



MIDAS GOLD

GOLD REDISCOVERED
MAX.TSX

World class

Golden Meadows Project, Idaho, USA

Exploration

1st Quartile Costs

by-products

proven metallurgy

Low

risk

Proven
management

Community

Sept.4/12

Photo courtesy of the Idaho Historical Society Ref# 80-57-11
Stibnite – looking into the pit (1940s)



A Unique & Exciting Project

**World class,
high grade, open
pit resource**

**Exploration
upside**

**Robust PEA
1st Quartile Costs**

**Strategic
by-products**

**Production
proven metallurgy**

**Low geopolitical
risk**

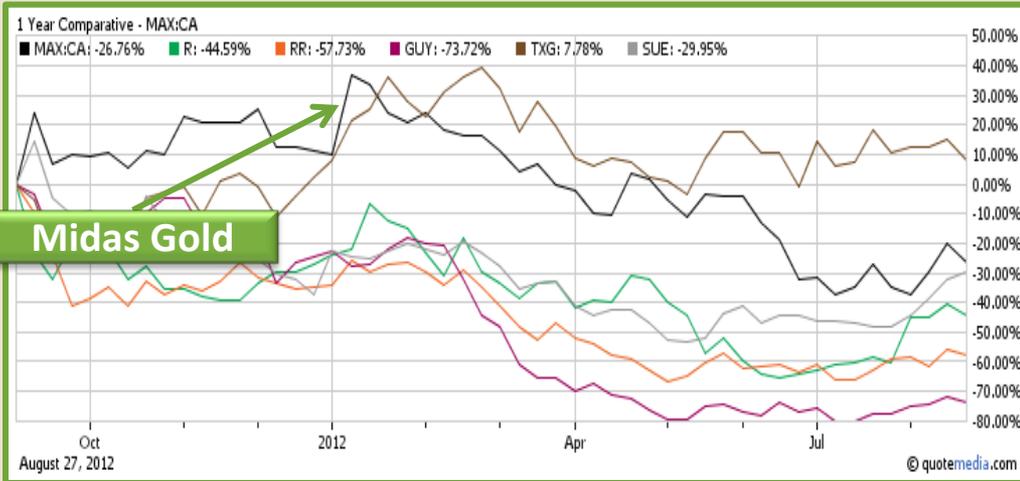
**Proven
management
& board**

**Community
Support**



Capitalization

- Good relative share performance



Midas Gold

\$48.3 million in cash (June 30)

Analyst Coverage

- Joe Mazumdar – Haywood
- Michael Gray – Macquarie
- Adam Melnyk – Desjardins
- Michael Curran – RBC
- John Hayes – BMO
- Brent Cook – Exploration Insights

- Well funded with strong insider and institutional support

Share Capital

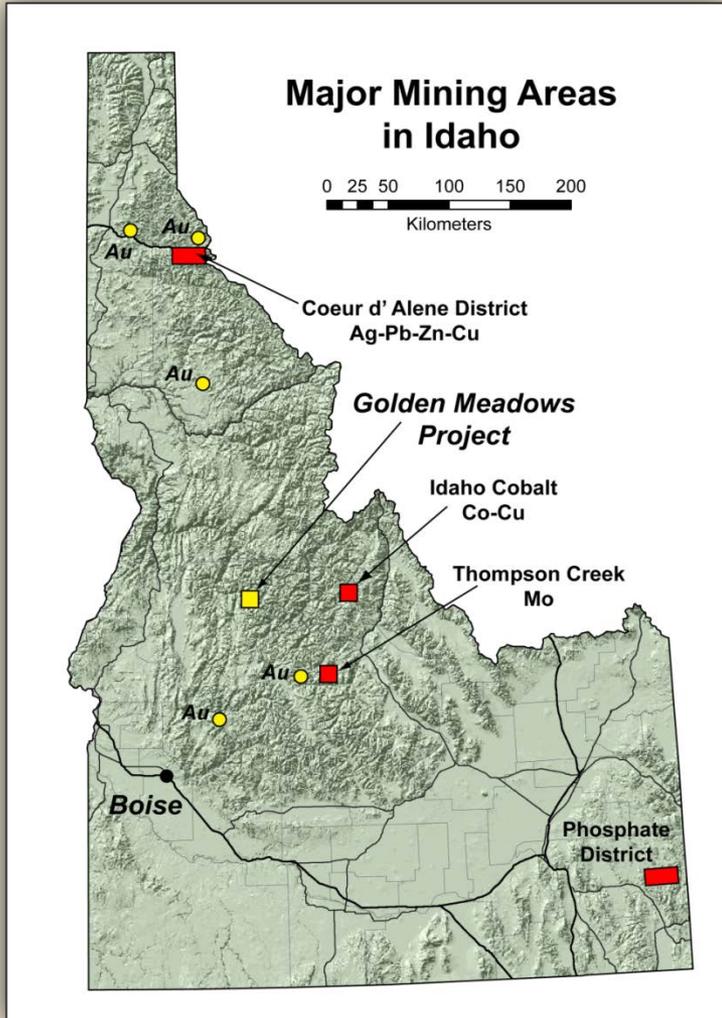
Issued & outstanding	114,466,936
• Vista Gold 31,802,615 (27.8%)	
• Insiders & Founders 17,427,666 (15.2%)	
Options @ \$0.19-\$4.10	9,615,000
Warrants @ \$0.48	<u>1,333,334</u>
Fully diluted	125,415,270

Top Institutions

- GCIC (Dynamic)
- RBC Global Precious Metals
- Craton Capital
- American Century
- Passport
- Franklin
- CIBC Asset Management



Located in Low Risk, Mining Friendly Idaho



- ❖ A mining friendly jurisdiction
 - Ranked 5th in the US by Fraser Institute
 - Supportive local communities
 - Established mining state
- ❖ Project area has extensive history of mining
 - Brownfields site, heavily disturbed
 - Good access
 - Local infrastructure and workforce
- ❖ Streamlined permitting
 - Interagency Joint Review Process
 - Proposed US legislation to expedite permitting for metals deemed to be strategic:
 - *Sen. Murkowski and Rep. Amodei each introduced bills into US Congress for expedited permitting processes*

PRELIMINARY ECONOMIC ASSESSMENT

MIDAS GOLD



PEA Highlights (1)

Base Case <i>(At \$1,400/oz gold)</i>	Years 1-8		Life-Of-Mine (14.2 years)	
	Annual Average	Total	Annual Average	Total
Gold (000s oz)	390	3,121	348	4,922
Antimony (M lbs)	9.9	79.3	6.4	90.6
Cash Costs (US\$/oz) ⁽²⁾ <i>(net of by-products)</i>	331		425	
Initial Capital (US\$M)				879
Pre-tax NPV _{5%} (US\$M)				2,136
After-tax NPV _{5%} (US\$M)				1,482
IRR (Pre-tax/After-tax)				33.7%/27.2%
After-tax Payback (years)				3.0

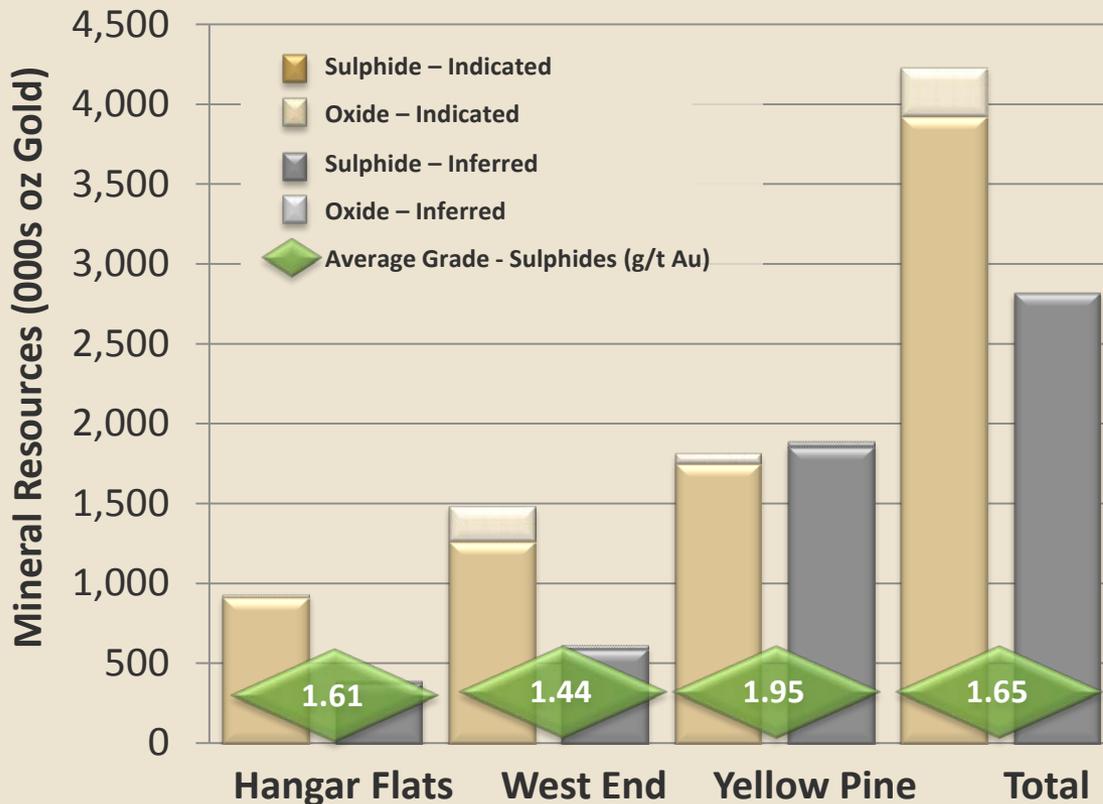
(1) The economic assessment in the PEA is preliminary in nature and uses inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this PEA will be realized. The inferred mineral resource used in the economic analysis represents 37% of the total life-tonnes considered.

(2) See non-IFRS measures below

In this presentation, “M” = million, “K” = thousands, all amounts in US\$



World Class, High Grade Gold Resource* plus Antimony, Silver



- ❖ Open pit resource
 - High grade
 - Brownfield site
 - ~0.9M oz of past production
- ❖ 2,237 holes to end of Aug./12
 - 209,104m of drilling
 - Mostly in historic mining areas
- ❖ Resource estimates
 - Updates completed Q2/12
 - 38,246m of new drilling already completed in 2012
 - Further resource update targeted for end of Q1/13

* See NI43-101 slide at the back of this presentation for responsibility and disclaimers.

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 normally 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 measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.



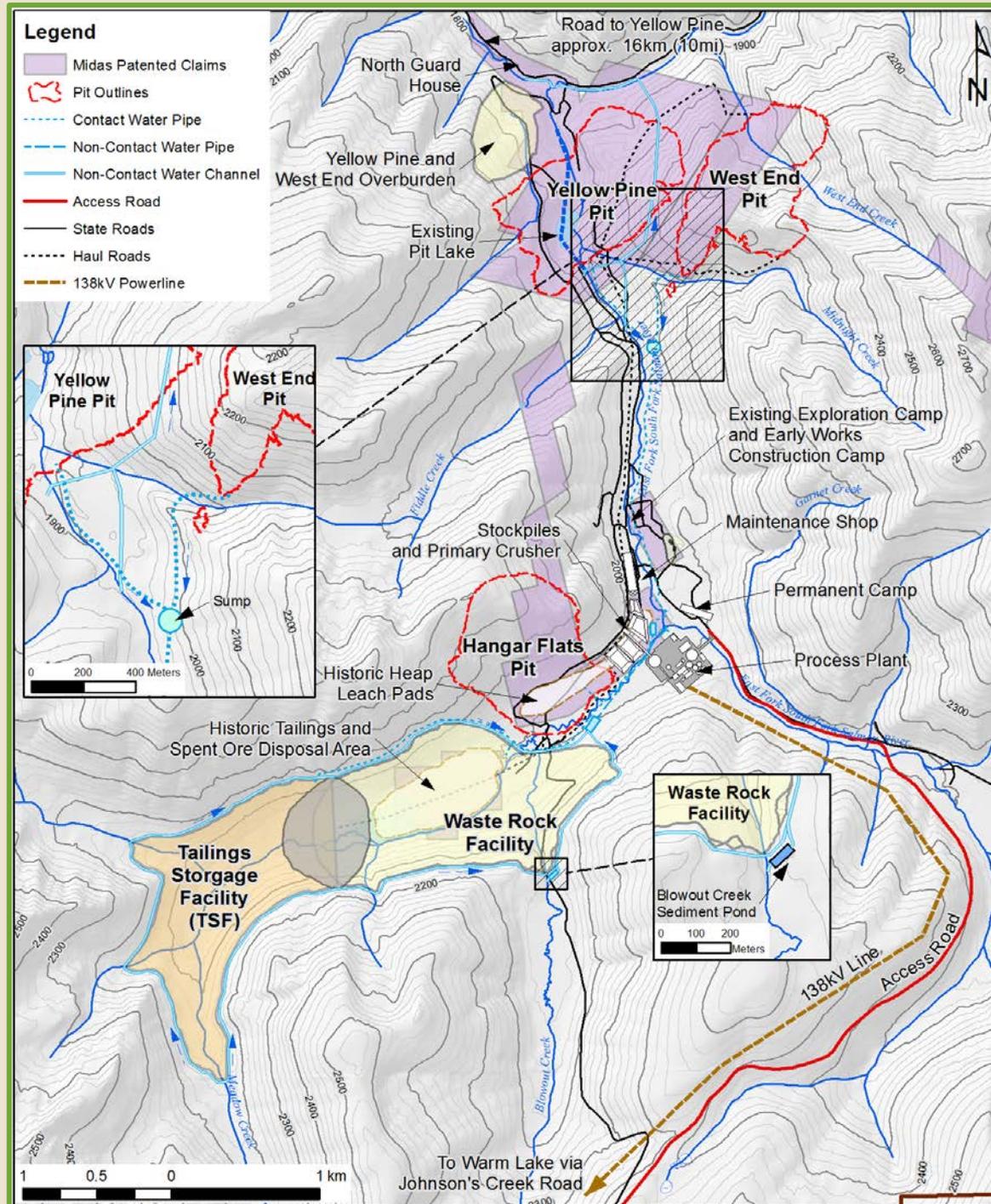
PEA Project Description

- ❖ Power supplied via state grid installed adjacent to upgraded Thunder Mountain road
- ❖ Mining fleet based on 136 tonne haul trucks and 22m³ diesel shovels
- ❖ Water diversion around Yellow Pine pit via 1.4 km long tunnel
- ❖ 20,000 TPD process plant
- ❖ On-site production of gold doré with antimony (Sb) concentrate sales
- ❖ Primary process plant circuits include:
 - Primary (gyratory) crusher & conveyor to crushed ore stockpile
 - SAG (1) and ball (1) milling
 - Antimony flotation with filtration and sales of Sb concentrate
 - Gold flotation – 1 rougher & 3 stages of cleaning
 - Oxidize gold concentrate with single autoclave
 - Carbon-in-leach (CIL) circuit, carbon stripping & refining to doré
 - CN-destruction of CIL tailings
- ❖ Synthetically lined tailings facility for comingled flotation/POX/oxide tailings



Conceptual Site Layout

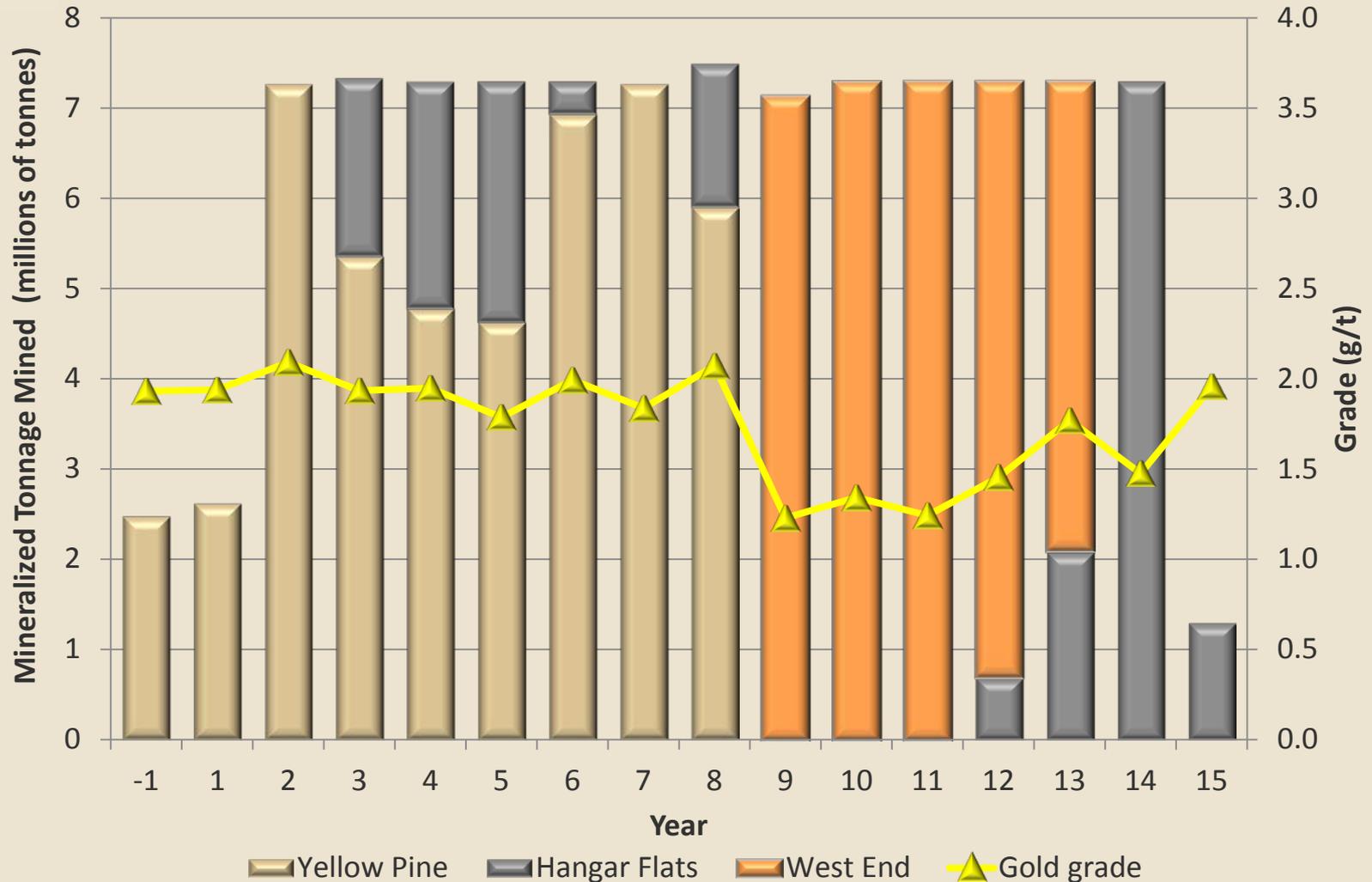
- ❖ Southern access
- ❖ 3 pits
- ❖ Tunnel water diversion
- ❖ Mill feed stockpiles
- ❖ Plant & facilities area
- ❖ Waste rock:
 - On top of historic tailings & spent heap leach ore
 - Backfill Yellow Pine pit
- ❖ Tailings
 - Lined facility
 - Buttressed by waste rock





Open Pit Sequencing

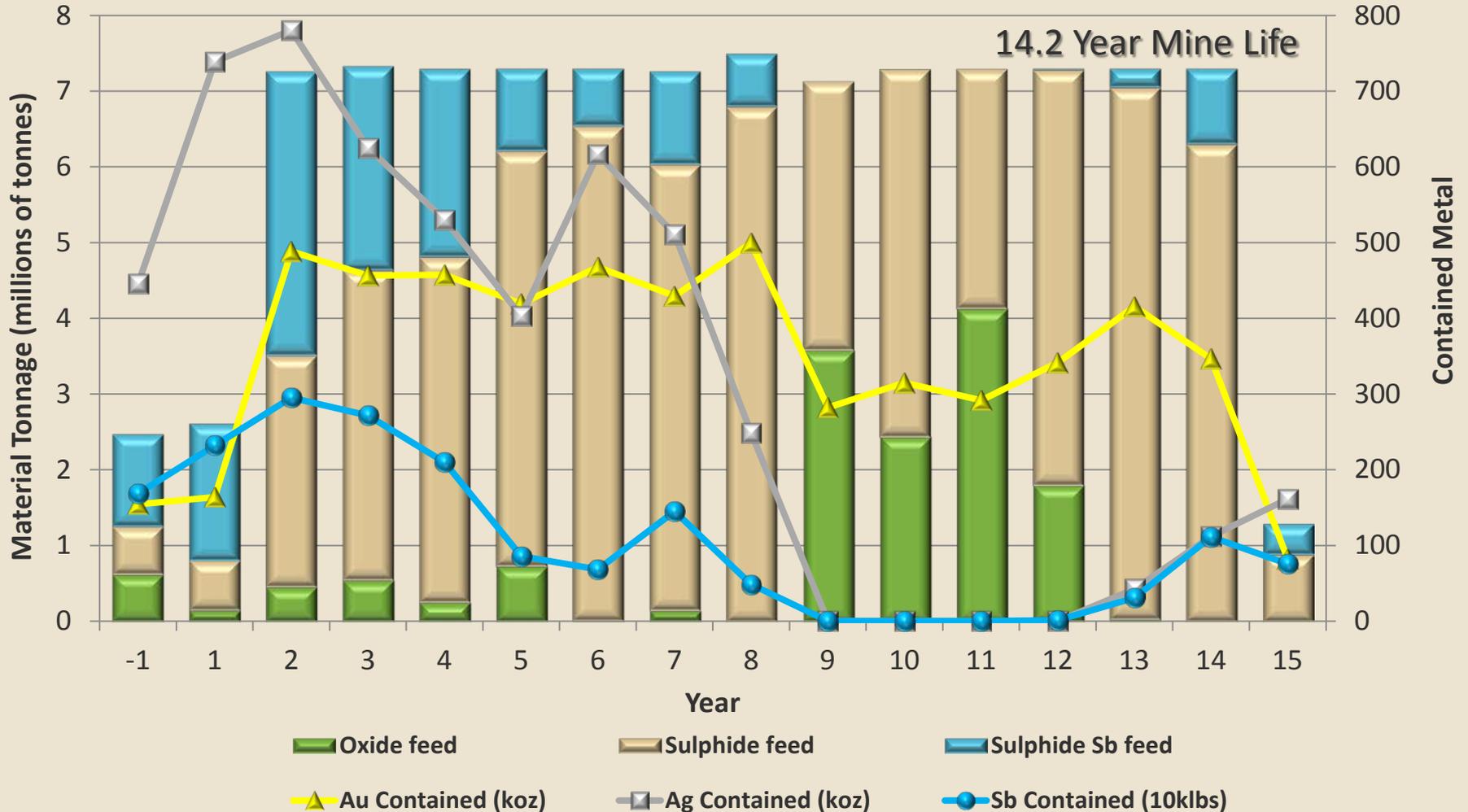
(Mineralized material mined in Year -1 is stockpiled and then processed in Year 1)





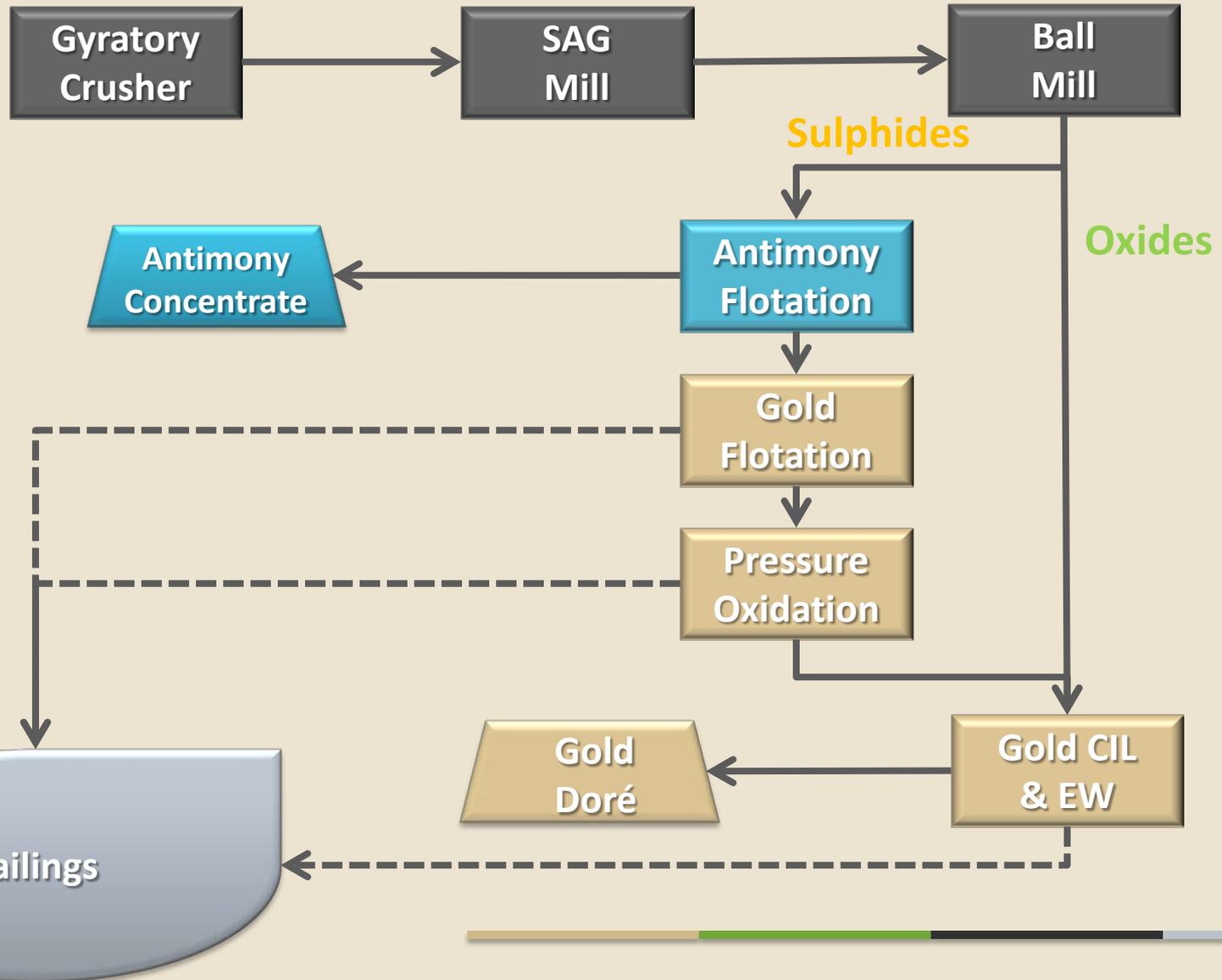
Mill Feed & Contained Metal Summary

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





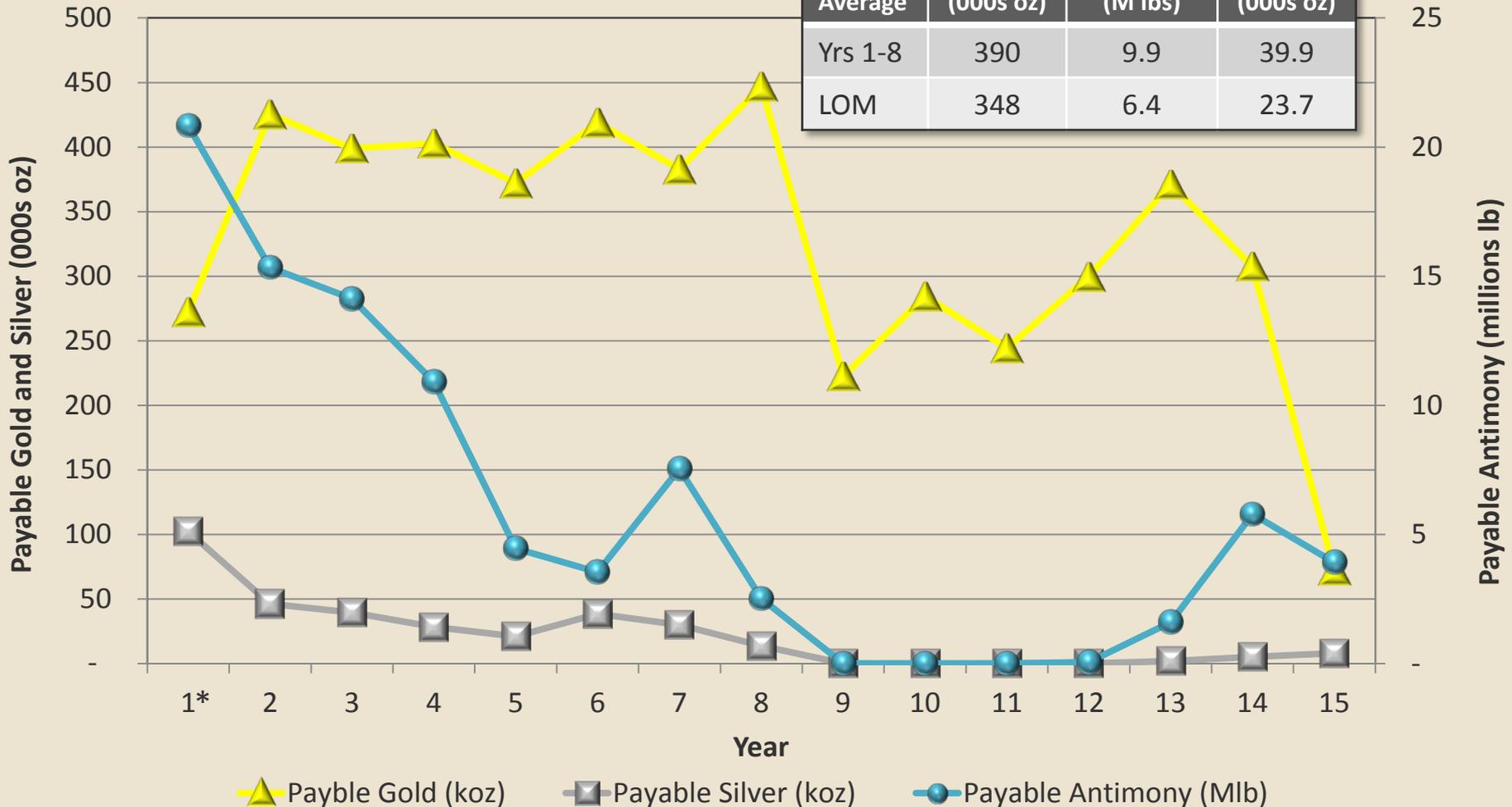
Simplified Process Design





Payable Metal Summary

Annual Average	Gold (000s oz)	Antimony (M lbs)	Silver (000s oz)
Yrs 1-8	390	9.9	39.9
LOM	348	6.4	23.7



* During Year 1, mill is ramping up to full production



Capital Cost Summary

Area	Initial Capital (\$M)	Sustaining Capital (\$M)	Closure (\$M)	Totals (\$M)
Mining Equipment & Pre-Stripping	121.9	107.2	-	229.1
Processing and Utilities	243.0	79.6	-	322.6
On-Site Infrastructure	93.1	38.8	-	131.9
Off-Site Infrastructure	67.0	-	-	67.0
Indirect Costs	148.9	19.4	-	168.3
Owner's Costs & Capital Spares	39.7	-	-	39.7
Closure	-	-	53.0	53.0
Contingency	165.7	4.7	-	170.4
Totals	879.3	249.7	53.0	1,182.0



Operating Cost Summary (Base Case)

Area	Unit	ALL	LOM Oxide	LOM Sulphide	LOM High Sb
Mining ⁽¹⁾	\$/t mined	1.67	1.67	1.67	1.67
Mining ⁽¹⁾	\$/t milled	7.78	7.78	7.78	7.78
Processing					
- Stockpile handling	\$/t milled	0.13	0.13	0.13	0.13
- Crushing & grinding	\$/t milled	2.83	2.83	2.83	2.83
- Oxide Processing	\$/t milled	0.82	5.53	-	-
- Sb flotation	\$/t milled	0.28	-	-	1.66
- Au flotation	\$/t milled	1.77	-	2.08	2.08
- POX	\$/t milled	7.87	-	9.23	9.23
G&A, Water	\$/t milled	4.39	4.39	4.39	4.39
Total Unit OPEX	\$/t milled	25.87	20.66	26.44	28.10
Cash Cost ⁽²⁾ <i>(excluding by-product credits)</i>	\$/oz Au		532 (479 Yrs 1-8)		
Cash Cost ⁽²⁾ <i>(including by-product credits)</i>	\$/oz Au		425 (331 Yrs 1-8)		

(1) Excluding Year -1 (pre-strip) capitalized mining costs

(2) see non-IFRS measures below



Financial Summary

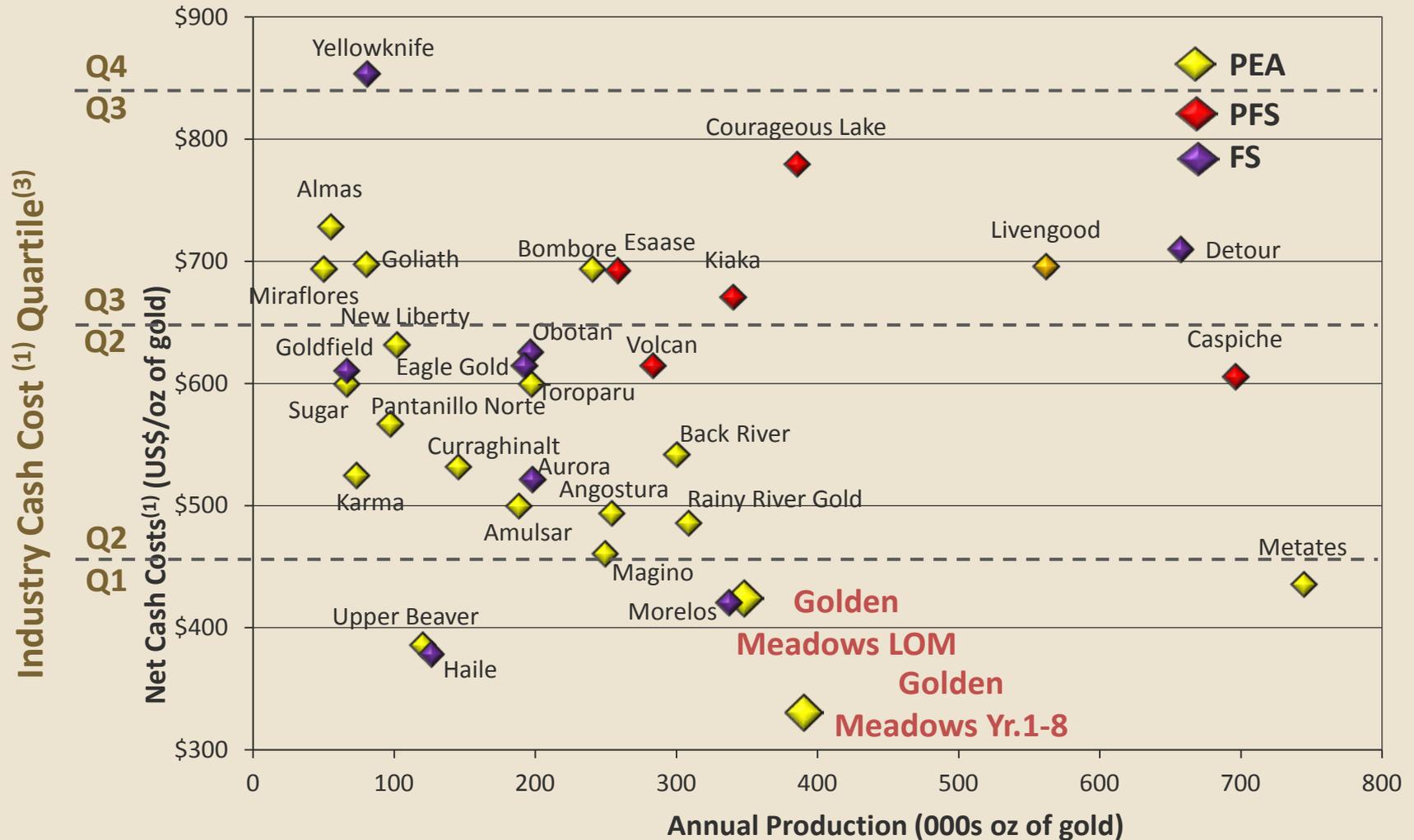
Gold Price (\$/oz)	Pre-Tax (\$ millions)			
	NPV (0%)	NPV (5%)	NPV (10%)	IRR
1,200	2,549	1,464	834	26.6%
1,400*	3,580	2,136	1,296	33.7%
1,600	4,611	2,808	1,759	40.0%
1,800	5,642	3,480	2,221	45.8%
Gold Price (\$/oz)	After-Tax (\$ millions)			
	NPV (0%)	NPV (5%)	NPV (10%)	IRR
1,200	1,874	1,036	546	21.9%
1,400*	2,557	1,482	853	27.2%
1,600	3,233	1,923	1,157	31.9%
1,800	3,910	2,364	1,460	36.3%

*Base case



Cash Costs⁽¹⁾ Net of By-products vs. Production

2011-12 Studies for Gold Projects ⁽²⁾



(1) See non-IFRS measures below. Sources: (2) Haywood Securities & company disclosure; (3) CIBC World Markets



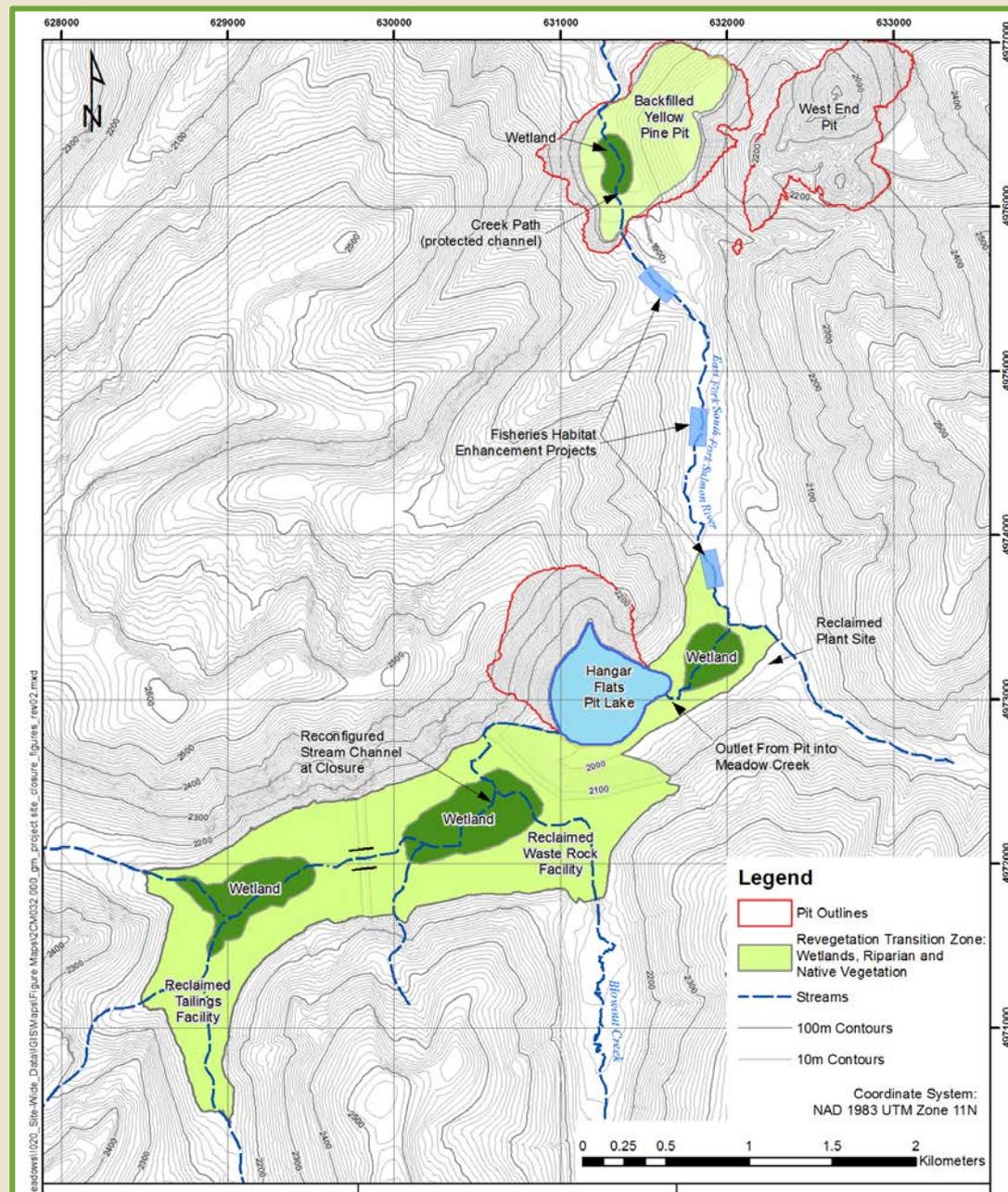
Potential Economic Benefits (Base Case)

- ❖ Significant positive impact already on-going:
 - Largest private employer in Valley County (115 people in 2011, 146 in 2012)
 - *More than 70% from Idaho, half of which are from Valley/Adams counties*
 - ~85% of 2012's \$50+ million expenditures spent in Idaho, half of it locally
- ❖ PEA estimates potential future benefits:
 - More than 400 direct employees for 14+ mine life
 - Average annual payroll of ~\$20 million
 - *Salary levels forecast at more than double Idaho average*
 - University of Idaho estimates 2.5 times as many spin-off jobs as direct jobs
 - Approximately \$1,223 million in taxes payable over the 14+ year mine life:
 - *Federal: \$800 million*
 - *State: \$220 million*
 - *County: \$3 million*
 - *Excludes payroll taxes, state sales taxes, & income taxes paid by employees*



Closure Concepts

- ❖ Plant
 - Decontaminated, demolished, recycled, rehabilitated
- ❖ Remaining Tailings supernate
 - Treated for discharge or evaporated
- ❖ Tailings and waste rock dump
 - Rehabilitated and Meadow Creek reestablished with discharge to Hangar Flats settling basin
- ❖ Yellow Pine pit backfill
 - Rehabilitated and EFSF Salmon River reestablished to facilitate fish habitat
- ❖ Water diversion tunnel
 - Bulk-headed at both ends





Risks & Opportunities

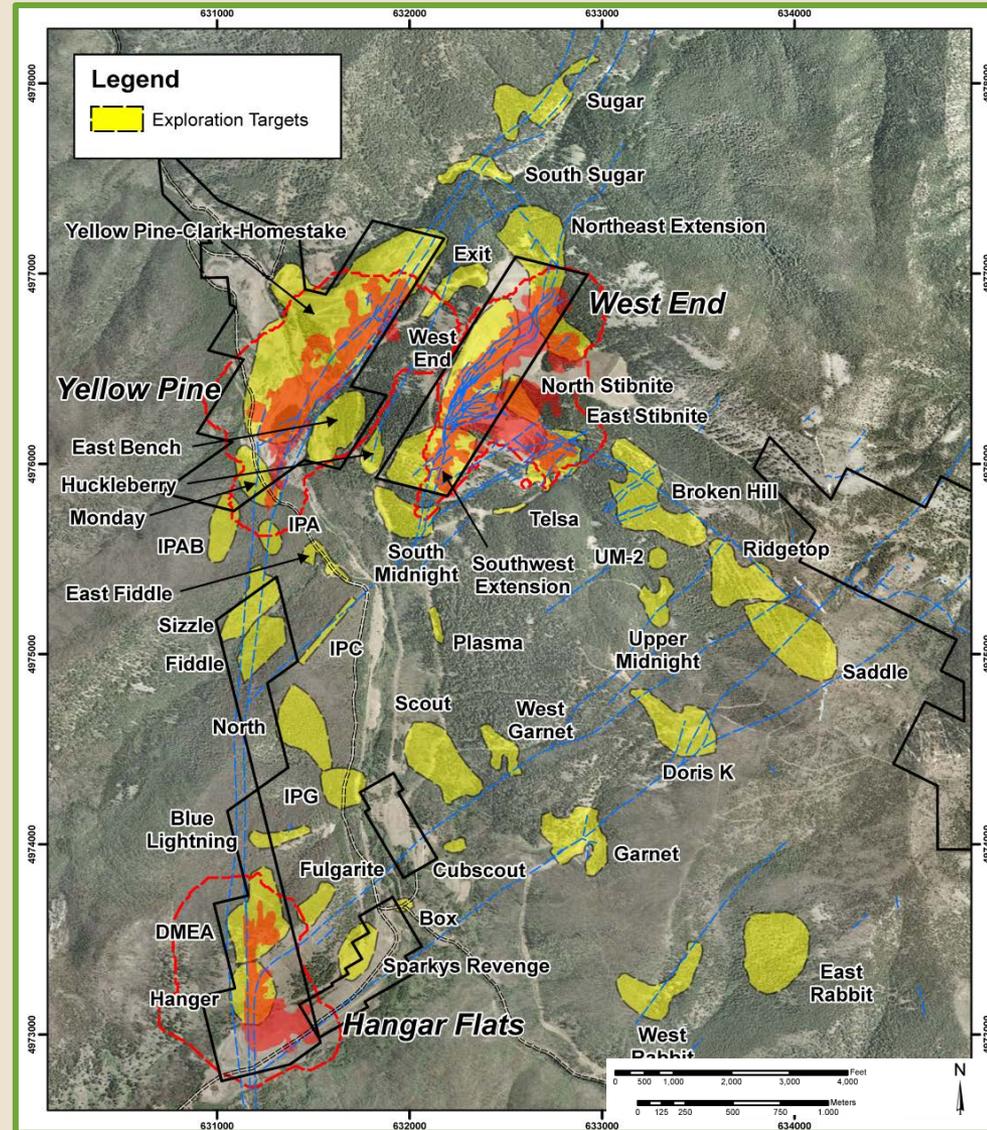
	Short Term	Long Term
Risks	Ability to complete infill drilling for 2013 PFS to convert inferred mineralization to indicated	Permitting timelines and opposition to project
	Antimony market and the impact of alternate products on the process flow sheet	
Opportunities	Secondary processing of antimony concentrate (Sb metal, Sb trioxide, sodium antimonate)	Exploration success (e.g. Scout) &/or discovery of higher grade oz that would defer lower grades/margin oz to later
	Infill drilling within pit limits converting waste rock to resource	Estimate Sb & Ag for full deposits outside the 0.1% Sb shells
	Geotechnical drilling steepening pit slopes, and reducing strip ratios	Accelerated permitting through land swap &/or critical metals legislation
	Gold concentrate sales versus secondary gold processing	Alternate oxide material flow sheet, e.g. Heap leaching
	Bulk flotation results in improved metallurgical recoveries, etc.	Possible 25-50% increase in throughput



Exploration Upside – New Discoveries

- ❖ Multiple targets defined by:
 - Surface drilling
 - Underground drilling & workings
 - Surface rock & soil sampling
 - Airborne EM & magnetics
 - Ground IP

- ❖ Prioritized targets have potential to host new deposits:
 - Bulk tonnage
 - *Scout, Cinnamid-Ridgetop, Saddle-Fern, Rabbit*
 - Small tonnage, high grade
 - *Garnet, Upper Midnight*
 - Undefined AEM Targets
 - *Mule, Salt & Pepper, Blow-out*





Near-term Value Drivers



- ❖ Ongoing infill, step-out and exploration drill results
- ❖ Ongoing metallurgical, engineering and other studies in support of an updated PEA or PFS
- ❖ Formal permitting process commences with completion of updated PEA or PFS



Regulatory Steps

- ❖ Use PEA to engage with regulators, communities, NGOs, other stakeholders
 - Consider and optimize options
 - Mitigate impacts
 - Demonstrate:
 - *Concurrent environmental & fisheries enhancement as part of overall mine plan*
 - *A robust closure and final reclamation plan*
 - *Significant local benefits through employment & business opportunities*
- ❖ Commence permitting of a mining and processing operation post-PFS
 - EIS/Plan of Operations
 - *Participation of USFS, US EPA, US Army Corps of Engineers, NOAA Fisheries at federal level, Idaho DEQ, Idaho Dept. of Water Resources, Idaho Dept. of Lands, Idaho Dept. of Fish & Game*
 - *50+ permits required*
 - Continued community, NGO and stakeholder engagement



Key Components for Success

**Production proven
metallurgy**

**Strategic
By-products**

Low geopolitical risk

Community Support

Proven Management

**Near-term Value
Drivers**

**World Class,
high grade, open pit
resource**

Exploration upside

REGULATORY INFORMATION

MIDAS GOLD



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 Golden Meadows 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 (to be available on SEDAR or at www.midasgoldinc.com by mid-September 2012) 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.**

Some of the mineral resources at Golden Meadows are categorized as indicated and some as inferred mineral resources. 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 normally 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 measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Cautionary Note – The mineral resource estimates referenced in this presentation use the terms “Indicated Mineral Resources” and “Inferred Mineral Resources.” We advise you that while these terms are defined in and required by Canadian regulations, these terms are not defined terms under the U.S. Securities and Exchange Commission (“SEC”) Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Midas Gold is not an SEC registered company.

The resource estimation for the gold deposits at Golden Meadows was completed by David Rowe, C.P.G of SRK Consulting (Canada), Inc. under the supervision of Guy Dishaw, P. Geo, of SRK Consulting (Canada), Inc. The other Qualified Persons responsible for the PEA study are Gordon Doerksen, P.Eng., of JDS Energy and Mining Inc. (overall project management and economic analysis); Dino Pilotto, P.Eng., of SRK Consulting (Canada) Inc. (mining); Bruce Murphy, FSAIMM, of SRK Consulting (Canada) Inc. (mine geotech); Maritz Rykaart, P.Eng., of SRK Consulting (Canada) Inc. (waste management); John Duncan, P.Eng. of SRK Consulting (Canada) Inc. (water management); Chris Martin, C.Eng., of Blue Coast Metallurgy Ltd. (metallurgy); Kevin Scott, P.Eng., of Ausenco Solutions Canada Inc. (infrastructure and mineral processing); and Rick Richins, BS, MS, of RTR Inc. (environmental considerations) – see the technical report for relevant assumptions and disclaimers.

Non-IFRS Performance Measure

“Cash Operating Costs” is a non-IFRS Performance Measure. This performance measure is included because this statistic is a key performance measure that management uses to monitor performance. This performance measure does not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. This performance measure should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.



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 exploration activities on the Corporation’s properties; success of exploration 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” or “does not anticipate”, “believes”, “conceptual”, “base” case”, 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 estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Golden Meadows Project is developed. In making the forward-looking statements in this news release, the Corporation has applied several material assumptions, including, but not limited to, certain assumptions as to production rate, operating cost, recovery and metal costs as set out in this presentation, that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies in 2012 will be consistent with the Corporation’s expectations; that the current exploration and other objectives concerning the Golden Meadows 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 on the Golden Meadows 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, 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 U.S. 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 on the Golden Meadows 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.