



MIDAS GOLD

Stibnite Gold Project

Idaho, USA





Forward Looking 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, descriptions of possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; and the plans for completion of the Corporation's use of proceeds and business objectives. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understands", "intends" or variations of such words and phrases or statements that certain actions, events or results "would", "occur" or "be achieved". Although Midas Gold has attempted to identify 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. Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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 differ materially from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, general market risks and project-specific risks identified in the 2014 prefeasibility study and summarized above; risks related to the availability of financing on commercially reasonable terms; the use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral production; availability 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; risks associated with the mineral exploration industry; environmental risks, including environmental matters under US federal and Idaho rules and regulations; impact of environmental requirements and the terms of existing and potential consent decrees on the Corporation's planned exploration and development activities on the Stibnite Gold Project; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Corporation's dependence on one mineral project; the uncertainty of 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 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 governmental 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; 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. Forward-Looking Information 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 the Forward-Looking Information. In addition, 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.

Primary Note

This 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 advisor before making any investment decisions.

References to "dollars" or "\$" shall mean United States dollars unless otherwise specified. Exchange rates and share prices used, where appropriate, are based on the spot prices as of Feb. 19th, 2014.

Highlights: Midas Gold & the Stibnite Gold Project

TOP CLASS PROJECT

- **Low geopolitical risk** › Idaho, USA – a stable mining jurisdiction
- **Brownfields site** › Restoration of extensive prior disturbance
- **Positive 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** › 8th largest gold reserve in USA
- **Size** › 4 million oz gold produced over 12 year mine life
- **Superior grade** › 1.6g/t gold; 4th highest grade open pit deposit in USA
- **Scale** › 388,000oz gold/year for first 4 years & 337,000oz gold/year LOM
- **Modest capital intensity** › US\$242/oz life of mine production
- **Low all-in sustaining costs** › \$US526/oz for first 4 years (cash cost + royalties + sustaining capital)
- **Strong after-tax cash flow** › US\$294 million/year (Years 1-4) & US\$254 million/year (Years 1-8)
- **Strategic by-products** › Antimony + silver with production proven metallurgy
- **Exploration potential** › All deposits open to expansion and multiple exploration prospects already drilled

STRENGTH & SUPPORT

- **Community Support** › Strong local and state support
- **Financial Support** › Paulson Nevada and Teck
- **Corporate Depth** › Experienced management team and strong boards with local, state & industry connections
- **Well Funded** › ~US\$31 million at June 30, 2017

In this presentation, “M” = million, “k” = thousands, all amounts in US\$, “LOM” = Life-of-mine

(1) The Pre-Feasibility Study (“PFS”) is intended to be read as a whole and 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.

(2) See non-IFRS measures at conclusion

s Gold

in 2011 with sole focus on advancing the Stibnite Gold Project, Idaho, USA

\$142.7m spent on the Project since 2009

102,000m of drilling by Midas Gold

136,400m of drilling pre-Midas Gold

pre-feasibility study complete, feasibility underway

+ years of environmental baseline data collected

permitting for mine development underway

million shares issued

major institutional shareholders include:

Franklin & Templeton > Sun Valley > Teck Corp.

BlackRock > VanEck > Vista Gold

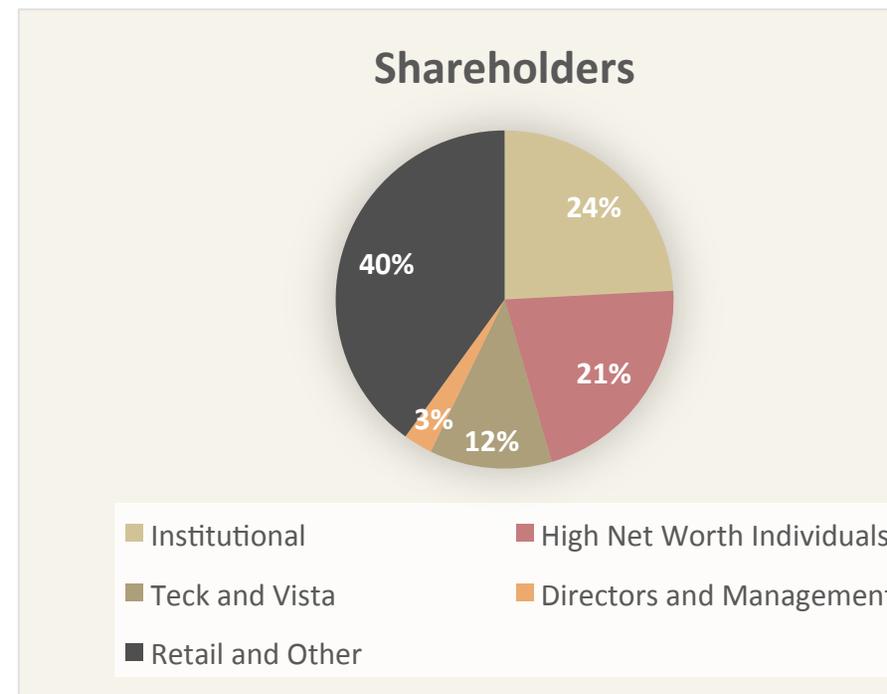
M&G

Wells Fargo Nevada purchased a 1.7% NSR in 2013

Wells Fargo purchased 9.9% stake in 2013

Wells Fargo backstopped C\$55 million financing in March 2016

Experienced management team and strong boards with local connections



An aerial photograph of a river valley. The foreground features a large, dark reservoir. A river flows from the right towards the center, then turns left. The surrounding hillsides are steep and rocky, with patches of green vegetation. The text "Stibnite Gold Project" is overlaid in white, sans-serif font across the middle of the image.

Stibnite Gold Project

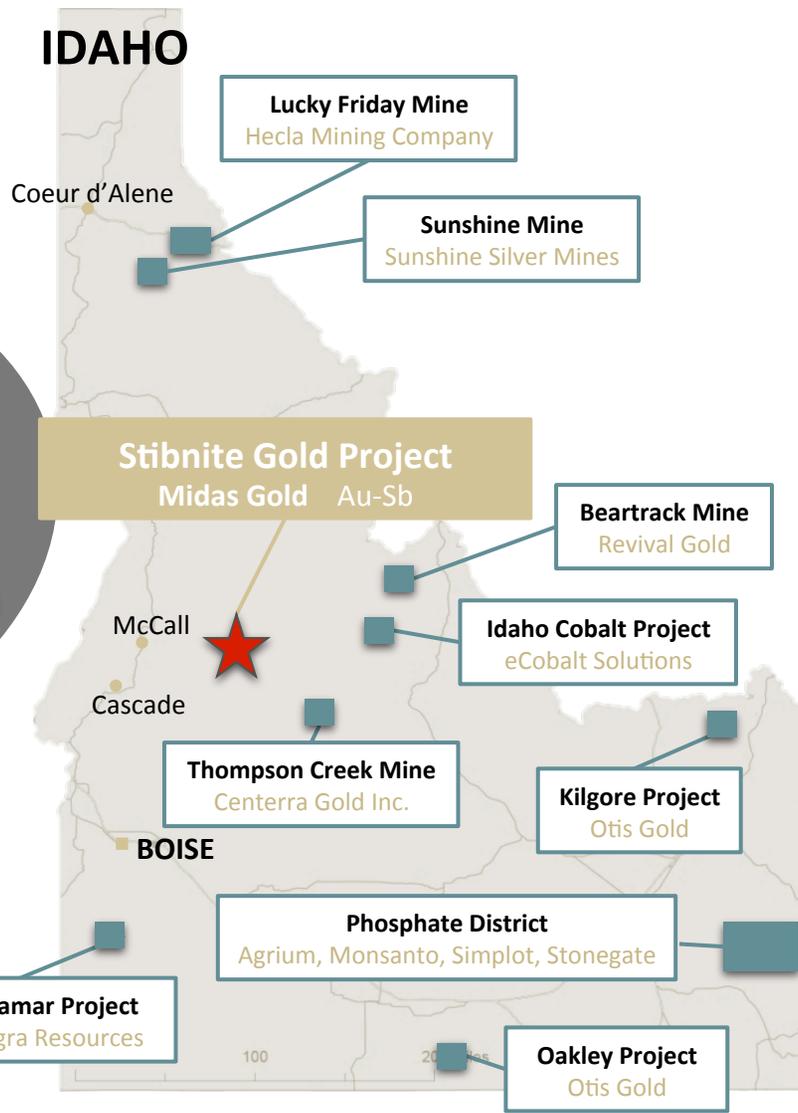
b: The Right Place

Production

Resources currently being mined in Idaho include:
ANTHRACITE, BISMUTH, COPPER, MANGANESE, MOLYBDENUM, SILVER, ZINC, COPPER AND GOLD

AG 107.87	PB 207.20	CU 63.546	AU 196.97
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(1, 2)
 Idaho is the 2nd largest Phosphate mining district in the USA



- ✓ A mining friendly State
- ✓ Well defined permitting process
- ✓ Strong community support
- ✓ Low geopolitical risk

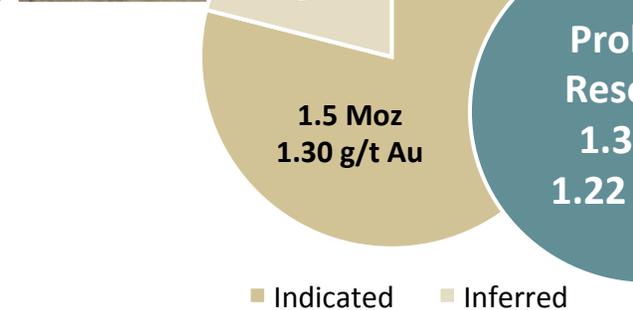
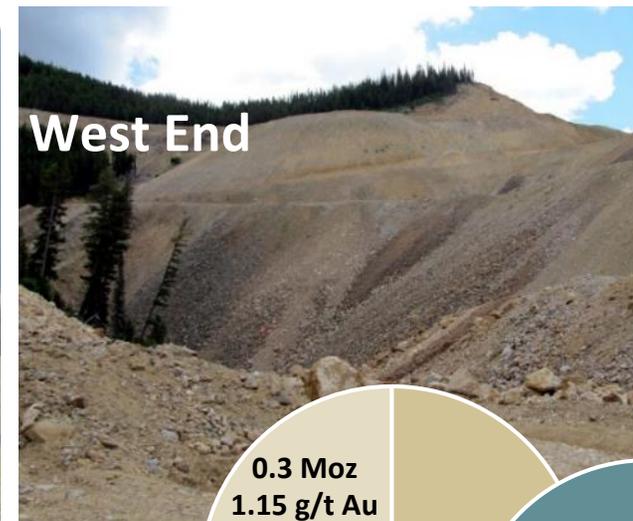
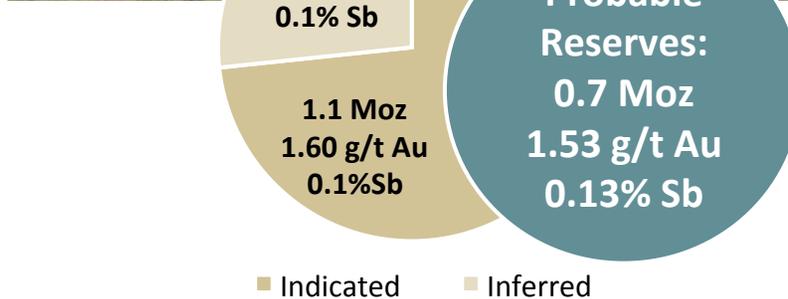
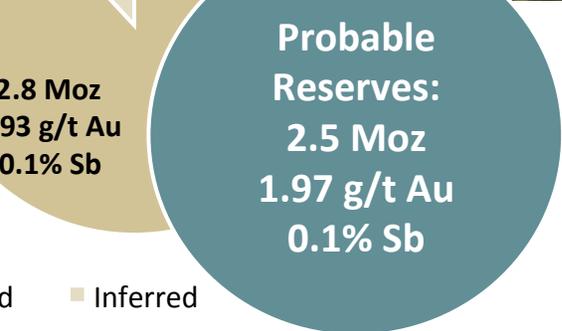
Low geopolitical risk in a high risk world



High Class Mineral Resources & Reserves*

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

Totals for all deposits: PROBABLE RESERVES 4.6 Moz Au + 137Mlbs Sb
Included in INDICATED 5.5Moz Au, 155Mlb Sb and INFERRED 1.1 Moz Au & 26Mlbs Sb RESOURCES



Plus reserves of 102,000 oz at a grade of 1.17 g/t Au & 0.16% Sb in historic tailings

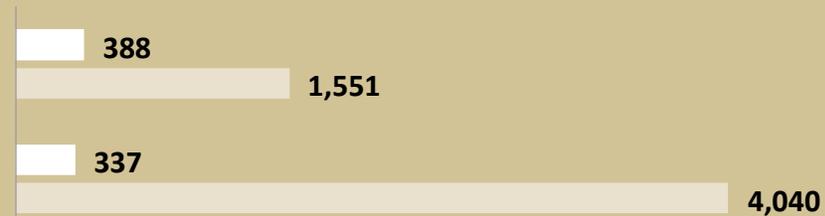
* See table and disclaimers at back of the presentation and Company news release dated September 10, 2014 and December 15, 2014 for full details on the resource and reserve estimates.

Final Preliminary Feasibility Study (PFS)*

for 2014 (at US\$1,350 gold)

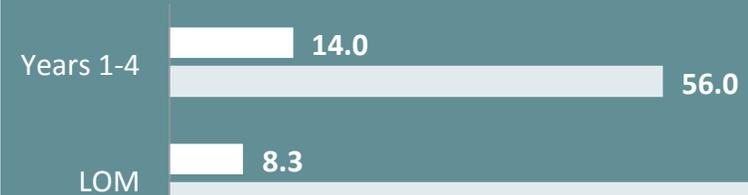
Gold Production (000s oz)

■ Average Annual Production ■ Total Production



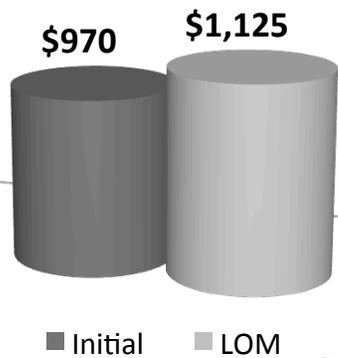
Antimony Production (millions lbs)

■ Average Annual Production ■ Total Production

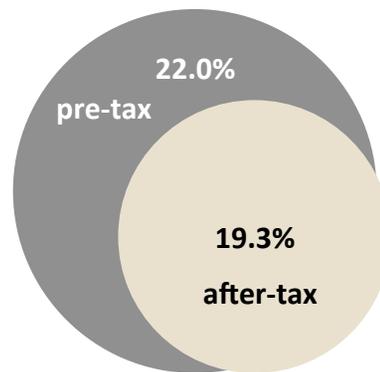


Capital Costs (US\$ millions)

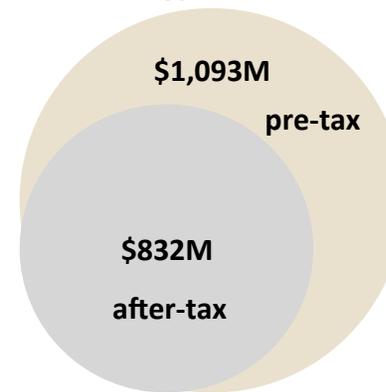
= \$242/oz produced



IRR



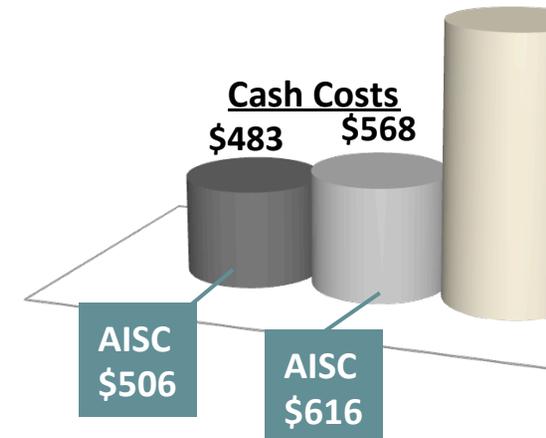
NPV_{5%} (US\$)



In this presentation, "M" = million, "k" = thousands, all amounts in US\$, "LOM" = Life-of-mine

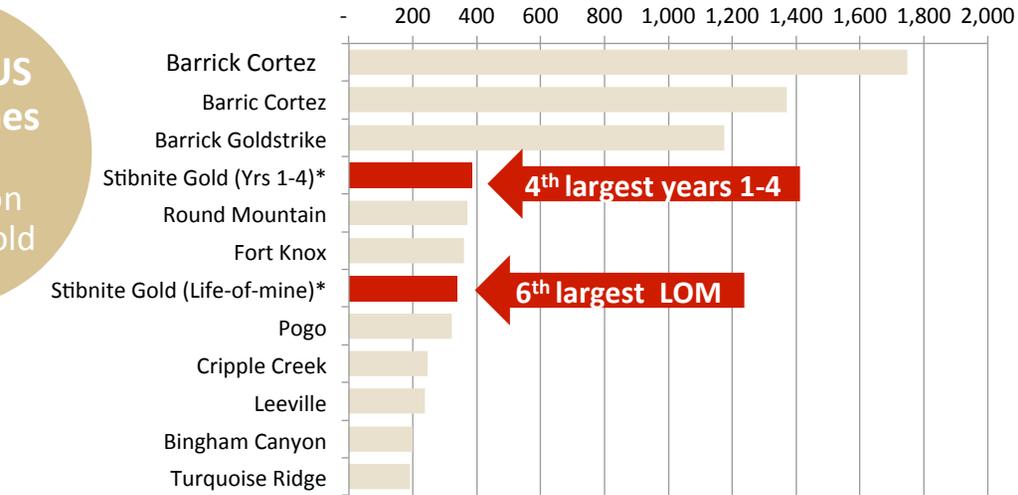
Cash Costs vs. Gold Price (US\$/oz) ⁽²⁾

■ Years 1-4 ■ LOM ■ Gold Price

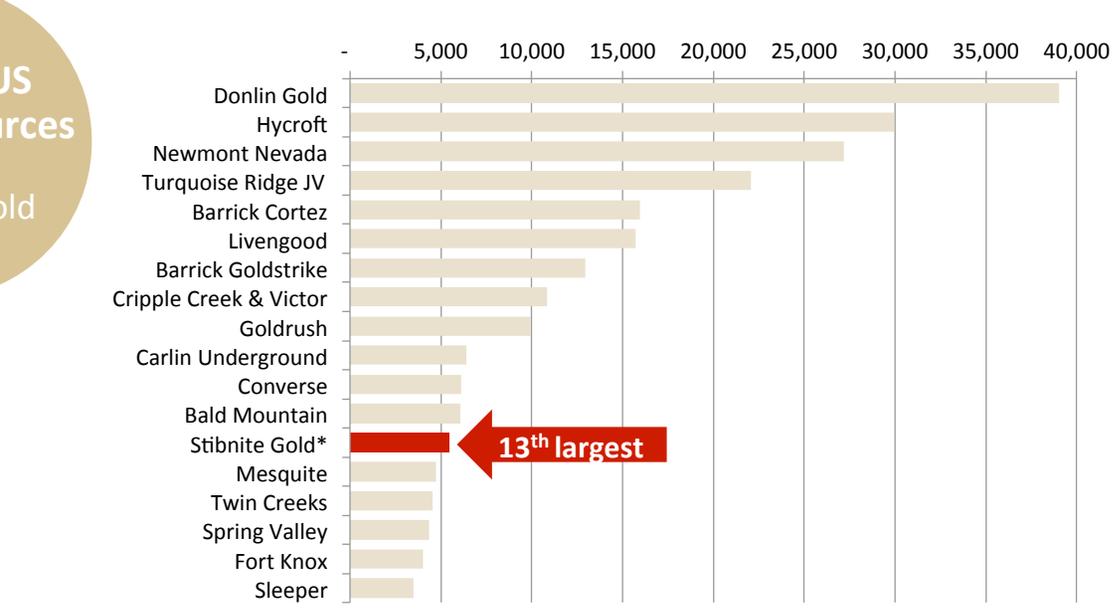
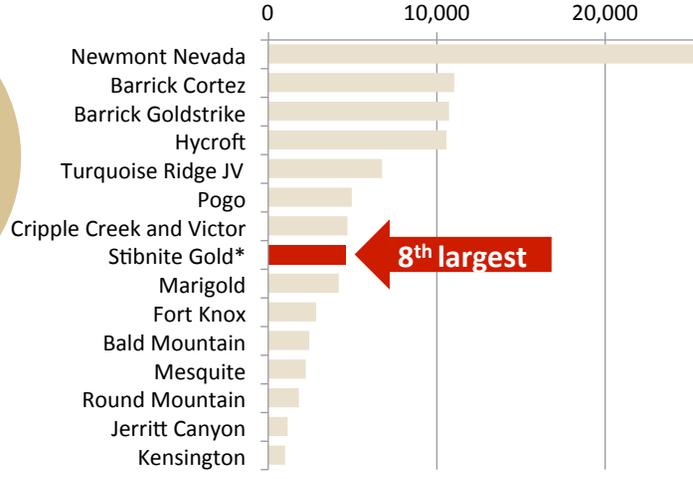


ended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the PFS. at the end of this presentation.

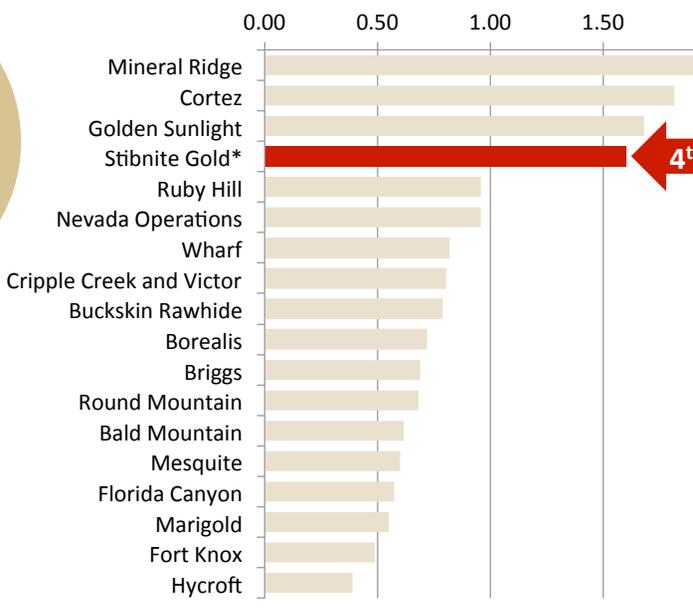
of the largest, best grade gold projects USA



Largest US Gold Mine Reserves
000s oz Gold



Highest Grade US Open Pit Gold Mines
g/t



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

* Based on the Stibnite Gold 2014 Pre-Feasibility Study

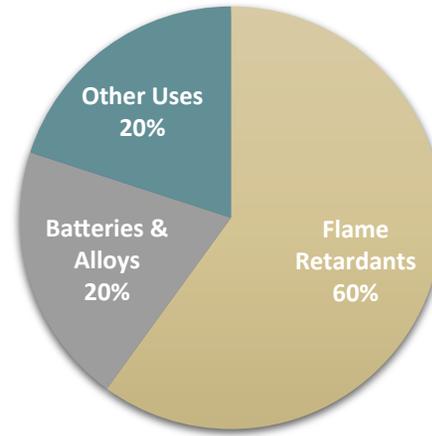


Strategic By-Products: Potential by-product credits from antimony

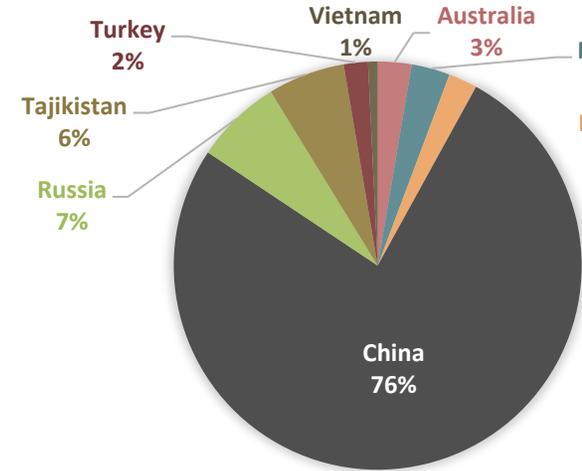
Risk - China dominates world antimony
 Domestic U.S. antimony or tungsten mine production
 Reliant on China for majority of its antimony & tungsten
 Supply is falling
 Restrictions from China since 2009

Push for new U.S. legislation aimed at
 Increasing U.S. production of critical minerals

Antimony Uses (USGS)



World Antimony Production 2017



Average Antimony Price/quarter (US\$/lb)



Effectiveness of antimony flame retardant (left coverall)



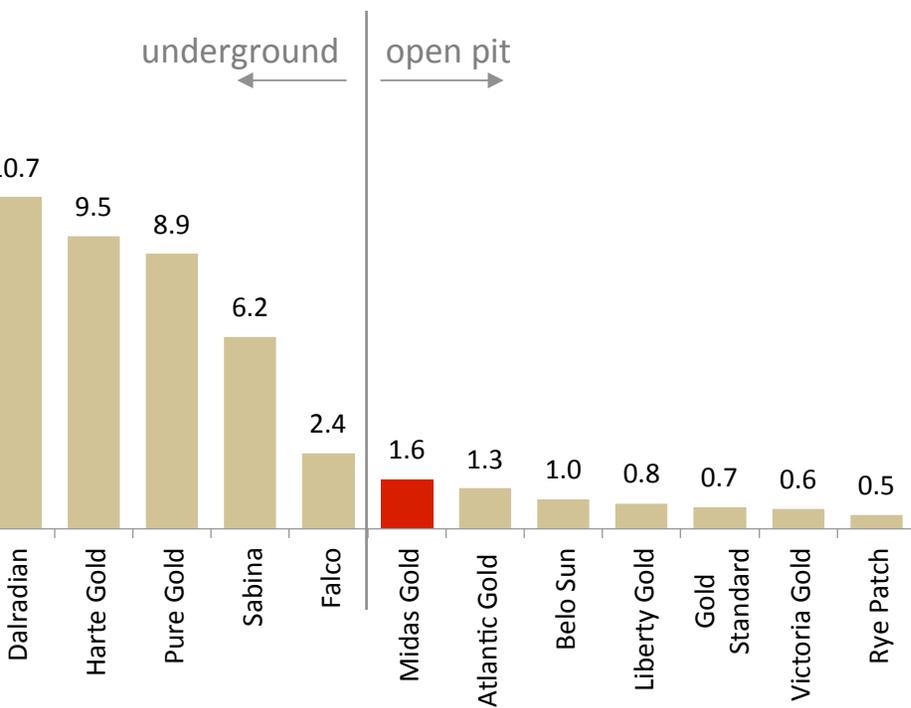
A photograph of a mountain slope showing distinct geological layers. The upper part of the slope is a reddish-brown color, while the middle section is a lighter, tan color. The lower part of the slope is covered in a dense forest of evergreen trees. The sky is blue with some white clouds. The text "Peer Comparisons" is overlaid in white, centered on the image.

Peer Comparisons

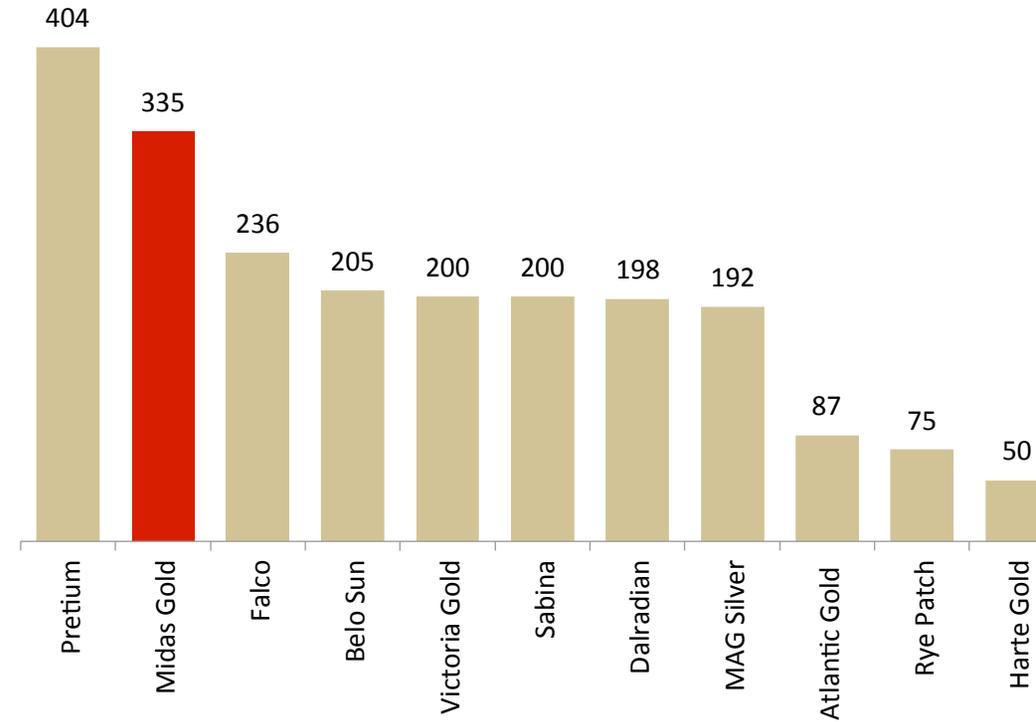
White Gold Project

Comparable explorers/developers

Grade (g/t AuEq)



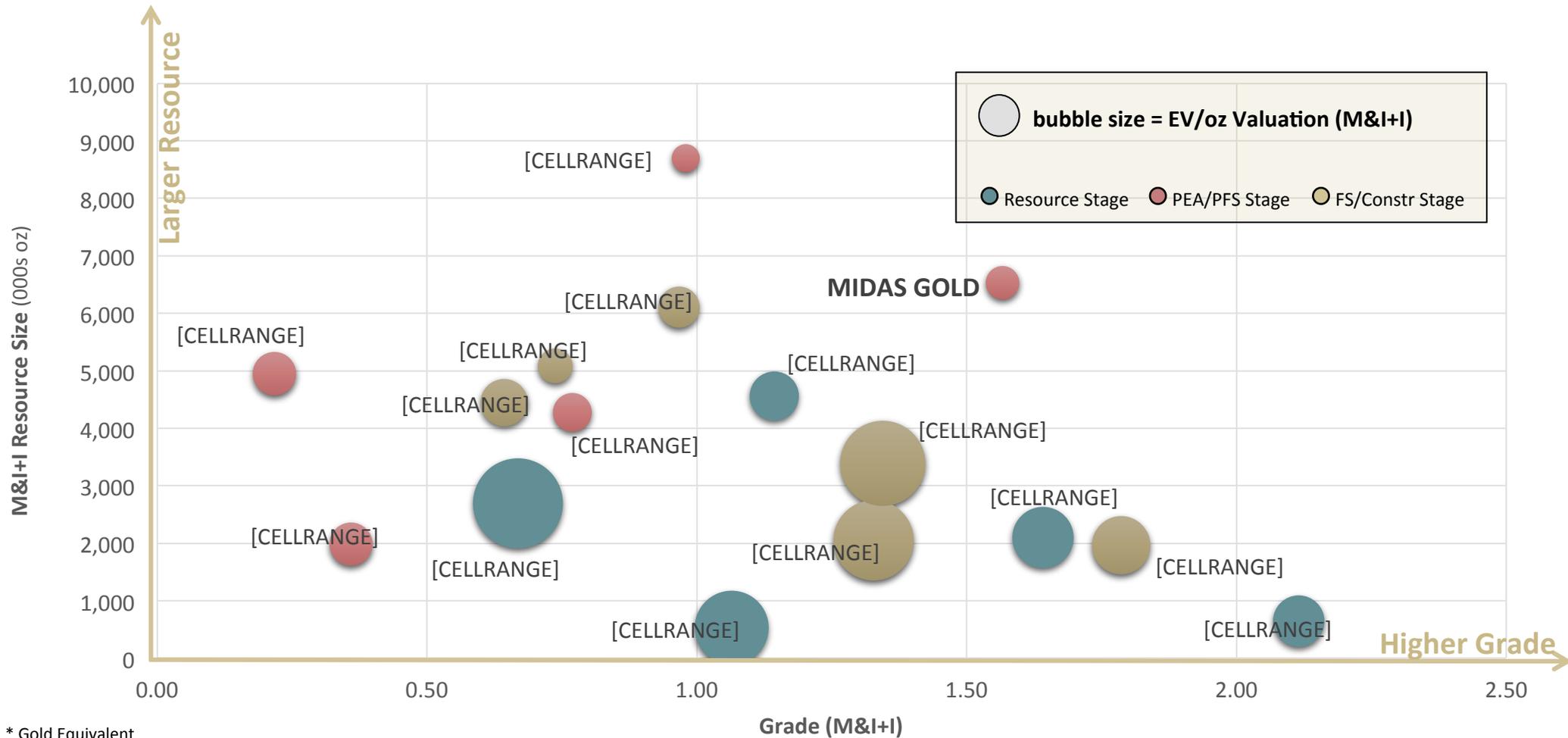
LOM Annual Production (000s oz AuEq)





White Gold Project

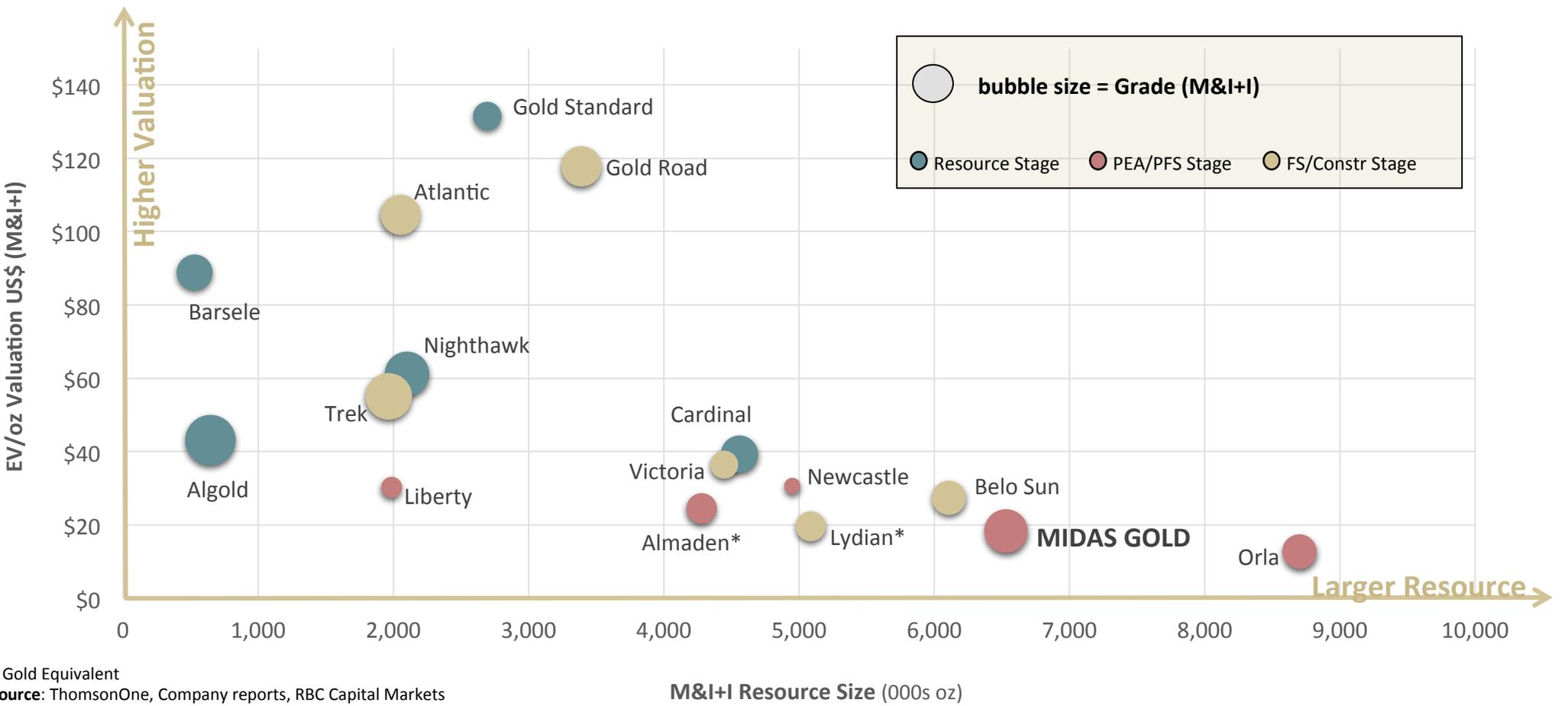
Other open pit development projects



* Gold Equivalent
Source: ThomsonOne, Company reports, RBC Capital Markets

Open Pit Gold Project Valuation

Compared to other open pit development projects

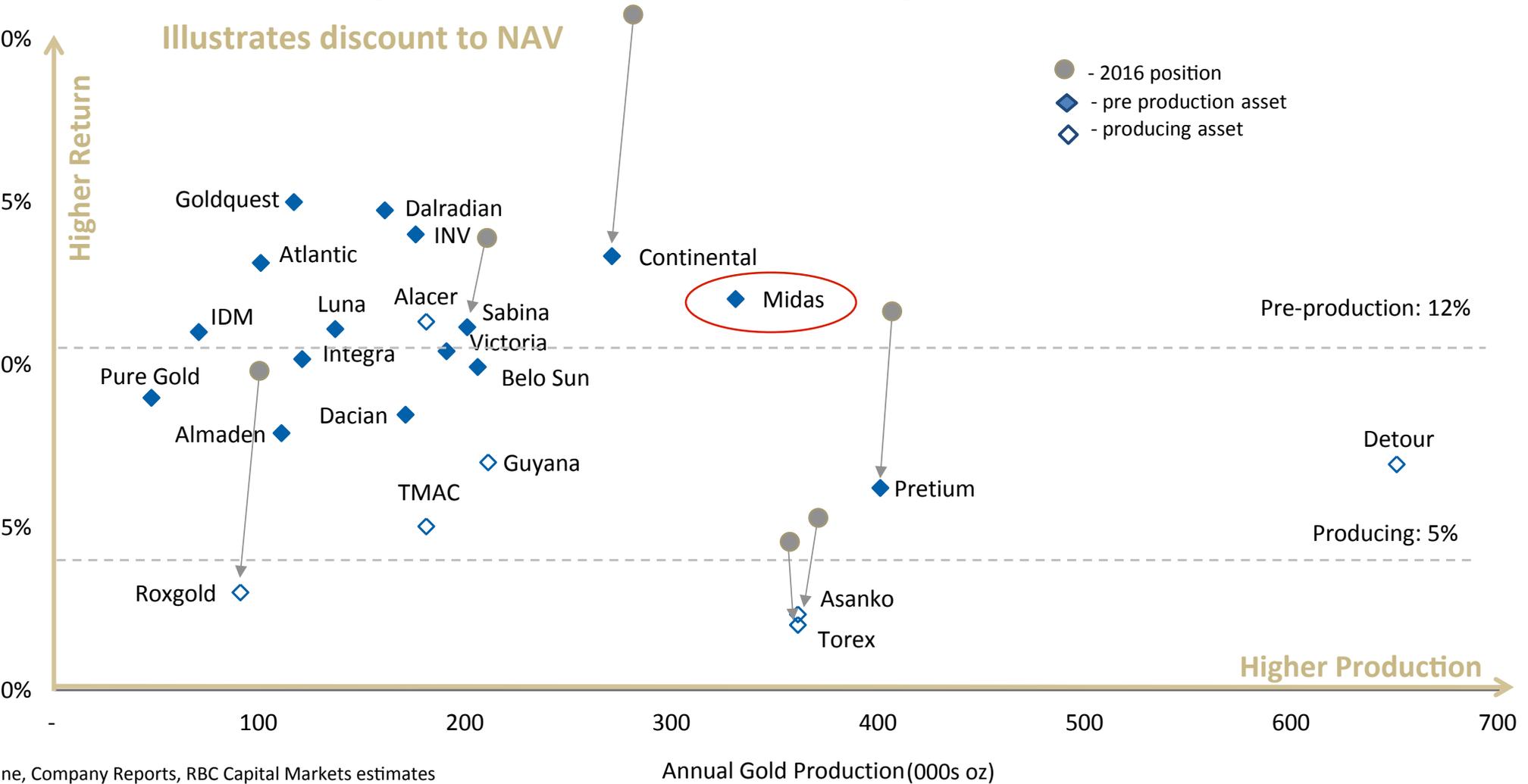




ite Gold Project tion scale

verage, RBC calculates an IRR of 12% to buy and build a project vs. 5% to buy an existing single asset produc

Estimated IRRs at \$1,300/oz gold for potential takeout candidates – including a 40% takeover premium to current market value



Source: Company Reports, RBC Capital Markets estimates

Annual Gold Production (000s oz)



Value Opportunities

Leverage to gold price

Activities (US\$)

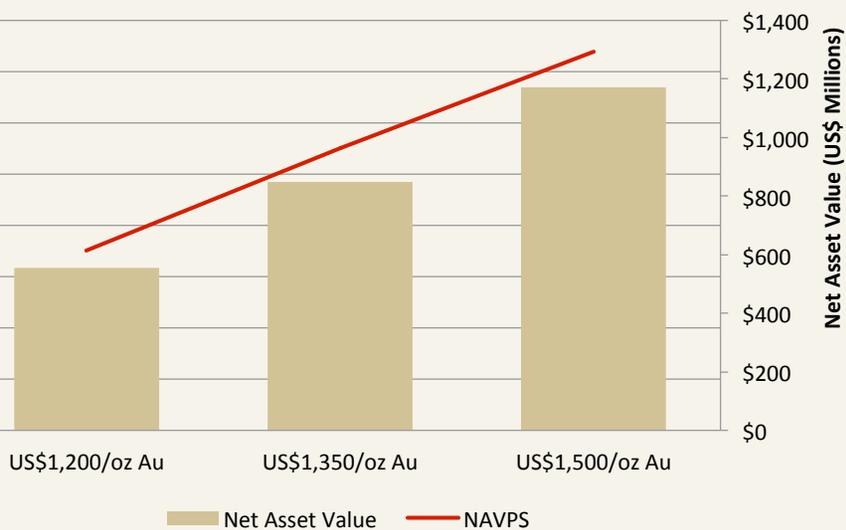
	US\$1,200/oz Au ⁽¹⁾	US\$1,350/oz Au ⁽²⁾	US\$1,500/oz Au ⁽³⁾
NAV5%	\$513M	\$832M	\$1,129M
Debt	\$42M	\$42M	\$42M
Enterprise Value	\$555M	\$874M	\$1,171M
NAVPS	\$1.75	\$2.75	\$3.69

⁽¹⁾ PFS Case A: \$1,200/oz Au, \$20/oz Ag, \$4.00/lb Sb, after-tax

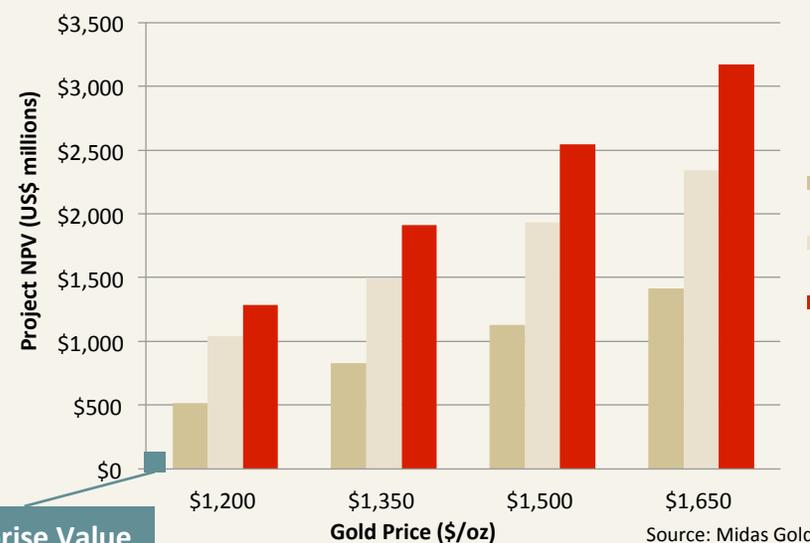
⁽²⁾ PFS Case B (Base Case): \$1,350/oz Au, \$22.50/oz Ag, \$4.50/lb Sb, after-tax

⁽³⁾ PFS Case C: \$1,500/oz Au, \$25/oz Ag, \$5.00/lb Sb, after-tax

⁽⁴⁾ Assumes debentures converted to common shares



Substantial NPV & Leverage To Gold Price



Enterprise Value
~US \$125m

Source: Midas Gold

Realizing Potential

Value expansion as permitting advances



Company Comparison: Large scale deposits sometimes increase value after permitting, feasibility & before production

Company	Rainy River	Romarco	Kaminak
Permitting	31-May-13	30-Jul-15	12-May-16
Operator	New Gold	OceanaGold	Goldcorp
Market Cap (C\$M)	\$385	\$856	\$520M
Production (Moz Au)	4.0	2.0	2.2
Cost (C\$/oz)	\$77	\$293	\$218
Development Stage	Rainy River	Haile	Coffee
	Post BFS, Adv. Permitting	Post BFS, Permitted	Post BFS, Adv. Permitting
Market Cap (US\$M)*	\$656	\$329	\$438
Price to NAV	0.50x	1.22x	0.84x
Price to P/	0.65x	0.84x	1.12x

* Tax NPV5%, US\$1,250 Au

Source: Haywood Securities

- Re-rating opportunity as fully permitted projects attract higher valuation multiples
- While some make it to production (e.g. Pretium, TMAC), others get acquired before a key permitting milestone is achieved (e.g. Romarco, Kaminak)
- Standalone intermediate producers/developers are rare, occupying a unique position in the market and valuation

ADVANCED GOLD DEVELOPERS Americas

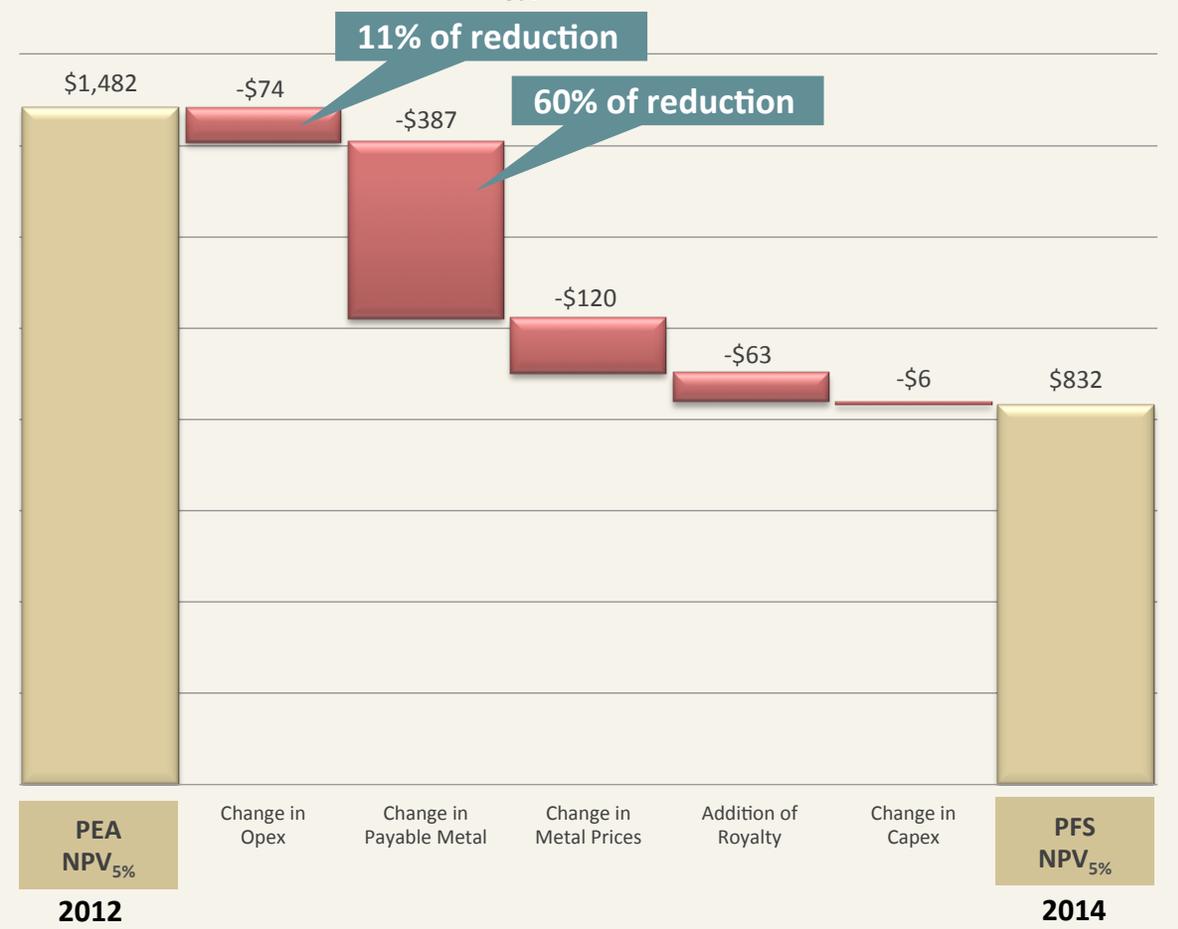


* Haywood Securities compilation of Company reported economic studies after-tax NAV5%

Potential Upside – Focus on PEA vs. PFS

Key metals & OPEX opportunities

Life-of-Mine After-tax NPV_{5%} - Comparing PEA to PFS



PEA to PFS changes:

- Decrease in payable metal:
 - › Inferred resources excluded in PFS
 - › Changes in mineral resource estimation process excluded some historical data
- Decrease in metal prices
- Increases to OPEX
 - › Finer grinding
 - Increased electricity costs & consumption
 - grinding media consumption
 - › Unit mining costs
 - Lower cost Hangar Flats material eliminated
 - More detailed haulage profiles
- Addition of 1.7% royalty

should 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.

Potential Upside

Next-to-pit reserve additions

Reserve Pits

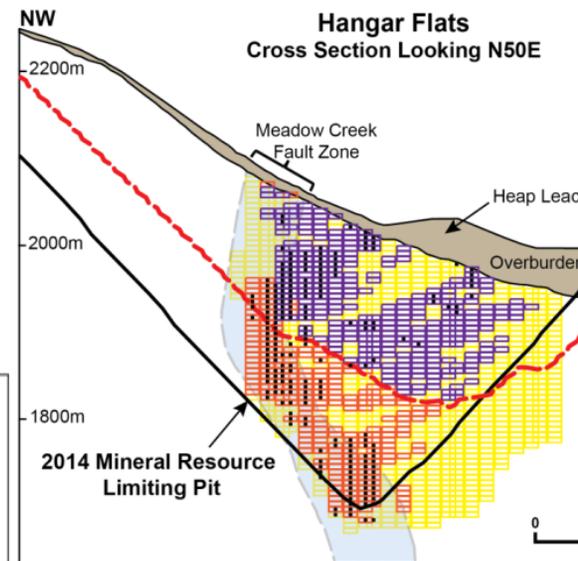
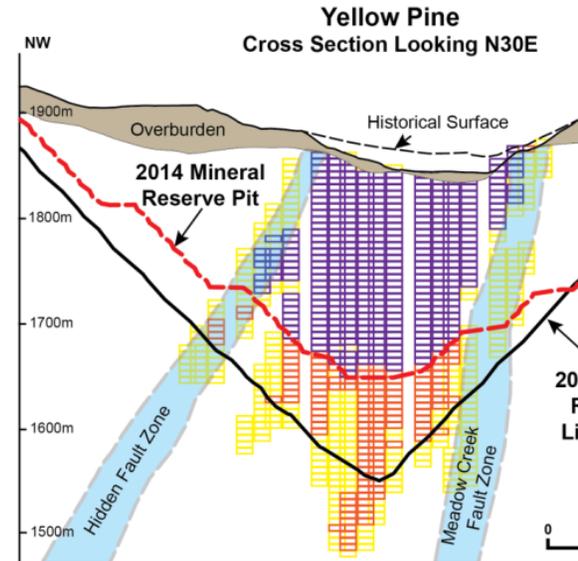
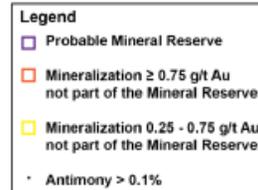
- Converting some or all of **346k oz Au @ 1.1 g/t Au** of inferred mineral resources* to mineral reserves & reducing strip ratio
- **50-100k oz Au** in partially drilled waste dumps currently treated as waste rock**
- **50-100k oz Au + 30-50M lbs Sb** through more detailed drilling of higher grade core of Yellow Pine, where historic data restricted or excluded**

Around the PFS Reserve Pits through Resource Conversion

- **889k oz Au @ 1.7g/t Au** in indicated mineral resources between reserve pit and resource pit
- **714k oz Au @ 1.5 g/t Au** in inferred mineral resources* between reserve pit and resource pit

* See slide 51 for disclaimer regarding Inferred Mineral Resources
 ** See slide 51 for disclaimer regarding geologic exploration potential

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ent Drill Program

hts (see news release dated March 30, 2017 for full details)

Inferred to Indicated – 2-3x modelled grade

MI16-411: 35.2m @ 3.1g/t Au (incl. 18.3m @ 5.0 g/t Au)

MI16-412: 22.9m @ 4.7g/t Au & 0.15% Sb

Resource De-risking - Replacing historic data

MI16-414: 200.3m @ 2.2g/t Au, 3.2g/t Ag & 0.13% Sb
(incl. 6.1m @ 3.6 g/t Au & 1.75% Sb)

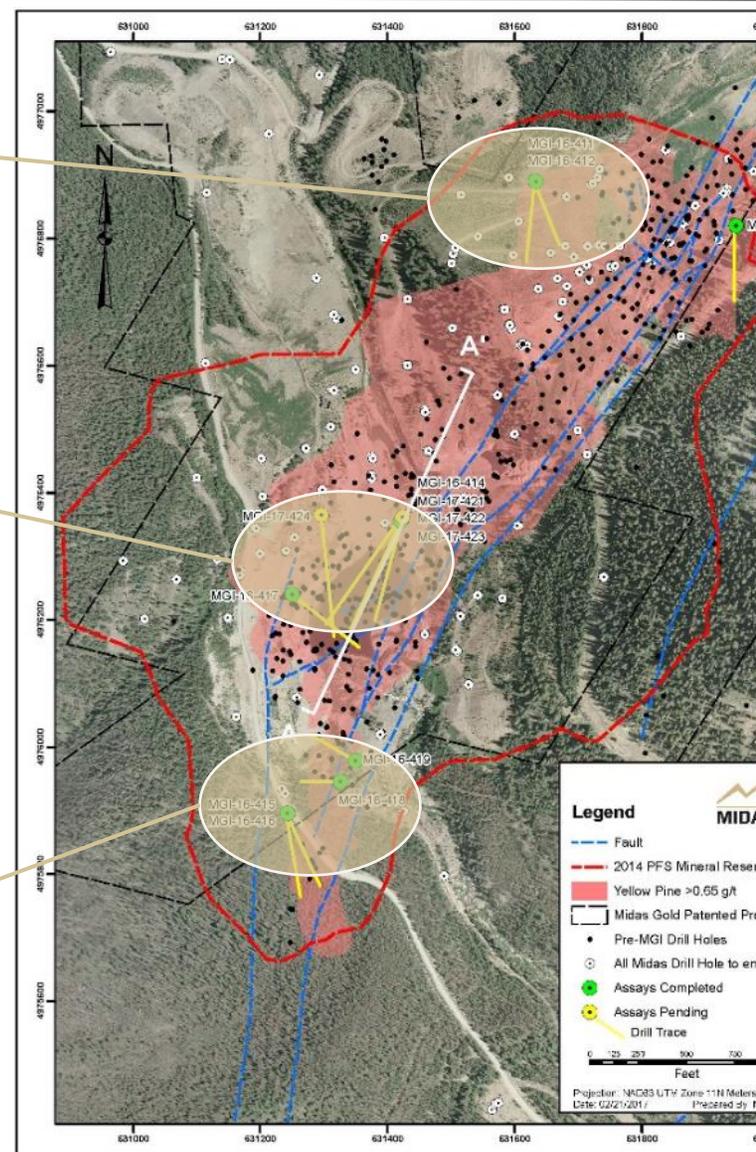
MI-17-421: 217m @ 3.2g/t Au, 6.1g/t Ag & 0.3% Sb
(incl. 21m @ 5.7g/t Au, 26.7g/t Ag & 1.3% Sb)

MI-17-423: 193.6m @ 2.5 g/t Au, 6.3g/t Ag & 0.55% Sb
(incl. 32.0m @ 3.0 g/t Au, 24 g/t Ag & 3.1% Sb)

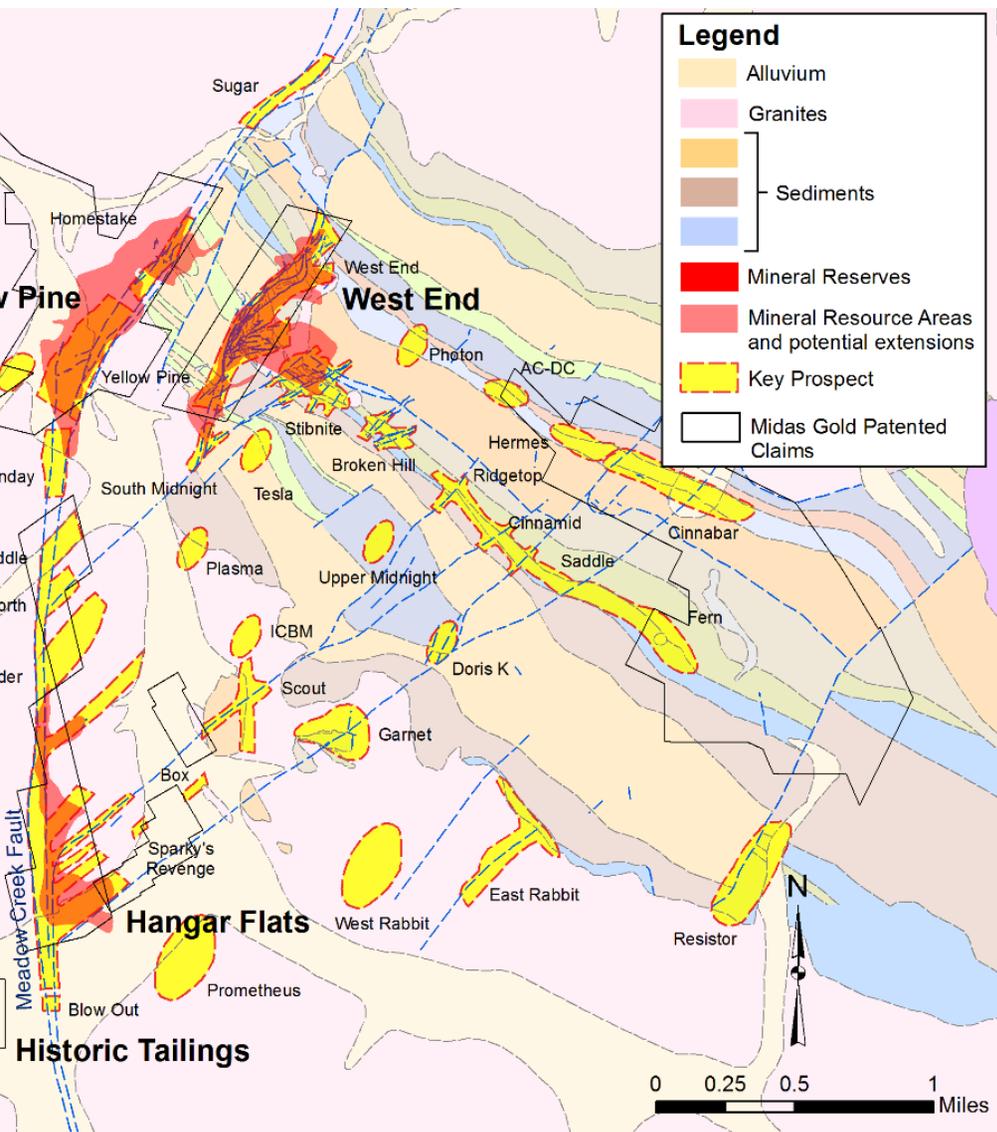
Inferred to Indicated + Resource additions

MI16-415: 42.7m @ 3.1g/t Au, 10.7g/t Ag & 0.49% Sb

MI16-418: 44.6m @ 2.0g/t Au, 9.4 g/t Ag & 0.59% Sb



Potential Upside Resource & Reserves

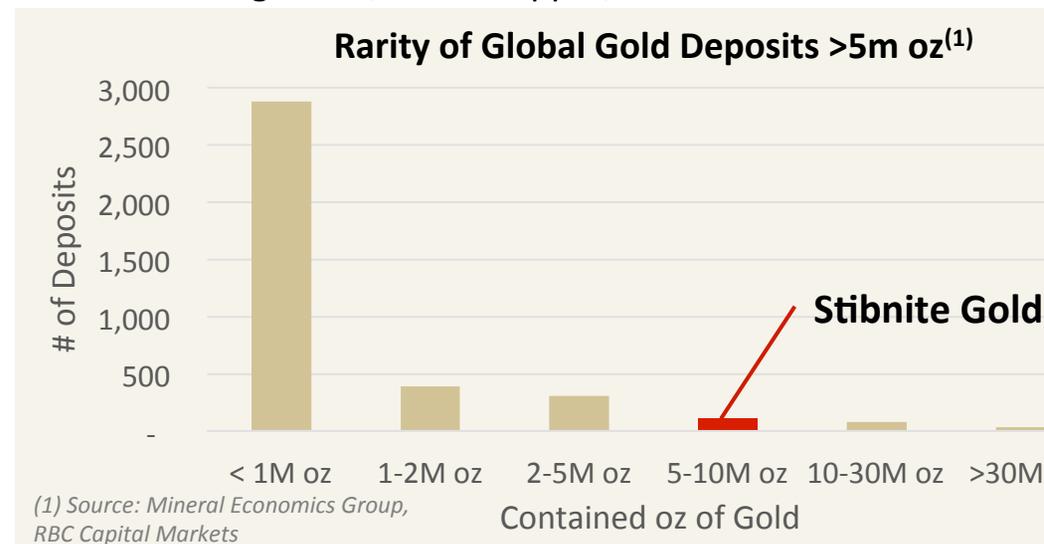


Existing Deposits:

- Resource to reserve conversion
- Resource/reserve expansion immediately adjacent
- In pit unclassified materials
- Grade &/or oz increases in historic data areas

Priority Prospects:

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





Past



Wanted Immediately
MINERS AND MUCKERS
for
YELLOW PINE MINE
BRADLEY MINING CO.
STIBNITE, IDAHO

Days' Pay Wages as Follows—

	1st 40 Hrs. Per Hour	Last 16 Hrs. Per Hour	Per Day Per 7-Day Week	Per 56- Hour Week
MINER...	84c	\$1.26	\$7.68	\$53.76
MUCKER.	72c	\$1.08	\$6.58	\$46.08

Board, \$1.25 Per Day.
 Family men are being furnished houses as rapidly as possible.
 Miners to run 5000-foot tunnel on contract will be needed in
 about one month.





ite
ing the site

omically feasible,
& environmentally
project...

tion to be invested in

well-paid jobs

r project, including
uction, operations and
ation



...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

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ot be read or relied upon out of
ormation in this presentation is
umptions, exclusions and
tained in the PFS. See "Regulatory
ne end of this presentation.



Site's Legacy

fields site & restoration opportunity

Example:
passage
ed since
1938



Midas
would
Restor
pass

Permitting

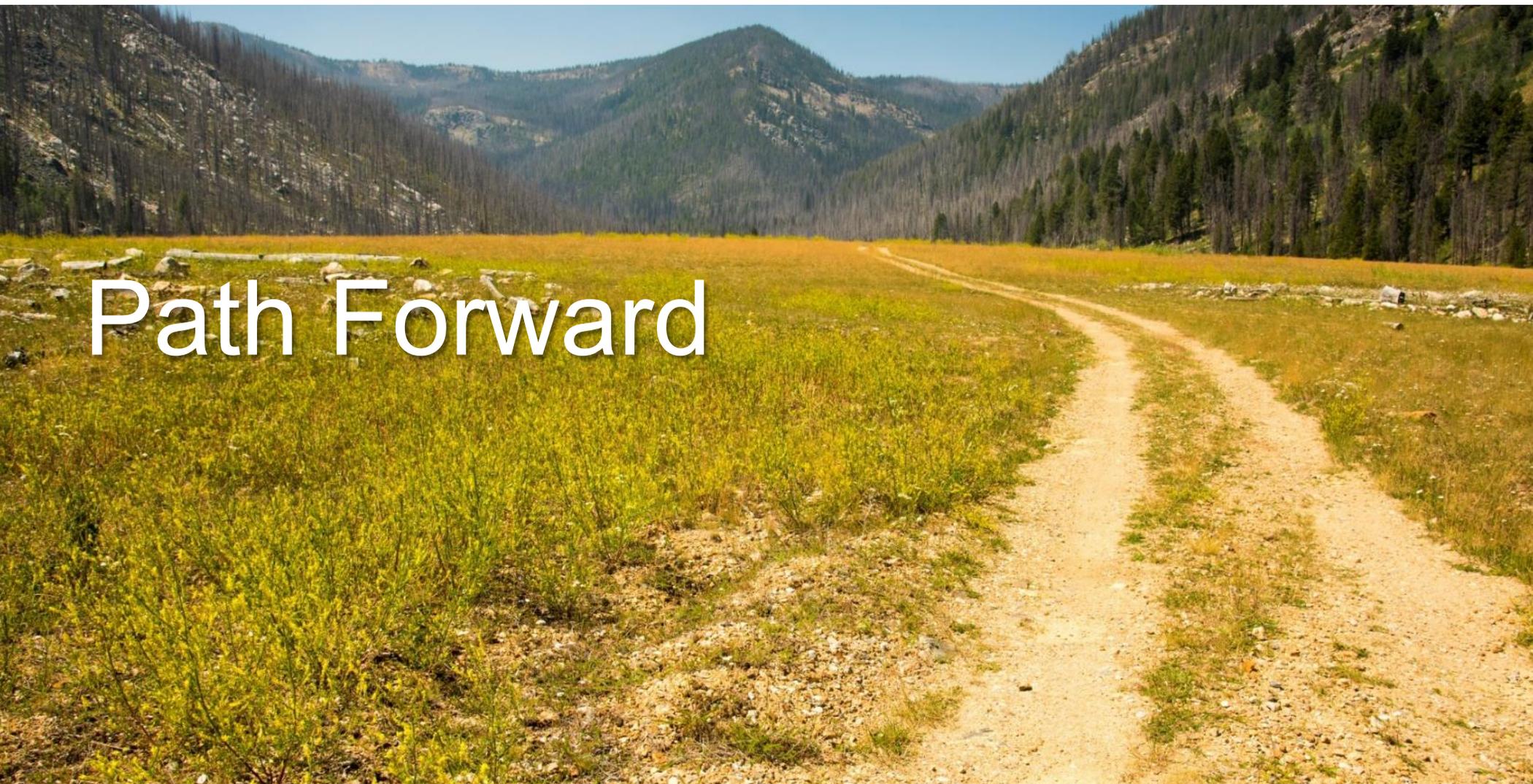




Permitting Process



Path Forward

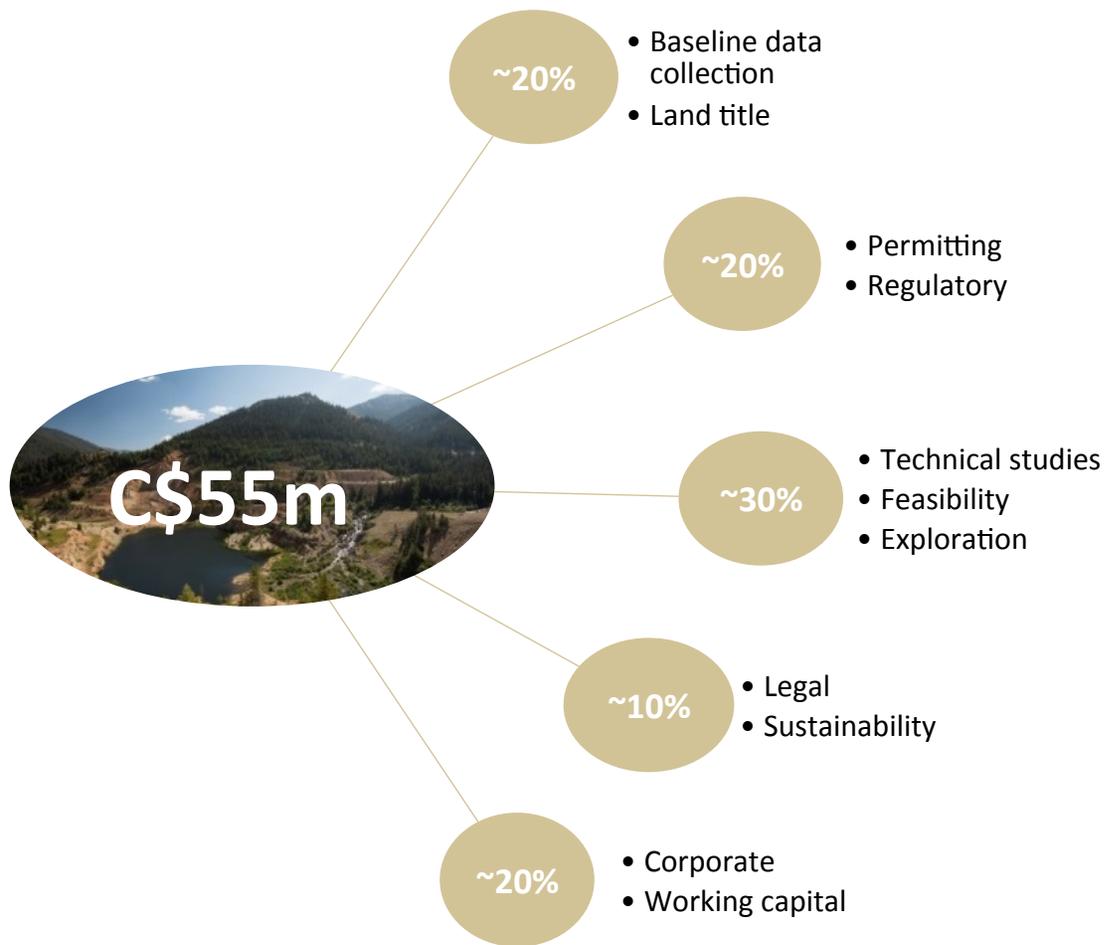


of March 2016 Financing Proceeds

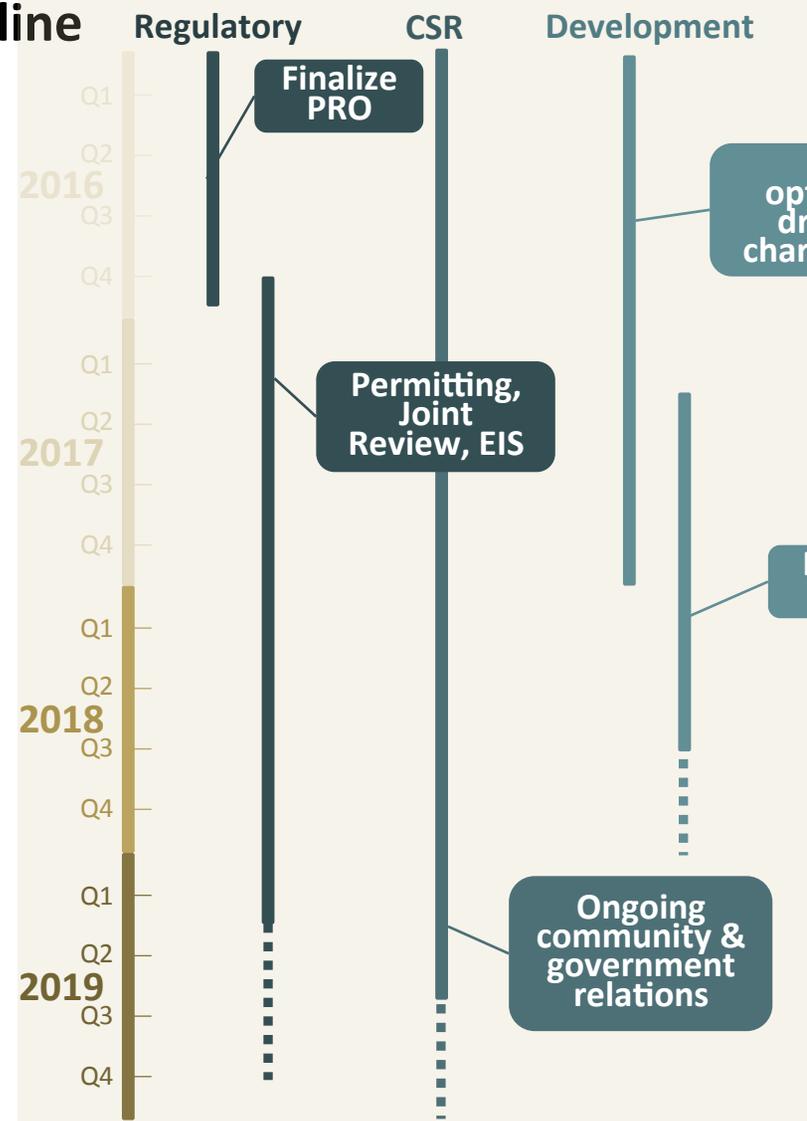
ing & feasibility

Year Investment

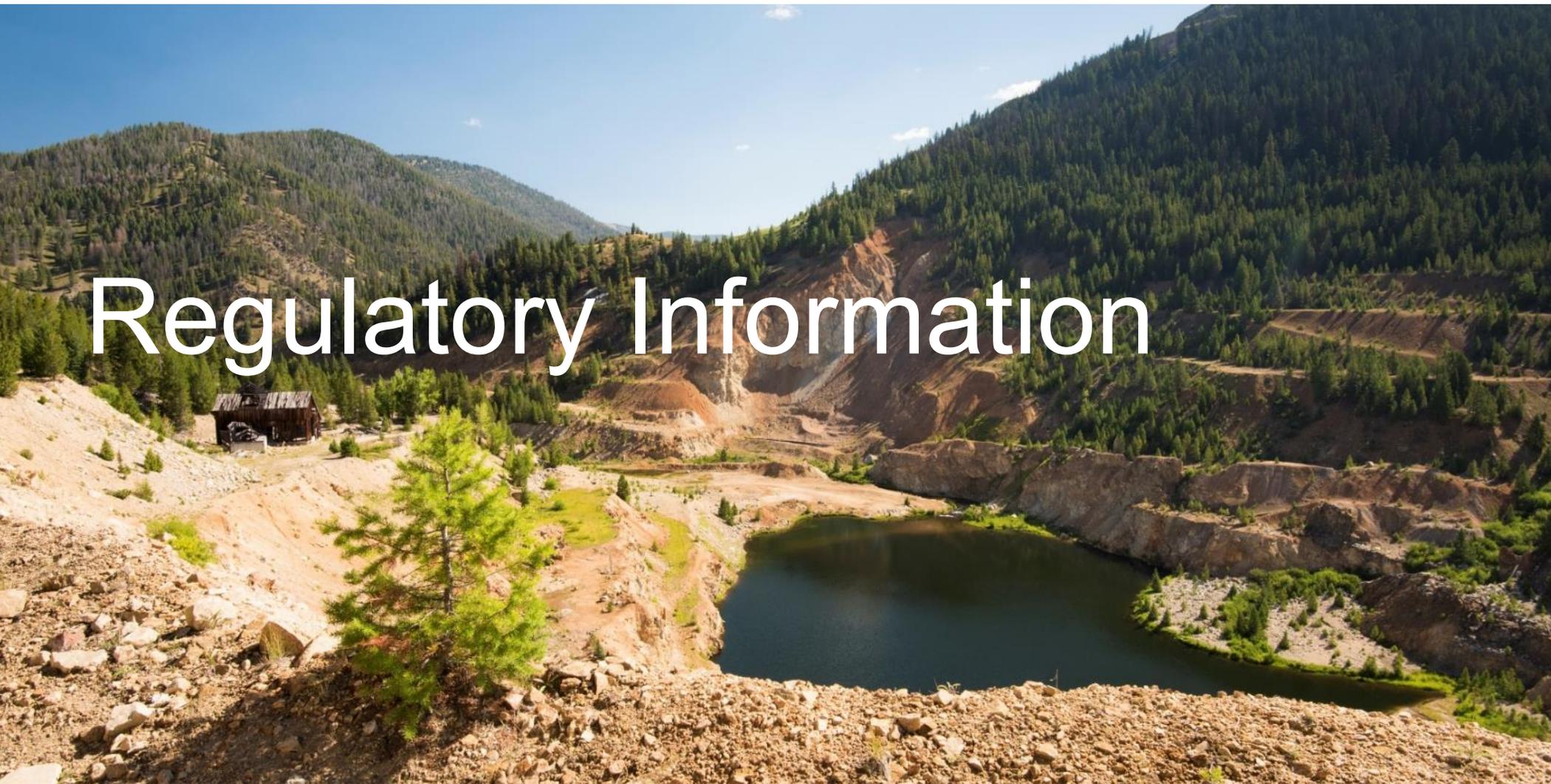
(percentages are approximate)



Illustrative Timeline



Regulatory Information





Compliance with NI 43-101

The 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”). 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 Anderson and Site Operations Manager. **For readers to fully understand the information in this presentation, they should read the Pre-Feasibility Study Report (available on 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 qualify as 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 qualifications and assumptions contained therein.**

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. 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 measured or indicated mineral resources. 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, or that the economic assumptions are applied.

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 is made 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 whether further exploration will result in the target being delineated as a mineral resource; and

that the target is based on the basis on which the disclosed potential quantity and grade has been determined.

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 the Stibnite Gold Project, 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 legal, 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 development 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 Engineering (autoclave), Pieterse Consulting, Inc. (autoclave), Independent Mining Consultants Inc. (mine plan and mineral reserves), Allen R. Anderson Metallurgical Engineer Inc. (recovery methods), HDR Engineering (tailings), SPF Water Engineering, LLC (water rights) and Tierra Group International Ltd. (tailings, water management infrastructure and closure) also contributed to the PFS. Additional information is provided in the technical report filed on SEDAR in December 2014. The PFS supersedes and replaces the technical report entitled ‘Preliminary Economic Assessment Technical Report for the Stibnite Gold 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

“All-in Sustaining Costs” and “Total costs” are not Performance Measures reported in accordance with International Financial Reporting Standards (“IFRS”). These performance measures are not IFRS measures. These performance measures are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Project ranks against its peers and to evaluate the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented are not 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.

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