

2/9/15

IDAHO DEPARTMENT OF FISH AND GAME
STEELHEAD AND ANADROMOUS SALMON PERMIT MONEY (IC 36-111.A & 36-406.F)

	FY 2012	FY 2013	FY 2014
BEGINNING BALANCE	\$262,235.31	\$118,882.56	\$121,670.67
PRIOR YR ENCUMBRANCE	\$47,729.00	\$96,020.09	\$8,340.11
REVENUE			
LICENSE SALES	\$317,556.00	\$252,992.00	\$274,732.00
OTHER	\$1,200.65	\$0.00	\$0.00
INTEREST	\$4,466.45	\$3,459.46	\$3,505.89
EXPENDITURE			
EXPENSES	(\$418,284.76)	(\$341,343.33)	(\$228,699.40)
ENCUMBRANCE	(\$96,020.09)	(\$8,340.11)	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$118,882.56	\$121,670.67	\$179,549.27

IDAHO DEPARTMENT OF FISH AND GAME
WINTER DEPREDATION CONTROL (IC 36-111.C & 406.F)

	FY 2012	FY 2013	FY 2014
BEGINNING BALANCE	\$174,065.84	\$169,226.99	\$87,567.71
PRIOR YR ENCUMBRANCE	\$0.00	\$0.50	\$21,210.00
REVENUE			
LICENSE SALES	\$144,488.25	\$151,402.50	\$159,654.75
INTEREST	\$1,639.03	\$1,016.50	\$253.18
REFUND	\$0.00	\$140.36	\$0.00
EXPENDITURE			
EXPENSES	(\$150,965.63)	(\$213,009.14)	(\$225,640.06)
ENCUMBRANCE	\$0.50	(\$21,210.00)	(\$2,681.00)
TRANSFERS	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$169,226.99	\$87,567.71	\$40,364.58

IDAHO DEPARTMENT OF FISH AND GAME
LAND ACQUISITION AND DEVELOPMENT ACCOUNT (IC 36-111.b & 36-406.F)

	FY 2012	FY 2013	FY 2014
BEGINNING BALANCE	\$182,858.84	\$378,405.24	\$56,555.90
PRIOR YR ENCUMBRANCE	\$0.00	\$0.00	\$0.00
REVENUE			
LICENSE SALES	\$424,032.00	\$426,022.00	\$431,110.00
GAIN ON SALE OF LAND	\$0.00	\$11,721.22	\$53,976.30
DONATIONS	\$10.25	\$8.25	\$50,012.20
INTEREST	\$1,843.18	\$1,771.29	\$641.68
EXPENDITURE			
EXPENSES	(\$230,339.03)	(\$818,466.19)	(\$158,562.67)
ENCUMBRANCE	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$57,094.09	\$36,737.76
ENDING BALANCE	\$378,405.24	\$56,555.90	\$470,471.17

IDAHO DEPARTMENT OF FISH AND GAME
BIG GAME WINTER FEEDING (IC 36-111.C & 406.F)

	FY 2012	FY 2013	FY 2014
BEGINNING BALANCE	\$513,773.29	\$557,755.38	\$701,610.70
PRIOR YR ENCUMBRANCE	\$26,540.00	\$0.00	\$0.00
REVENUE			
LICENSE SALES	\$144,488.25	\$151,402.50	\$159,654.75
DONATIONS	\$3,000.00	\$2,507.50	\$0.00
INTEREST	\$12,979.49	\$10,265.18	\$10,130.49
EXPENDITURE			
EXPENSES	(\$142,048.08)	(\$20,319.86)	(\$252,261.76)
ENCUMBRANCE	\$0.00	\$0.00	(\$36,772.00)
TRANSFERS	(\$977.57)	\$0.00	\$0.00
ENDING BALANCE	\$557,755.38	\$701,610.70	\$577,362.18

IDAHO DEPARTMENT OF FISH AND GAME
CONFISCATED MEAT PROCESSING

	FY 2012	FY 2013	FY 2014
BEGINNING BALANCE	\$6,946.40	\$9,811.24	\$11,237.34
PRIOR YR ENCUMBRANCE	\$0.00	\$0.00	\$0.00
REVENUE			
CIVIL PENALTIES	\$10,703.77	\$9,728.50	\$12,629.51
INTEREST	\$63.34	\$51.22	\$26.44
EXPENDITURE			
EXPENSES	(\$7,902.27)	(\$8,353.62)	(\$10,981.89)
ENCUMBRANCE	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$9,811.24	\$11,237.34	\$12,911.40

IDAHO DEPARTMENT OF FISH AND GAME
NONGAME MANAGEMENT MONEY (IC 36-111.D & 49-417)

	FY 2012	FY 2013	FY 2014
BEGINNING BALANCE	\$139,193.42	\$147,937.64	\$96,247.23
NOTE RECEIVABLE FROM ITD	\$10,000.00	\$0.00	\$0.00
PRIOR YR DUES	\$0.00	\$0.00	\$39,693.50
PRIOR YR ENCUMBRANCE	\$6,000.00	\$0.01	\$0.00
REVENUE			
LICENSE PLATE SALES	\$845,540.00	\$850,785.00	\$847,775.00
TAX CHECK OFFS	\$93,021.75	\$35,736.17	\$31,739.74
DONATIONS	\$2,468.75	\$2,013.50	\$7,054.50
OTHER	\$10,157.79	\$7,186.17	\$7,000.29
INTEREST	\$2,414.61	\$1,382.81	\$691.31
EXPENDITURE			
EXPENSES	(\$841,048.42)	(\$850,425.82)	(\$774,464.83)
ENCUMBRANCE	\$0.01	\$0.00	\$0.00
TRANSFERS	(\$59,810.25)	(\$98,368.25)	(\$98,495.00)
ENDING BALANCE	\$147,937.64	\$96,247.23	\$157,241.74

IDAHO DEPARTMENT OF FISH AND GAME
WILDLIFE DISEASE LABORATORY (IC 49-417 (2) (a))

	FY 2012	FY 2013	FY 2014
BEGINNING BALANCE	\$174,239.75	\$192,474.65	\$185,362.76
PRIOR YEAR ENCUMBRANCES	\$0.00	\$0.00	\$0.00
REVENUE			
LICENSE PLATE SALES	\$22,362.75	\$21,718.00	\$21,820.75
DONATIONS	\$0.00	\$0.00	\$0.00
INTEREST	\$1,415.16	\$999.82	\$442.92
EXPENDITURE			
EXPENSES	(\$5,543.01)	(\$29,829.71)	(\$20,770.99)
ENCUMBRANCE	\$0.00	\$0.00	\$0.00
TRANSFERS	\$0.00	\$0.00	\$0.00
ENDING BALANCE	\$192,474.65	\$185,362.76	\$186,855.44

Attachment 1
2/9/15 Mmy



TM

IDAHO MINING ASSOCIATION

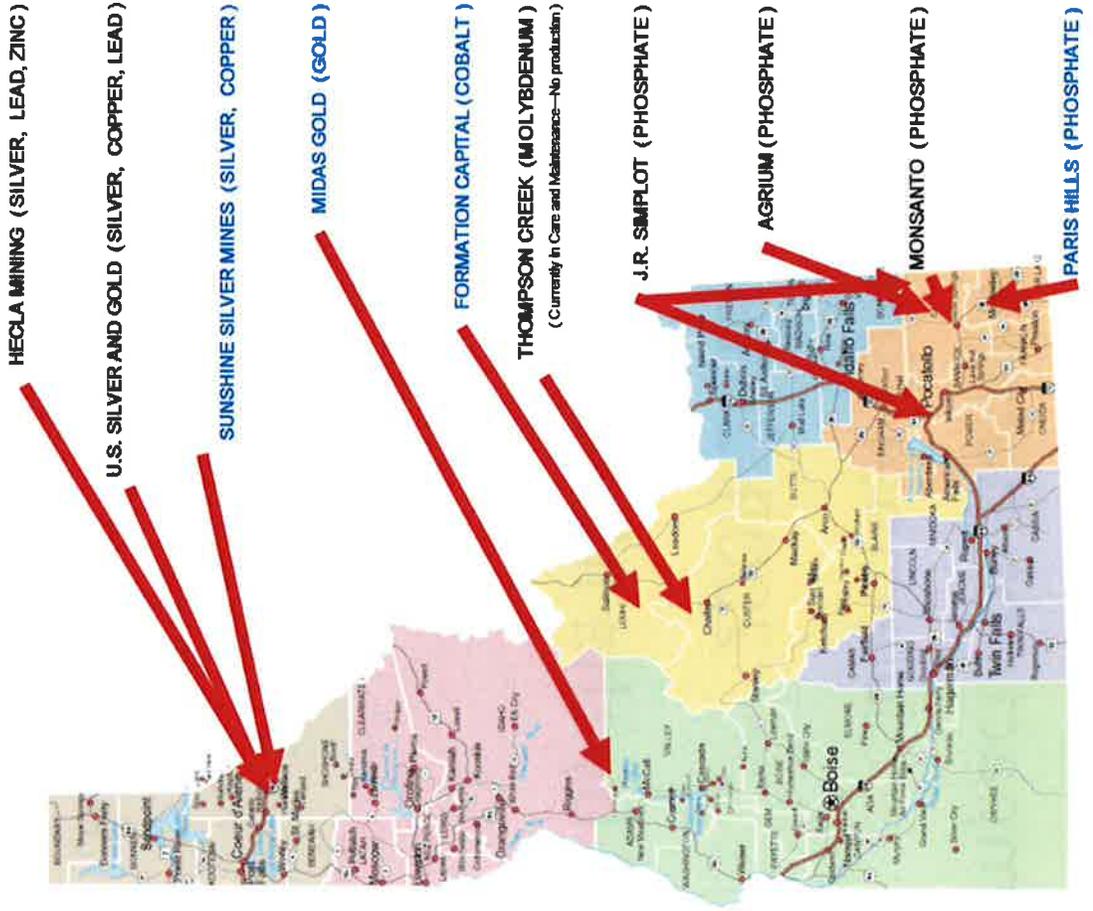
RESPECTING THE TREASURES OF OUR
LAND

**SENATE RESOURCE AND
ENVIRONMENT COMMITTEE**

ECONOMIC IMPACT OF MINING

**JACK LYMAN
EXECUTIVE VICE PRESIDENT
FEBRUARY, 2015**

**IDAHO MINING ASSOCIATION
OPERATING MEMBERS — EXPLORATION MEMBERS**



**Economic Impacts of Idaho Mining Association
Member Firms**

2009-2013

Sponsored by the Idaho Mining Association

By Steven Peterson
Research Economist
College of Business and Economics
University of Idaho
November 12, 2014

MINERAL PRODUCTION

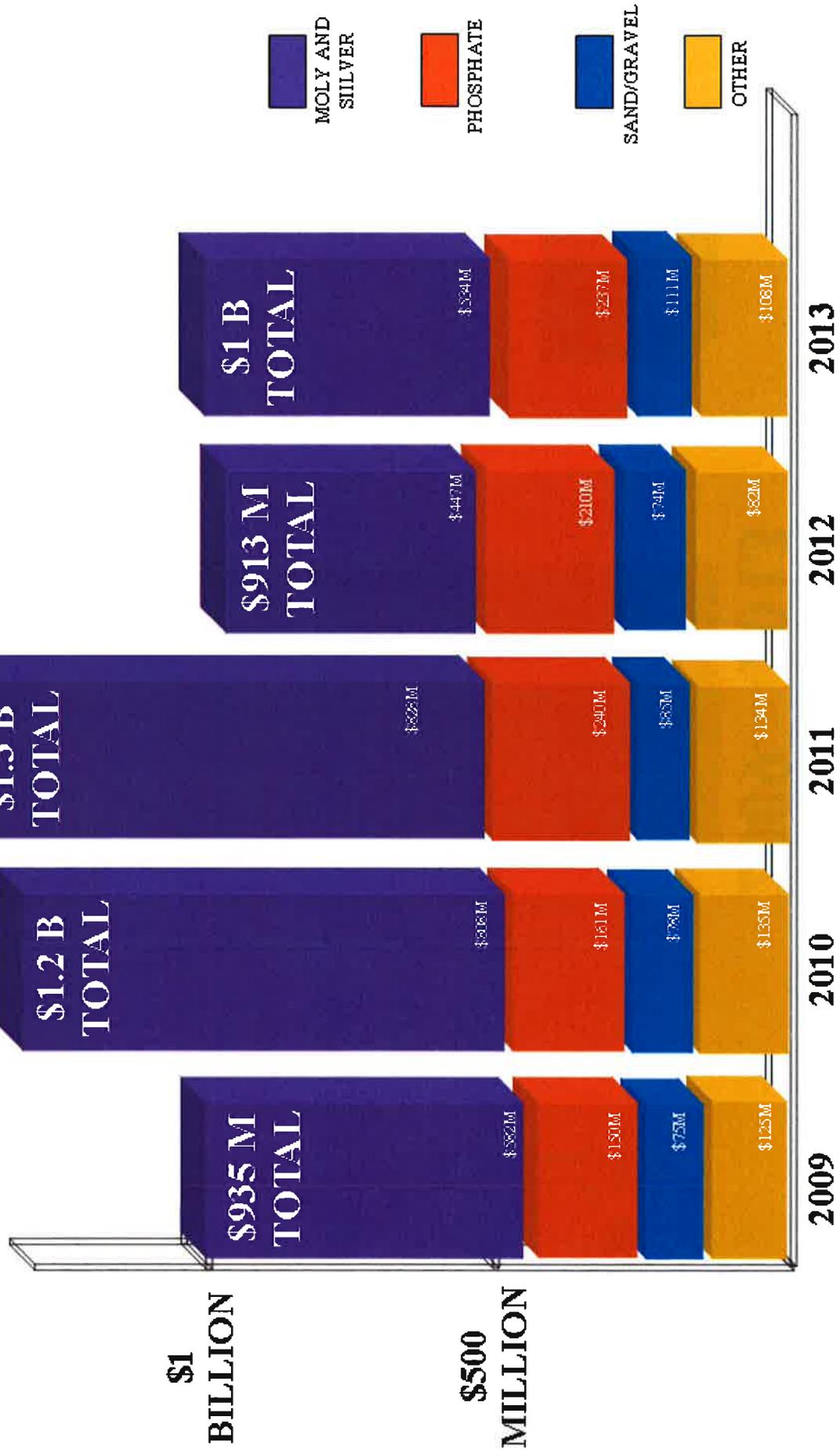
2009—2013



MINERAL PRODUCTION

2009 — 2013

(Idaho Mining Association Members Only)



GROSS STATE PRODUCT (MINING AND MINERAL PROCESSING)

2009 — 2013

(Idaho Mining Association Members Only)



DIRECT COMPENSATION

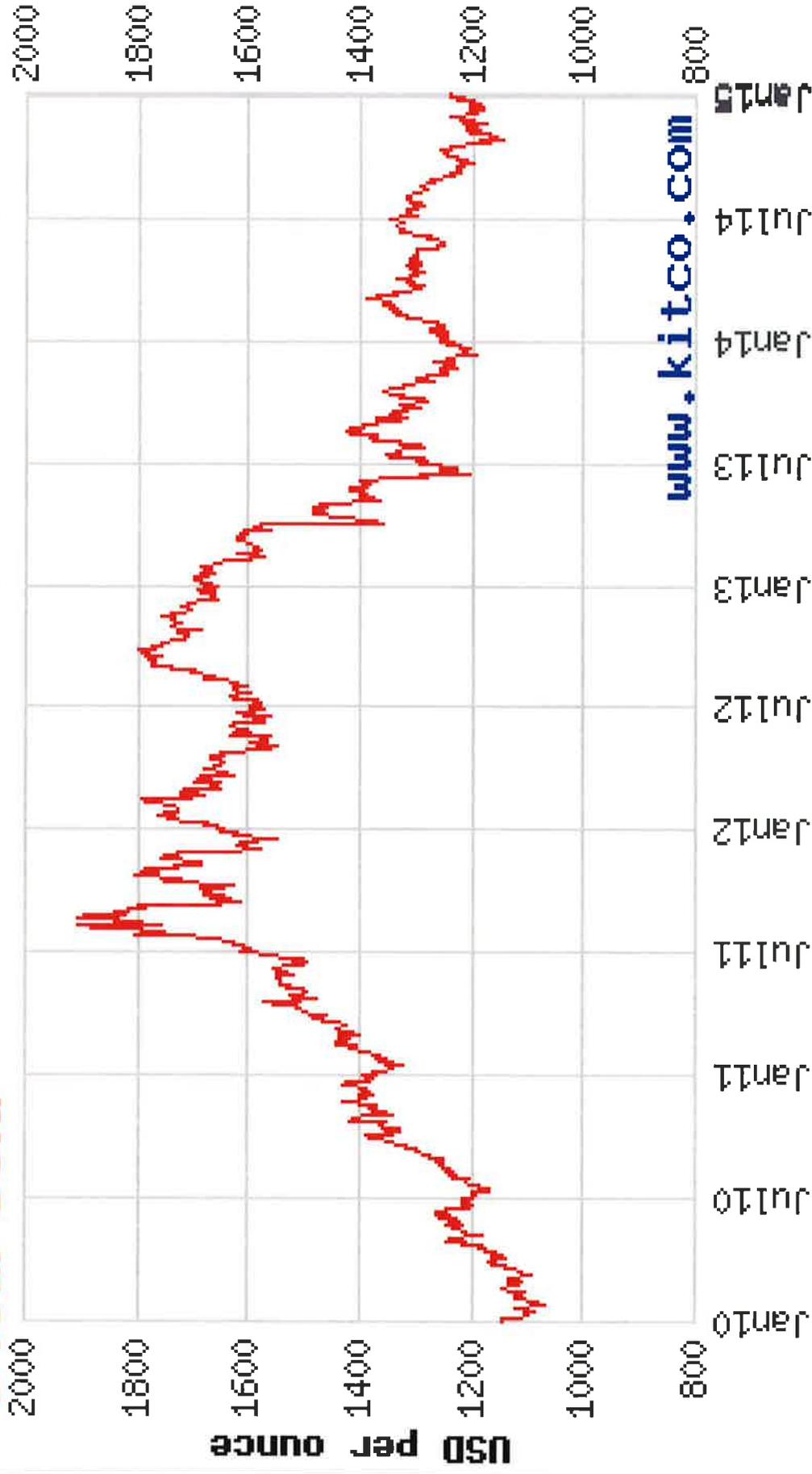
2009 — 2013

(Udaho Mining Association Members Only)



5 Year Gold

High 1900.30 Low 1061.40



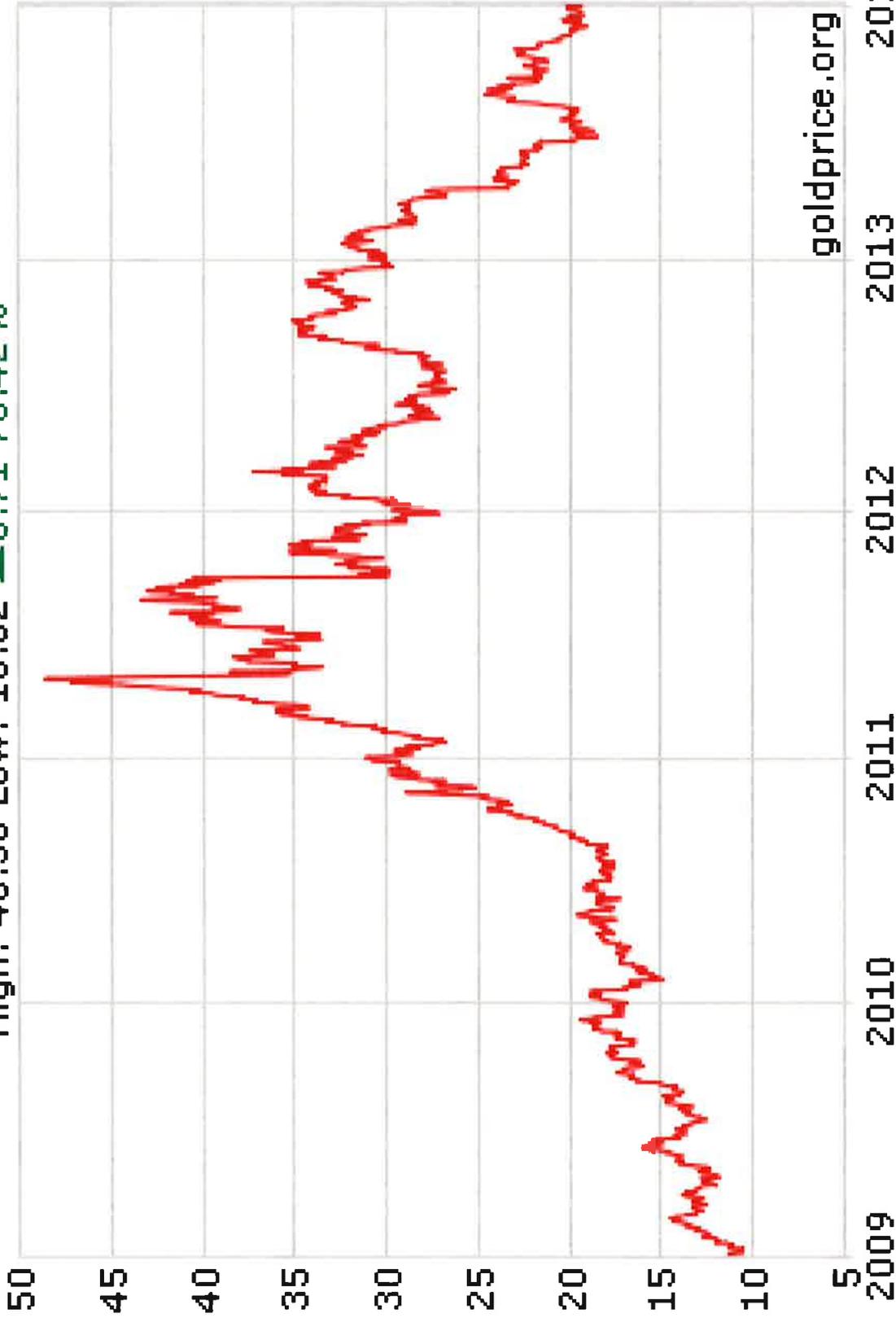
www.kitco.com

Based on New York Close

5 Year Silver Price in USD/oz

Last Close: 20.10

High: 48.58 Low: 10.62 ▲8.71 76.42%



goldprice.org

2009 2010 2011 2012 2013 2014

Monday, January 06, 2014

**500 NEW
MINING JOBS**



COULD ADD



**\$183 MILLION TO
GROSS STATE PRODUCT**



AND CREATE



**1,036 ADDITIONAL
JOBS**



AND COULD YIELD



**\$17.2 MILLION
OF TAXES**



**1 MINING
JOB**



ADDS

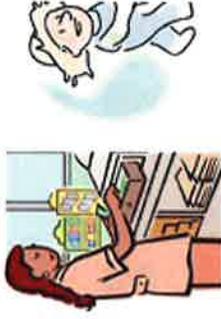
**\$366,000 TO GROSS
STATE PRODUCT**



CREATES



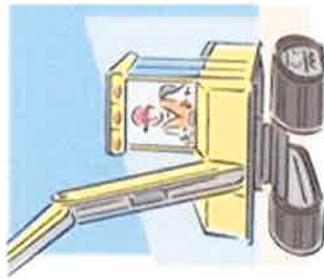
**2.07 ADDITIONAL
JOBS**



AND YIELDS

\$34,400 OF TAXES





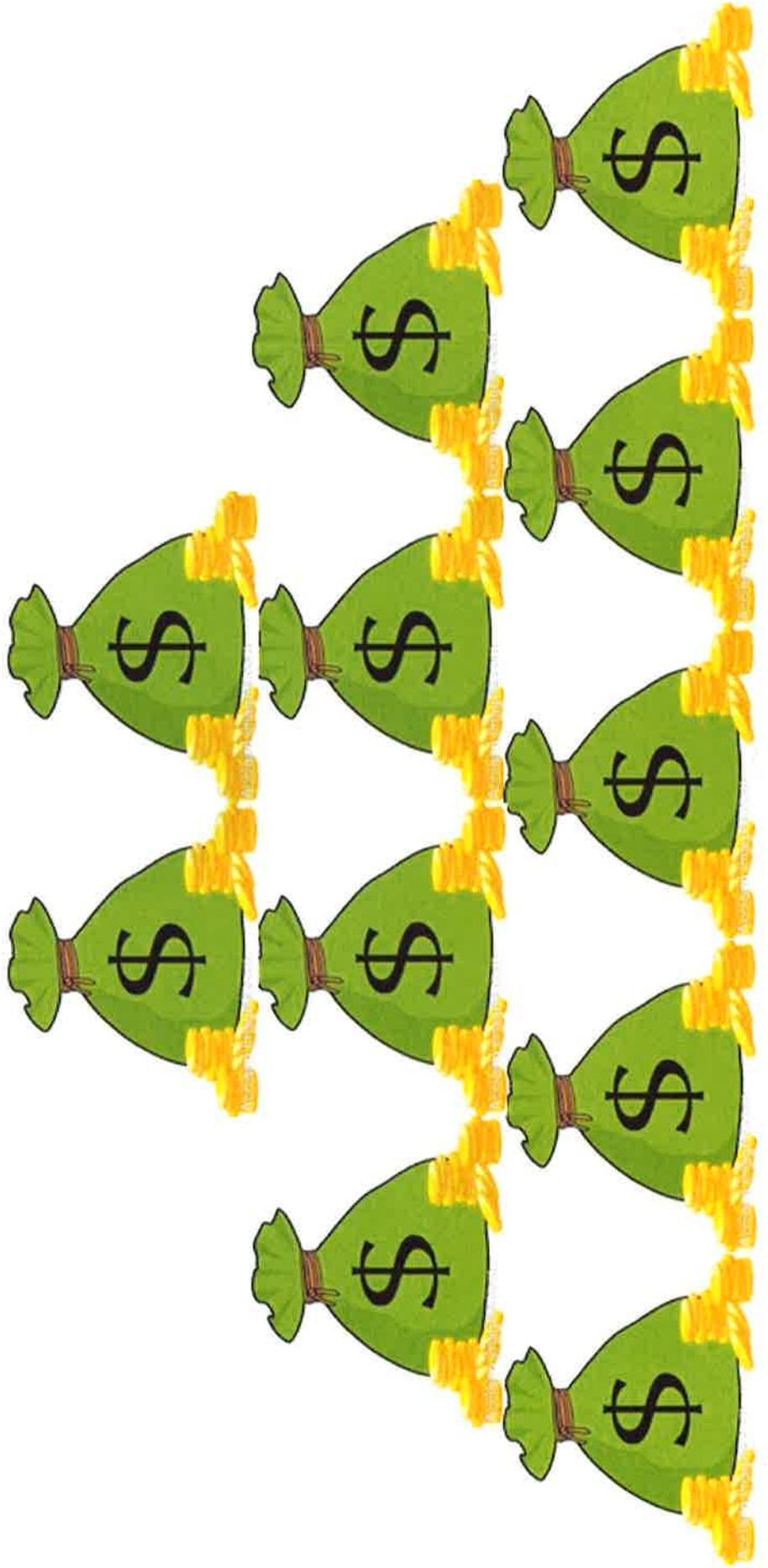
2,967 MINE WORKERS

6,151 ADDITIONAL WORKERS



\$91,600
PER WORKER
PER YEAR

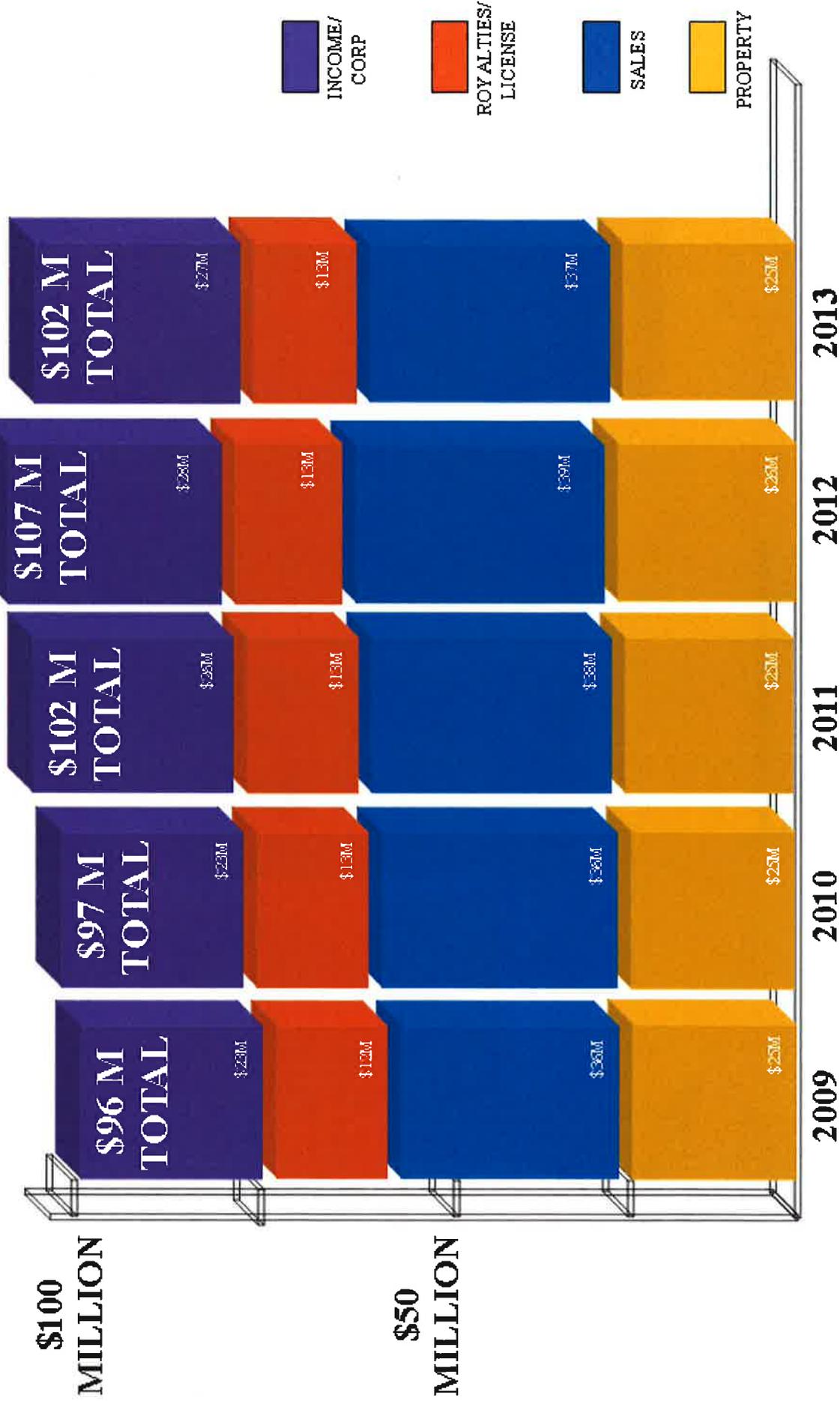
(INCLUDING FRINGE BENEFITS)



TOTAL DIRECT AND SECONDARY TAXES

2009 — 2013

(Idaho Mining Association Members Only)



TOTAL COMPENSATION

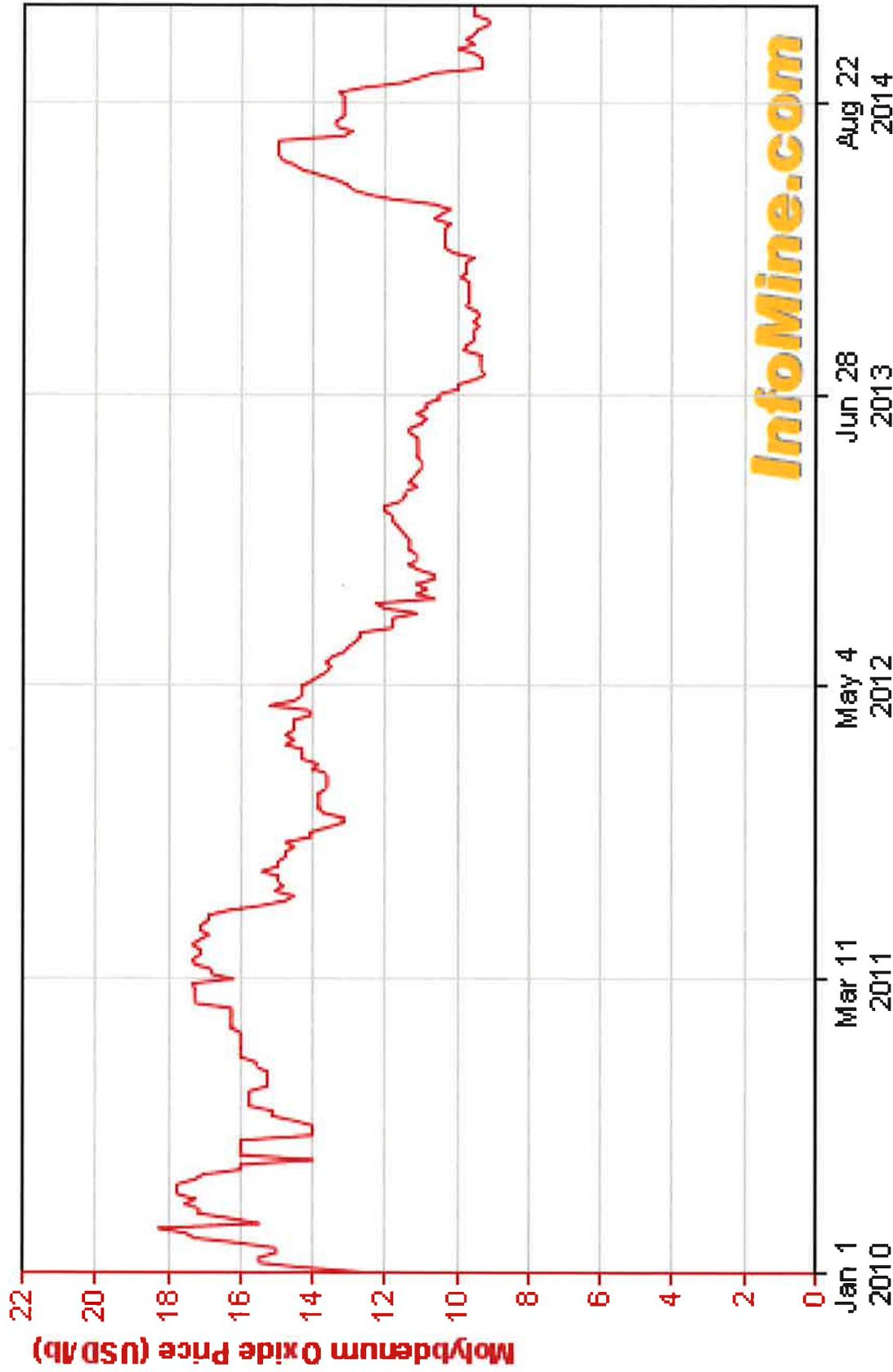
2009 — 2013

(Idaho Mining Association Members Only)



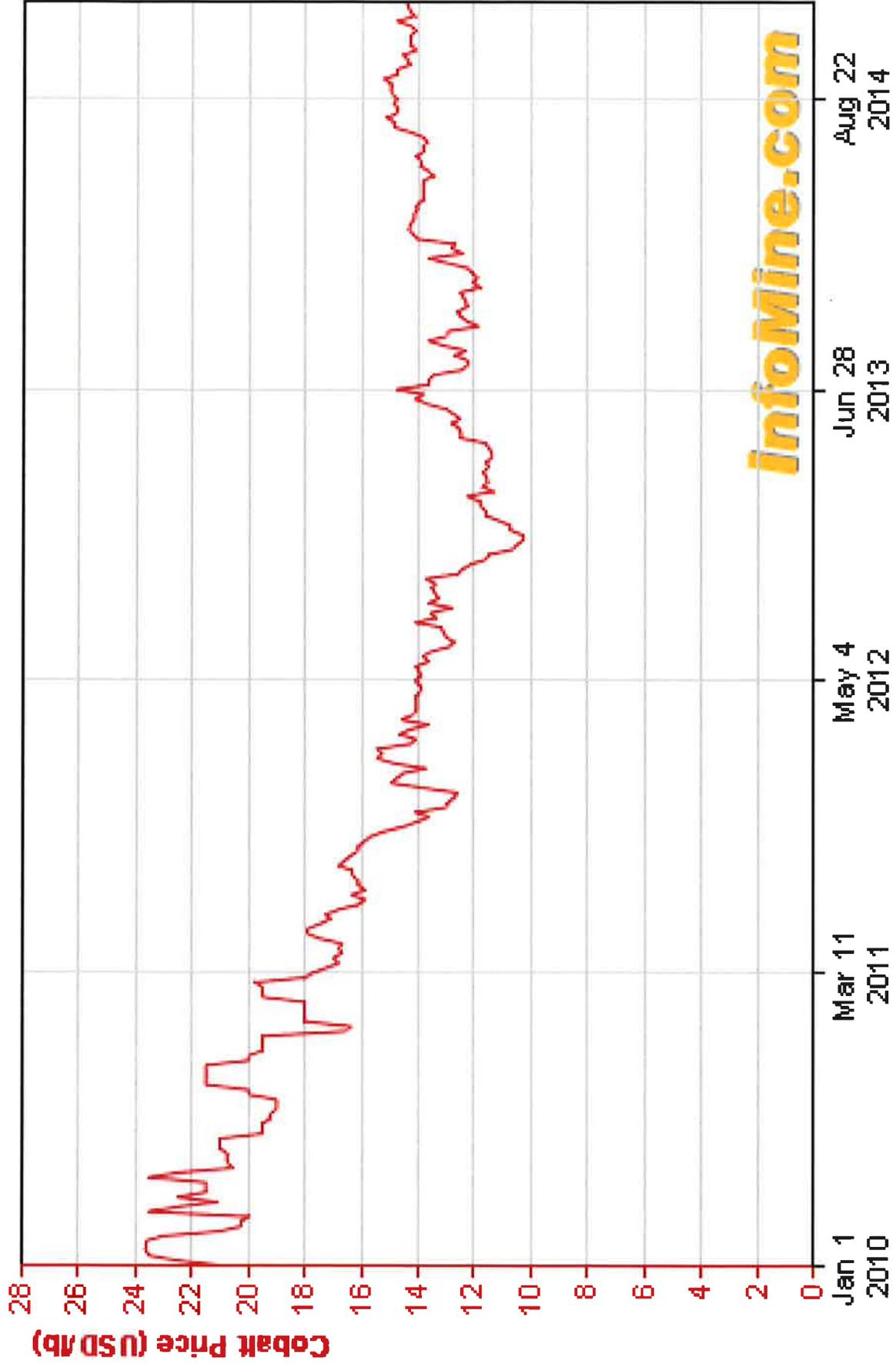
Molybdenum Oxide Price

9.53 USD/lb
13 Jan '15



InfoMine.com

Cobalt Price
14.24 USD/lb
13 Jan '15



InfoMine.com

Attachment 2
2/9/15 Mining

MAX,TSX
MDRPF,OTCQX

**STIBNITE GOLD
PROJECT, IDAHO**
Gold, rediscovered

MIDAS GOLD

January 2015

Facebook.com/midasgoldidaho
@MidasIdaho
www.midasgoldcorp.com

Mr Chairman, members of the committee, good afternoon. I am Anne Labelle, Vice President for Midas Gold. Thank you for your time today. We recently published a Feasibility study that provides much more detail for the project since that last time I was here.

Midas Gold in Idaho



Who We Are:

- Exploration company
- Experienced leadership team
- The Stibnite Gold Project near Yellow Pine, Idaho
- Offices in Donnelly, Boise and Vancouver

Our Approach:

- Environment and modern mining can work together
- A strong commitment to hiring locally and using local contractors
- Midas Gold strives to be a meaningful member of the community and engage all stakeholders



Our Work So Far:

- Exploration began in 2009
- Since 2011, Midas Gold has invested more than \$80 million in Valley County, \$94 million in total
- Recently appointed a locally focused Board of Directors for our Idaho based company
- We have identified an economically feasible, socially & environmentally sound project that will restore the site

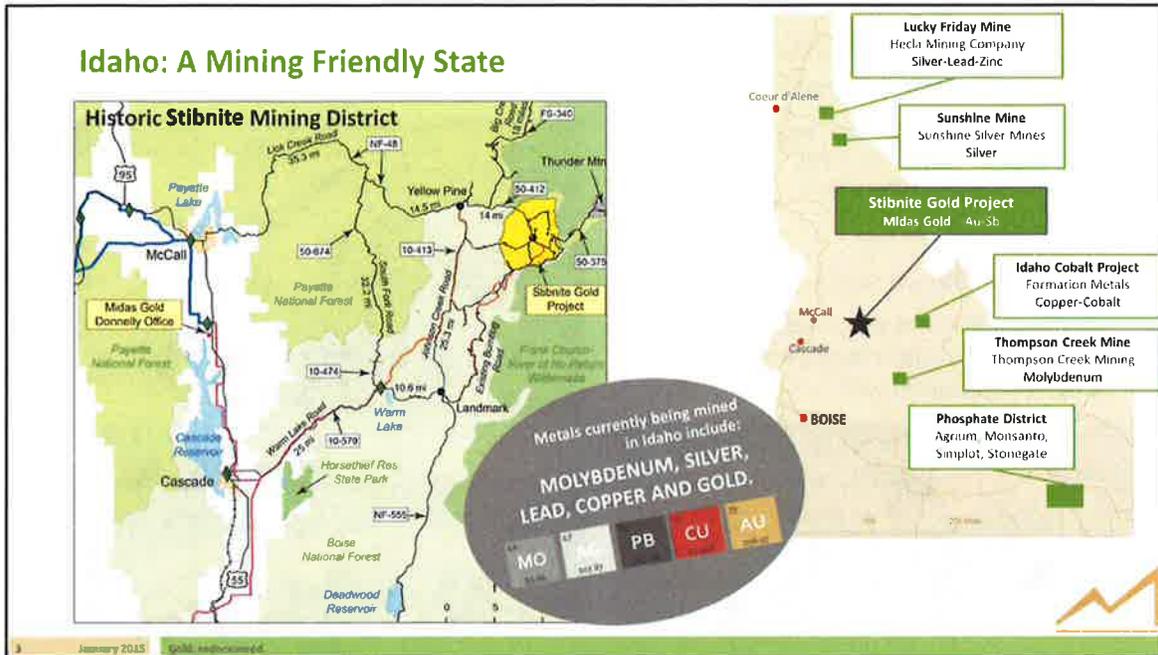
January 2015 Gold, re-discovered

BACKGROUND/OVERVIEW

Here is who we are.

Here is our approach to the project.

Here is what we've done so far.



LOCATION AND HISTORY

We initially identified the site because of its long history of being a mineral-rich area.

Located in Valley County, the Stibnite area has **been mined for Antimony, Tungsten, Gold and Silver for the last 100 years.**

However, we are the first company to **consolidate land ownership** and mineral rights in order to view the area as a whole and identify remaining resources. In doing so, we were able to identify a sizeable project.

Our work in the central Idaho gold belt has developed greater interest in understanding the mineral deposits in the area and the USGS recently funded a study to better understand from a geological perspective

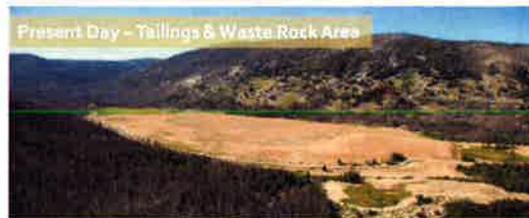
Past Producing Brownfields Site

Potential for redevelopment, concurrent reclamation and restoration

The project area has an extensive history of mining and is heavily disturbed:

- Underground Workings
- Waste Rock
- Tailings
- Former Mill and Smelter

Restoring the site provides an economic opportunity and an environmental win



BROWNFIELD = ENVIRONMENTAL BENEFIT

Another benefit to the project location is that it is a **brownfield site**—which means it **has been mined before**.

Mining in the area left **large scale disturbances that have not been cleaned up**, nor are they likely to be cleaned up unless private industry steps in.

\$100Million just to clean it up...

The legacy **environmental issues range from millions of tons of mining waste** left leaching minerals into surface and ground water or **blocked fish passage ways** that have inhibited fish migration for decades.

However, to us, we see opportunity.

We see an opportunity to design a project that addresses many of these issues before mining ever begins and to continue addressing them throughout the life of

the project.

For example, we will pick up the waste piles and reprocess the material—both to clean it and at the same time extract valuable minerals that remain. By extracting gold from the waste, the process to clean the waste will pay for itself, and help us minimize our overall footprint by allowing us to position necessary infrastructure in those areas.

The Stibnite Gold Project

An economically feasible, socially & environmentally sound project....

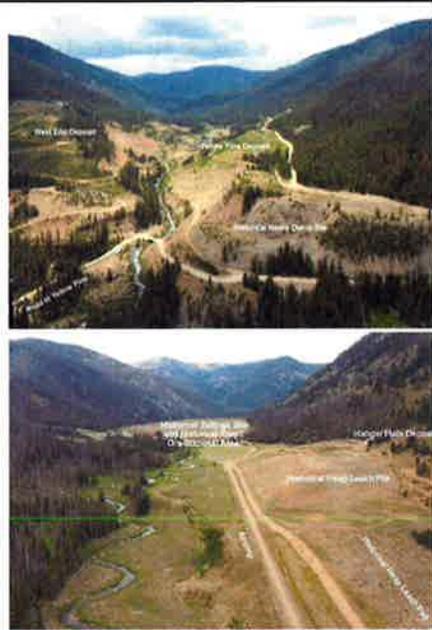
- >\$1 billion to be invested in Idaho
- ~1,000 well-paid jobs
- 20-Year project, including construction, operations and reclamation

...that will finance restoration 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 material for new construction
- Rehabilitate historical impacts

...in an area that needs economic development

- Some of highest unemployment & lowest wages in Idaho



5 January 2015 G006_revised0201

ECONOMICS AND ENVIRONMENT WIN

In December Midas Gold released a Pre Feasibility Study which is a formal report of our findings after 5 years of study. The study reported on the base value of resources we believe we can access, our initial thoughts on what a responsible mining plan would look like and the economics of a potential project.

What we found is that this project can be both environmentally, economically and socially sound.

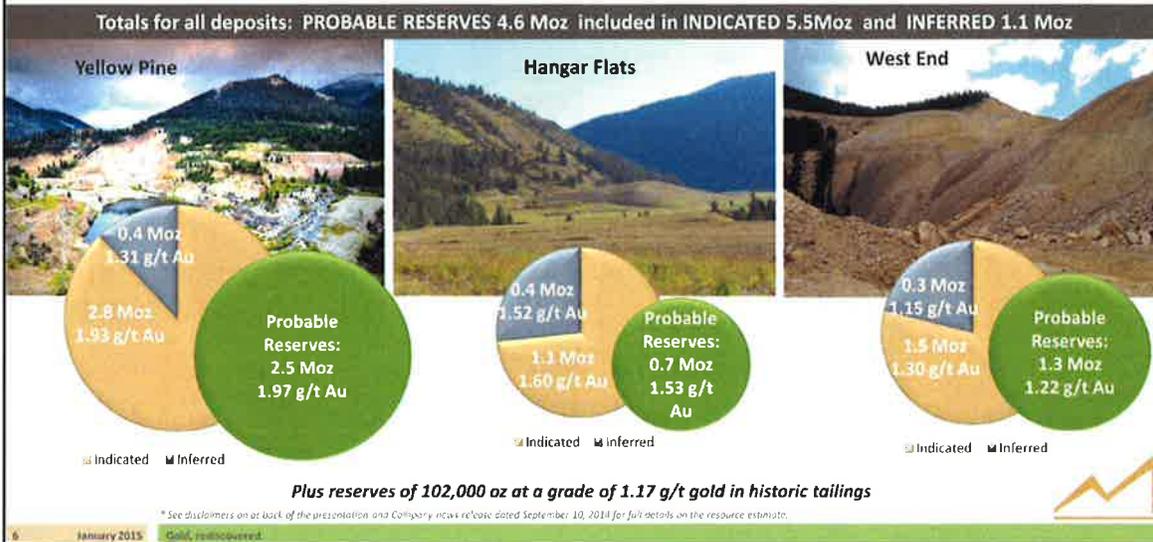
As we see it today, Midas Gold would invest more than **\$1 billion in building** the project. Brining around 1,000 well-paid jobs to Valley County.

With the scope we are currently proposing the project would have a **20-year lifespan** including construction, operations and reclamation.

We also see a significant amount of **environmental cleanup** at the site occurring before and during the early phases of the project.

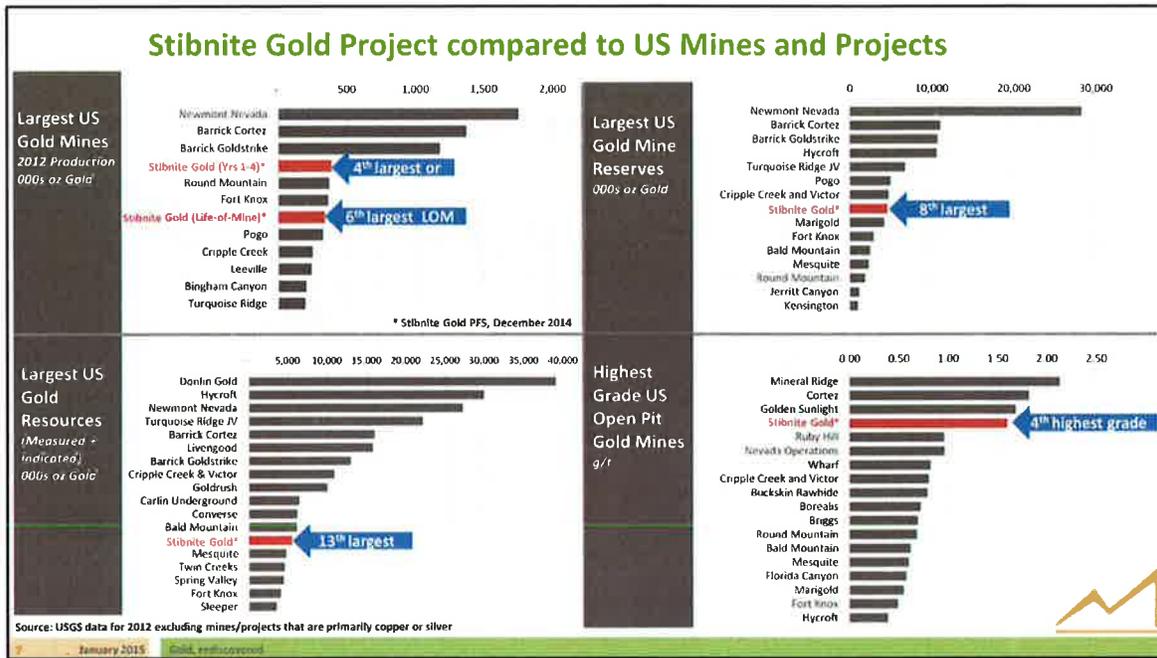
Gold Mineral Resources and Reserves By Deposit*

(September 10, 2014 / December 15, 2014; "M" = millions)



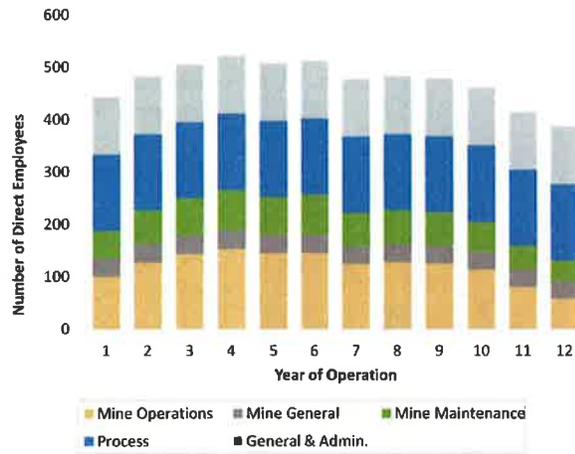
THE THREE DEPOSITS

4 Million oz gold
 2 million oz silver
 100 Million lbs antimony



To put the project in perspective, this would be one of the largest gold projects in the country.

Employment - Direct



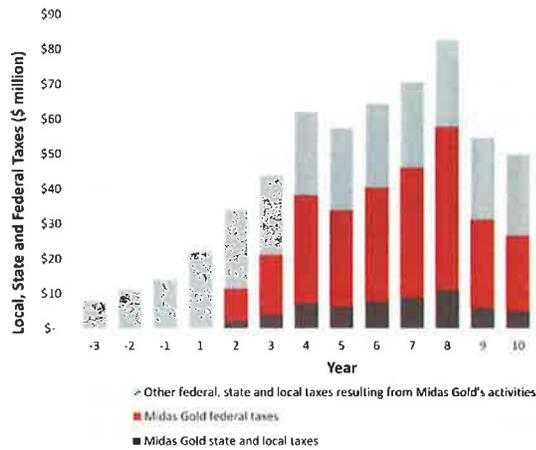
Key points:

- \$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 jobs
 - >300 indirect jobs
- 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

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 set forth in the PFS. See "Regulatory Information" at the end of this presentation.

What this could mean for Idaho: employment

Tax Revenue (Base Case)



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

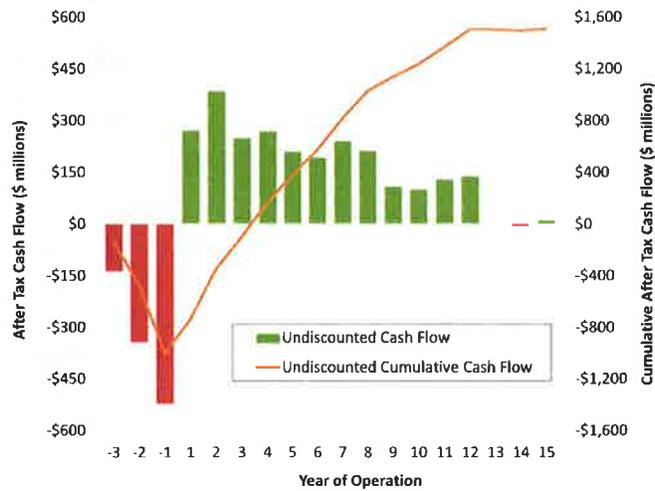
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January 2015 Gold, midasgold.com



A project of this size will impact far more than tax income and infrastructure--- By rooting ourselves in the community and building a strong base of businesses, the community benefits—stronger schools, services and employment stability.

After Tax Cash Flow and Recovered Metals



Key Points:

- \$1 billion capital investment
- \$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 (after tax)
- Life of Mine recovered metals
 - 4.04 million oz gold
 - 99.8 million lbs antimony
 - 2.07 million oz silver

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.

What this could mean for Idaho: \$1 billion investment with payback for Midas in 3.4 years



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

CLOSURE: after we complete the mining project, this is what we plan to end with; we are planning for closure now.

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

Legend:



13 January 2015 Gold, reclamation

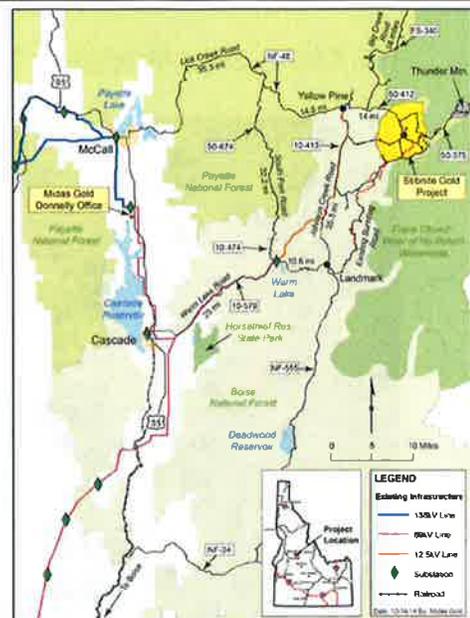
Zoom in to Yellow Pine: major barrier to fish passage; we can fix this

Community Input and Improvements

We listened and made improvements:

- Burnt Log Road avoids major waterways and reduces traffic past residential areas
- Many environmental benefits occur early in the project life before mining begins:
 - Fish passage past the YP Pit for first time since 1938
 - Historic tailings reprocessed and placed in liner
 - EFSFSR diversion moved to west side of YP Pit and stays out of Sugar Creek
 - Facilities placed in previously disturbed areas to reduce project footprint and avoid wetlands
 - Plant relocated to disturbed area to avoid wetlands
 - Hangar Flats is smaller; reduced HF waste
 - EF of Meadow Creek ("Blowout" Creek) armored with rock to reduce sediment
- Cascade Complex for administration, lab, warehouse reduces traffic and camp size

WE WOULD LIKE TO HEAR MORE GOOD IDEAS!



COLLABORATION

A significant part of our last 5 years has been spent working with the community. Through this process, we are continually learning from stakeholders and have identified many areas to make the project better.

For example, one challenge has been transportation. How do we get machinery and ore up and down from Stibnite? Through a community meeting in Yellow Pine local residents mentioned the old Burnt Log Road. Accessing this route to site would avoid major water ways and reduce traffic past residential areas.

In working with environmental interests we heard their concerns that all improvements to the area would happen long after mining. So, we've designed a mine plan that would address many of the issues before other work begins.

We also listened to residents who were concerned that all employment opportunities would require living at site—which is difficult for many families. As a solution, we've proposed locating a complex in Cascade to house administrative staff, our lab and warehouse.

The Midas Gold Approach: Think Sustainably



DO WHAT IS RIGHT

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
- High environmental & safety standards

Engage, inform, consult and consider stakeholders' input

Deliver economic benefit



COMMUNITY INVOLVEMENT

We value being a part of the local community.

Last year we had more than **100 full-time equivalent employees**. We have **25 full time employees at our Valley County and Boise offices**, ... **IF** we were drilling there would be more....without permit, will likely be less

COLLABORATION

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FOR MORE INFORMATION

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(208) 901-3060

www.midasgoldidaho.com

 facebook.com/midasgoldidaho

 [@MidasIdaho](https://twitter.com/MidasIdaho)

Thank you for your time. I am more than happy to answer any questions.

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", "confirms" 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 title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Corporation's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Corporation's lack of operating revenues; governmental regulations and the ability to obtain necessary licences and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Corporation's public disclosure record. Although the Corporation has attempted to identify important factors that could affect the Corporation and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Cautionary Note

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



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), Pielerse 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's 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.



The Stibnite Gold Project

The Stibnite Gold Project is in an area that has been extensively mined by prior owners and operators, leaving behind a legacy of considerable disturbance and environmental impact. Midas Gold understands that any future project must go beyond providing a strong economic opportunity; the project must balance economic prosperity with environmental sustainability and leave behind a healthy, self-sustaining environment with a robust fish population and habitat.

For this reason, the company designed the Stibnite Gold Project around the belief that it can benefit the economy, the local community and the environment at the same time.

What Stibnite Gold means for the Environment:

The Stibnite Gold Project is located in a historic mining district fraught with legacy environmental impacts. Redeveloping the site will infuse private investment to repair many of these impacts before, during and after the operating life of the project. All aspects of the project are designed to improve existing conditions and remain protective of the environment.



- **The project would restore fish passage** before operations even commence. Fish passage has been blocked for over three quarters of a century.
- **The project would reprocess 3 million tons of waste** currently leaching minerals and sediment in to ground and surface water.
- **The project would reuse approximately 6 million tons of spent heap leach ore** currently unreclaimed on the site, reducing impacted areas and recycling a currently unused resource.
- **The project would reduce sediment currently entering adjacent streams and rivers** by relocating several million tons of unreclaimed waste.
- **Midas Gold would set aside bond funding for all reclamation and remediation.**
- **Midas Gold would minimize the project footprint** by locating new facilities within historically impacted areas.
- **Midas Gold would reforest and revegetate areas severely impacted by forest fire and mining,** thus reducing sediment run-off and improving fish habitat.



- **The project would incorporate restoration and expansion of quality fish habitat and wetlands** in the areas currently cut off from fish migration, improving water quality and fish habitat in newly reconnected areas.
- **Midas Gold would upgrade an existing transportation corridor** in order to avoid travel adjacent to large waterways.
- **The project would connect to the power grid along an existing right-of-way**, improving regional infrastructure and eliminating potential greenhouse gas emissions from onsite power generation.

From the beginning, the project has been designed for what will remain after closure. The plan for closure is protective of the environment and incorporates stable, secure features that will provide the foundation for a naturally sustainable ecosystem. The design incorporates migration of salmon into a healthy fish habitat.

What Stibnite Gold means for the Economy:

The Stibnite Gold Project is a **\$1.2 billion-dollar capital investment** and could create, directly and indirectly, 700 jobs in Idaho in the first three years of construction and nearly 1,000 jobs in Idaho during mining operations and would offer salaries more than two and a half times the current average salary in Idaho.



Tax revenues are estimated at more than \$800 million at the federal, state and county level which, along with employment and business opportunities, will bring economic benefits to the region.

- **Investment in Idaho:** Midas Gold has invested \$94 Million since 2011, \$80 Million in Valley County alone;
- **Life of Project:** 3 years construction will bring 400 direct jobs, plus 300 indirect Idaho-based jobs; 12 year mine life will bring approximately 500 direct and another 500 indirect Idaho-based jobs generating \$50 to 60 million in annual payroll;
- **Tax Revenue:** More than \$800 million in taxes, with \$218 million going to state and local governments.