MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The following is Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and results of operations of Midas Gold Corp. ("Midas Gold" or the "Corporation") for the three months ended March 31, 2015. This MD&A should be read in conjunction with Midas Gold's condensed interim unaudited consolidated financial statements for the three months ended March 31, 2015 prepared in accordance with International Financial Reporting Standards ("IFRS") and the MD&A of Midas Gold for the year ended December 31, 2014. Additional Corporation information, including the Midas Gold's most recent annual information form ("AIF") and other continuous disclosure documents can be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com and the Corporation's website at www.midasgoldcorp.com.

To the extent applicable, updated information contained in this MD&A supersedes older information contained in previously filed continuous disclosure documents. Capitalized terms used in this MD&A that have not been defined have the same meanings attributed to them in Midas Gold's condensed interim unaudited consolidated financial statements for the three months ended March 31, 2015. Information contained on the Corporation's website that is not incorporated by reference, does not form part of this MD&A.

This MD&A contains forward-looking statements that are based on certain estimates and assumptions and involve risks and uncertainties. Actual results may vary materially from management's expectations. See the "Forward-Looking Statements" and "Risks and Uncertainties" sections in this MD&A for further information.

The information in this MD&A is provided as at May 13, 2015.

OVERVIEW

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 "District"). The Corporation's common shares commenced trading on the Toronto Stock Exchange ("TSX") on July 14, 2011 after closing an initial public offering ("IPO") 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.

HIGHLIGHTS

During the three month period ended March 31, 2015, the Corporation continued its evaluation of its Stibnite Gold Project ("Stibnite Gold" or "Project", formerly the Golden Meadows Project). Following the announcement on December 15, 2014 of the results of its Preliminary Feasibility Study ("PFS") for the Project, the Corporation has been actively engaging with regulators, communities and other stakeholders in respect of the concepts for the Project. In addition, the Corporation has been evaluating options for the further optimization of the Project while continuing its environmental baseline monitoring program.

Subsequent to the end of the quarter 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. 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.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking information").

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "determine" or "believes", or variations or the negative of such words and phrases, or statements that certain actions, events or results "may", "could", "whether to", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Forward-looking information includes, but is not limited to, statements regarding:

- analyses and other information based on expectations of future performance and planned work programs;
- possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action;
- timing, costs and potential success of future activities on the Corporation's properties, including but not limited to development and operating costs in the event that a production decision is made;
- potential success of exploration, development and environmental protection and remediation activities;
- future outlook and goals;
- permitting time lines and requirements, requirements for additional capital, requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims;
- planned exploration and development of properties and the results thereof;
- planned expenditures and budgets and the execution thereof;
- evaluation of the potential impact of future accounting changes; and
- estimates concerning recovery of accounts receivable, share-based compensation and carrying value of properties.

Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking information to the extent that such statements involve estimates of the mineralization that may be encountered if a property is developed. Any forward-looking information contained herein is stated as of the date of this document and Midas Gold does not intend, and does not assume any obligation, to update such forward-looking information to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events unless required to do so by law or regulation.

With respect to forward-looking information contained herein, the Corporation has applied several material factors or assumptions including, but not limited to, certain assumptions as to production rates, operating cost, recovery and metal costs; that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies will be consistent with the Corporation's expectations; that the current exploration, development, environmental other objectives concerning the Project can be achieved and that the Corporation's other corporate activities will proceed as expected; that the current price and demand for gold and other metals will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration, development and environmental protection activities on the Project will be obtained in a timely manner and on acceptable terms; and the continuity of economic and political conditions and operations of the Corporation.

The forward-looking information contained herein is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by such forward-looking information. In addition to those discussed in the Corporation's public disclosure record, such risks and other factors include, among others, those related to:

- the industry-wide risks and project-specific risks identified in the PFS and summarized in the Corporation's news release dated December 15, 2014;
- fluctuations in capital markets and share prices;
- the Corporation's ability to obtain necessary financing to fund the completion of further exploration programs or the development of its mineral properties and the expected use of proceeds;
- the Corporation's dependence on one mineral project;
- the Corporation's dependence on key personnel;
- the Corporation's operations and contractual obligations;
- changes in exploration programs based upon results of exploration;
- changes in estimated mineral reserves or mineral resources;
- future prices of metals;
- availability of third party contractors;
- availability of equipment;
- failure of equipment to operate as anticipated;
- accidents, effects of weather and other natural phenomena and other risks associated with the mining industry;
- the Corporation's principal property being located in the U.S., including political, economic and regulatory uncertainty;
- environmental risks, including environmental matters under U.S. federal and Idaho rules and regulations;
- changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict the Corporation's activities and operations;
- impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Corporation's planned exploration and development activities on the Project;
- the Corporation's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- community relations;
- delays in obtaining governmental approvals or financing;
- the Corporation's dependence on one mineral project;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Corporation's lack of operating revenues;
- governmental regulations and the ability to obtain necessary licences and permits;
- risks related to reliance on key personnel;
- currency fluctuations (particularly the Canadian dollar and United States dollar); and
- estimates used in the Corporation's consolidated financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Corporation's forward-looking information. Although the Corporation has attempted to identify important factors that could affect the Corporation and may cause actual actions, events or results to differ materially from those described in the forward-looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on such forward-looking information.

2015 OUTLOOK AND GOALS

The core objective of the Corporation for 2015 is to use the PFS to engage with regulators, communities and other stakeholders in respect of the concepts for the Project set out in the PFS. This engagement process is focused on (a) what has been done to consider options for (and the optimization of) the approaches for potential Project redevelopment, (b) how legacy environmental impacts have been integrated into the redevelopment concepts (and are now largely front-ended), (c) how mitigation of any potential future impacts could be managed, and (d) demonstrating how concurrent environmental and fisheries enhancement are core to the overall mine plan. The engagement process will also provide opportunities to review the contemplated closure and final reclamation plan for the Project post-operations, and provide information on the potential local benefits generated by employment and business opportunities. Following these discussions, and if warranted, the Corporation would consider filing a Plan of Operations ("PoO") for a mining and processing operation.

The Corporation continues to balance the timing and prioritization of expenditures, looking to restrain expenditures while still delivering the Corporation's major objectives in a timely and cost effective manner. With its current financial position, Midas Gold believes that it has sufficient funding to meet its current objectives.

RESULTS OF OPERATIONS

<u>Net Loss and Comprehensive Loss</u>

		Three Months Ended		
		March 31, 2015		**March 31, 2014**
EXPENSES				
Consulting	$	-	$	-
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 loss	$	37,613	$	128,199
Change in fair value of warrant derivatives		(163,929)		118,573
Interest income		(12,921)		(15,720)
Total other expenses (income)	$	(139,534)	$	` 231,052
NET LOSS AND COMPREHENSIVE LOSS	$	574,253	$	930,117

Net loss and comprehensive loss for Midas Gold for the three month period ending March 31, 2015 was $0.6 million or $0.00 per common share, compared with a $0.9 million loss or $0.01 loss per share for the corresponding period of 2014. This $0.3 million decrease is primarily attributable to the non-cash gain recorded on the change in the fair value of the warrant derivative and a decrease in salaries and benefits for the period. As noted above, for the three months ended March 31, 2015, the Corporation's main focus was the continued evaluation and advancement of the Stibnite Gold Project.

An analysis of each line item follows.

Consulting
This expense relates to consulting services provided to the Corporation that do not relate to the exploration and evaluation of Stibnite Gold. Consulting costs are consistent in the current quarter ending March 31, 2015 when compared to the comparative quarter.

Directors' Fees
Each of the Corporation's independent directors is entitled to annual base fee of C$24,000, paid in quarterly installments, with the Chair of the Board, Chairs of Board Committees and Members of Board Committee receiving additional fees commensurate with each role. This expense has increased in the current quarter when compared to the prior year as the Company has appointed two additional directors; however, this increase has been offset by the change in the Canadian dollar to which the expense is based.

Office and Administrative
This expense for the current quarter is predominantly the maintenance of an office in Vancouver, BC. The expense in the current quarter is consistent with the comparative quarter.

Professional Fees
This expense relates to the legal and accounting costs of the Corporation. The expense in the current quarter decreased compared to the comparative quarter due to lower legal expenses for the quarter.

Salaries and Benefits
This expense results from salaries and benefits of the employees that are not directly related to the exploration and evaluation of Stibnite Gold, primarily Canadian corporate employees. Salaries and benefits for the year and quarter ended March 31, 2015 are below the comparative quarter in the prior year as a result of the change in the Canadian dollar in which these expenses are paid in.

Share Based Compensation
This expense is due to the compensation of directors, officers, employees and consultants that are share based and not directly related to the exploration and evaluation of Stibnite Gold. This expense for the current quarter is consistent with the comparative quarter in 2014. The fair value of options granted is estimated at the time of the grant using the Black-Scholes option pricing model which uses various assumptions that are outlined in the Corporation's consolidated annual financial statements for the period ended December 31, 2014.

Shareholder and Regulatory
This expense is associated with marketing, licenses and fees, and shareholder communications. This expense for the current quarter is consistent with the comparative quarter.

Travel and Related Costs
This expense is a result of travel and meal costs of the Corporation's directors, officers, employees and consultants whilst undertaking business on behalf of the Corporation. Travel and related costs increased for the current quarter compared to the comparative quarter as a result of more travel incurred for investor relations activities.

Foreign Exchange
This gain is a result of the translation of the Corporation's Canadian dollar denominated balances as at March 31, 2015. This expense has reduced as the Canadian dollar balances have reduced significantly since the comparative quarter in the prior year.

Change in Fair Value of Warrant Derivative
The Corporation issued warrants in the second quarter of 2013 and additional warrants and finder's options as part of a private placement in the first quarter of 2014 with an exercise price denominated in Canadian dollars. The Corporation determined that warrants and finder's options with an exercise price denominated in a currency that is different from the entity's functional currency should be classified as a derivative and carried at their fair value. Any changes in their fair value from period to period have been recorded as a gain or loss in the consolidated statement of net loss and comprehensive loss. There are no circumstances under which Midas Gold will be required to pay cash upon exercise or expiry of the warrants or finder's options.

Interest Income

This income results from interest received on the Corporation's cash balances. Interest income decreased in the current quarter compared to the comparative quarter as a result of the decreased cash balance.

Exploration and Evaluation Assets

A summary of additions to exploration and evaluation assets for the three month periods ended March 31, 2015 and 2014 is as follows:

	Three Months Ended	
	March 31, 2015	March 31, 2014
Exploration and Evaluation Acquisition and Disposition Costs		
Interest on notes payable	$ 1,541	$ 2,831
Mineral claims	-	-
Sale of Royalty interest	-	-
	1,541	2,813
Exploration and Evaluation Expenditures		
Consulting and labor cost	999,527	1,097,469
Drilling	-	-
Field office and drilling support	578,898	700,596
Engineering	61,609	929,961
Environmental and sustainability	714,945	723,472
Geochemistry and geophysics	1,787	(9,167)
Prepaid exploration and evaluation	(50,237)	(24,701)
	2,300,529	3,417,630
NET ADDITIONS TO EXPLORATION AND EVALUATION ASSETS	$ 2,308,070	$ 3,420,461

An analysis of each line item is as follows:

Interest on Notes Payable

Interest on Notes Payable relates to two notes payable for the acquisition of mineral claims and a royalty interest. Interest accrues at 3% and interest and principal payments of $0.2 million in total are due on June 2 each year, with the final payment in 2015. The interest for the three month period ended March 31, 2015 has reduced from the comparative quarter as the balance of the Notes Payable was reduced.

Consulting and Labour Cost

This item is due to costs associated with staffing the Project. Staffing costs decreased in the current quarter and year when compared to the comparative quarter and year due to the decreased staffing at the Project as a result of no drilling activity. The current quarter and year includes $0.2 million (2014 - $0.2 million) in share based compensation reflecting the grant of stock options to employees and consultants working on the project.

Drilling

Drilling costs relate to the exploration and evaluation of mineralized areas at Stibnite Gold. There was no drilling in the current quarter or current year, and there was also no drilling carried out in the comparative quarter in the prior year.

Field Office and Drilling Support

Field Office and Drilling Support includes operation of the camp the Corporation maintains, transportation of people and supplies into Stibnite Gold and other costs at Stibnite Gold to support drilling operations as well as other exploration and field activities. This expense for the current quarter is lower than the comparative period as the Corporation had decreased activity at Stibnite Gold, with no drilling and reduced camp activity for the period.

Engineering
These costs are in relation to various studies on and evaluations of the Project. For the quarter ended March 31, 2015, the Corporation's independent consultant costs for this stage of the Project were decreased as PFS work was completed in 2014.

Environmental and Sustainability
In the current quarter, these items result from the costs associated with the collection of environmental baseline information for potential future operations and voluntary remediation of legacy environmental conditions. The Corporation is currently in a stakeholder engagement process prior to considering whether timing is appropriate for commencing permitting of an operating mine. In the comparative quarter, environmental costs predominantly related to the assessment of environmental conditions at the Stibnite Gold Project and some voluntary remediation of legacy environmental conditions. The costs in the current quarter are consistent with the comparative period in the prior period.

Geochemistry and Geophysics
These costs relate to the analysis of drill cores, rock and soil samples, and to the geophysical exploration programs completed at the Stibnite Gold Project. This expense has increased in the current year as there were some additional samples taken from previously drilled core for analysis.

An analysis of the March 31, 2015 and December 31, 2014 balance sheets of the Corporation follows.

Total Assets

Total assets decreased during the three months ended March 31, 2015 from $209.3 million to $208.6 million primarily as a result of a decrease in cash for the Project.

Equity

Equity decreased during the three months ended March 31, 2015 from $207.7 million to $ 207.5 million, primarily due to the loss for the period, however, the loss was partially offset by the increase to the Equity Reserve on the grant of stock options.

Total Liabilities

Total liabilities decreased during the three months ended March 31, 2015 from $1.6 million to $1.2 million, primarily as a result of a decrease in the valuation of the warrant derivative.

Cash Flows

Midas Gold's net change in cash and cash equivalents for the three months ended March 31, 2015 was an outflow of $2.6 million (2014 – $7.0 million inflow). In the current quarter, no cash was received from financing activities for (2014 - $11 million).

Operating cash outflows for the three months ended March 31, 2015 and 2014 were $0.6 million (2014 - $0.2 million).

Investing cash outflows for the three months ended March 31, 2015 were $2.0 million (2014 – $3.6 million). For the three months ended March 31, 2015, the Corporation did not complete any drilling and was focused on furthering permitting, whereas in the comparative quarter for 2014, the Corporation focus was on completion of the PFS.

QUARTERLY RESULTS

The net loss and comprehensive loss of Midas Gold for the previous eight calendar quarterly periods is tabulated below.

Quarter Ended	Revenue	Net Income (Loss) and Comprehensive Income (Loss)	Basic & Diluted Income(Loss) per Share	Total Assets	Long Term Liabilities	Cash Dividend
March 31, 2015	-	(574,253)	(0.00)	208,651,942	292,422	-
December 31, 2014	-	(343,828)	(0.00)	209,264,310	456,350	-
September 30, 2014	-	710,259	0.01	210,187,416	825,198	-
June 30, 2014	-	(10,059)	(0.00)	211,384,680	2,028,879	-
March 31, 2014	-	(930,117)	(0.01)	211,640,086	2,579,496	-
December 31, 2013	-	(710,846)	(0.01)	201,415,074	918,877	-
September 30, 2013	-	(748,012)	(0.01)	202,582,489	1,165,302	-
June 30, 2013	-	(981,591)	(0.01)	192,371,819	972,728	-

The recording of a net and comprehensive income for the quarter ended September 30, 2014 as compared to the net and comprehensive losses in prior periods is primarily related to the increased gain on the revaluation of the Corporation's warrant derivative when compared to the quarter ended June 30, 2014. For quarters prior to June 30, 2014, the predominant effect on Net Income (Loss) relates to the expensing of share based compensation. The significant increases in Total Assets, for the quarter ended March 31, 2014 and quarter ended September 30, 2013, predominantly related to the issuances of shares. The major component of Long Term Liabilities is the Corporation's Warrant Derivative and this amount fluctuates with the Corporation's share price and the USD:CAD exchange rate.

CAPITAL RESOURCES AND LIQUIDITY

Capital resources of Midas Gold consist primarily of cash and liquid short-term investments. As at March 31, 2015, Midas Gold had cash totalling approximately $7.0 million, approximately $0.1 million in other current assets, $0.7 million in trade and other payables and $0.2 million in current notes payable on the acquisition of mineral claims. As noted in the 'Highlights' section above, subsequent to March 31, 2015 the Corporation announced plans to raise up to C$8.0 million through a private placement.

Midas Gold has sufficient funds to further advance the Stibnite Gold Project and plans to do so by:

- Engaging with Project stakeholders to provide those stakeholders with the opportunity for better understanding of the Project concepts and to provide a forum for such stakeholders to provide further input into possible options and alternatives;
- Continuing to undertake further technical optimisations, including those outlined in the recommendations section of the PFS;
- Growing the mineral resource base through exploration, provided sufficient funds are available; and
- If warranted, proceeding with the regulatory process for the redevelopment of the Project.

Midas Gold has long term liabilities of $0.3 million related to the warrant derivative. There are no circumstances under which Midas Gold will be required to pay any cash upon exercise or expiry of the warrants or Finder's Options.

Midas Gold does not anticipate the payment of dividends in the foreseeable future.

It is management's opinion, based on the Corporation's current liquidity position combined with the financing announced subsequent to quarter end, that the Corporation will have sufficient assets to discharge its liabilities as they become due, to advance the Stibnite Gold Project well into 2016 and to meet it's administrative and overhead requirements during that period.

Contractual Obligations

Office Rent

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

	March 31, 2015		
	Within 1 year	Between 2 and 5 years	Total
Minimum rental payments	$ 299,893	$ 152,245	$ 452,138

Mining Claim Assessments

The Corporation currently holds mining claims on which it has an annual assessment obligation, in order to maintain the claims in good standing, of approximately $215,000. The Corporation is committed to this annual obligation for the indefinite future in order to maintain its title to these claims.

Options Payments on Mining Claims

The Corporation is obligated to make option payments on mineral claims comprising the Cinnabar prospect, which is part of the Project, in order to maintain title to these claims. The remaining option payments due on the Cinnabar prospect are $100,000 for each year from 2015 through 2017.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation has no off balance sheet arrangements as of March 31, 2015 and the date of this MD&A.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

During the three month period ended March 31, 2015, compensation of directors and officers and other key management personnel who have the authority and responsibility for planning, directing and controlling the activities of the Corporation was:

	March 31, 2015	March 31, 2014
Salaries and consulting fees	$ 223,147	$ 250,079
Share based compensation	115,764	79,388
	$ 338,911	$ 329,467

No post-employment benefits, termination benefits, or other long-term benefits were paid to or recorded for key management personnel during the three month periods ended March 31, 2015 and 2014.

There were no balances outstanding with related parties at March 31, 2015.

MINERAL PROPERTIES

Stibnite Gold Project

The Corporation's property holdings at the Stibnite Gold Project are comprised of a contiguous package of unpatented federal lode claims, unpatented mill site claims, patented federal lode claims and patented mill site claims encompassing approximately 10,968 hectares. The Corporation acquired these rights through a combination of transactions and staking, and holds a portion under an option agreement.

The Stibnite Gold Project includes four known mineral deposits with identified mineral resources, as announced on September 10, 2014. Following completion of a preliminary feasibility study ("PFS"), the results of which were announced on December 15, 2014, Midas Gold also declared a mineral reserve for each of the four deposits. The PFS defined an economically feasible, technically and environmentally sound Project that minimizes impacts and maximizes benefits and provides a comprehensive overview of the Project, including recommendations for future work programs required to advance the Project to a decision point.

The Project design concepts reflect the extensively disturbed nature of the current site, which has been explored and mined for the past 100 years. Clean-up of legacy environmental impacts, improvement of water quality, minimizing incremental mining-related disturbance, and protection and re-establishment and enhancement of the upstream fishery, both during operations and following mine closure, were incorporated into the PFS.

The Project as detailed in the PFS consists of the Yellow Pine, Hangar Flats and West End in situ gold deposits and onsite historic tailings that contain elevated gold values. The Yellow Pine, Hangar Flats and historic tailings deposits also contain economically significant antimony and silver values, and all deposits are located in areas of significant historic mining activity or disturbance. In the PFS, conventional open pit methods were recommended for mining the deposits, while the historic tailings would be reclaimed and reprocessed. All of these deposits are located within three kilometres of each other. The deposits primarily comprise sulfide mineralization, while the West End deposit contains some oxide and transitional mineralization. A single plant has been designed that can process all types of mineralization. Sulfide mineralization would be crushed, milled and treated with sequential flotation to produce two products: (1) an antimony concentrate (when there is sufficient antimony grade) for off-site shipment to a third party smelter and (2) for all sulfide material, a gold concentrate that would be further processed on site using pressure oxidation followed by agitated tank leaching to produce gold-silver doré. The minor amounts of oxide material are amenable to milling and then agitated tank leaching to recover gold and silver and produce doré.

The PFS supersedes and replaces the technical report entitled "Preliminary Economic Assessment Technical Report for the Golden Meadows Project, Idaho" prepared by SRK Consulting (Canada) Inc. and dated September 21, 2012 and that report should no longer be relied upon.

District Exploration

Midas Gold's Plan of Operations ("PoO") related to ongoing exploration of the Stibnite Gold Project is currently under review by the US Forest Service ("USFS"). Following environmental analysis pursuant to the National Environmental Policy Act ("NEPA"), the US Forest Service signed a Decision Notice ("DN") and Finding of No Significant Impact ("FONSI") in December 2013. In April 2014, plaintiffs filed (and later voluntarily withdrew) a complaint in US District Court for the District of Idaho. In June 2014, the USFS withdrew the DN/FONSI in order to conduct additional analysis. The Corporation has worked with the USFS to perform the additional analysis and the USFS subsequently issued a draft Environmental Assessment for public comment, which public comment period closed on January 5, 2015. During the first quarter of 2015, work continued on refinement of deposit geologic models and development of alteration block model parameters.

Environmental and Other Matters Pertaining to Stibnite Gold

The Project is located in a historic mining district with exploration and mining activity, and related environmental effects, spanning nearly 100 years from the early 1900s until today. Actions by prior operators and government agencies have addressed some of the historic environmental issues.

For additional disclosure on Environmental and Other Matters refer to the Corporation's Annual Information Form for the year ended December 31, 2014 the prospectus dated June 30, 2011 and the short form prospectus dated March 8, 2012.

The Corporation is, and in future will continue to be, subject to federal, state and local statutes, rules and regulations related to, among other things, environmental protection, site access and construction activities. The environmental effects, if any, of current and future activities will be monitored and, where appropriate, mitigated and reclaimed by the Corporation.

A number of environmental studies and regulatory investigations in the District identified numerous areas of potential environmental degradation related to historic mining. In the past, regulatory actions under the *Comprehensive Environmental Response, Compensation, and Liability Act* ("CERCLA"), the *Resource Conservation and Recovery Act* ("RCRA") and state law have been taken by the U.S. Environmental Protection Agency (“EPA”), the U.S. Forest Service and the Idaho Department of Environmental Quality against historic mining operators. All of these regulatory activities and related clean-up programs pre-date any ownership or activity by the Corporation. Prior to its acquisitions in the District, the Corporation conducted appropriate due diligence, comprising formal assessments of the properties comprising the Project, in order to mitigate potential liabilities related to past disturbance.

Consent Decrees under CERCLA

Several of the patented lode and mill site claims acquired by subsidiaries of Midas Gold in the area of the West End deposit and the claim groups held under option in the Cinnabar area are subject to a consent decree, which covers certain environmental liability and remediation responsibilities with respect to such claims. The consent decree provides the regulatory agencies (that were party to the agreement) access and the right to conduct remediation activities under their respective CERCLA and RCRA authorities as necessary and to prevent the release or potential release of hazardous substances. The consent decree also requires that heirs, successors and assigns refrain from activities that would interfere with or adversely affect the integrity of any remedial measures implemented by government agencies. Several of the patented claims in the Hangar Flats and Yellow Pine properties acquired by Idaho Gold Resources and contributed to Midas Gold, Inc. are subject to a consent decree between the previous owner of those claims and the United States, which imposes certain obligations on that previous owner, including that the previous owner will cooperate with the U.S. Environmental Protection Agency and U.S. Forest Service in those agencies’ efforts to secure any government controls necessary to implement response activities.

Plans for the Environmental Issues

The Corporation expects to address areas of existing environmental concern as part of the permitting process for any future mining operations. The Corporation recognizes the need to maintain the current designated uses, to improve water quality, wildlife and aquatic habitat where practicable and to reduce sediment loads in the Project area wherever feasible as a component of its ongoing activities, as well as to provide for future mining activities, should they occur.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make estimates and judgments about the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results.

Accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these consolidated financial statements include, among others, the useful lives of buildings and equipment, valuation of assets, valuation of share based compensation and warrant derivative, mineral resource estimates and the recoverable amount of exploration and evaluation expenditures.

Accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the accounting for its exploration and evaluation assets, recognition of deferred tax assets or liabilities, functional currency, expected economic lives of and the estimated future operating results and net cash flows from buildings and equipment and exploration and evaluation assets.

Changes in Accounting Policies Including Initial Adoption

Accounting Standards Issued but not yet Effective

Certain pronouncements were issued by the International Accounting Standards Board (“IFRS”) 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.

FINANCIAL INSTRUMENTS

The Corporation's cash balance decreased from $9,622,499 at December 31, 2014 to $6,976,395 at March 31, 2015. There has been no other significant change in the Corporation's financial instruments since December 31, 2014 with the exception of the warrant derivative which were discussed in Results of Operations.

OUTSTANDING SHARE DATA

	May 13, 2015	**March 31, 2015**
Common shares issued and outstanding	141,705,090	141,705,090
Options outstanding [1]	13,463,000	13,463,000
Warrants outstanding [2]	10,622,519	10,622,519
Total	165,790,609	165,790,609

(1) *Options outstanding include 410,750 Finder's Options that are exercisable into a Unit.*

(2) *Warrants outstanding include 205,375 warrants that become outstanding on the exercise of the Finder's Options.*

DISCLOSURE CONTROL AND PROCEDURES AND INTERNAL CONTROL OF FINANCIAL REPORTING

The Corporation's management, under the supervision of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has designed disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, based on the *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

DC&P are designed to provide reasonable assurance that material information relating to the Corporation is made known to the CEO and CFO during the reporting period and the information required to be disclosed by the Corporation is recorded, processed, summarized and reported in a timely and appropriate manner. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with international financial reporting standards. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

The Corporation's management, under the supervision of the CEO and CFO, has evaluated the design effectiveness of its DC&P and ICFR and concluded that, as of March 31, 2015, they are effective in providing reasonable assurance regarding required disclosures and the reliability of external financial reporting.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

National Instrument 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No changes were made to the Company's ICFR in the three months ended March 31, 2015 which have materially affected, or are reasonably likely to materially affect, ICFR.

RISKS AND UNCERTAINTIES

Midas Gold is subject to a number of significant risks due to the nature of its business and the present stage of its business development. Only those persons who can bear risk of the entire loss of their investment should invest in the Corporation's common shares.

Midas Gold's failure to successfully address such risks and uncertainties could have a material adverse effect on its business, financial condition and/or results of operations, and the future trading price of its common shares may decline and investors may lose all or part of their investment. Midas Gold cannot give assurance that it will successfully address these risks or other unknown risks that may affect its business. Estimates of mineral resources and mineral reserves are inherently forward-looking statements subject to error. Although mineral resource and mineral reserve estimates require a high degree of assurance in the underlying data when the estimates are made, unforeseen events and uncontrollable factors can have significant adverse or positive impacts on the estimates. Actual results will inherently differ from estimates. The unforeseen events and uncontrollable factors include: geologic uncertainties including inherent sample variability, metal price fluctuations, variations in mining and processing parameters, and adverse changes in environmental or mining laws and regulations. The timing and effects of variances from estimated values cannot be accurately predicted.

Below is a brief summary of some of Midas Gold's risks and uncertainties. These risk factors are not a definitive list of all risk factors associated with an investment in the common shares of Midas Gold or in connection with the Corporation's operations. The following summary should be read in conjunction with the Corporation's Annual Information Form for the year ended December 31, 2014 available under the Corporation's profile on SEDAR at www.sedar.com.

Industry Risks

- Metal prices have fluctuated widely in the past and are expected to continue to do so in the future, which may adversely affect the amount of revenues derived from production of mineral reserves.
- Global financial markets can have a profound impact on the global economy, in general and on the mining industry in particular.
- Mineral exploration and development in the Western United States is subject to numerous regulatory requirements on land use.
- Resource exploration and development is a high risk, speculative business.
- Mineral exploration and development is subject to numerous industry operating hazards and risks, many of which are beyond Midas Gold's control and any one of which may have an adverse effect on its financial condition and operations.
- Mineral exploration and development activities are subject to geologic uncertainty and inherent variability.
- The quantification of mineral resources and mineral reserves is based on estimates and is subject to great uncertainty.
- Increased operating and capital costs may adversely affect the viability of existing and proposed mining projects.

The Corporation’s Risks

- Midas Gold will need to raise additional capital though the sale of its securities or other interests, resulting in dilution to the existing shareholders and, if such funding is not available, Midas Gold’s operations would be adversely effected.
- Future sales of Midas Gold’s common shares into the public market by holders of Midas Gold options and warrants may lower the market price, which may result in losses to Midas Gold’s shareholders.
- Midas Gold is subject to numerous government regulations which could cause delays in carrying out its operations, and increase costs related to its business.
- Midas Gold’s current and future permits to conduct activities at the Stibnite Gold Project could be challenged during regulatory processes or in the courts by third parties and such challenges may delay or prevent the Corporation from meeting its objectives.
- Midas Gold has not completed an environmental impact statement, nor has it received the necessary permits for water or explosives to conduct mining operations.
- Midas Gold’s activities are subject to environmental liability.
- Midas Gold faces substantial competition within the mining industry from other mineral companies with much greater financial and technical resources and Midas Gold may not be able to effectively compete.
- Midas Gold’s exploration efforts may be unsuccessful.
- Midas Gold’s mineral resource and mineral reserve estimates may not be indicative of the actual gold that can be mined.
- Midas Gold has a limited history as an exploration company and does not have any experience in putting a mining project into production.
- Midas Gold expects to continue to incur losses and may never achieve profitability, which in turn may harm the future operating performance and may cause the market price of Midas Gold’s common shares to decline.
- Midas Gold’s title to its mineral properties and its validity may be disputed in the future by others claiming title to all or part of such properties.
- Midas Gold’s ability to explore and, if warranted, exploit its mineral claims may be impacted by litigation or consent decrees entered into or proposed to be entered into by previous owners of mineral rights that now comprise the Project, related to disturbance related to past mining and exploration activities.
- Midas Gold depends on key personnel for critical management decisions and industry contacts but does not maintain key person insurance.
- Midas Gold does not have a full staff of technical people and relies upon outside consultants to provide critical services.
- Certain Midas Gold directors also serve as officers and/or directors of other mineral resource companies, which may give rise to conflicts.
- Midas Gold has no history of paying dividends, does not expect to pay dividends in the immediate future and may never pay dividends.
- Midas Gold’s business involves risks for which Midas Gold may not be adequately insured, if it is insured at all.
- A shortage of supplies and equipment could adversely affect Midas Gold’s ability to operate its business.
- A cyber security incident could adversely affect Midas Gold’s ability to operate its business.

CAUTIONARY NOTE IN RESPECT OF MINERAL RESOURCES AND MINERAL RESERVES

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. The Project mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

The mineral resources and mineral reserves at the Project are contained within areas that have seen historic disturbance resulting from prior mining activities. In order for Midas Gold to advance its interests at Stibnite Gold, the Project will be subject to a number of Federal, State and local laws and regulations and will require permits to conduct its activities. However, Midas Gold is not aware of any environmental, permitting, legal or other reasons that would prevent it from advancing the Project.

This MD&A and the mineral resource and mineral reserve estimates referenced in this MD&A are reported in accordance with the requirements under Canadian securities laws, namely National Instrument 43-101 *Standards of Disclosure for Mineral* Projects ("**NI 43-101**"), which differ from the requirements under U.S. securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements under the U.S. Securities and Exchange Commission ("SEC") Industry Guide 7. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade, without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Midas Gold is not a SEC registered Corporation nor is any of its subsidiaries.