

NOTICE OF 2015
ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION PROXY CIRCULAR

OF

MIDAS GOLD CORP.

DATED: APRIL 1, 2015

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "Meeting") of the shareholders of **MIDAS GOLD CORP**. (the "Company") will be held in the Vancouver Room at the Metropolitan Hotel 645 Howe Street, Vancouver, British Columbia, on Wednesday, May 13, 2015, at the hour of 10:00 a.m., Vancouver Time, for the following purposes:

1. To receive and consider the Annual Financial Report of the Company containing the audited financial statements of the Company together with the auditors' report thereon for the financial year ended December 31, 2014;
2. To fix the number of directors at seven (7);
3. To elect directors, as described in the Management Information Proxy Circular accompanying this Notice of Meeting;
4. To appoint the auditor for the ensuing year at a remuneration to be set by the directors; and,
5. To transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

Accompanying this Notice of Meeting are the Management Information Proxy Circular, a Form of Proxy or Voting Instruction Form and a request card for use by shareholders who wish to receive the Company's financial statements. The accompanying Management Information Proxy Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

If you are unable to attend the Meeting in person, please complete, sign and date the enclosed Form of Proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the Form of Proxy accompanying this Notice of Meeting.

DATED this 1st day of April, 2015.

BY ORDER OF THE BOARD

"Stephen Quin"

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Stephen Quin
President and CEO

MANAGEMENT INFORMATION PROXY CIRCULAR

TABLE OF CONTENTS

MANAGEMENT INFORMATION PROXY CIRCULAR 1
APPOINTMENT OF PROXYHOLDER 1
VOTING BY PROXY 1
COMPLETION AND RETURN OF PROXY 1
NOTICE-AND-ACCESS 1
NON-REGISTERED HOLDERS 2
NON-OBJECTING BENEFICIALHOLDERS 2
OBJECTING BENEFICIALHOLDERS 2
REVOCABILITY OF PROXY 2
VOTING SHARES AND PRINCIPAL HOLDERS THEREOF 3

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING 4

ELECTION OF DIRECTORS 4

APPOINTMENT OF AUDITOR 10

STATEMENT OF EXECUTIVE COMPENSATION 10
COMPENSATION DISCUSSION AND ANALYSIS 10

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS 29

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS 30

STAKEHOLDER COMMUNICATIONS 31

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON 31

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS 31

MANAGEMENT CONTRACTS 31

CORPORATE GOVERNANCE DISCLOSURE 31

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE 39

AUDIT COMMITTEE INFORMATION 39

OTHER MATTERS 39

ADDITIONAL INFORMATION 39

APPENDIX I 40
BOARD MANDATE 40

APPENDIX II 44
AUDIT COMMITTEE MANDATE 44

APPENDIX III 51
CORPORATE GOVERNANCE AND NOMINATING COMMITTEE MANDATE 51

APPENDIX IV 54
COMPENSATION COMMITTEE MANDATE 54

MANAGEMENT INFORMATION PROXY CIRCULAR

Midas Gold Corp. (the "Company" or "Midas Gold") is providing this Management Information Proxy Circular (the "Information Circular") and a form of proxy in connection with management's solicitation of proxies for use at the Annual General Meeting (the "Meeting") of the Company to be held on May 13, 2015 and at any postponement(s) or adjournment(s) thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The cost of solicitation by management will be borne by the Company.

The information contained herein is given as of March 30, 2015, unless otherwise stated.

All dollar amounts in this Information Circular are expressed in Canadian dollars unless otherwise indicated.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or members of the board of directors (the "Directors" or the "Board") of the Company (the "Management Proxyholders").

A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common shares of the Company ("Common Shares") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services, Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, BC V6C 3B9, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournments thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NOTICE-AND-ACCESS

The Company is sending this Information Circular to registered and non-registered (beneficial) shareholders using "notice-and-access" as defined under NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101").

The Company is not using procedures known as "stratification" with its use of notice-and-access in relation to the Meeting. Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of Common Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the Common Shares they own are not registered in their name but instead are registered in the name of a nominee such as a brokerage firm through which they purchased the Common Shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (each a "Nominee"). If you purchased your Common Shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Common Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Common Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. If you wish to vote at the Meeting in person, do not complete the voting section of the form as your vote will be taken at the Meeting.

NON-OBJECTING BENEFICIALHOLDERS

These securityholder materials are being sent to both registered and non-registered owners of the Common Shares. The Company is sending the proxy-related materials for the Meeting directly to "non-objecting beneficial owners" ("NOBOs"), as defined under NI 54-101. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your NOBO holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee(s) holding on your behalf. By choosing to send these materials to NOBOs directly, the Company (and not the Nominees holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

OBJECTING BENEFICIALHOLDERS

The Company does not intend to pay for Nominees to deliver to "objecting beneficial owners ("OBOs"), as defined under NI 54-101, the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. As a result, OBOs will not receive the Meeting materials unless their respective Nominee assumes the costs of delivery.

REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a

proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Nominees to revoke the proxy on their behalf.**

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value, an unlimited number of first preferred shares without par value, and an unlimited number of second preferred shares without par value.

Issued and Outstanding Shares – Common Shares

As at the record date of March 30, 2015 and as of the date of this Information Circular, there are 141,705,090 Common Shares issued and outstanding. There are no special rights or restrictions of any nature attached to any of the Common Shares, which all rank equally as to all benefits which might accrue to the holders of Common Shares.

Issued and Outstanding Shares – Preferred Shares

No first preferred shares or second preferred shares are issued and outstanding as of the date of this Information Circular.

The first preferred shares have certain privileges, restrictions and conditions. The first preferred shares may be issued in one or more series and the Directors may from time to time fix the number and designation and create special rights and restrictions. First preferred shares would rank on a parity with first preferred shares of any other series (if any) and be entitled to priority over the second preferred shares, Common Shares, and the shares of any other class ranking junior to the first preferred shares with respect to the payment of dividends and the distribution of assets on a liquidation, dissolution or winding up of the Issuer. Holders of first preferred shares shall be entitled to receive notice of and to attend all annual and special meetings of shareholders of the Company, including the Meeting, except for meetings at which any holders or a specified class or series are entitled to vote, and to one vote in respect of each first preferred share held at all such meetings.

The second preferred shares have certain privileges, restrictions and conditions. Second preferred shares may be issued in one or more series and the Directors may from time to time fix the number and designation and create special rights and restrictions. Second preferred shares would rank on a parity with second preferred shares of any other series (if any) and be entitled to priority over the Common Shares and the shares of any other class ranking junior to the second preferred shares with respect to the payment of dividends and the distribution of assets on a liquidation, dissolution or winding up of the Issuer. Holders of second preferred shares shall be given notice of and be invited to attend meetings of the voting shareholders of the Company, including the Meeting, but shall not be entitled as such to vote at any general meeting of shareholders of the Issuer.

Voting Shares

Persons who were registered shareholders of Common Shares at the close of business on the record date of March 30, 2015 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held.

Principal Holders of Voting Shares

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all Common Shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Company's Directors, the only matters to be placed before the Meeting are those referred to in the Notice of Meeting accompanying this Information Circular. However, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting the shares represented by the proxy.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

ELECTION OF DIRECTORS

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of Directors of the Company at seven (7).

Majority Voting for the Election of Directors

The Board has adopted a majority voting policy (the "Majority Voting Policy) which requires, in an uncontested election of directors, that any nominee in respect of whom a greater number of votes "withheld" than votes "for" are validly cast will promptly submit his or her offer of resignation for the consideration of the Corporate Governance Committee of the Company. The Corporate Governance Committee will make a recommendation to the Board after reviewing the matter. In considering any resignation offer, the Corporate Governance Committee and the Board will consider all factors they deem relevant. The decision of the Board as to whether to accept or reject a resignation offer will be disclosed to the public. A Director who offers his or her resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Board or the Corporate Governance Committee at which the resignation offer is considered. The Majority Voting Policy does not apply in circumstances involving contested director elections.

Nominees

Management of the Company proposes to nominate each of the following persons for election as a Director, each of which such persons is currently a Director. The following tables provide information on the seven nominees proposed for election as Directors, including the province (or state) and country in which each is ordinarily resident, and the period or periods during which each has served as a Director. Also included in these tables is information relating to the nominees' membership on committees of the Board, other public board memberships held in the past five years, and Board and committee meeting attendance in relation to the Company for the 12 months ended December 31, 2014. During 2014, the board held a total of 29 regularly scheduled and special Board and committee meetings. Special meetings are called on shorter notice than regularly scheduled meetings, which are typically scheduled 6 months or more in advance. Eight such special meetings of Directors were held in 2014. In addition to the attendance listed below, Directors from time to time attend other committee meetings by invitation. The attendance of each of the nominees with regard to the Board meetings and applicable committee meetings is noted in the tables below.

The tables also show the present principal occupation, business or employment of each nominee, and principal occupations, businesses and employments held in the last five years, if different. In addition, the charts show the number of securities of the Company (consisting of Common Shares, options and warrants (with each such

option or warrant equivalent in value to one Common Share)), and any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by each of the nominees. Information concerning the nominees, as furnished by the individual nominees, is as follows:

Stephen Quin
British Columbia, Canada

Age: 55
Director and Officer since February 22, 2011
Independent: No

Mr. Quin has served as the Company's President & CEO and a Director since the inception of the Company in February 2011 and the same for the Company's wholly-owned subsidiary, Midas Gold Washington, Inc. (formerly Midas Gold, Inc.), since January 1, 2011. Prior to joining Midas Gold, Mr. Quin was president of Capstone Mining Corp. from November 22, 2008 until December 31, 2010 (and COO of same from November 22, 2008 until May 20, 2010) and, prior to that, President and CEO of Sherwood Copper Corp. from September 1, 2005 until November 2008 when Sherwood combined with Capstone. Mr. Quin is a graduate of the Royal School of Mines, London, with a B.Sc. (Honours) in Mining Geology and has 35 years' experience in exploration, feasibility studies, mine development, financing and operations, as well as corporate development and general corporate affairs. In addition to his roles with Midas Gold, Mr. Quin serves as a non-executive director of Chalice Gold Mines Limited.

Skills and Experience

Geology and Exploration, Mineral Reserves and Resources, Government Relations, Human Resources and Compensation, Corporate Governance, Environment, Workplace Health & Safety, Mine Operations and Construction, Shareholder Communications, Finance Public Reporting

Board/Committee Membership(s)	Attendance* (2014)	
Board	9 of 9	100%
Environment, Health and Safety Committee	4 of 4	100%

* Mr. Quin, as a guest, also attended committee meetings in addition to the Environment, Health and Safety Committee. In total, Mr. Quin attended 25 of 29 committee and Board meetings.

Securities Held

Date	Options	Warrants	Common Shares	Total Value of Common Shares
As at Dec. 31, 2014	1,200,000	1,333,334	1,568,700	$737,289 (1)
As at March 30, 2015	1,460,000	1,333,334	1,568,700	$690,228 (2)

(1) Calculated using the closing price of the Company's shares on the TSX on December 31, 2014, which was $0.47.
(2) Calculated using the closing price of the Company's shares on the TSX on March 30, 2015 which was $0.44.

Keith Allred
Idaho, USA

Age: 50
Director since November 12, 2014
Independent: Yes

Mr. Allred is a partner at the Cicero Group, a 200-person leading strategy consulting and market research firm based in Salt Lake City and is also the founder and a director of The Common Interest, a citizens' group of more than 1,700 Republicans, Democrats, and independents. In 2014, he founded Common Sense PAC with top Idaho business leaders and retired Republican lawmakers. Within Idaho, Mr. Allred is notable for being the 2010 Democratic candidate for Governor of Idaho. Mr. Allred has also served as a professor at Harvard's Kennedy School of Government, Oxford's Said School of Business, and at Columbia University, he holds a PhD in Organizational Behavior from the Anderson School of Management at UCLA and BA in American History from Stanford University.

Skills and Experience

Government Relations, Community Relations, Stakeholder Communications, Strategy, Environment, Sustainability

Board/Committee Membership(s)	Attendance (2014)	
Board	2 of 2	100%

Mr. Allred was appointed to the Corporate Governance & Nominating Committee on February 20, 2015.

Securities Held

Date	Options	Common Shares	Total Value of Common Shares
As at Dec. 31, 2014	Nil	Nil	$Nil
As at March 30, 2015	97,500	Nil	$Nil

Wayne Hubert

Utah, USA

Age: 52
Director since April 1, 2011
Independent: Yes

Mr. Hubert was the CEO of Andean Resources from September 2006 until December 2010, when Andean was acquired by Goldcorp Inc. for $3.5 billion. Prior to Andean, Mr. Hubert was VP of Business Development and Investor Relations for Meridian Gold Inc. from September 1998 until September 2006. Mr. Hubert has a bachelor of science in Chemical Engineering from the University of Cape Town and an MBA from Brigham Young University and has over 20 years' experience in the mining industry. In addition to being a director of Midas Gold, Mr. Hubert serves as a director of Austral Gold Limited and Lithic Resources.

Skills and Experience

Government Relations, Human Resources and Compensation, Environment and Health, Mine Operations and Construction, Shareholder Communications, Finance

Board/Committee Membership(s)	Attendance (2014)	
Board	7 of 9	78%
Audit Committee	3 of 4	75%
Corporate Governance and Nominating Committee	5 of 6	83%

Securities Held

Date	Options	Common Shares	Total Value of Common Shares
As at Dec. 31, 2014	340,000	153,000	$71,910 (1)
As at March 30, 2015	405,000	153,000	$67,320 (2)

(1) Calculated using the closing price of the Company's shares on the TSX on December 31, 2014, which was $0.47.
(2) Calculated using the closing price of the Company's shares on the TSX on March 30, 2015 which was $0.44.

Peter Nixon

Ontario, Canada

Age: 68
Director and Chairman of the Board since April 1, 2011
Independent: Yes

Since leaving his position as President of Dundee Securities USA Inc. in December 2000, Mr. Nixon has served on the boards of a number of publicly traded junior mining companies. In addition to his role as Chairman of the Board of Midas Gold, Mr. Nixon has served as a Director on the board of Dundee Precious Metals Inc. since June 2002, Reunion Gold Corp. since March 2004 and Stornoway Diamond Corporation since March 2003. Mr. Nixon was a director of Kimber Resources Inc. from March 2007 – April 2013, Miramar Mining Corporation from June 2002 until December 2007, when the company was acquired by Newmont Mining Corporation. Mr. Nixon holds a degree in Economics and History from McGill University.

Skills and Experience

Capital Markets, Finance and financial literacy, Corporate Strategy, Corporate Governance

Executive Compensation related experience – member of the Institute of Corporate Directors, has attended seminars on Executive Compensation and sat on numerous public company compensation committees for other mining companies

Board/Committee Membership(s)	Attendance* (2014)	
Board (Chairman)	8 of 9	89%
Corporate Governance Committee (Chair)	6 of 6	100%

*Mr. Nixon, as a guest, attended committee meetings in addition to the Corporate Governance Committee. In total, Mr. Nixon attended 28 of 29 committee and Board meetings.

Securities Held

Date	Options	Common Shares	Total Value of Common Shares
As at Dec. 31, 2014	340,000	25,000	$11,750 (1)
As at March 30, 2015	405,000	25,000	$11,000 (2)

(1) Calculated using the closing price of the Company's shares on the TSX on December 31, 2014, which was $0.47.
(2) Calculated using the closing price of the Company's shares on the TSX on March 30, 2015 which was $0.44.

Laurel Sayer

Idaho, USA

Age: 61
Director since November 12, 2014
Independent: Yes

Ms. Sayer currently serves as Executive Director of the Idaho Coalition of Land Trusts and also serves on the Idaho Non-profit Center Board of Directors. Previously, Ms. Sayer spent more than two decades working with the Idaho congressional delegation, most recently in Idaho as the director of natural resource issues and policy for Congressman Mike Simpson. Ms. Sayer served on the Greater Idaho Falls Chamber of Commerce from 2003 to 2009, including serving as chair from 2007 to 2008. She was appointed by Governor C.L. "Butch" Otter to the Idaho Commission on the Arts, and served as vice-chair from 1999 to 2014, and also served as chair and vice-chair of the Idaho Falls Arts Council from 1999 to 2012. Ms. Sayer has developed substantial expertise in building consensus amidst diverse opinions and political ideologies of key stakeholders in a variety of situations, successfully creating meaningful relationships with local, state, regional and federal government agencies.

Skills and Experience

Government Relations, Community Relations, Stakeholder Communications, Environment, Sustainability

Board/Committee Membership(s)	Attendance (2014)	
Board	2 of 2	100%

Ms. Sayer was appointed to the Compensation Committee on February 20, 2015.

Securities Held

Date	Options	Common Shares	Total Value of Common Shares
As at Dec. 31, 2014	Nil	Nil	$Nil
As at March 30, 2015	97,500	Nil	$Nil

John Wakeford

British Columbia, Canada

Age: 60
Director since April 1, 2011
Independent: Yes

Mr. Wakeford has been a director of Sabina Gold & Silver Corp. ("Sabina") since April 1, 2011, and was the Strategic

Technical Consultant of Sabina from January 1, 2012 to June 2012, moving from his position of Senior Vice President, Corporate Development for Sabina, which he filled from August 2008 to January 2012. Prior to his roles with Sabina, Mr. Wakeford was the Vice President, Exploration for Miramar Mining Corp. from September 2003 to December 2007, and Consultant to Newmont Mining Corporation from January 2008 to April 2008. Mr. Wakeford has more than 30 years' experience in worldwide exploration, with extensive experience in Archean greenstone deposits, including the Hemlo and Timmins gold camps.

Skills and Experience

Geology and Exploration, Mineral Reserves and Resources, Government Relations, Human Resources and Compensation, Environment and Health, Shareholder Communications, Finance, Safety, Environment and Health, Public Reporting

Executive Compensation experience: 8 years involvement in recruitment of Executive level positions and approximately 20 years recruitment of NEO level positions in the exploration field, determining compensation, performance reviews and administration of bonus plans.

Board/Committee Membership(s)	Attendance (2014)	
Board	9 of 9	100%
Compensation Committee (Chair)	6 of 6	100%
Environment, Health & Safety Committee	4 of 4	100%

Securities Held

Date	Options	Common Shares	Total Value of Common Shares
As at Dec. 31, 2014	340,000	Nil	$Nil
As at March 30, 2015	405,000	Nil	$Nil

Donald Young

British Columbia, Canada

Age: 69
Director since April 1, 2011
Independent: Yes

Mr. Young, a chartered accountant, was a senior audit partner with the accounting firm of KPMG LLP until his retirement in 2005. He is a Fellow (FCA 1992) and a past president of the Institute of Chartered Accountants of British Columbia. In addition to his roles as Director and Chairman of the Audit Committee with Midas Gold, Mr. Young serves on the board and chairs the audit committee of Dundee Precious Metals (since May 2010). He served on the board and chaired the audit committee of Wildcat Silver Corporation from June 2013 to August 2014. He formerly served as a director of Kimber Resources Inc. from February 2008 until April 2013, OSI Geospacital Inc. from March 2006 until January 2010 and the BC Safety Authority from April 2009 until March 2012. Mr. Young is a member of the Institute of Corporate Directors.

Skills and Experience

Financial literacy, Audit, Mining, Governance, Strategy

Human Resources and Compensation experience: Has served as leader of a Human Resources group and has gained experience from other boards with executive compensation.

Board/Committee Membership(s)	Attendance (2014)	
Board	9 of 9	100%
Audit Committee (Chair)	4 of 4	100%
Compensation Committee	6 of 6	100%

Securities Held

Date	Options	Common Shares	Total Value of Common Shares
As at Dec.	340,000	15,000	$7,050 (1)

31, 2014			
As at March 30, 2015	405,000	15,000	$6,600 [(2)]

(1) Calculated using the closing price of the Company's shares on the TSX on December 31, 2014, which was $0.47.
(2) Calculated using the closing price of the Company's shares on the TSX on March 30, 2015 which was $0.44.

To the knowledge of the Company, except as disclosed herein, no proposed director:

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,

(i) was subject, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer of such company, of a cease trade or an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order"); or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of the Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Stephen Quin was a director of Mercator Minerals Ltd. ("Mercator") when it filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada) (the "BIA") on August 26, 2014. Mr. Quin ceased to be a director on September 4, 2014. Pursuant to section 50.4(8) of the BIA, Mercator was deemed to have filed an assignment in bankruptcy on September 5, 2014 as a result of allowing the ten-day period within which Mercator was required to submit a cash flow forecast to the Official Receiver to lapse.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

APPOINTMENT OF AUDITOR

Deloitte LLP ("Deloitte"), Chartered Accountants, of Vancouver, British Columbia, are the auditors of the Company and were first appointed on September 12, 2011. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Deloitte as the auditor of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.

The aggregate fees billed by Deloitte in the fiscal periods ended December 31, 2013 and December 31, 2014 were as set out below.

Fiscal Period Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2014	C$73,100	C$8,200	Nil	Nil
December 31, 2013	C$89,550	C$18,700	nil	nil

The Company's Audit Committee has adopted a pre-approval policy with respect to audit services, audit-related services and permitted non-audit services.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Committee

The Board is responsible for ensuring the Company's total compensation strategy is aligned with the Company's performance and shareholder interests and equitable for participants. To assist with this, the Board maintains a compensation committee (the "Compensation Committee") which as at the date of this Circular, consists of four independent directors, John Wakeford (Chairman), Jerry Korpan, Laurel Sayer and Donald Young. The skills and experience in relation to executive compensation of the members of the Compensation Committee are outlined under the section "Election of Directors" above.

The Compensation Committee's objective is to support and advise the Board in respect of its oversight responsibility by focusing on the Company's approach to Board and executive compensation plus the use of equity generally across the Company. Further detail on the role of the Compensation Committee is set out in the Compensation Committee Charter that can be accessed in Appendix IV of this document.

The Compensation Committee is responsible for reviewing the salary levels for each of the Company's "Named Executive Officers" or "NEOs" (as defined below) and other senior executives on a regular basis. It considers independent salary surveys as well as informal surveys prepared by the Company which are specific to mining and exploration companies. The Compensation Committee reviews the performance of senior executive officers with the President and CEO and, in an in-camera session without the President & CEO present, reviews the performance of the President & CEO. In evaluating the performance of the Company's executives for the award of bonuses or long term incentive compensation, the Compensation Committee reviews the achievement of project specific goals included in the Company's plans such as prospect identification, drill programs, progress on scoping, prefeasibility or feasibility studies on projects and the advancement of projects to development. In addition, corporate objectives such as successful capital-raising, peer benchmarking (as further discussed below) and market performance are considered. To ensure the Compensation Committee is fully informed when making compensation decisions, the Compensation Committee may seek external advice, as required, on compensation policies and practices. (See "Compensation Consultants" below).

With regard to the objectives of the Company's compensation program and strategy, the Company has adopted the following principles in its compensation framework:

a) The Board seeks to set aggregate compensation at a level which provides the Company with the ability to attract and retain directors and executives of the highest calibre, while incurring a cost which is acceptable to shareholders and appropriate for the Company's size; and

b) Directors and executives interests need to be aligned with the creation of shareholder value and the Company's performance by:

i. Providing fair, consistent and competitive compensation and rewards to attract and retain high calibre employees;

ii. Ensuring that total compensation is competitive with its peers by market standards;

iii. Incorporating in the compensation framework both short and long term incentives linked to the strategic goals and performance of the individuals and the Company and shareholder returns;

iv. Demonstrating a clear relationship between individual performance and compensation; and

v. Motivating employees to pursue and achieve the long term growth and success of the Company.

Whilst objective criteria described in item (b) above are the basis of the compensation framework of the Company, the Directors, at their discretion, may also adopt additional compensation principles that are subjective in nature.

When making compensation decisions in relation to the NEOs, the Compensation Committee looks at the compensation of the NEOs relative to the compensation paid to similarly situated executives at companies that the Compensation Committee considers to be peers of the Company. A benchmark group (the "Benchmark Group") is determined by screening and selecting publicly-traded companies in the same general industry (exploration and development companies) and on the basis of comparable size of operations and market capitalization (see further discussion below). The Company aims to compensate employees, including NEO's, through a base salary that is generally in line with the median of the Corporation's peer group, but the Board has the discretion to pay above this to attract and retain key employees in achieving the Company's strategic goals, and in order to address exceptions where there are employees in dual-role positions.

The Compensation Committee reviews the composition of the benchmark group periodically to ensure that companies are relevant for comparative purposes, monitors the benchmark group to assess its appropriateness as a source of competitive compensation data, and adds or removes companies as appropriate. The Compensation Committee established the Company's current Benchmark Group and it is comprised of the following companies:

- Almaden Minerals Ltd., Ascot Resources Ltd., Atac Resources Ltd., Aureus Mining Inc., Belo Sun Mining Corp., Brazil Resources Inc., Chaparral Gold Corp., Chesapeake Gold Corp., Golden Queen Mining Co., International Tower Hill Mines Ltd., Kaminak Gold Corp., Lydian International Ltd., Midas Gold Corp., Newstrike Capital, Orezone Gold Corp., Paramount Gold & Silver Corp., Pilot Gold Corp., Probe Mines Ltd., Roxgold Inc., Sabina Gold & Silver Corp., Serabi Gold Plc, Solitaro, Truegold Mining Inc.

To qualify, a comparator company should be reasonably similar to Midas Gold in terms of criteria such as the following:

- are similar in terms of current and planned stage of evolution (i.e. be at the advanced exploration stage or have a project at the pre-development stage or possibly with a project under development); and,

- have a market capitalization within the broad range of 50% to 200% of Midas Gold's market capitalization.

The Compensation Committee believes these companies in the benchmark group are appropriate for purposes of the Company's targeted compensation comparison because these companies are likely to compete with the Company for executive talent; the CEO position at such comparators is similar to the position occupied by the Company's President & CEO; the companies are within the same general industry; and the companies are considered by the Compensation Committee to be within an acceptable market capitalization range when compared to the Company.

Compensation Program Components

The compensation program of the Company is comprised of four components, each of which is further described below:

1. Annual Base Salary;
2. Extended Benefits Plan;
3. Short Term Incentive Plan; and
4. Long Term Incentive Plan.

Annual Base Salary

The Company compensates employees, including NEOs, through a base salary that is generally in line with the median of the Company's Benchmark Group (see discussion above), but the Board has the discretion to pay above this level to attract and retain key executives in achieving the Company's strategic goals, and in order to address certain exceptions, such as where there are persons in dual-role positions.

Extended Benefits Plan

The Company offers all executives (and other employees) an extended benefits plan that includes the following components:

1. Life Insurance;
2. Dependent Life Insurance;
3. Accidental Death & Dismemberment;
4. Long Term Disability (Canada only and employee paid);
5. 401(k) Plan (US only, employee and Company contributions);
6. Basic Health Care;
7. Extended Health Care; and
8. Dental Benefits

Short Term Incentive Plan

The Company incentivizes employees on an annual basis through a Short Term Incentive Plan ("STIP"). The STIP is performance-based, with the performance of the Company as a whole and the individual's performance being considered (other than for the President & CEO, which is based solely on the performance of the Company as noted below).

A target percentage is determined at the commencement of employment and reviewed on an annual basis through the annual performance review process.

The general guide for 2014 (which is expected to remain unchanged for 2015 and beyond) for potential target incentive percentages with regard to the NEOs and certain other employees under the STIP were as follows:

Position	STIP as % of Annual Salary	Contribution to STIP	
		Corporate Objectives	Individual Objectives
President & CEO	65%	100%	0%
COO	40%	50%	50%
CFO and Vice Presidents	35%	50%	50%
Managers	20% - 35%	50%	50%

Company's Performance

For the 2014 year, the Company implemented a two stage performance appraisal process. The first phase focused on the job performance of each employee (except the CEO) and included a review of their annual base salary. This was completed for all employees in the first quarter of 2015. The second phase will focus on the performance against pre-set individual and corporate objectives. This second phase has not been completed and will likely be completed in the second quarter of 2015. The extended review timeframe for 2014 is partially a result of the timing of the delivery of the Pre-Feasibility Study on the Stibnite Gold Project, which was a key objective for 2014, and which was only finalised in the last two weeks of the year. It is anticipated that the Company will maintain the two phase approach in future years, however it is intended that both phases will be completed in the first quarter in future years.

On an annual basis, the Board approves a set of corporate objectives that are communicated to all employees, with measurable targets and a percentage allocation to each objective. Each such objective is allocated a percentage of the overall measure of corporate performance. At the commencement of 2014, the Company approved nine corporate objectives. The objectives for 2014 were as follows:

1. **Pre-Feasibility Study ("PFS") -** Complete a PFS which includes**:**
   - 1.1 Mineral resource estimates for each deposit comprising the Stibnite Gold Project;
   - 1.2 Finalized mine plans that focus on higher margin material;
   - 1.3 Optimized process circuit, including consideration of processing antimony concentrates;
   - 1.4 Optimized layout and infrastructure;
   - 1.5 Robust reclamation, remediation and closure plan;
   - 1.6 Economic results of the overall PFS to be measured relative to the PEA and using the same parameters as the PEA, including quantitative and qualitative comparisons, in respect Capex, Opex, AISC, IRR & NPV.
2. **Plan of Operations –** Complete a PoO and supporting studies of baseline conditions to support the NEPA analysis of proposed mining operations and submit to the USFS for a completeness review in H2/14.
3. **Permitting Related Engineering -** Upgrade PFS technical studies to support the permitting process, including beginning the process of advancing the project towards an updated PFS or FS.
4. **Mining-related permitting** – Initiate mining-related permitting through preparation of permit applications and supporting information for submittal to appropriate agencies.
5. **Social Licence -** Conduct our activities in an environmentally conscious and safe manner, with a continued focus on community engagement so that we continue to earn our social licence to operate.

6. **Geology Projects & Camp -** Maintain base geology team, who will carry out geologic projects including exploration, mapping, model preparation and library reviews related to Stibnite Gold. Also includes maintenance of our camp buildings, infrastructure and equipment.
7. **Corporate G&A** - Sustain corporate activities, including financial and regulatory reporting, to maintain compliance.
8. **Investor Relations** - Sustain and develop investor and shareholder relations.
9. **Funding -** Raise sufficient additional funds to sustain the Corporation's activities.

In the second quarter of 2015, the Company's actual performance will be assessed by the Board and a percentage may be approved for allocation to the Company's component of annual bonuses. The Board then factors the estimated performance for each objective achieved in accordance with the following scale in order to determine the net score:

Performance factor	Performance Level Achieved
120%	Results are extraordinary
100%	Results well beyond those expected
75%	Results satisfactory, objective adequately met
50%	Met most, but not all, aspects of the objective
25%	Met adequate portion of aspects of the objective

Where circumstances beyond the Company's control affect the achievement of an objective, the Board considers amending objectives throughout the year should the need arise.

Individual Performance

For 2014, the President & CEO, in conjunction with the Compensation Committee, the respective NEO and in consideration of the Company's approved annual corporate objectives, set individual objectives for each NEO and allocated a percentage of the NEO's individual bonus to each objective set.

In the second quarter of 2015, the NEO's actual performance against individual objectives will be assessed by the President & CEO on a percentage for allocation to the individual component of the annual bonus and adjusted by the performance factor noted above. However, the President & CEO does not have individual objectives and his/her performance is assessed solely on the basis of the Company's approved annual corporate objectives.

Where circumstances beyond the Company or NEO's control effect the achievement of an objective, the Board (or, where appropriate) the President & CEO considers amending objectives throughout the year, should the need arise.

Overall STIP Determination

Once the Company's performance against corporate objectives and individual performance against individual objectives has been assessed, the President & CEO makes a recommendation, inclusive of percentages and dollars to be paid, for all NEOs (excluding the President & CEO) to the Compensation Committee for its approval and recommendation to the Board. The Compensation Committee and the Board consider the overall quantum of the potential bonus allocations in light of the Company's available funding and may, at its sole discretion, choose to adjust the amount to be paid out under the STIP.

As at the date of this Information Circular an overall determination had not been made for 2014, therefor no payments have been made nor reflected in the Summary Compensation Table below.

Long Term Incentive Plan

The Company incentivizes employees, including NEOs, on a long term basis through a Long Term Incentive Plan ("LTIP"), which includes the granting of stock options. The objectives of the LTIP are to:

1) align employee incentives with personal and the Company's performance;
2) balance the short term with the long term corporate focus; and
3) assist in attracting and retaining high-calibre employees by providing an attractive long term retention tool that builds an 'ownership of the Company' mindset.

The Compensation Committee has the responsibility to administer the compensation policies related to the executive management of the Company, including the LTIP.

Stock Option Plan

Under the LTIP, the Board has the discretion to make annual awards of employee stock options to directors, executives, employees and consultants.

Based on the stage of development of the Company, the Compensation Committee has concluded that it is appropriate for the LTIP to take the form of employee incentive stock options. The Company's stock option plan was first approved by the Board on February 22, 2011, with an effective date of April 6, 2011, and subsequently amended in response to certain comments by the Toronto Stock Exchange ("TSX") in connection with the Company's application to list the Common Shares on the TSX. The Company's 2011 Evergreen Incentive Stock Option Plan (the "Stock Option Plan") was adopted by the Board of directors on July 6, 2011, prior to the completion of the Company's initial public offering on the TSX which completed on July 14, 2011.

As discussed under "Description of the Stock Option Plan" below, under the terms of the Stock Option Plan, the Directors may make amendments to the Stock Option Plan without obtaining approval of the shareholders in certain circumstances, including the implementation of a cashless exercise feature payable in cash or securities. The Directors approved an amendment to the Stock Option Plan to include a cashless exercise feature in May 2012, which such changes were pre-cleared by the TSX. A description of the cashless exercise feature added through such amendment is included below under the heading "Description of the Stock Option Plan."

The Stock Option Plan does not have a fixed maximum number of securities issuable upon the exercise of options, but rather provides that the maximum number of Common Shares which may be made subject to options at any time and from time to time shall not exceed 10% of the total number of Common Shares then outstanding on a non-diluted basis. The Stock Option Plan is considered an "evergreen" plan, since the Common Shares covered by options which have been exercised shall be available for subsequent grants under the Stock Option Plan, and the number of options available to grant increases as the number of issued and outstanding Common Shares of the Company increases.

As of the date of this Information Circular, based upon the number of Common Shares issued and outstanding (141,705,090 Common Shares) and the number of currently outstanding options (13,483,000 options, which represents 9.5% of the Common Shares), the Company could grant options under the Stock Option Plan to purchase up to an additional 687,509 Common Shares, bringing the total to 10% of the issued and outstanding Common Shares.

Under the policies of the TSX in relation to "evergreen" stock option plans, within three years after institution and within every three years thereafter, the Company must obtain security holder approval for the unallocated entitlements available under the Stock Option Plan in order to continue to grant awards. The Company received approval from securityholders for the Stock Option Plan at its 2014 Annual General Meeting.

The purpose of the Stock Option Plan is to promote the profitability and growth of the Company by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Company's Common Shares by key individuals so

that they may increase their stake in the Company and benefit from increases in the value of the Company's Common Shares. The Stock Option Plan is used by the Company as an aid in attracting, retaining and encouraging employees and Directors due to the opportunity offered to them to acquire a proprietary interest in the Company.

A description of the material terms of the Stock Option Plan is provided below under the heading "Description of the Stock Option Plan." Please also see the column entitled "Option-Based Awards" in the Summary Compensation Table for further details with regard to stock options in relation to the NEOs for the most recently completed financial year.

Description of the Stock Option Plan

The following is a summary of certain key terms of the Stock Option Plan for reference purposes only.

Eligibility - Employees, officers and Directors, and consultants of the Company (collectively, "participants") are eligible to receive options under the Stock Option Plan.

Determination of Recipients and Terms - The Compensation Committee, based on a recommendation from the President and CEO, determines the participants to whom options are granted, the number of Common Shares to be made subject to and the expiry date of each option granted to each participant and the other terms of each option, including any vesting provisions that may be applicable, all such determinations to be made in accordance with the terms and conditions of the Stock Option Plan, and the Compensation Committee may take into consideration the present and potential contributions of and the services rendered by the particular participant to the success of the Company and any other factors which the Compensation Committee deems appropriate and relevant, including previous grants. All recommended stock option grants are then approved by the Company's Board. Each option is evidenced by a stock option agreement containing terms and conditions consistent with the provisions of the Stock Option Plan. No participant who is a Director can vote on any motion granting any option to such Director.

Number of Common Shares - The Stock Option Plan provides that the maximum number of Common Shares which may be made subject to options under the Stock Option Plan at any time and from time to time shall not exceed 10% of the total number of Common Shares then outstanding on a non-diluted basis (subject to adjustment with respect to capital changes in accordance with the terms of the Stock Option Plan). In addition, the maximum number of Common Shares which, together with Common Shares subject to all other security-based compensation arrangements of the Company (within the meaning of the policy on security based compensation arrangements of the TSX) with such participant(s), may be:

(a) reserved for issue to participants who are insiders shall not exceed 10% of the number of Common Shares then outstanding;

(b) issued to participants who are insiders within a one-year period shall not exceed 10% of the number of Common Shares then outstanding;

(c) issued to any one participant who is an insider and the associates of such participant within a one-year period shall not exceed 5% of the number of Common Shares then outstanding; and

(d) reserved for issue to any one participant shall not exceed 5% of the number of Common Shares then outstanding.

For purposes of paragraphs (a) through (d) above, the number of Common Shares then outstanding means the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable option, excluding Common Shares issued pursuant to share compensation arrangements over the

preceding one-year period. If options are exercised, or are surrendered, terminate or expire without being exercised in whole or in part, the Common Shares which were the subject of such options may again be made subject to an option.

Exercise Price - The exercise of an option under the Stock Option Plan is determined by the Directors at the time the option is granted, provided that such price can be not less than the market price (being the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant) as of the date of the grant of such option.

Cashless Exercise - The Stock Option Plan contains a cashless exercise feature whereby an option that is eligible for exercise may be exercised on a cashless basis instead of a participant making a cash payment for the aggregate exercise price of the options. When a participant elects the cashless exercise of options by providing the prescribed form of notice of cashless exercise to the Company specifying the number of options to be exercised for cash, the exercise price of the options is advanced by an independent brokerage firm, the advance is deducted from the proceeds of sale of the Common Shares issued on exercise, and the remaining proceeds or Common Shares are paid to the participant after deducting any withholding tax or other withholding liabilities.

Term and Expiry Dates - The maximum term of options granted under the Stock Option Plan is 10 years. The expiry date of an option is the later of: a specified expiry date and, where a blackout period is self-imposed by the Company and the specified expiry date falls within, or immediately after, the blackout period, the date that is 10 trading days following the end of such blackout period. Should an option expire immediately after a black out period self-imposed by the Company, the blackout expiration term will be reduced by the number of days between the option expiration date and the end of the blackout period.

Termination of Options – In the event if a participant dies, the option is exercisable by the person(s) to whom the rights of the participant shall pass for a period of one year from the date of the participant's death or prior to the expiration of the original term of such option, whichever is sooner, to the extent that participant was entitled to exercise the option at such time, subject to the provisions of any employment contract. All options held by a participant whose office or employment is terminated for cause cease to be exercisable as of the date of such termination. If a participant ceases to be eligible under the Stock Option Plan for any reason other than for cause or by virtue of death, options can be exercised by such participant for a period of 30 days or prior to the original expiry date of the option, whichever is sooner, subject to the provisions of any employment contract.

Capital Changes, Corporate Transactions, Take-Over Bids and Change of Control – The Stock Option Plan contains provisions for the treatment of options in relation to capital changes and with regard to amalgamations, consolidations or mergers. The Stock Option Plan provides that if the Company is subject to a bona-fide take-over bid or a change of control (as defined therein) occurs, all Common Shares subject to options immediately become vested and may thereupon be exercised in whole or in part by a respective participant and that the Directors may accelerate the expiry date of outstanding options in connection with such take-over bid.

Amendment – Any amendment, modification, or change of any provision of the Stock Option Plan is subject to the approval, if required, by any regulatory body having jurisdiction. The Stock Option Plan permits the Directors to amend, modify and change the provisions of an option or the Stock Option Plan without obtaining approval of shareholders in the following circumstances:

a) changes of a clerical nature;
b) changes to the vesting provisions of options or the Stock Option Plan;
c) changes to the termination provisions of an option or the Stock Option Plan which do not entail an extension beyond the original expiry date of the option or the Stock Option Plan;

d) the addition of a cashless exercise feature payable in cash or securities, provided that such feature provides for the full deduction of the number of Common Shares from the number of Common Shares reserved under the Stock Option Plan;
e) any other amendments of a non-material nature which are approved by the TSX; and
f) amendments deemed by the Board to be necessary or advisable because of any change in applicable securities laws or other laws.

Under the Stock Option Plan, the Directors are not, however, permitted to amend the exercise price of any option issued under the Stock Option Plan where such amendment reduces the exercise price of such option, and the Stock Option Plan further provides that all amendments, modifications, or changes not outlined immediately above shall only be effective upon approval of the shareholders of the Company.

Assignability – No rights under the Stock Option Plan and no option awarded pursuant to it are assignable or transferrable by any participant other than pursuant to a will or by the laws of descent and distribution.

Termination of Plan – The Stock Option Plan may be terminated at any time by the Directors. Notwithstanding any such termination, any option outstanding under the Stock Option Plan remains in effect until such option has been exercised, has expired, has been surrendered to the Company or has been terminated.

Compensation Consultants

In March 2014, the Compensation Committee retained the services of Mercer (Canada) Limited, an independent consultancy that specializes in the provision of management consulting services to the mining industry, to provide Midas Gold management and the Board sufficient external data for them to best determine the competitive positioning of the Company`s overall Long Term Incentive Plan for the Company's NEOs, other senior corporate staff and Directors. The Compensation Committee met and reviewed such report, and has resolved to recommend to the board that the Company maintain stock options as the sole component of the Long Term Incentive Plan.

No compensation consultant or advisor has, at any time since the beginning of the Company's most recently completed financial year, been retained to assist the Board or Compensation Committee in determining compensation for any of the Company's Directors and executive officers. Rather, in 2013 and 2014, the Company conducted an in-house review of the publicly available compensation paid to NEOs or their nearest equivalent for approximately 24 peers, the list of peers being derived from a published brokerage report for the sector that listed approximately 40 exploration and development companies, which was then reduced to 24 based on market capitalizations ranging from 50% to 200% of the Company's. The Compensation Committee met in February 2015 to consider the results of the 2014 peer review and concluded that there would be no adjustment to the compensation framework for NEOs and Directors.

In 2012, the Compensation Committee retained the services of Coopers Consulting Ltd., an independent consultancy that specializes in the provision of management consulting services to the mining industry, to provide Midas Gold management and the Board sufficient external data for them to best determine the competitive positioning of the overall compensation package for both the Midas Gold executive group and other senior corporate staff.

The Company did not engage any compensation consultants and advisors for the years ended December 31, 2013 or 2014.

Compensation Risk Considerations

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers and Directors.

In order to assist the Board in fulfilling its oversight responsibilities with respect to risk management in terms of the Company's compensation structure, the Compensation Committee reviews, on at least an annual basis, the Company's compensation policies and practices. As part of such review process, the Compensation Committee endeavours to identify any practices that may encourage a Director, officer or employee to expose the Company to unacceptable or excessive risk.

Executive compensation is comprised of both short-term compensation in the form of a base salary/fee, and the STIP (i.e. incentive cash bonuses) and LTIP (i.e. grants of incentive stock options). This structure ensures that a significant portion of executive compensation is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

As discussed above under the heading "Description of the Stock Option Plan", the Board also has the ability to set out vesting periods in each stock option agreement. As the benefits of such long term compensation would not be realized by officers and Directors until a significant period of time has passed, the ability of such persons to take inappropriate or excessive risks that are beneficial to their personal compensation at the expense of the Company and the shareholders is limited. Furthermore, all elements of executive compensation are discretionary in nature. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to his/her short-term individual compensation when their long-term compensation might be put at risk from such actions.

Due to the relatively small size of the Company and its current management group, the Board is also able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may also be identified and mitigated through regular Board meetings during which financial and other information of the Company is regularly reviewed.

The Compensation Committee currently believes that the Company's compensation policies do not encourage NEOs or individuals at principal business units or divisions of the Company to take inappropriate or excessive risks. The Company's compensation policies are structured such that there are generally restrictions on the maximum payout of the variable components of compensation as a percentage of salary in relation to performance bonuses and as maximum number of Common Shares issuable pursuant to an option granted under the Stock Option Plan.

The following components of the Company's compensation framework are specifically designed to mitigate against compensation-related risks:

- The Stock Option Plan provides that the maximum number of Common Shares which may be made subject to options under the Stock Option Plan at any time and from time to time shall not exceed 10% of the total number of Common Shares then outstanding on a non-diluted basis.
- Vesting periods under the Stock Option Plan are generally two years from the date of grant;
- Bonus payments to a NEO in any given year are capped as a maximum percentage of base salary, as described in the "Short Term Incentive Plan - Overall STIP Determination" section, above.
- Bonus payments are derived from performance against pre-approved annual objectives for both the Company and the individuals (except the President & CEO, who is only assessed against corporate objectives).

As of the date of this Information Circular, no risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Financial Instruments

The Company has not adopted a formal policy prohibiting Named Executive Officers or Directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by such Named Executive Officers or Directors. As of the date of this Information Circular, the Company is not aware of any Named Executive Officer or Director having entered into such type of transaction.

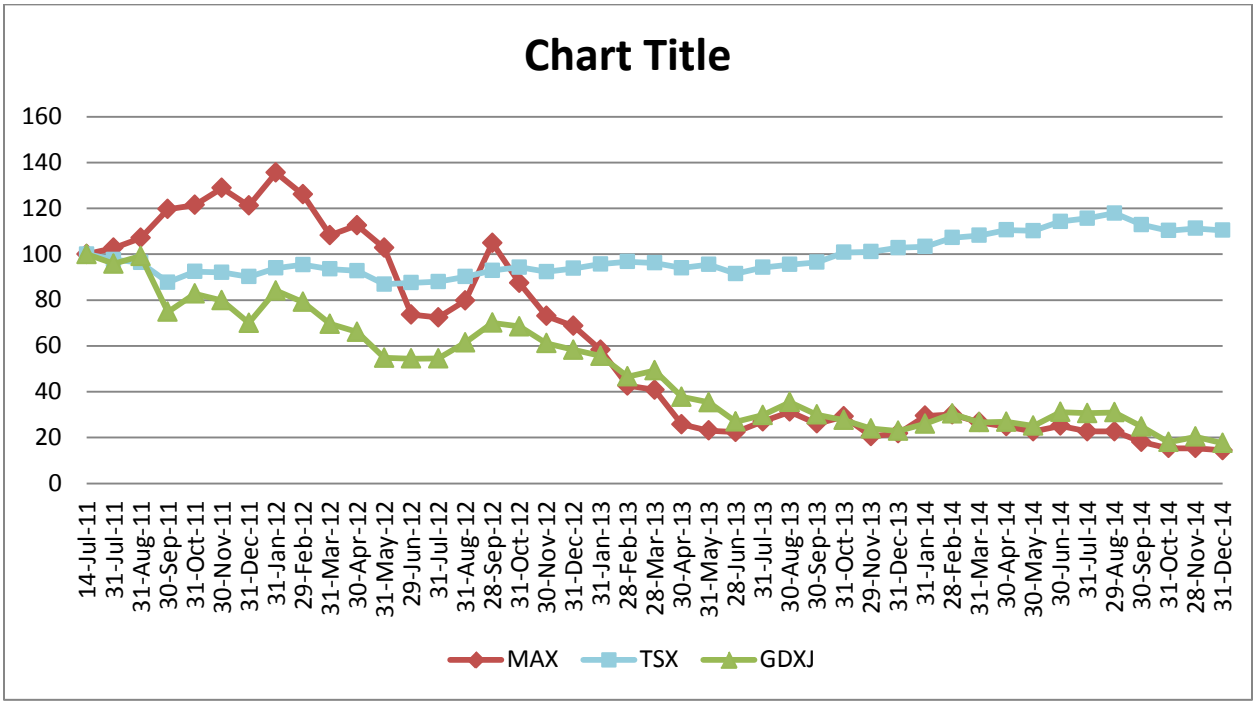
Share Performance Graph

The following graph and table illustrates the Company's cumulative (to December 31, 2014) shareholder return based on a $100 investment (on July 14, 2011, the date of completion of the Company's initial public offering) in the Company's Common Shares compared to the cumulative return on a comparable investment in the S&P/TSX Composite Index ("TSX") and the Market Vectors Junior Gold Miners ETF ("GDXJ") for the same period, ended December 31, 2014, each such index as published by the TSX.

The year-end values of each index investment are based on share appreciation plus dividends paid in cash, with the dividends reinvested on the date they were paid (there have been no dividends paid in relation to the Common Shares). The calculations exclude trading commissions and taxes. Total shareholder returns from each investment can be calculated from the year-end investment values shown in the following graph.

TOTAL SHAREHOLDER RETURN COMPARISON

(Based on an initial investment of $100 on July 14, 2011 to December 31, 2014)



As previously noted, the Compensation Committee considers various factors in determining the compensation of the Named Executive Officers and Common Share performance is one performance measure that is reviewed and taking into consideration with respect to executive compensation. As a gold exploration company, the price of the Common Shares can be impacted by the market price of gold, which can fluctuate

widely and be affected by numerous factors that are beyond the Company's control. General and industry-specific market and economic factors may also affect the price of the Common Shares.

Share-based and Option-Based Awards

The process that the Company uses to grant option-based awards to executive officers is disclosed elsewhere in this Information Circular, including under "Stock Option Plan" and "Description of the Stock Option Plan" above.

Compensation Governance

The Company has a Compensation Committee, which is further described under the heading "Compensation Discussion and Analysis – Compensation Committee" above and under the sub-section "Compensation of Directors and Officers" under the heading "Corporate Governance Disclosure" below.

SUMMARY COMPENSATION TABLE

The following table (presented in accordance with National Instrument Form 51-102F6 ("Statement of Executive Compensation" ("Form 51-102F6")) sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company in respect of each of the individuals comprised of persons acting as the Chief Executive Officer and the Chief Financial Officer for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, and each individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively the "Named Executive Officers" or "NEOs").

NEO Name and Principal Position	*Year*	*Salary ($)*[1]	*Share-Based Awards ($)*	*Option-Based Awards ($)*[2]	*Non-Equity Incentive Plan Compensation ($)*		*Pension Value ($)*	*All Other Compensation ($)*[3]	*Total Compensation ($)*[1]
					Annual Incentive Plans	*Long-term Incentive Plans*			
Stephen Quin, President and CEO	2014	320,000	nil	nil	nil	nil	nil	nil	320,000
	2013	320,000	nil	nil	69,399 [4]	nil	nil	nil	389,399
	2012	320,000	nil	nil	68,120	nil	nil	nil	388,120
Robert Barnes, COO	2014	318,840	nil	39,970	nil	nil	nil	9,633	364,442
	2013	293,589	nil	26,302	86,485	nil	nil	13,216	419,592
	2012	274,825	nil	nil	35,710	nil	nil	11,487	322,022
Anne Labelle, VP Legal & Sustainability	2014	245,000	nil	31,976	nil	nil	nil	nil	276,976
	2013	245,000	nil	18,787	52,063	nil	nil	nil	318,850
	2012	245,000	nil	nil	25,832	nil	nil	nil	270,832
Darren Morgans, CFO	2014	220,000	nil	31,976	nil	nil	nil	nil	251,976
	2013	218,333	nil	18,787	53,923	nil	nil	nil	291,043
	2012	210,000	nil	nil	22,444	nil	nil	nil	232,444
John Meyer[5], VP Development	2014	209,893	nil	31,976	nil	nil	nil	7,853	249,722
	2013	195,726	nil	18,787	47,929	nil	nil	38,118	300,560
	2012	179,886	nil	1,170,436	24,633	nil	nil	5,397	1,374,955

(1) All compensation amounts awarded, earned, paid, or payable are reflected in Canadian Dollars, Robert Barnes and John Meyer compensation is paid in USD and have been translated at the average exchange rate for the relevant year.

(2) The Company used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: expected dividend yield 0% (2013 - 0%), expected stock price volatility 64% (2013 - 62%), weighted average risk free interest rate 1.4% (2013 – 1.4%), and expected life of options of 5 (2013-5) years. The Company chose this methodology as it is the standard for exploration companies in Canada and has been consistently applied by the Company for valuing option based awards by the Company since inception.

(3) Mr. Barnes and Mr. Meyer received contribution from the Company to their 401(k) plans and in 2013 Mr. Meyer received a benefit of $30,904 (US$30,000) related to the forgiveness of a loan that was made to Mr. Meyer in 2012 to relocate him from his previous employment. The loan was forgiven on Mr. Meyer being appointed as an officer of the Company.

(4) Mr. Quin's performance evaluation for 2013 resulted in the board approving an amount of $138,798 under the annual incentive plan; however Mr. Quin elected to forgo 50% ($69,399) of his proposed annual incentive bonus payment. The Company elected to donate the amount forgone by Mr. Quin ($69,399) to charity in the Company's name. As a result of this donation, Mr. Quin only received an annual incentive bonus payment of $69,399.

(5) Mr. Meyer was appointed Development Manager of the Golden Meadows Project in January 2012 and was appointed VP Development of the Company effective January 1, 2013.

INCENTIVE PLAN AWARDS

Named Executive Officers are eligible for grants of stock options under the Company's LTIP though the Stock Option Plan. For details of the Company's LTIP and Stock Option Plan, see "Long Term Incentive Plan" and "Stock Option Plan" above.

The Company does not currently have an equity award plan that provides compensation based on achievement of certain performance goals or similar conditions within a specified period, or a share-based award plan under which equity-based instruments that do not have option-like features, can be issued.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding at the year ended December 31, 2014, including awards granted before the most recently completed financial year, to each of the Named Executive Officers:

	Option-Based Awards				***Share-Based Awards***		
Name	***Number of Securities Underlying Unexercised Options (#)*** [2]	***Option Exercise Price ($)***	***Option Expiration Date***	***Value of Unexercised In-The-Money Options*** [1] ***($)***	***Number of Shares Or Units Of Shares That Have Not Vested (#)***	***Market or Payout Value Of Share-Based Awards That Have Not Vested ($)***	***Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)***
Stephen Quin, President and CEO	1,200,000	2.50	April 18, 2016	nil	nil	nil	nil
Darren Morgans, CFO	500,000 50,000 80,000	2.50 0.71 0.72	April 18, 2016 May 22, 2018 January 8, 2019	nil	n/a	n/a	n/a
Anne Labelle, VP Legal & Sustainability	550,000 50,000 80,000	3.25 0.71 0.72	June 7, 2016 May 22, 2018 January 8, 2019	nil	n/a	n/a	n/a
Robert Barnes, COO	300,000 250,000 70,000 100,000	3.25 3.76 0.71 0.72	June 7, 2016 Sept. 26, 2016 May 22, 2018 January 8, 2019	nil	n/a	n/a	n/a
John Meyer, VP Development	450,000 50,000 80,000	3.95 0.71 0.72	Jan. 4, 2017 May 22, 2018 January 8, 2019	nil	n/a	n/a	n/a

(1) This amount is calculated based on the difference between the market value of the Common Shares underlying the options on December 31, 2014, which was $0.47, and the exercise or base price of the option. Such amount may not represent the amount that the respective Named Executive Officer will actually realize from the awards. Whether, and to what extent, a Named Executive Officer realizes value will depend on our several factors, including actual operating performance, share price fluctuations and the Named Executive Officer's continued employment with the Company.

(2) Options granted have a five year term and vest one third per year commencing on the grant date.

Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

Name	*Option-Based Awards - Value Vested During The Year ($)*[1]	*Share-Based Awards - Value Vested During The Year ($)*	*Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)*
Stephen Quin President and CEO	nil	nil	n/a
Darren Morgans CFO	nil	n/a	n/a
Anne Labelle VP Legal & Sustainability	nil	n/a	n/a
Robert Barnes COO	nil	n/a	n/a
John Meyer VP Development	nil	n/a	n/a

(1) This amount is the dollar value that would have been realized if the options or warrants had been exercised on the vesting date by calculating the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date. As all options and warrants were granted with an exercise price equal to market price, all such options carried a nil value on the initial vesting date of one-third of the options on the date of grant. Such amount may not represent the amount that the respective Named Executive Officer will actually realize from the awards. Whether, and to what extent, a Named Executive Officer realizes value will depend on our several factors, including actual operating performance, share price fluctuations and the Named Executive Officer's continued employment with the Company.

PENSION PLAN BENEFITS

The Company does not have a pension plan or any defined contribution plan that provides for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As of the date of this Information Circular, the Company has employment agreements with each of the Named Executive Officers, which includes compensation in the form of salary, bonuses, and option share awards as well as for payment or benefits in the event of termination of employment or change of control of the Company. In order to ensure the continued dedication of the Named Executive Officers, the Board has determined that it is in the best interests of the Company and its shareholders to provide the Named Executive Officers and certain other key employees with additional financial security in the event of certain terminations and or a change of control of the Company.

In the agreements, "change of control" is defined as the acquisition by any person or by any person and a person "acting jointly or in concert with" such person, as defined in MI 62-104 - *Take-Over Bids and Issuer Bids*, whether directly or indirectly, of voting securities which, when added to all other voting securities of the Company at the time held by such person or by such person and a person "acting jointly or in concert with" another person, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company. "Good reason" means the occurrence, within 12 months of a change of control, of any of the following without the NEO's written consent:

(i) a meaningful and detrimental change in the employee's position, title, duties or responsibilities form those in effect immediately prior to a change of control;

(ii) a change in the principal head office of the employer to a location more than 50 kilometres from the then-current location of the principal head office of the Company;

(iii) any reduction in the employee's salary or other remuneration; or

(iv) a demand by the Company that the employee cease working or providing services for remuneration to another entity where the Company and employee had previously agreed that the employee could engage in such activities, provided that a demand that the employee not increase the average monthly hours devoted to the third entity shall not constitute "good reason".

If, as the result of a "change of control" of the Company, if any of the NEO's experience "good reason" as described above, each is entitled to a severance payment in lieu of notice as set out below:

NEO	Salary	Additional
Stephen Quin	24 months	An amount equal to 130% of his annual salary in effect at the time of termination.
Darren Morgans	12 months	An amount equal to 35% of his annual salary in effect at the time of termination
Anne Labelle	12 months	An amount equal to 35% of her annual salary in effect at the time of termination
Robert Barnes	12 months	An amount equal to 35% of his annual salary in effect at the time of termination
John Meyer	12 months	An amount equal to 35% of his annual salary in effect at the time of termination

In the event of a change of control, all unvested incentive share options in the Company held by the NEO shall immediately vest and the incentive share options shall remain exercisable until the expiry of the original term.

At any time in circumstances where there is no cause for termination and no change of control, by the provision of written notice of termination from the Company, the Company is obligated to provide the terminated NEO with a lump sum severance payment, as set out in the table below:

NEO	Payment amount
Stephen Quin	(a) 24 months' salary; and (b) an amount equal to 200% of the amount (if any) paid to Mr. Quin under the annual incentive plan during the last complete bonus year.
Darren Morgans	(a) 12 months' salary; and (b) an amount equal to the amount (if any) paid to Mr. Morgans under the annual incentive plan during the last complete bonus year.
Anne Labelle	(a) 12 months' salary; and (b) an amount equal to the amount (if any) paid to Ms. Labelle under the annual incentive plan during the last complete bonus year.
Robert Barnes	(a) 12 months' salary; and (b) an amount equal to the amount (if any) paid to Mr. Barnes under the annual incentive plan during the last complete bonus year.
John Meyer	(a) 12 months' salary; and (b) an amount equal to the amount (if any) paid to Mr. Meyer under the annual incentive plan during the last complete bonus year.

If the NEO is terminated without cause, the NEO shall have 90 days from the last day of work to exercise any incentive share options of the Company that have vested as of the last day of work and which are unexercised as of the last day of work.

Estimated Incremental Payments on Change of Control

The table below sets out the estimated incremental payments, payables and benefits due to each of the NEO's on termination on change of control assuming termination on December 31, 2014.

Name	Base Salary ($)	Option-Based Awards ($)	All Other Compensation ($)	Total ($)
Stephen Quin	640,000	-	416,000	1,056,000
Darren Morgans	220,000	-	77,000	297,000
Anne Labelle	245,000	-	85,750	330,750
Robert Barnes [(1)]	330,600	-	132,240	462,840
John Meyer[(1)]	220,400	-	71,140	297,540

(1) Mr. Barnes and Mr. Meyer are compensated in USD and the above payments are translated at the CAD : USD exchange rated on December 31, 2014 of 1:0.86.

DIRECTOR COMPENSATION

Under the Company's policies with regard to Director compensation, the Company's executive Directors (as of the date of this Information Circular, Stephen Quin is the only executive Director) do not receive fees for Board service. The compensation for the non-executive Directors includes the following payments:

(i) a $24,000 annual cash retainer;
(ii) a $20,000 annual cash retainer for the Chairman of the Board;
(iii) a $16,000 annual cash retainer for the Chairman of the Audit Committee;
(iv) a $6,000 annual cash retainer for each Chairman of the Corporate Governance Committee, Compensation Committee and Environment, Health & Safety Committee;
(v) a $4,000 annual cash retainer for each member (excluding the Chairman) of the Audit Committee, Corporate Governance Committee, Compensation Committee and Environment, Health and Safety Committee.

Payments are made quarterly to the Directors. Additionally, the Board may consider discretionary grants of stock options to non-executive Directors from time to time. The Company also reimburses Directors for all reasonable out-of-pocket costs incurred by them in connection with their services to the Company.

The compensation described above was approved by the Compensation Committee of the Board in 2011 after a review the directors' fees paid to a group of comparable companies at the time. In 2014, the Compensation Committee of the Board performed a review of the directors' fees paid to the Benchmark Group and made a recommendation to the board that no changes be made to director compensation.

The table below sets out the amounts, before any withholdings, that each non-executive Director earned in fees and all other amounts of compensation during the year ended December 31, 2014 for his or her services as a Director:

Director Name	Fees Earned ($)	Share-Based Awards ($)	Option Based Awards ($)	Non-equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Keith Allred	3,195	n/a	nil	n/a	n/a	n/a	3,195
Frederick Earnest[(1)]	11,250	n/a	15,998	n/a	n/a	n/a	27,248
Wayne Hubert	32,000	n/a	15,998	n/a	n/a	n/a	47,998
Jerry Korpan	32,000	n/a	15,998	n/a	n/a	n/a	47,998
Peter Nixon	50,000	n/a	15,998	n/a	n/a	n/a	65,998
Michael Richings	31,750	n/a	15,998	n/a	n/a	n/a	47,748
Laurel Sayer	3,195	n/a	nil	n/a	n/a	n/a	3,195
John Wakeford	34,000	n/a	15,998	n/a	n/a	n/a	49,998
Donald Young	44,000	n/a	15,998	n/a	n/a	n/a	59,998

(1) Mr. Allred and Ms. Sayer were appointed to the Board on November 12, 2014.

(2) Mr. Earnest ceased to be a director of the Company as of May 14, 2014.

Incentive Plan Awards

Under the Company's Stock Option Plan, Directors are eligible to receive stock options. As is the case with officers and employees, the purpose of granting such options is to assist the Company in attracting, retaining and encouraging the Directors and to closely align their personal interests to that of the shareholders of the Company.

See "Stock Option Plan" above for details regarding the Stock Option Plan.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who is not a Named Executive Officer:

	Option-Based Awards				Share-Based Awards		
Director Name	**Number of Securities Underlying Unexercised Options[1,2] (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised In-The-Money Options [3] ($)**	**Number of Shares Or Units Of Shares That Have Not Vested (#)**	**Market or Payout Value Of Share-Based Awards That Have Not Vested ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)**
Keith Allred	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Frederick Earnest	300,000 40,000	2.50 0.72	April 18, 2016 January 8, 2019	nil	n/a	n/a	n/a
Wayne Hubert	300,000 40,000	2.50 0.72	April 18, 2016 January 8, 2019	nil	n/a	n/a	n/a
Jerry Korpan	300,000 40,000	2.50 0.72	April 18, 2016 January 8, 2019	nil	n/a	n/a	n/a
Peter Nixon	300,000 40,000	2.50 0.72	April 18, 2016 January 8, 2019	nil	n/a	n/a	n/a
Michael Richings	300,000 40,000	2.50 0.72	April 18, 2016 January 8, 2019	nil	n/a	n/a	n/a
Laurel Sayer	n/a	n/a	n/a	n/a	n/a	n/a	n/a
John Wakeford	300,000 40,000	2.50 0.72	April 18, 2016 January 8, 2019	nil	n/a	n/a	n/a
Donald Young	300,000 40,000	2.50 0.72	April 18, 2016 January 8, 2019	nil	n/a	n/a	n/a

(1) All options awarded April 18, 2011, vest one-third per year commencing on April 18, 2011, and have a five year term.

(2) All options awarded January 8, 2014, vest one-third per year commencing on January 8, 2014, and have a five year term.

(3) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was $0.47, and the exercise or base price of the option. Such amount may not represent the amount that the respective Director will actually realize from the awards. Whether, and to what extent, a Director realizes value will depend on our several factors, including actual operating performance, share price fluctuations and the Director's continued membership on the Board.

Incentive Plan Awards - Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of awards granted to each of the Directors who is not a Named Executive Officer are as follows:

Director Name	Option-Based Awards - Value Vested During The Year ($)[1]	Share-Based Awards - Value Vested During The Year ($)	Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)
Keith Allred	nil	n/a	n/a
Frederick Earnest	nil	n/a	n/a
Wayne Hubert	nil	n/a	n/a
Jerry Korpan	nil	n/a	n/a
Peter Nixon	nil	n/a	n/a
Michael Richings	nil	n/a	n/a
Laurel Sayer	nil	n/a	n/a
John Wakeford	nil	n/a	n/a
Donald Young	nil	n/a	n/a

(1) This amount is the dollar value that would have been realized if the options had been exercised on the vesting date by calculating the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date. As all options were granted with an exercise price equal to market price, all such options carried a nil value on the initial vesting date of one-third of the options on the date of grant. Such amount may not represent the amount that the respective Director will actually realize from the awards. Whether, and to what extent, a Director realizes value will depend on our several factors, including actual operating performance, share price fluctuations and the Director's continued membership on the Board.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	13,178,333 [(1)(2)]	$2.39	3,325,509
Equity compensation plans not approved by securityholders	Nil	n/a	n/a
Total	13,178,333	$2.39	3,325,509

(1) Of these securities, 10,845,000 represent the number of Common Shares to be issued upon exercise of outstanding stock options under the Stock Option Plan as at December 31, 2014.

(2) Of the securities, 1,333,333 represent the number of Common Shares to be issued upon exercise of the remaining balance of the original two million "non-statutory options" at $0.50 granted to Mr. Quin as a condition of his employment agreement that was signed on December 27, 2010 between Mr. Quin and MGI. This was reaffirmed in a consulting agreement with MGI for Mr. Quin to act as CEO dated February 18, 2011. The non-statutory options were issued February 15, 2011. During the combination process between the Company, MGI and Vista Gold US, Inc., it was determined that "non-statutory options" were effectively warrants and were converted into warrants as part of the combination agreement that was approved by MGI security holders. They were exercisable in three tranches of 1/3rd each, and Mr. Quin subsequently exercised one third, with two thirds of the warrants still remaining as at December 31, 2014.

The only compensation plan under which equity securities of the Company are authorized for issuance is the Stock Option Plan. As noted under the heading "Stock Option Plan" above, the Company's Stock Option Plan was adopted by the Board of directors on July 6, 2011, prior to the completion of the Company's initial public offering and listing on the TSX, which completed on July 14, 2011, and subsequently amended by the Directors in 2012 to add a cashless exercise feature and received securityholder approval at the 2014 Annual General Meeting.

The sections entitled "Incentive Plan Awards" above contain further information regarding options granted to the Named Executive Officers and non-executive Directors under the Stock Option Plan as at the end of the financial year ended December 31, 2014.

No additional options have been granted subsequent to the end of the Company's most recently completed financial year end to the date of this Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at March 30, 2015, there was no indebtedness, other than routine indebtedness as defined under applicable securities laws, outstanding of any current or former executive officer, Director, or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended December 31, 2014, was a Director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted, other than routine indebtedness as defined under applicable securities laws, to the Company or any of its subsidiaries; or

(ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries,

in relation to a securities purchase program or other program.

STAKEHOLDER COMMUNICATIONS

Stakeholders may communicate with the Company by contacting the Corporate Secretary at the Company's head office address or through the Company's website and, if a stakeholder so requests, comments in writing provided by stakeholders will be forwarded to the independent Directors. Stakeholders should be prepared to identify themselves as a condition to having their comments forwarded to the independent Directors.

The Board of Directors reviews the Company's significant communications with investors and the public, including the Company's annual audited financial statements, quarterly unaudited financial statements, management's discussion and analysis, annual information forms, and management information proxy circulars.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and, to the knowledge of the Company, no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors or the appointment of auditors, with the exception of the approval of the Stock Option Plan pursuant to the policies of the TSX. See "Particulars of Other Matters to be Acted Upon – Approval of the Company's Evergreen Stock Option Plan" for further information.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102) or proposed Director of the Company and, to the knowledge of the Company, no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or any subsidiaries are performed to any substantial degree by a person other than the Directors, executive officers or full time employees of the Company.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which such disclosure for the Company is set out below.

Independence of Members of Board

The Company's Board currently consists of nine (9) Directors, the majority of which are independent, including the Chairman, Peter Nixon. The Board has made an affirmative determination that eight (8) Directors are

independent based upon the applicable tests for independence set forth in National Instrument 52-110 – *Audit Committees*. Following the 2015 annual general meeting, the board will consist of seven (7) Directors, six (6) of whom are independent. With the exception of the President and CEO of the Company, Stephen Quin, the Board has determined that all Directors are independent of management and free from any interest and any business which could materially interfere with their ability to act as a director with a view to the best interests of the Company. In reaching this determination, the Board considered the circumstances and relationships with the Company of each of its Directors. In determining that all Directors except Mr. Quin are independent, the Board took into consideration the fact that none of the other Directors are an officer or employee of the Company, a former officer or employee, or a party to any material contract with the Company and that none receive remuneration from the Company in excess of Directors' fees and stock option grants. Mr. Quin is not considered independent as he has material relationship with the Company due to being an executive officer of the Company.

The size of the Company is such that all the Company's operations are conducted by a small management team, one of whom (the President and CEO, Stephen Quin) is also on the Board. The independent Directors exercise their responsibilities for independent oversight of management through their majority control of the Board. In addition, the Board has separate roles for the Chairman of the Board, Mr. Nixon, and the President and Chief Executive Officer, Mr. Quin.

The independent Directors meet regularly and hold private sessions without the presence of the non-independent Director and management. During the financial year ended December 31, 2014, 29 such private sessions were held (including board and committee meetings). The independent Directors are also encouraged to meet at any other time they consider necessary without any members of management, including the non-independent Director, being present. Further supervision is performed through the Board's four standing committees, three of which are composed entirely of non-executive, independent Directors and all of which meet regularly without management being in attendance. The Board's four standing committees are as follows: the Audit Committee; the Compensation Committee; the Corporate Governance and Nominating Committee; and the Environmental, Health and Safety Committee. The Audit Committee also meets with the Company's external auditors without management being in attendance.

To promote the exercise of independent judgment by Directors in considering transactions and agreements, any director or officer who has a material interest in the matter being considered would not be present for discussions relating to such matter and would not participate in any vote on such matter.

Participation of Directors in Other Reporting Issuers

The participation of the Directors in other reporting issuers (or the equivalent in a foreign jurisdiction) is described in the tables provided under the section entitled "Election of Directors" in this Information Circular.

Participation of Directors in Board Meetings

During the financial year ended December 31, 2014, 29 Board and standing committee meetings were held. The attendance record of each director, in their capacity as a director, for Board and standing committee meetings held in 2014 was as follows:

Director	Board Meetings Attended	Audit Committee Meetings Attended	Compensation Committee Meetings Attended	Corporate Governance and Nominating Committee Meetings Attended	Environmental, Health, and Safety Committee Meetings Attended	Total Number of Meetings Attended	Attendance Record
Non-Independent							
Stephen Quin President & CEO	9 of 9 100%	n/a[(1)]	n/a[(1)]	n/a[(1)]	3 of 4 100%	12 of 13	92%
Independent							
Keith Allred	2 of 2 100%	n/a	n/a	n/a	n/a	2 of 2	100%
Frederick Earnest [(2)]	5 of 5 100%	n/a	n/a	n/a	2 of 2 100%	7 of 7	100%
Wayne Hubert	7 of 9 78%	4 of 4 100%	n/a	5 of 6 83%	n/a	16 of 19	84%
Jerry Korpan	9 of 9 100%	n/a	6 of 6 100%	6 of 6 100%	n/a	21 of 21	100%
Peter Nixon	8 of 9 89%	n/a[(1)]	n/a[(1)]	6 of 6 100%	n/a[(1)]	14 of 15	93%
Michael Richings	9 of 9 100%	4 of 4 100%	n/a	n/a	n/a	11 of 11	100%
Laurel Sayer	2 of 2 100%	n/a	1 of 1 100%	n/a	n/a	3 of 3	100%
John Wakeford	9 of 9 100%	n/a	6 of 6 100%	n/a	4 of 4 100%	19 of 19	100%
Donald Young	9 of 9 100%	4 of 4 100%	6 of 6 100%	n/a	n/a	19 o 19	100%

(1) Mr. Nixon and Mr. Quin as guests, attended, committee meetings in addition to the committees of which they are members. In total, Mr. Quin attended 25 of 29 committee and Board meetings and Mr. Nixon attended 28 of 29 committee and Board meetings.

(2) Mr. Earnest ceased to be a director following the May 2014 board meeting.

Summary of 2014 Meetings

The following Board and committee meetings were held during the year ended December 31, 2014:

Full Board – 9 Meetings

Number of Meetings which included sessions without the presence of Named Executive Officers who are also Directors – **9**

Audit Committee – 4 Meetings

Number of Meetings which included sessions without the presence of Named Executive Officers who are also Directors – **4**

Compensation Committee – 6 Meetings

Number of Meetings which included sessions without the presence of Named Executive Officers who are also Directors – **6**

Corporate Governance and Nominating Committee – 6 Meetings

Number of Meetings which included sessions without the presence of Named Executive Officers who are also Directors– **6**

Environmental, Health, & Safety– 4 Meetings

Number of Meetings which included sessions without the presence of Named Executive Officers who are also Directors – **4**

Board Mandate

The Board has adopted a Board Mandate, the text of which is attached as Appendix I to this Information Circular.

Position Descriptions

The Board has adopted written position descriptions for the Chief Executive Officer, the Chairman of the Board, and for the Chair of each standing committee.

Orientation and Continuing Education

The Chairman of the Company takes primary responsibility for the orientation and continuing education of Directors. The Corporate Governance and Nominating Committee is also responsible for determining appropriate orientation and education programs for new Board members. New Directors are provided with an overview of their role as a member of the Board and its committees, and the nature and operation of the Company's business and affairs. New Directors are provided with opportunities to visit the Company's operations and have discussions with the Company's operating personnel. New Directors also have the opportunity to discuss the Company's affairs with legal counsel as well as the representatives of the Company's external auditors.

All Board members are provided with a monthly management report which details the Company's business results and operations and senior management regularly makes presentations to the full Board on the main areas of the Company's business. Board members have full access to the Company's records.

To help ensure that Directors maintain the skill and knowledge necessary to meet their obligations as Directors, Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and to visit the Company's operations.

All Board members are provided with the Company's Board policy manual, including all corporate governance policies, the Board's mandate, charters of each of the committees, Board and committee chair position descriptions, corporate policies and other relevant information. The Board also has access to publicly-filed documents of the Company, including technical reports and financial information and access to management, consultants, and technical experts, should the need arise.

All Board members have been to the Golden Meadows Project site and it is the Company's intention to hold one of its quarterly board meetings at the site each year to provide the Directors with additional and on-going exposure to the Golden Meadows Project site.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and crucial to meet the Company's responsibilities to shareholders and other stakeholders. All Directors, officers and employees of the Company are expected to maintain and enhance the Company's standing as a vigorous and ethical member of the business community.

The Company and its employees, personally and on behalf of the Company, are required to comply with the laws, policies and other regulations applicable to the Company and its business, respect the protection of internationally proclaimed human rights and recognize the responsibility to observe those rights.

Accordingly, the Board has adopted a Code of Conduct and Ethical Values Policy (the "Code"), which is posted on the Company's website at www.midasgoldcorp.com and filed under the Company's profile at www.sedar.com. The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Board.

It is ultimately the Board of Directors' responsibility for monitoring compliance with the Code. The Board of Directors has delegated this responsibility to the Corporate Governance and Nominating Committee which,

among other things, reviews the Code periodically. To date, no waivers of the Code have been granted nor has there been any material change report filed that pertains to any conduct of a Director or executive officer of the Company that constitutes a departure from the Code.

The Company has also established a Whistle-Blower Policy whereby the Board of Directors has delegated the responsibility of monitoring complaints regarding accounting, internal controls or auditing matters to the Audit Committee. Monitoring of accounting, internal controls and auditing matters, as well as violations of the law, the Code and other Company policies or directives, occurs through the reporting of complaints and concerns through an anonymous whistleblower hotline, via email, or through a secure Internet reporting service in accordance with the Company's Whistle-Blower Policy. A copy of the Whistle-Blower Policy is available on the Company's website at www.midasgoldcorp.com.

Certain of the Company's Directors serve or may agree to serve as directors or officers of other reporting companies or have significant shareholdings in other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, a Director may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a Director who has such a conflict will abstain from voting for or against the approval of such participation or such terms and such Director will not participate in negotiating and concluding terms of any proposed transaction.

The Board also requires that Directors and executive officers who have an interest in a transaction or agreement with the Company to promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for identifying potential Board candidates. The Corporate Governance and Nominating Committee is composed entirely of non-executive, independent Directors. The Corporate Governance and Nominating Committee reviews the competencies and skills that the Company's Board of Directors, as a whole, possesses; assesses potential Board candidates relative to perceived needs on the Board for required skills, expertise, independence and other factors; and recommends candidates for nomination, appointment, election and re-election to the Board. Members of the full Board and representatives of the mining industry are consulted for possible candidates.

The Company is committed to gender diversity on its Board of Directors, as well as at the senior level of management. The board ensures, in the process of ongoing Board renewal and the continuing search for a diverse mix of talent and competency, that new appointments advance that commitment in a timely fashion.

Further to the above commitment, the Board will seek out candidates with common attributes such as integrity, intelligence, sound business judgement, independence of mind and the ability to learn and understand all aspects of the company's business. Recruits to the Board will also be highly qualified in their respective areas of expertise and possess a mix of skill and experience that, collectively, will allow the Board to function at a high level and add value to the enterprise.

The Board has adopted a written charter that sets forth the responsibilities, powers and operations of the Corporate Governance and Nominating Committee, as detailed in Appendix III. The Corporate Governance and Nominating Committee is responsible for annually assessing Board performance, assessing the contribution of the Board, committees and all Directors annually, and planning for the succession of the Board. See *Board Committees* and *Board Assessments* below for further information.

Compensation of Directors and Officers

The Compensation Committee, which is composed entirely of non-executive and independent Directors, is responsible for reviewing the adequacy and form of non-executive Directors' and senior officers' compensation to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective Director and senior officer. The Compensation Committee annually reviews the adequacy

and form of the compensation of the Company's senior officers' and non-executive Directors' and makes recommendations to the Board with respect to the Company's directorship fee structure and compensation.

The Compensation Committee has a written charter that sets out the committee's responsibilities, structure and operations. Pursuant to its mandate, the Compensation Committee duties and responsibilities are as follows:

(a) to recommend to the Board compensation policies and guidelines for application to Midas Gold;

(b) to work with management so that Midas Gold has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management;

(c) to review corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer (provided, that notwithstanding the foregoing, the Committee shall approve all awards to the Chief Executive Officer pursuant to the Midas Gold stock option plan and any other plan that delegates to the Committee such authority) and to approve compensation for all other designated officers after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board;

(d) to implement and administer compensation policies approved by the Board concerning the following:

(i) executive compensation, contracts, stock plans or other incentive plans, including making awards of equity-based compensation and options, or where the plan or contract does not delegate to the Committee such authority, making recommendations to the Board regarding such awards; and,

(e) from time to time, to review the Corporation's broad policies and programs in relation to benefits;

(f) to annually receive from the Chief Executive Officer recommendations concerning annual compensation policies and budgets, including stock options, for all employees;

(g) from time to time, to review with the Chief Executive Officer the Corporation's broad policies on compensation for all employees and overall labour relations strategy for employees;

(h) to develop and monitor the overall approach to remuneration for the directors of Midas Gold and, subject to approval by the Board, to implement a remuneration program for the directors and the roles within the Board committees;

(i) to periodically review the adequacy and form of the compensation of directors so that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly;

(j) to report regularly to the Board on all of the Committee's activities and findings during that year;

(k) to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors within a reasonable period of time following each annual general meeting of shareholders; and

(l) to review executive compensation disclosure before publically disclosed.

See *Compensation Committee* under the "Statement of Executive Compensation" above for addition details regarding the Compensation Committee, including with regard to the engagement of any compensation consultant or advisor.

Board Committees

The Company has four standing committees: Audit, Compensation, Corporate Governance and Nominating, and Environmental, Health and Safety.

The primary function of the Audit Committee is to assist the Directors in fulfilling its oversight responsibilities with respect to the Company's financial reporting and continuous disclosure; the Company's systems of internal controls and financial reporting processes; and the review and appraisal of the performance and independence of the Company's external auditors. The Audit Committee is composed entirely of non-executive, independent (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110, Audit *Committees*) Directors and each member meets the requirement of financial literacy as prescribed by the appropriate regulatory bodies.

The Compensation Committee, under the supervision of the Board, has overall responsibility for monitoring trends in compensation philosophy and practices, making recommendations regarding appropriate levels and types of executive compensation that are competitive and motivating in order to attract, hold and inspire the Chief Executive Officer, Chief Financial Officer other senior officers and other key employees, and for reviewing trends in compensation philosophy and practices for independent Directors and making recommendations in that regard. The Compensation Committee is comprised entirely of non-executive, independent Directors.

The primary function of the Corporate Governance and Nominating Committee is to assist the Board of Directors by establishing and leading the process for identifying, recruiting, and recommending candidates for nomination, appointment, election and re-election to the Board; assessing Board performance; and determining appropriate orientation and education programs for new Board members. The Corporate Governance and Nominating Committee is comprised entirely of non-executive, independent Directors.

Other Board Committees

Other than the Audit Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee, the Company also has an Environmental, Health and Safety Committee, which is not currently composed entirely of independent members as Mr. Quin, an executive Director, serves on such Committee.

Midas Gold is committed at all times to take into consideration the environment, health, safety and welfare of the communities in which it has operations, development and exploration activities and to strive to be legally compliant, and economically, environmentally, socially and ethically responsible. The Environmental, Health, and Safety Committee, under the supervision of the Board, has overall responsibility for overseeing the development and implementation of policies and procedures for ensuring a safe and healthy work environment.

The Environmental, Health and Safety Committee reviews environmental, occupational health, safety and sustainable development reports of the Company; oversees the Company's environmental and safety performance; and monitors and reviews current and future regulatory issues relating to the environment, health, safety and sustainable development and making recommendations on significant matters, where appropriate, to the Board. Details of the Environmental, Health and Safety Committee mandate can be found on the Company's website at www.midasgoldcorp.com.

Ad Hoc Special Committees

The Board does not have any other standing committees. From time to time, ad hoc special committees of the Board may be appointed.

Board Assessments

The Board annually, and at such other times as it deems appropriate, will review the performance and effectiveness of the Board, the Directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board will conduct informal surveys of its Directors, receive an annual report from the Nominating and Corporate Governance Committee on its assessment of the functioning of the Board and reports from each committee respecting its own effectiveness. As part of the assessments, the Board or an individual committee may review its respective mandate or charter and conduct reviews of applicable corporate policies.

As part of its annual review, the Board assessed the skills of its Board members in a variety of areas critical to the effective oversight of the Company. The table below illustrates the result of that assessment.

Capital Markets		Corporate			CSR		
M&A	Fundraising	Strategy	Governance	Risk Management	Community Relations	Government Relations	Environment/Sustainability
							

Finance		Technical		
Financial Literacy	Audit	Mineral Exploration	Mine Development	Mining Operations
				



DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has purchased, at its expense, directors' and officers' liability insurance policies to provide insurance against possible liabilities incurred by them in their capacity as Directors and officers of the Company. The policies provide coverage of up to $30 million per occurrence per policy year. Claims under the policies are subject to a deductible of $50,000 per securities claim and $50,000 for all other occurrences. The premiums for these policies for the year ended December 31, 2014, totaled $51,750.

With respect to the initial public offering of the Common Shares, the Company purchased, at its expense, directors' and officers' liability insurance policies dedicated to the transaction to provide insurance against possible liabilities incurred by them in their capacity as Directors and officers of the Company. The policies provided coverage of up to $30 million per occurrence per policy year. Claims under the policies were subject to a deductible of $25,000 per securities claim and $25,000 for all other occurrences. The premiums for these policies for the period from June 6, 2011 to July 14, 2011, totaled $6,112. Upon completion of the transaction, these policies were converted to run-off coverage for a period of 6 years. The run-off policies provide coverage of up to $30 million per occurrence and aggregate for the 6 year policy term. Claims under the policies are subject to a deductible of $25,000 per securities claim and $25,000 for all other occurrences. The premiums for these policies for the period from July 14, 2011 to July 14, 2017, totaled $85,188.

AUDIT COMMITTEE INFORMATION

Information regarding the Company's Audit Committee, together with a copy of the Audit Committee's mandate, is contained in *Audit Committee Information* section of the Company's most recently filed Annual Information Form filed under the Company's profile on SEDAR at www.sedar.com. The Company has also included the Audit Committee's mandate as Appendix II herein for ease of reference.

OTHER MATTERS

Management of the Company is not aware of any matter to come before the Meeting other than as noted immediately above or otherwise set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information regarding the Company is available at www.midasgoldcorp.com and on SEDAR at www.sedar.com. Shareholders may contact the Company at: Tel: (778) 724-4700; Fax: (604) 558-4700; or Email: info@midasgoldcorp.com, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are available on SEDAR at www.sedar.com.

DATED this 1st day of April, 2015.

BY ORDER OF THE BOARD

"Stephen Quin"

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Stephen Quin
President and CEO

APPENDIX I



BOARD MANDATE

A. INTRODUCTION

The Board of Directors (the "Board") has a stewardship responsibility for the conduct of the business of Midas Gold Corp. (the "Corporation") and the activities of management. Whereas management is responsible for the day-to-day conduct of the business, it is the role of the Board to provide oversight and direction regarding the Corporation's strategic plan and long term goals. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, to oversee that the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the standards of conduct for the Corporation, and any of its subsidiary companies.

B. PROCEDURES AND ORGANIZATION

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles of the Corporation and the British Columbia Business Corporations Act (the "Act"), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

C. DUTIES AND RESPONSIBILITIES

The Board's principal duties and responsibilities fall into a number of categories which are outlined below.

1. Legal Requirements

The Board is responsible for overseeing that management is in compliance with all regulatory requirements whereby all documents and records are prepared, approved, and maintained;

(a) The Board shall meet at least quarterly; and

(b) The Board has the statutory responsibility to:

(i) manage or, to the extent it is entitled to delegate such power, to supervise the management of the business and affairs of the Corporation by the senior officers of the Corporation;

(ii) act honestly and in good faith with a view to the best interests of the Corporation;

(iii) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and

(iv) act in accordance with its obligations contained in the Act and the regulations thereto, the Corporation's Articles, securities legislation of each province and territory of Canada, and other relevant legislation and regulations.

2. Independence

The Board has the responsibility to put in place appropriate structures and procedures to permit the Board to function independently of management. The Board shall have a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term "independent" is defined within the meaning of all applicable Canadian and U.S. securities laws and the rules of each stock exchange on which the Corporation's securities are listed (collectively, the "Applicable Regulations"), except if and to the extent that the Applicable Regulations permit otherwise. In addition, each member of the Board and each member of each committee of the Board shall meet such other qualification requirements as may be set forth in the Applicable Regulations.

The Board shall annually make an affirmative determination as to the independence of each member of the Board under the Applicable Regulations.

Also, the Board will include an "in camera" session for the independent directors at each Board meeting, and the independent directors shall also meet as often as necessary in order to fulfill their responsibilities.

3. Strategy Determination

The Board has the responsibility to put in place long-term goals and a strategic planning process for the Corporation and to participate with management directly or through its committees in developing and approving the mission of the business of the Corporation and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Corporation's business.

4. Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to put in place systems which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

5. Division of Responsibilities

The Board has the responsibility to:

(a) appoint and delegate responsibilities to committees where appropriate to do so; and

(b) develop position descriptions for:

(i) the Board;

(ii) the Chairman;

(iii) the Chair of each Board Committee;

(iv) the Chief Executive Officer;

(v) the Chief Financial Officer;

(vi) the President.

To assist it in exercising its responsibilities, the Board hereby establishes four standing committees of the Board: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Environment, Health & Safety Committee. The Board may also establish other standing committees from time to time.

Each committee shall have a written mandate that clearly establishes its purpose, responsibilities, members, structure and functions. Each mandate shall be reviewed by both the committee itself and the Board regularly. The Board is responsible for appointing committee members.

6. Appointment, Training and Monitoring Senior Management

The Board has the responsibility:

(a) to appoint the Chief Executive Officer, to monitor and assess the Chief Executive Officer's performance, to satisfy itself as to the integrity of the Chief Executive Officer, and to provide advice and counsel in the execution of the Chief Executive Officer's duties;

(b) to develop or approve the corporate goals or objectives that the Chief Executive Officer is responsible for;

(c) based on the recommendation of the Compensation Committee of the Board, to approve the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer;

(d) to approve the appointment of all corporate officers, acting upon the advice of the Chief Executive Officer and to satisfy itself as to the integrity of such corporate officers;

(e) to review and discuss with management the Corporation's leadership development and training program. Also, the Board will consult with management to put in place a management succession planning process and to adopt an orientation program for new directors. This program will include, but not be limited to, access to recent minutes of Board meetings, corporate documents, interviews with senior managers, and when appropriate, site visits.

(f) to create a culture of integrity throughout the Corporation;

(g) to communicate to management the Board's expectations of management;

(h) to set out expectations and responsibilities of directors including attendance at meetings and review of meeting materials.

7. Policies, Procedures and Compliance

The Board has the responsibility:

(a) to oversee that the Corporation has in place policies and structures that lead the Corporation to operate at all times within applicable laws, regulations and our ethical standards; and

(b) to approve and monitor compliance with significant policies and procedures by which the Corporation is operated.

8. Reporting and Communication

The Board has the responsibility:

(a) based on the recommendations of the Corporate Governance and Nominating Committee of the Board, approve the nomination of new director nominees;

(b) to oversee that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;

(c) to review and discuss the process whereby the financial performance of the Corporation is reported to shareholders, other security holders and regulators on an accurate, timely and regular basis;

(d) to review the procedures that management has put in place to facilitate the timely reporting of developments that have a significant and material impact on the value of the Corporation;

(e) to report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year; and

(f) to develop the Corporation's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

9. Monitoring and Acting

The Board has the responsibility:

(a) to monitor the Corporation's progress towards it goals and objectives and to revise and alter its direction through management in response to changing circumstances;

(b) to take action when performance falls short of its goals and objectives or when other special circumstances warrant;

(c) to oversee the adequacy of the corporation's control and information systems for the effective discharge of its responsibilities; and

(d) to review the regular assessments of the Board conducted by the Corporate Governance and Nominating Committee.

APPENDIX II



AUDIT COMMITTEE MANDATE

A. PURPOSE

The overall purpose of the Audit Committee (the "Committee") of Midas Gold Corp. (the "Corporation") is to:

1. oversee the nature and scope of the annual audit and the Corporation's relationship with its external auditor

2. oversee that management of the Corporation has designed and implemented effective systems of internal financial controls;

3. oversee management's preparation of the Company's consolidated financial statements and management's discussion and analysis (MD&A);

4. to review management's compliance with financial regulatory and statutory requirements; and

5. to provide an avenue for effective communication among the Company's external auditor, management and the Board of Directors.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "Board"), all of whom shall be non-management directors, and "independent", within the meaning of all applicable Canadian and U.S. securities laws and the rules of each stock exchange on which Midas Gold's securities are listed (collectively, the "Applicable Regulations"), except if and to the extent that the Applicable Regulations permit otherwise.

2. Each member of the Committee shall meet the requirements of Canada's National Instrument 52-110 and Rule 10A-3 under the United States Securities Exchange Act of 1934, as amended. Therefore, members of the Committee may not, other than in their respective capacities as members of the Committee, the Board or any other committee of the Board, accept, directly or indirectly, any consulting, advisory or other compensatory fee from Corporation, or be an "affiliated person" (as such term is defined in the United States Securities Exchange Act of 1934, as amended, and the rules adopted by the United States Securities and Exchange Commission thereunder) of the Corporation. For greater certainty, director's fees, options and similar compensation arrangements and fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation that are not contingent on continued service should be the only compensation a member of the Committee receives from the Corporation.

3. No member of the Committee shall have participated in the preparation of the financial statements of the Corporation or any current subsidiary of the Corporation at any time during the prior three years.

4. At least one member of the Committee shall be an "financial expert" within the meaning of that term under the United States Securities Exchange Act of 1934, as amended, and the rules adopted by the United States Securities and Exchange Commission thereunder. Such member of the Committee must be financially sophisticated, in that such member has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background (to the extent permitted by the Applicable Regulations) that results in the individual's financial sophistication.

5. All of the members of the Committee shall be "financially literate" (i.e. such members must have the ability to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement, and a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).

6. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

7. The members of the Committee shall elect a chair from among their number.

8. The secretary of the Committee shall be the Corporate Secretary, unless otherwise determined by the Committee.

9. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

10. The Committee shall have access to such officers, employees, internal auditor (if any) and external auditor of Midas Gold, and to such information and any documents of the Company, as it considers necessary or advisable in order to perform its duties and responsibilities.

11. Meetings of the Committee shall be conducted as follows:

    (a) the Committee shall meet at least four times annually, and at least once quarterly, at such times and at such locations as may be requested by the Chair of the Committee. The external auditor or any member of the Committee may request a meeting of the Committee;

    (b) the external auditor shall receive notice of and have the right to attend all meetings of the Committee;

    (c) the Chair of the Committee shall be responsible for developing and setting the agenda for Committee meetings and determining the time and place of such meetings;

    (d) the following management representatives shall be invited to attend meetings, except executive sessions and private sessions:

        (i) Chief Executive Officer; and

        (ii) Chief Financial Officer;

    (e) other management representatives shall be invited to attend as necessary; and

(f) notice of the time and place of every meeting of the Committee shall be given to each member of the Committee a reasonable time before the meeting.

12. The external auditor shall report directly to the Committee and shall have a direct line of communication to the Committee through its Chair. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions, or any other matter contemplated in any "whistle blower" policies adopted by the Corporation.

13. The Committee has authority to communicate directly with the internal auditor (if any) and the external auditor of the Corporation.

14. The Committee shall have authority to engage, at the expense of the Corporation, persons having special expertise and/or obtain independent professional advice, including, without limitation, independent counsel and other advisors, as it determines necessary to carry out its duties, and to set the compensation for any such advisors employed by the Audit Committee.

15. the Corporation shall provide, without any further approval of the Board required, for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment: (i) of compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, (ii) of compensation to any advisors or other persons employed by the Committee; and (iii) of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:

(a) to oversee the accounting and financial reporting processes of the Corporation and the audits of the financial statements of the Corporation;

(b) to assist the Board in the discharge of its responsibilities relating to accounting principles, reporting practices and internal controls and its approval of Midas Gold's annual and quarterly consolidated financial statements;

(c) as further set forth below, to oversee the relationship between the Corporation and external auditor, to establish and maintain a direct line of communication with the external auditor and to assess their performance;

(d) to oversee that management has designed, implemented and is maintaining an effective system of internal financial controls;

(e) to oversee that the management has established and effective risk management controls; and

(f) to report regularly to the Board on the fulfilment of its duties and responsibilities.

16. The duties and responsibilities of the Committee as they relate to the external auditor shall be as follows:

(a) the Committee, in its capacity as a committee of the Board and subject to the rights of holders of the Corporation's common shares and applicable law, is directly responsible for the

overseeing the relationship of the external auditor with the Corporation, including the appointment, termination, compensation, retention and oversight of the work of the external auditor engaged by the Corporation (including resolution of disagreements or disputes between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation;

(b) the Committee shall meet with the external auditor at least once per year, prior to commencement of the audit, to discuss planning and staffing of the audit;

(c) on an annual basis, review and discuss with the external auditor all relationships such auditor has with the Corporation and its affiliates in order to determine the auditor's independence, including without limitation:

(i) requesting, receiving and reviewing, on a periodic basis but at least annually, a formal written statement, consistent with applicable accounting standards, from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;

(ii) discussing with the external auditor any disclosed relationships or services that may affect the objectivity and independence of the external auditor; and

(iii) taking, or recommending that the Board take, appropriate action to oversee the independence of the external auditor and to take appropriate action in response to the external auditor's report to satisfy itself of the external auditor's independence;

(d) to review and approve the fee, scope and timing of the audit services rendered by the external auditor as well as the final billings for such work;

(e) review and discuss a report from the external auditor periodically but not less than annually:

(i) all critical accounting policies and practices to be used;

(ii) all alternative treatments of financial information within applicable generally accepted accounting principles that have been discussed with Management, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and

(iii) other material written communications between the external auditor and Management, such as any management letter or schedule of unadjusted differences;

(f) review and pre-approve, subject to any *de minimis* except available under applicable laws, all audit and permitted non-audit services, including the terms thereof and the fees related thereto, to be provided to the Corporation or its subsidiaries by the external auditor and consider the impact on the independence of such auditor. The Committee may establish detailed policies and procedures for pre-approval of the provision of audit services and permitted non-audit services by the external auditor. To the extent permitted by applicable laws, the Committee may delegate to one or more independent members of the Committee the authority to pre-approve such audit and non-audit services, provided that such delegation (i) must be detailed as to the particular service to be provided, (ii) may not delegate Committee responsibilities to management of the Corporation, (iii) the applicable member(s) must report to the Committee at the next scheduled meeting such pre-approval, and (iv) such

member(s) comply with such other procedures as may be established by the Committee from time to time;

(g) discuss with the external auditor any audit problems or difficulties, including any difficulties encountered in the course of the audit work, restrictions on the scope of the external auditor's activities or on access to requested information, any significant disagreements with management, and management's response;

(h) review with the external auditor the disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process. In particular, the Committee shall review with the Chief Executive Officer, Chief Financial Officer and external auditor: (i) all significant deficiencies and material weaknesses in the design or operation of the Corporation's internal control over financial reporting that could adversely affect the Corporation's ability to record, process, summarize and report financial information required to be disclosed by the Corporation in the reports that it files or submits under the United States Securities Exchange Act of 1934, as amended, and applicable Canadian securities legislation within the required time periods, and (ii) any fraud, whether or not material, that involves management of Midas Gold or other employees who have a significant role in the Corporation's internal control over financial reporting;

(i) annually obtain assurance from the external auditor that disclosure to the Committee is not required pursuant to the provisions of the United States Securities Exchange Act of 1934, as amended, regarding the discovery by the external auditor of any illegal acts;

(j) if applicable, review with external auditor (and internal auditor if one is appointed by the Corporation) their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee will also review annually with the external auditor their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries;

(k) review and approve the Corporation's hiring or partners, employees (both current and former) of the present external auditor of the Corporation;

(l) ensure the rotation of partners on the audit engagement team of the external auditor in accordance with applicable law;

(m) to review matters related to the audit with the external auditor, upon completion of their audit, including the following:

  (i) contents of their report;

  (ii) scope and quality of the audit work performed;

  (iii) co-operation received from Midas Gold's personnel during the audit

  (iv) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

  (v) the non-audit services provided by the external auditor;

(n) to discuss with the external auditor the quality and the acceptability of the Company's accounting principles; and

(o) to implement procedures to ensure that the Committee meets the external auditor on a regular basis in the absence of management.

17. The Committee is also charged with the responsibility to:

(a) review and, if warranted, recommend approval to the board of quarterly and annual public financial documents, including the consolidated financial statements and MD&A;

(b) review and recommend approval to the Board of the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) prospectuses;

(iv) annual and interim press releases and other press releases disclosing earnings or financial results, if applicable; and

(v) other public financial reports requiring approval by the Board.

(c) oversee that management has designed suitable internal control over financial reporting (ICFR) each quarter and that as of the year end date that management has undertaken suitable testing to be able to assess the operating effectiveness of its ICFR. To verify that there is appropriate disclosure in the MD&A and in any filings required to be made under applicable United States and Canadian securities laws.

(d) oversee that management has designed suitable disclosure controls and procedures (DC&P) each quarter and adequately assessed their effectiveness each year to verify that management has systems in place so that material information is filed with regulatory authorities or otherwise disclosed to the public in an accurate and timely manner. To verify that there is appropriate disclosure in the MD&A and in any filings required to be made under applicable United States and Canadian securities laws.

(e) review with management, the external auditor and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results and the manner in which such matters have been disclosed in the consolidated financial statements;

(f) review the compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(g) review financial risk management policies and procedures of the Corporation (i.e., hedging, foreign exchange, internal controls, cash and short term investments;

(h) review annually, with management, the Corporations insurance coverage, including policies, limits deductibles and any risks that are self-insured;

(i) establish suitable procedures for:

(i) the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees and third parties of concerns regarding questionable accounting or auditing matters; and

(j) review the adequacy of the Audit Committee Mandate and examine the Committee's effectiveness on an annual basis, and propose recommended changes to the Board.

APPENDIX III



CORPORATE GOVERNANCE AND NOMINATING COMMITTEE MANDATE

A. PURPOSE

The overall purpose of the Corporate Governance and Nominating Committee (the "CG&N Committee") of Midas Gold Corp. ("Midas Gold") is to provide a focus on corporate governance that will enhance corporate performance, and to provide oversight, on behalf of the Board of Directors (the "Board") and shareholders, that the corporate governance system is effective in the discharge of its obligations to Midas Gold's stakeholders.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The CG&N Committee shall consist of at least three members of the Board, all of whom shall be non-management directors, and "independent" within the meaning of all applicable Canadian and U.S. securities laws and the rules of each stock exchange on which Midas Gold's securities are listed (collectively, the "Applicable Regulations"), except if and to the extent that the Applicable Regulations permit otherwise. In addition, all Committee members shall qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the United States Securities Exchange Act of 1934, as amended.

2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the CG&N Committee for the ensuing year. The Board may at any time remove or replace any member of the CG&N Committee and may fill any vacancy in the CG&N Committee.

3. Unless the Board shall have appointed a chair of the CG&N Committee, the members of the CG&N Committee shall elect a chair from among their number.

4. The secretary of the CG&N Committee shall be the Corporate Secretary, unless otherwise determined by the CG&N Committee.

5. The CG&N Committee shall have the opportunity to meet at each regularly scheduled board meeting, but not less than twice per year, and at such locations as the Chair of the CG&N Committee shall determine and may also meet at any other time or times on the call of the Chair of the CG&N Committee or any two of the other members.

6. The quorum for meetings shall be a majority of the members of the CG&N Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

7. Any two directors may request the Chair to call a meeting of the CG&N Committee and may attend at such meeting or inform the CG&N Committee of a specific matter of concern to such directors, and may participate in such meeting to the extent permitted by the Chair of the CG&N Committee.

8. The CG&N Committee shall have access to such officers, employees and the external auditors and legal counsel of Midas Gold, and to such information respecting Midas Gold, and may engage separate independent counsel and advisors at the expense of Midas Gold, all as it considers necessary or advisable in order to perform its duties and responsibilities. Expenditures or commitments in excess of $25,000 are subject to board approval.

C. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the CG&N Committee shall be as follows:

(b) to develop and monitor the overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;

(c) to report annually to the shareholders, through the annual management proxy circular or annual report to shareholders, on Midas Gold's system of corporate governance and the operation of its system of governance, having reference to National Policy 58-201 *Corporate Governance Guidelines*;

(d) to analyze and report annually to the Board as to the relationship of each director to Midas Gold, and to make annual recommendations to the Board as to whether such director should be classified as an independent director, a related director or an unrelated director;

(e) to advise the Board or any of the committees of the Board of any corporate governance issues which the CG&N Committee determines ought to be considered by the Board or any such committee;

(f) to review with the Board, on a regular basis but not less than annually, the role of the Board, the mandate of each of the committees of the Board and the methods and processes by which the Board fulfills its duties and responsibilities;

(g) to develop and implement a process for evaluating the performance of the board of directors and committees of the board as well as the chair persons of such committees. To annually evaluate the performance of such committees and chair persons and the Board. Additionally the committee will develop a similar process to be conducted on a regular, but not annual, basis to evaluate the performance of individual directors and the chair person;

(h) to recommend to the Board a system which enables a committee or an individual director to engage separate independent counsel and advisors at the expense of Midas Gold in appropriate circumstances and, upon the approval by the Board of such a process, to be responsible for the management and administration thereof;

(i) be responsible for identifying individuals qualified to become new board members and recommending to the board the new director nominees for the next annual meeting of the shareholders, and in so doing consider:

i. the competencies and skills that the board considers to be necessary for the board, as a whole, to possess;

ii. the competencies and skills that the board considers each existing director to possess; and

iii. the competencies and skills each new nominee will bring to the boardroom.

(j) ensure an appropriate orientation and continuing education program is in place for new and existing directors;

(k) whenever the Chairman of the Board is also the Chief Executive Officer of Midas Gold, to establish practices and procedures to permit the Board to act independently, and to act as a forum for concerns of individual directors regarding matters not readily or easily brought to a full Board meeting for discussion;

(l) to review, discuss and approve on an annual basis the policies of the Corporation; and,

(m) review such other matters as may be referred to the Committee by the Board.

APPENDIX IV



COMPENSATION COMMITTEE MANDATE

A. PURPOSE

The overall purpose of the Compensation Committee (the "Committee") of Midas Gold Corp. ("Midas Gold") is to implement and oversee human resources and compensation policies approved by the Board of Directors (the "Board") of the Corporation.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, all of whom shall be non-management directors, and "independent", within the meaning of all applicable Canadian and U.S. securities laws and the rules of each stock exchange on which Midas Gold's securities are listed (collectively, the "Applicable Regulations"), except if and to the extent that the Applicable Regulations permit otherwise. In addition, all Committee members shall qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the United States Securities Exchange Act of 1934, as amended.

2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.

3. The secretary of the Committee shall be the Corporate Secretary, unless otherwise determined by the Committee.

4. The Committee shall have the opportunity to meet at each regularly scheduled board meeting, but not less than twice per year, and at such locations as the Chair of the Committee shall determine and may also meet at any other time or times on the call of the Chair of the Committee or any two of the other members. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

5. The Chief Executive Officer shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the Chair of the Committee; provided, that the Chief Executive Officer may not be present during the Committee's voting or deliberations on the compensation of the Chief Executive Officer.

6. The Committee shall have access to such officers and employees and such information respecting Midas Gold and may, in its sole discretion, engage such compensation consultants, independent legal counsel and other advisors (collectively, "Compensation Advisors") at the expense of Midas Gold, all as

it considers to be necessary or advisable in order to perform its duties and responsibilities. Prior to engaging any Compensation Advisor, the Committee shall assess the independence of the Compensation Advisor, taking into consideration the following factors, as well as any other factors required to be considered pursuant to the Applicable Regulations:

(a) the provision of other services to Midas Gold by the person that employs the Compensation Advisor;

(b) the amount of fees received from Midas Gold by the person that employs the Compensation Advisor;

(c) the policies and procedures of the person that employs the Compensation Advisor that are designed to prevent conflicts of interest;

(d) any business or personal relationship of the Compensation Advisor with a member of the Committee;

(e) any Midas Gold shares owned by the Compensation Advisor; and

(f) any business or personal relationship of the Compensation Advisor or the person employing the Compensation Advisor with an executive officer of Midas Gold.

7. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Compensation Advisor retained by the Committee. Midas Gold shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Advisor retained by the Committee.

C. DUTIES AND RESPONSIBILITIES

1. The duties and responsibilities of the Committee shall be as follows:

(m) to recommend to the Board compensation policies and guidelines for application to Midas Gold;

(n) to work with management so that Midas Gold has in place programs to attract and develop management of the highest calibre and a process to provide for the orderly succession of management;

(o) to review corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer (provided, that notwithstanding the foregoing, the Committee shall approve all awards to the Chief Executive Officer pursuant to the Midas Gold stock option plan and any other plan that delegates to the Committee such authority) and to approve compensation for all other designated officers after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board;

(p) to implement and administer compensation policies approved by the Board concerning the following:

(i) executive compensation, contracts, stock plans or other incentive plans, including making awards of equity-based compensation and options, or where the plan or

contract does not delegate to the Committee such authority, making recommendations to the Board regarding such awards; and,

(q) from time to time, to review the Corporation's broad policies and programs in relation to benefits;

(r) to annually receive from the Chief Executive Officer recommendations concerning annual compensation policies and budgets, including stock options, for all employees;

(s) from time to time, to review with the Chief Executive Officer the Corporation's broad policies on compensation for all employees and overall labour relations strategy for employees;

(t) to develop and monitor the overall approach to remuneration for the directors of Midas Gold and, subject to approval by the Board, to implement a remuneration program for the directors and the roles within the Board committees;

(u) to periodically review the adequacy and form of the compensation of directors so that the compensation realistically reflects the responsibilities and risks involved in being an effective director, and to report and make recommendations to the Board accordingly;

(v) to report regularly to the Board on all of the Committee's activities and findings during that year;

(w) to develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors within a reasonable period of time following each annual general meeting of shareholders; and

(x) to review executive compensation disclosure before publically disclosed.