initiation
• Ongoing environmental studies
• Ongoing community & government relations
• Feasibility study work

2020
• Draft EIS to be published
• Public comment period on draft EIS
• Feasibility Study to be published

2021
• Final EIS & Draft Record of Decision (“ROD”)
• Final ROD

*indicative permitting schedule based on latest published government schedule
MIDAS GOLD: A UNIQUE AMERICAN GOLD PLAY

- **Largest** Undeveloped Independent\(^1\) Gold Reserve\(^2\) in the Lower 48 of U.S.
- Slated to Become **Largest** Independently-Owned Gold Producer\(^2\) in the Lower 48
- **Highest Grade\(^2\)** Undeveloped Open Pit Deposit in Lower 48
- **Lowest** Quartile Projected Costs\(^2\)
- Current Market Cap\(^3\) **Only 44% of Project NPV**\(^5\) (5%) at $1,650/oz Gold Price\(^2\)
- Receipt of Permits expected to **Unlock** material Shareholder Value
- Environmental **Restoration** funded through Mine Redevelopment

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\(^1\) Independent defined as not owned by Barrick or Newmont

\(^2\) Based on the 2014 PFS which 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. Comparison excludes Hycroft due to technical uncertainty regarding recoverability of reserves

\(^3\) Based on July 17, 2020 share prices; Market capitalizations based on fully diluted share count as of the latest filing date (including convertible notes as converted into shares).
OFFICE HOURS – WE’RE GOING VIRTUAL
Monthly virtual community meetings are here to get your questions answered.

BRIEFINGS – WE WILL ZOOM TO YOU
Who do you know that we should be talking to? We will bring our team to you.

Schedule a briefing: community@midasgoldinc.com

PARTICIPATE – GET THE FACTS, SHARE YOUR THOUGHTS.
The public comment period is anticipated to begin Q3 2020. Your voice is critical.
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.

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 Technical Report was compiled by M3 Engineering & Technology Corp. ("M3") which was engaged by Midas Gold Corp.'s wholly owned subsidiary, Midas Gold Idaho, Inc. ("MGI"), to evaluate potential options for the possible redevelopment of the Stibnite Gold Project based on information available up to the effective date of the Technical Report. 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 in the Technical Report. The Technical Report 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.