MIDAS GOLD

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(Unaudited, expressed in US Dollars)

Midas Gold Corp.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
Unaudited, expressed in US dollars

	Notes	March 31, 2015	December 31, 2014
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$ 6,976,395	$ 9,622,499
Trade and other receivables		9,951	7,029
Prepaid expenses		120,380	134,829
		$ 7,106,726	$ 9,764,357
NON-CURRENT ASSETS			
Buildings and equipment		$ 2,722,400	$ 2,985,208
Exploration and evaluation assets	4	198,804,816	196,496,745
Reclamation bond		18,000	18,000
		$ 201,545,216	$ 199,499,953
TOTAL ASSETS		$ 208,651,942	$ 209,264,310
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables		$ 680,706	$ 934,516
Current portion of note payable		194,177	194,177
		$ 874,883	$ 1,128,693
NON-CURRENT LIABILITIES			
Warrant derivative	5	292,421	456,350
TOTAL LIABILITIES		$ 1,167,304	$ 1,585,043
EQUITY			
Share capital	6	$ 212,649,668	$ 212,649,668
Equity reserve	6	21,246,702	20,867,078
Deficit		(26,411,732)	(25,837,479)
TOTAL EQUITY		$ 207,484,638	$ 207,679,267
TOTAL LIABILITIES AND EQUITY		$ 208,651,942	$ 209,264,310

Commitments - Notes 4 and 10

Subsequent event –Note 11

See accompanying notes to condensed consolidated interim financial statements

Midas Gold Corp.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
Unaudited, expressed in US dollars

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
EXPENSES		
Directors’ fees	$ 61,538	$ 56,483
Office and administrative	70,079	73,502
Professional fees	40,489	50,530
Salaries and benefits	195,230	219,317
Share based compensation	167,482	146,466
Shareholder and regulatory	128,367	123,083
Travel and related costs	50,602	29,684
OPERATING LOSS	$ 713,787	$ 699,065
OTHER (INCOME) EXPENSES		
Foreign exchange (income) loss	37,316	128,199
Change in fair value of warrant derivative	$ (163,929)	$ 118,573
Interest income	(12,921)	(15,720)
Total other (income) expenses	$ (139,534)	$ 231,052
NET LOSS AND COMPREHENSIVE LOSS	$ 574,253	$ 930,117
NET LOSS PER SHARE, BASIC AND DILUTED	$ 0.00	$ 0.01
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING, BASIC AND DILUTED	141,705,090	131,764,000

See accompanying notes to condensed consolidated interim financial statements

Midas Gold Corp.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
Unaudited, expressed in US dollars except for number of shares

	Note	Issued Capital							
		Shares		Amount		Equity Reserve		Deficit		Total
BALANCE, December 31, 2013		127,534,136	$	203,134,630	$	20,192,839	$	(25,263,734)	$	198,063,735
Share based compensation	6	-		-		358,325		-		358,325
Shares issued in private placement		14,167,621		9,511,665		-		-		9,511,665
Exercise of options		3,333		3,373		(1,212)		-		2,161
Net loss and comprehensive loss for the period		-		-		-		(930,117)		(930,117)
BALANCE, March 31, 2014		141,705,090		212,649,668		20,549,952		(26,193,851)		207,005,769

	Note	Issued Capital								
		Shares		Amount		Equity Reserve		Deficit		Total
BALANCE, December 31, 2014		141,705,090	$	212,649,668	$	20,867,078	$	(25,837,479)	$	207,679,267
Share based compensation	6	-		-		379,624		-		379,624
Net loss and comprehensive loss for the period		-		-		-		(574,253)		(574,253)
BALANCE, March 31, 2015		141,705,090		212,649,668		21,246,702		(26,411,732)		207,484,638

See accompanying notes to condensed consolidated interim financial statements

Midas Gold Corp.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
Unaudited, expressed in US dollars

	Three Months Ended	
	March 31, 2015	**March 31, 2014**
OPERATING ACTIVITIES:		
Net loss	$ (574,253)	$ (930,117)
Items not affecting cash:		
Share based compensation	167,482	146,466
Change in fair value of warrant derivative	(163,929)	118,573
Depreciation	2,512	7,995
Unrealised foreign exchange loss	42,625	151,708
Interest income	(12,921)	(15,720)
Changes in:		
Trade and other receivables	(2,922)	(2,696)
Prepaid expenses	14,449	16,737
Trade and other payables	(96,493)	352,307
Net cash used in operating activities	$ (623,450)	$ (154,747)
INVESTING ACTIVITIES:		
Exploration and evaluation assets	(1,942,893)	(3,551,558)
Buildings and equipment	(50,057)	(104,830)
Interest received	12,921	15,720
Net cash used in investing activities	$ (1,980,029)	$ (3,640,668)
FINANCING ACTIVITIES:		
Proceeds from issuance of common shares and warrants	$ -	$ 11,477,165
Share issue costs	-	(419,898)
Interest paid	-	(16,972)
Net cash provided by financing activities	$ -	$ 11,040,295
Effect of foreign exchange on cash	(42,625)	(151,708)
Net (decrease) increase in cash and cash equivalents	(2,646,104)	7,093,172
Cash and cash equivalents, beginning of period	9,622,499	14,589,264
Cash and cash equivalents, end of period	$ 6,976,395	$ 21,682,436
Cash	$ 1,067,437	$ 7,742,688
Investment Savings	5,908,958	13,939,748
Total cash and cash equivalents	$ 6,976,395	$ 21,682,436

Supplemental cash flow information - Note 9

See accompanying notes to condensed consolidated interim financial statements

1. Nature of Operations

Midas Gold Corp. ("the Corporation" or "Midas Gold") was incorporated on February 22, 2011 under the Business Corporations Act of British Columbia. The Corporation was organized to locate, acquire and develop mineral properties located principally in the Stibnite – Yellow Pine mining district in Valley County, Idaho. The Corporation currently operates in one segment, mineral exploration in the United States. The Corporation's common shares commenced trading on the Toronto Stock Exchange on July 14, 2011 after closing an initial public offering under a prospectus dated June 30, 2011. The corporate office of Midas Gold is located at 1250-999 West Hastings St, Vancouver, BC, V6C 2W2, Canada.

2. Basis of Preparation

a. *Statement of Compliance*

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"), using accounting policies that are consistent with the International Financial Reporting Standards ("IFRS").

b. *Basis of Presentation*

These condensed consolidated interim financial statements have been prepared on the historic cost basis except for certain financial instruments, which are measured at fair value.

The preparation of these condensed consolidated interim financial statements is based on the accounting policies consistent with those applied to the consolidated financial statements of Midas Gold for the year ended December 31, 2014.

These condensed consolidated interim financial statements do not include all of the information required for full financial statements and should be read in conjunction with the consolidated financial statements of Midas Gold for the year ended December 31, 2014, which are available at the Corporation's website www.midasgoldcorp.com as well as under its profile on SEDAR at www.sedar.com.

These condensed consolidated interim financial statements for the three month periods ended March 31, 2015 and 2014 were approved and authorized for issue by the Board of Directors on May 13, 2015.

3. Accounting Standards Issued but not yet Effective

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") that are effective for annual periods beginning on or after January 1, 2015. The Corporation does not expect the below standard to have a material impact on the financial statements, although additional disclosures may be required.

(i) Revenue recognition

In May 2014, the IASB issued IFRS 15 – *Revenue from Contracts with Customers* ("IFRS 15") which supersedes IAS 11 – *Construction Contracts;* IAS 18 – *Revenue;* IFRIC 13 – *Customer Loyalty Programmes;* IFRIC 15 – *Agreements for the Construction of Real Estate;* IFRIC 18 – *Transfers of Assets from Customers;* and SIC 31 – *Revenue – Barter Transactions involving Advertising Services*. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

(ii) Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – *Financial Instruments* ("IFRS 9") to replace IAS 39 – *Financial Instruments: Recognition and Measurement*. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking 'expected loss' impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the impact the final standard is expected to have on its consolidated financial statements.

Unaudited, expressed in US dollars

4. Exploration and Evaluation Assets

At March 31, 2015 and December 31, 2014, the Corporation's exploration and evaluation assets at the Stibnite Gold Project were as follows:

	As at December 31, 2014	Additions	As at March 31, 2015
Acquisition Costs			
Interest on notes payable	$ 114,135	$ 1,541	$ 115,676
Mineral claims	81,908,731	-	81,908,731
Royalty interest	1,026,750	-	1,026,750
Sale of royalty interest	(13,548,460)	-	(13,548,460)
Exploration and Evaluation Expenditures			
Consulting and labour cost	30,531,627	999,527	31,531,154
Drilling	37,481,571	-	37,481,571
Field office and drilling support	28,972,783	578,898	29,551,681
Engineering	11,434,082	61,609	11,495.691
Environmental and sustainability	13,677,575	714,945	14,392,520
Geochemistry and geophysics	4,727,287	1,787	4,729,074
Prepaid exploration and evaluation	170,665	(50,237)	120,428
Balance	$ 196,496,745	$ 2,308,070	$ 198,804,816

At December 31, 2014, the Corporation's exploration and evaluation assets at the Stibnite Gold Project were as follows:

	As at December 31, 2013	Additions	As at December 31, 2014
Acquisition Costs			
Interest on notes payable	$ 105,954	$ 8,181	$ 114,135
Mineral claims	81,593,436	315,295	81,908,731
Royalty interest	1,026,750	-	1,026,750
Sale of royalty interest	(13,548,460)	-	(13,548,460)
Exploration and Evaluation Expenditures			
Consulting and labour cost	26,368,269	4,163,358	30,531,627
Drilling	37,481,570	-	37,481,571
Field office and drilling support	25,998,441	2,974,342	28,972,783
Engineering	8,695,508	2,738,574	11,434,082
Environmental and sustainability	9,810,353	3,867,222	13,677,575
Geochemistry and geophysics	4,681,092	46,195	4,727,287
Prepaid exploration and evaluation	223,241	(52,576)	170,665
Balance	$ 182,436,154	$ 14,060,591	$ 196,496,745

4. Exploration and Evaluation Assets (continued)

Summary

The Corporation acquired title to the Stibnite Gold Project through several transactions. All title is held at 100% through patented and unpatented mineral claims, except the Cinnabar claims which are held under an option to purchase agreement, and all of the Stibnite Gold Project is subject to the Franco-Nevada royalty described below.

The Cinnabar claims are subject to an option agreement dated May 3, 2011, whereby on payment of $150,000 on signing and $100,000 per year for six years paid on the anniversary of signing, the Corporation has the option to own 100% of the Cinnabar claim group. As at March 31, 2015, three payments of $100,000 remain outstanding and $450,000 has been paid to date. At completion of the option agreement the Corporation would have paid $750,000.

Title

Although the Corporation has taken steps to verify title to the properties which it has an interest and, in accordance with industry standards for properties in the exploration and development stage, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

Sale of Royalty Interest

On May 9, 2013, Midas Gold entered into an agreement with Franco-Nevada Corporation ("Franco-Nevada") whereby for gross proceeds of $15,000,000 Franco-Nevada was granted a perpetual 1.7% net smelter returns royalty on any future gold production from the Stibnite Gold Project and 2,000,000 share purchase warrants that are exercisable into 2,000,000 common shares of Midas Gold. The royalty is collateralized by a mortgage over the claims that are subject to the royalty. The warrants have an exercise price of C$1.23 and expire in ten years. Midas Gold has a one-time right to repurchase one third of the royalty for $9,000,000 before May 9, 2016.

5. Warrant Derivative

The exercise price of certain warrants and finder's options are denominated in Canadian dollars, however the functional currency of the Corporation is the US Dollar. As a result of this difference in currencies, the proceeds that will be received by the Corporation are not fixed and will vary based on foreign exchange rates. Warrants and finder's options with an exercise price denominated in a currency that is different from the entity's functional currency are a derivative and are required to be recognized and measured at fair value at each reporting period. Any changes in fair value from period to period are recorded as a non-cash gain or loss in the statement of net (income) loss and comprehensive (income) loss. However, there are no circumstances in which the Corporation would be required to pay any cash upon exercise or expiry of the warrants or finder's options.

On May 9, 2013, the Corporation issued 2,000,000 share purchase warrants to Franco-Nevada (Note 4). The warrants are exercisable into 2,000,000 common shares of the Corporation at C$1.23 per warrant. The warrants contain a mandatory conversion feature which requires Franco-Nevada to exercise 100% of the outstanding warrants if, at any time, the volume weighted average trading price of Midas Gold's common shares is equal to or greater than C$3.23 for a period of 30 consecutive trading days. The warrants expire on May 9, 2023.

Unaudited, expressed in US dollars

5. Warrant Derivative (continued)

In March 2014, the Corporation issued 7,083,810 share purchase warrants as part of a private placement of units (Note 6). Each share purchase warrant entitles the holder to purchase one common share of the Corporation at a price of C$1.20 for a period of two years. The warrants are considered to be a derivative and are required to be recognized and measured at fair value at each reporting period.

In March 2014, the Corporation issued 410,750 finder's options as a part of a private placement of units ("Unit") (Note 6). Each Unit consists of one common share in the capital of the Corporation (a "Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share of the Corporation at a price per Warrant Share of C$1.20 for a period of two years. Each finder's option entitles the holder to acquire one Unit of the Corporation at a price of C$0.99 for a period of two years. The finder's options are considered to be a derivative and are required to be recognized and measured at fair value at each reporting period.

Upon exercise of the warrants or finder's options, the warrant or finder's option holders will pay the Corporation the respective exercise price for each warrant or finder's option exercised in exchange for one common share or one Unit of Midas Gold. Any warrants or finder's options exercised will be measured at fair value at the date of exercise and the associated non-cash liability will be reclassified to share capital. The non-cash liability associated with any warrants or finder's options that expire unexercised will be recorded as a gain in the statement of net loss and comprehensive loss. There are no circumstances under which the Corporation would be required to pay any cash upon exercise or expiry of the warrants or finder's options.

A reconciliation of the change in fair value of the warrant derivative is below:

		Warrant Derivative
Balance, December 31, 2014	$	456,350
Value of warrants issued		-
Value of finder's options issued		-
Change in fair value of warrant derivative		(163,929)
Balance, March 31, 2015	$	292,421

The fair value of the warrants and finder's options were calculated using a Black-Scholes valuation model. The weighted average assumptions used by the Black-Scholes valuation model are:

	March 31, 2015	December 31, 2014
Fair value warrants granted	$0.04	$0.05
Risk-free interest rate	0.61%	1.1%
Expected term (in years)	2.0	2.3
Expected share price volatility	65%	65%

6. Share Capital

a. Authorized

Unlimited number of common shares without par value.
Unlimited number of first preferred shares without par value.
Unlimited number of second preferred shares without par value.

b. Issued during the three months ended March 31, 2014

(i) Shares Issued for Cash

In March 2014, the Corporation completed two tranches of a private placement for 14,167,621 units at a price of C$0.90 per unit, for gross proceeds of C$12.8 million ($11.5 million). Each unit consists of a share in the capital of the Corporation and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Corporation at a price per warrant share of C$1.20 until March 2016. The net proceeds of C$12.1 million ($10.9 million) were distributed between the common shares, C$10.5 million ($9.5 million), and warrants, C$1.5 million ($1.4 million), based on their relative fair values.

In consideration for arranging a portion of the tranches of the private placement, the Corporation paid finder’s fees to certain arm’s length parties consisting of: (i) cash commission in the aggregate amount of $369,675; and (ii) a total of 410,750 finder’s options. Each finder’s option entitles the holder to acquire one unit at a price per unit of C$0.99 until March 2016.

c. Share purchase options

Under the terms of the Corporation's Stock Option Plan, the maximum number of shares reserved for issuance under the Plan is 10% of the issued shares on a rolling basis. Options may be exercisable over periods of up to five years as determined by the Board of Directors of the Corporation and the exercise price shall not be less than the closing price of the shares on the day preceding the award date, subject to regulatory approval. All stock options granted are subject to vesting, with one third vesting upon issuance and one third vesting on each anniversary from the date of grant.

Unaudited, expressed in US dollars

6. Share Capital (continued)

c. <u>Share purchase options</u> (continued)

A summary of share purchase option activity within the Corporation's share based compensation plan for the year ended December 31, 2014 and the three months ended March 31, 2015 is as follows:

	Number of Options	Weighted Average Exercise Price (C$)
Balance, December 31, 2013	10,095,000	$ 2.62
Options granted	1,392,000	0.72
Options forfeited	(638,667)	2.16
Options exercised	(3,333)	0.71
Balance, December 31, 2014	10,845,000	$ 2.40
Options granted	2,618,000	0.46
Balance, March 31, 2015	13,463,000	$ 2.02

During the three months ended March 31, 2015, the Corporation allocated $212,142 (2014 - $211,860) to exploration and evaluation assets and $167,482 (2014 - $146,466) to share based compensation expense on the vesting of share purchase options and warrants.

The fair value of options granted is estimated at the time of the grant using the Black-Scholes option pricing model, using the following weighted average assumptions:

	Three Months Ended	
	March 31, 2015	March 31, 2014
Fair value options granted	$0.43	$0.38
Risk-free interest rate	1.12%	1.43%
Expected term (in years)	5.0	5.0
Expected share price volatility (1)	63%	62%
Expected dividend yield	-	-
Expected forfeiture	5%	5%

(1) *Volatility was based on the historical volatility of the Corporation's publicly traded shares.*

Unaudited, expressed in US dollars

6. Share Capital (continued)

c. Share purchase options (continued)

An analysis of outstanding share purchase options as at March 31, 2015 is as follows:

	Options Outstanding		Options Exercisable		
Weighted Average Exercise Price (C$)	**Number**	**Remaining Contractual Life (Years)**	**Number**	**Remaining Contractual Life (Years)**	**Expiry Date**
$ 2.50	5,760,000	1.1	5,760,000	1.1	Apr-18-2016
3.25	910,000	1.2	910,000	1.2	Jun-06-2016
3.76	450,000	1.5	450,000	1.5	Sep-26-2016
4.10	350,000	1.7	350,000	1.7	Dec-7-2016
3.95	450,000	1.8	450,000	1.8	Jan-4-2017
3.50	170,000	2.0	170,000	2.0	Mar-30-2017
3.10	250,000	2.4	166,666	2.4	Sep-7-2017
3.10	235,000	2.5	156,667	2.5	Oct-9-2017
0.71	490,000	3.1	326,667	3.1	May-22-2018
0.89	500,000	3.3	333,333	3.3	July-31-2018
0.72	1,232,000	3.8	821,333	3.8	Jan-8-2019
0.95	8,000	3.8	5,333	3.8	Feb-3-2019
0.72	40,000	4.4	13,333	4.4	Aug-28-2019
0.46	2,618,000	4.8	654,500	4.8	Jan-6-2020
$ 2.03	13,463,000	2.3	10,567,833	1.8	

There were no finder's options granted during the three month period ending March 31. 2015.

An analysis of outstanding finder's options as at March 31, 2015 is as follows:

Weighted Average Exercise Price (C$)	Outstanding and Exercisable	Remaining Contractual Life (Years)	Expiry Date
$ 0.99	371,250	0.9	Mar-4-2016
0.99	39,500	0.9	Mar-7-2016
$ 0.99	410,750	0.90	

Unaudited, expressed in US dollars

6. Share Capital (continued)

d. Warrants

There were no warrants granted during the three month period ending March 31. 2015.

An analysis of outstanding share purchase warrants as at March 31, 2015 is as follows:

Weighted Average Exercise Price (C$)	Warrants Outstanding and Exercisable	Remaining Contractual Life (Years)	Expiry Date
$ 0.48	1,333,334	0.9	Feb-14-2016
1.20	6,588,810	0.9	Mar-4-2016
1.20	495,000	0.9	Mar-7-2016
1.23	2,000,000	6.1	May-9-2023
$ 1.11	10,417,144	2.0	

7. Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, trade and other receivables, trade and other payables, notes payable, accrued interest payable and warrant derivative. Cash and cash equivalents and trade and other receivables are designated as loans and receivables, which are measured at amortized cost. The trade and other payables, notes payable and accrued interest payable are designated as other financial liabilities, which are measured at amortized cost. The warrant derivative is designated at fair value through profit and loss. The cash and cash equivalents, trade and other receivables, trade and other payables and accrued interest payable approximate their fair value due to their short-term nature.

The Corporation classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

The three levels of the fair value hierarchy are:

Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The warrant derivative is classified as a level 2 financial instrument.

8. Segmented Information

The Corporation operates in one segment, being the exploration, evaluation and potential development of the Stibnite Gold Project. Details on a geographic basis are as follows:

	March 31, 2015	December 31, 2014
Assets by geographic segment, at cost		
Canada		
Current assets	$ 6,792,817	$ 9,473,111
Non-current assets	22,506	25,018
	6,815,323	9,498,129
United States		
Current assets	313,909	291,246
Non-current assets	201,522,710	199,474,935
	201,836,619	199,766,181
	$ 208,651,942	$ 209,264,310

9. Supplemental Cash flow Information

	Three Months Ended	
Non-cash financing and investing activities	**March 31, 2015**	**March 31, 2014**
Share based compensation included in exploration and evaluation assets	$ 212,142	$ 211,860
Depreciation capitalized in exploration and evaluation assets	$ 310,353	$ 346,657
Transfer of equity reserve upon exercise of options	$ -	$ 1,212

The Corporation maintains the majority of its cash in US dollars as this is the currency in which the majority of expenditures are expected to be made. Cash and cash equivalents are comprised of the following:

	March 31, 2015	December 31, 2014
Cash and cash equivalents – Held in Canadian dollars	$ 457,274	$ 1,068,185
Cash and cash equivalents – Held in US dollars	6,519,121	8,554,314
	$ 6,976,395	$ 9,622,499

10. Commitments

a. *Office Rent*

The Corporation entered into a various lease agreements for office space. The total rent obligation over the next five years is as follows:

	March 31, 2015		
	Within one year	After one year but not more than five years	Total
Minimum rental payments	$ 299,893	$ 152,245	$ 452,138

10. Commitments (continued)

b. *Mining Claim Assessments*

The Corporation currently holds mining claims on which it has an annual assessment obligation of $215,000 in order to maintain the claims in good standing. The Corporation is committed to these payments indefinitely.

11. Subsequent Events

On April 29, 2015, Midas Gold announced that it had entered into an agreement with Haywood Securities Inc., on behalf of a syndicate of agents (the "Agents"), under which the Agents have agreed to sell up to 12,000,000 units of the Corporation ("Units") at a price of C$0.42 per Unit on a best-efforts private placement basis, representing gross proceeds to the Corporation of up to C$5,040,000 (the "Brokered Financing"). The Corporation may concurrently complete a non-brokered private placement (the "Non-Brokered Financing" and together with the Brokered Financing, the "Financings") on the same terms as the Brokered Financing to raise up to an additional C$3,000,000 for aggregate gross proceeds to the Corporation of up to C$8,040,000. Certain Directors and employees of Midas Gold plan to participate in the Non-Brokered Financing.

In addition, the Agents were granted an over-allotment option to sell up to an additional C$1,000,000 of Units on the same terms as the Financings.

Each Unit would consist of one common share of the Corporation and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Corporation at an exercise price of C$0.60 for a period of 24 months following the closing of the Financings.

The Corporation intends to use the net proceeds of the Financings to fund the continued advancement of the Corporation's Stibnite Gold Project, and for working capital and general corporate purposes.

Closing of the Financings is expected to be on or about May 20, 2015 and is subject to certain conditions, including but not limited to, the receipt of all necessary approvals, including the approval of the TSX, and other securities regulatory authorities as applicable.