NEWS RELEASE

December 15, 2014

#2014-14

MAX.TSX

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Midas Gold Completes Positive Preliminary Feasibility Study for Stibnite Gold Project, Idaho

Redevelopment offers Potential for Restoration of Brownfields Site with Significant Economic Benefits

VANCOUVER, BRITISH COLUMBIA – Midas Gold Corp. (MAX:TSX / OTCQX:MDRPF) today announced the results of an independent Preliminary Feasibility Study and technical report (the "**PFS**") completed on its Stibnite Gold Project (the "**Project**") in Idaho. Redevelopment of the Project has the potential to clean up an existing brownfields site and create one of the largest gold producers in the United States. This billion-dollar mining Project could create, directly and indirectly, more than 700 jobs in Idaho during the first three years while under construction and nearly 1,000 jobs in Idaho during 12 years of Project operations, while generating significant tax and other benefits to the local, state and federal economies.

Project Design Principles

The PFS defines an economically feasible, technically and environmentally sound Project that minimizes impacts and maximizes benefits. Given the extensive history of mining that has resulted in considerable disturbance and environmental impact at the Project site, key considerations that provided a foundation for the evaluation of alternatives considered for components of the Project are:

- The Project design began with the end in mind, contemplating the development, operation and closure of the Project on a sustainable basis, meeting society's present day needs for economic prosperity while remaining protective of the environment, as well as enhancing the ability of future generations to sustain their own needs.
- The Project is designed to ensure ongoing positive social and economic benefits through taxation, employment, and business opportunities in a region where the economy has suffered for more than a decade, and has led to some of the highest unemployment and lowest wages in Idaho.
- From the beginning, the Project has been designed for what will remain after closure. The plan for closure is protective of the environment and incorporates inherently stable, secure features that will provide the foundation for a naturally sustainable ecosystem.
- Considerable clean-up and repair of existing mining-related impacts would begin in parallel with construction and would continue through the operating life.
- The new facilities contemplated for the Project are tightly constrained and are located in historically impacted areas, minimizing the incremental Project footprint.
- Salmon and other fishery enhancements are integral to the Project design, including removal of man-made barriers and reconstruction of natural habitat to allow salmon and other fish migration into the upper reaches of the watershed for the first time since 1938.
- All aspects of the Project are designed to improve existing conditions and remain protective of the environment, with the extensive costs related to remediation and reclamation of historical impacts accommodated by an economically feasible Project.

Midas Gold intends to actively engage with interested parties to evaluate potential options identified in the PFS for development of a large scale, long life mining operation integrated with restoration of this extensively impacted brownfield site.

PFS Highlights

The PFS provides a comprehensive overview of the Project and includes recommendations for future work programs required to advance the Project to a decision point. The PFS contemplates the development of

one of the highest grade open pit gold mines in the US that, once in production, would rank among the largest gold producers in the country, with industry competitive cash and all-in sustaining costs. All amounts discussed in this news release are in US$ and all units are US unless otherwise stated.

Table 1: Stibnite Gold Project - Preliminary Feasibility Study Highlights [1]
(Base Case, at $1,350/oz of gold)

Component	Years 1-4		Life-Of-Mine (12 years)	
	Annual Average	Total	Annual Average	Total
Recovered Gold (000s oz)	388	1,551	337	4,040
Recovered Antimony (M lbs)	14	56	8.3	99.9
Cash Costs ($/oz) [2] *(Net of by-product credits)*	483		568	
All-in Sustaining Costs [2] *(Net of by-product credits)*	526		616	
Initial Capital ($M) including 17.2% contingency				970
Pre-tax $NPV_{5\%}$ ($M) [3]				1,093
After-tax $NPV_{5\%}$ ($M) [3]				832
Pre-tax/After-tax IRR [4] in %				22.0/19.3
Pre-tax/After-tax Payback period in Years				3.2/3.4

Notes:
(1) In this release, "M" = million, all amounts in US$.
*(2) See non-International Financial Reporting Standards ("**IFRS**") measures below.*
(3) $NPV_{5\%}$ = Net present value at a 5% discount rate.
(4) IRR = internal rate of return.

The key similarities and differences between the PFS and the Preliminary Economic Assessment (**"PEA"**) completed in 2012 are:

- The Project is similar in throughput and concept to that in the PEA, but with additional environmental improvements that result in a reduced footprint, increased remediation of historical mining impacts and a more sustainable outcome.
- Clean-up of significant historical impacts and new development activities are now concentrated in areas already disturbed by prior operators.
- Environmentally protective risk reduction strategies and a comprehensive closure plan that incorporates restoration of the local fishery, extensive stream channel remediation and large scale wetland development are integral to the Project.
- Lower life-of-mine ("**LOM**") revenues versus the PEA. The principal reasons for lower revenue are lower assumed metal prices and less recovered metal within the economic pit limits. Reasons for the reduction in recovered metal are:
  a) Exclusion of inferred mineral resources from the mine plan, as is required in a PFS (successful conversion of which to mineral reserves would increase the recovered metal - see "Opportunities" below);
  b) Exclusion or restriction of the use of certain historical data primarily in the higher grade upper portions of the Yellow Pine deposit, for which additional drilling is recommended (additional drilling may increase grades and the recovered metal in this area – see "Opportunities" below);
  c) Portions of the West End deposit with only cyanide assays in transitional and sulfide gold were estimated with more conservative assumptions (additional drilling may increase grades and recovered metal in these areas – see "Opportunities" below); and

d) Elimination of a relatively low margin, high strip ratio portion of the Hangar Flats deposit, the elimination of which substantially reduces the quantity of waste rock generated and reduces the Project footprint.

- Initial capital costs have increased as a result of the decision to sustain high levels of gold production in the early years by removing bottlenecks in the plant, but these increases are more than offset on a life-of-mine basis primarily through the elimination of the high strip pushback at Hangar Flats, leasing of major mining equipment and reductions in contingency, resulting in an overall reduction in the life-of-mine capital as compared to the PEA.
- Overall per ton operating costs increased versus the PEA as result of a number of factors including leasing of the major mining equipment, finer grinding, lower by-product credits and addition of a 1.7% Net Smelter Return ("**NSR**") royalty; the increases are partially offset by lower G&A costs.

"This preliminary feasibility study confirms potential for a long life, low cost mining operation at the Stibnite Gold Project that could provide significant local benefits and address much of the historical environmental impacts created by prior activities at this brownfield site," said Stephen Quin, President and CEO of Midas Gold Corp. "Completion of this preliminary feasibility study provides an opportunity to engage interested parties in discussions about the improvements made to the Project design over the past two years," he said. "In addition, the Stibnite Gold Project presents a tremendous opportunity to create hundreds of long term, well paid jobs in a part of Idaho that really needs them, to generate a substantial stream of revenue to county, state and federal governments, to clean up major portions of this heavily disturbed site, and to improve the environmental sustainability of the area," he said. "We look forward to continuing constructive discussions with interested parties to explain how we have worked to address their areas of interest and concern and to consider any additional input they might have."

Conference Call and Webcast

Midas Gold will be hosting a conference call and webcast to discuss highlights of the PFS at 11 AM PST (2:00 PM EST) on December 15, 2014. Details are provided toward the end of this news release.

Preliminary Feasibility Study

The PFS was compiled by M3 Engineering & Technology Corp. ("**M3**") which was engaged by Midas Gold Corp.'s wholly owned subsidiary, Midas Gold, Inc. ("**MGI**"), to evaluate potential options for the possible redevelopment of the Stibnite Gold Project based on information available up to the date of the PFS. Givens Pursley LLP (land tenure), Kirkham Geosystems Ltd. (mineral resources), Blue Coast Metallurgy Ltd. (metallurgy), Pieterse Consulting, Inc. (autoclave), Independent Mining Consultants Inc. (mine plan and mineral reserves), Allen R. Anderson Metallurgical Engineer Inc. (recovery methods), HDR Engineering Inc. (access road), SPF Water Engineering, LLC (water rights) and Tierra Group International Ltd. (tailings, water management infrastructure and closure) also contributed to the PFS. Additional details of responsibilities are provided at the end of this news release and in the technical report to be filed on SEDAR by the end of 2014. 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.

For readers to fully understand the information in this news release, they should read the PFS technical report (to be available on SEDAR or at www.midasgoldcorp.com by the end of 2014) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in the technical report which qualifies the technical information contained in the technical report. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the technical report is subject to the assumptions and qualifications contained in the Technical Report.

Project Concept

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 issues, improvement of water quality, minimizing incremental mining-related disturbance, and protection and re-establishment of the upstream fishery, both during operations and following mine closure, were incorporated.

The Project consists of the Yellow Pine, Hangar Flats and West End *in situ* gold deposits; onsite historic tailings that contain anomalous gold also form part of the Project. The Yellow Pine and Hangar Flats deposits contain zones of antimony and silver mineralization, and all deposits are located in areas of significant historic mining activity. Conventional open pit methods are 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 ("**POX**") 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.

Production is assumed to be a nominal 22,050 short tons per day ("**st/d**") or 8.05 million short tons ("**Mst**") per year of mill feed. With this production rate, the mine life would be approximately 12 years, with approximately 98.1 Mst of material processed. The mine would have an overall strip ratio of 3.5 tons of waste rock per ton of ore. Gold accounts for approximately 94% of the value of the payable metals, antimony accounts for about 5% of the payable value and silver less than 1%.

Mineral Resources

The mineral resource estimates, previously announced in Midas Gold's news release dated September 10, 2014, for Yellow Pine, Hangar Flats, West End and the historic tailings were prepared to industry standards and best practices using commercial mine-modeling and geostatistical software by third party consultants and verified by an Independent qualified person, Garth Kirkham of Kirkham Geosystems. Mr. Kirkham confirmed that the data used in the estimation is suitable for use in the reported mineral resource and mineral reserve estimates.

The mineral resources were initially calculated using a gold price of $1,400/oz and parameters defined in the PFS; based on this, the open pit sulfide cut-off grade was calculated as approximately 0.55 g/t Au and the open pit oxide cut-off grade calculated as approximately 0.35 g/t Au. However, Midas Gold elected to report its mineral resources at a 0.75 g/t Au sulfide cut-off grade and 0.45 g/t Au oxide cut-off grade, which is equivalent to utilizing the cost assumptions stated in the PFS and a gold selling price of approximately $1,000/oz for sulfides and $1,100/oz for oxides.

Table 2: Stibnite Gold Project - Consolidated Mineral Resource Statement

Classification / Deposit	Metric Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000s oz)	Silver Grade (g/t)	Contained Silver (000s oz)	Antimony Grade (%)	Contained Antimony (000s lbs)
Indicated:							
Hangar Flats	21,389	1.60	1,103	4.30	2,960	0.11	54,180
West End	35,974	1.30	1,501	1.35	1,567	0.01	6,563
Yellow Pine	44,559	1.93	2,762	2.89	4,133	0.09	84,777
Historic Tailings	2,583	1.19	99	2.95	245	0.17	9,648

Total Indicated	**104,506**	**1.63**	**5,464**	**2.65**	**8,904**	**0.07**	**155,169**
Inferred:							
Hangar Flats	7,451	1.52	363	4.61	1,105	0.11	18,727
West End	8,546	1.15	317	0.68	187	0.01	1,083
Yellow Pine	9,031	1.31	380	1.50	437	0.03	5,535
Historic Tailings	140	1.23	6	2.88	13	0.18	563
Total Inferred	**25,168**	**1.32**	**1,066**	**2.15**	**1,743**	**0.05**	**25,908**

Notes:

*(1) All mineral resources have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("**CIM**") definitions, as required under National Instrument 43-101 ("**NI43-101**").*

*(2) Mineral resources are reported in relation to a conceptual pit shell in order to demonstrate potential for economic viability, as required under NI43-101; mineralization lying outside of these pit shells is not reported as a mineral resource. **Mineral resources are not Mineral reserves and do not have demonstrated economic viability. These 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.** All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.*

(3) Open pit sulfide mineral resources are reported at a cutoff grade of 0.75 g/t Au and open pit oxide mineral resources are reported at a cutoff grade of 0.45 g/t Au.

The Yellow Pine and Hangar Flats deposits contain zones with substantially elevated antimony-silver mineralization, defined as containing greater than 0.1% antimony, relative to the overall mineral resource. The historic tailings mineral resource also contains elevated concentrations of antimony. These higher grade antimony zones are reported separately in Table 3 below. Antimony zones are reported only if they lie within gold mineral resource estimates.

Table 3: Stibnite Gold Project - Antimony Sub-Domains within the Consolidated Mineral Resources

Classification	Metric Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000s oz)	Silver Grade (g/t)	Contained Silver (000s oz)	Antimony Grade (%)	Contained Antimony (000s lbs)
Indicated	12,564	1.98	800	6.23	2,518	0.50	138,218
Inferred	1,735	1.74	97	6.88	384	0.60	22,959

Notes:

*(1) Antimony mineral resources are reported as a subset of the total mineral resource within the conceptual pit shells used to constrain the total mineral resource in order to demonstrate potential for economic viability, as required under NI43-101; mineralization outside of these pit shells is not reported as a mineral resource. **Mineral resources are not mineral reserves and do not have demonstrated economic viability. These 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.** All figures are rounded to reflect the relative accuracy of the estimate.*

(2) Open pit antimony sulfide mineral resources are reported at a cutoff grade 0.1% antimony within the overall 0.75 g/t Au cutoff.

Mineral Reserves

The PFS describes the mineral reserve estimation methodology and summarizes the key assumptions used, and to which this estimate is subject. The qualified person responsible for the mineral reserve is John M. Marek, P.E., of Independent Mining Consultants, Inc. Mr. Marek concluded that he is not aware of any unique conditions that would put the Stibnite Gold mineral reserve at a higher level of risk than other North American developing projects. The probable mineral reserve is a subset of the mineral resource comprising only indicated mineral resource blocks that contribute positive economic value, based on gold values only, and that are planned for processing during the life-of-mine plan. In order to maximize profitability early in the mine life, the Yellow Pine pit was constrained in a floating cone using an $800/oz gold price, while the Hangar Flats and West End pits were constrained in floating cones using an $1,100/oz gold price.

Table 4: Stibnite Gold Project Probable Mineral Reserve Estimate

Deposit	Tonnage	Average Contained Grade			Total Contained Metal		
		Gold	Antimony	Silver	Gold	Antimony	Silver
	(000s st)	(oz/st)	(%)	(oz/st)	(000s oz)	(000s lbs)	(000s oz)
Yellow Pine	43,985	0.057	0.098	0.090	2,521	86,376	3,973
Hangar Flats	15,430	0.045	0.132	0.086	690	40,757	1,327
West End	35,650	0.035	0.000	0.040	1,265	-	1,410
Historic Tailings	3,001	0.034	0.165	0.084	102	9,903	252
Total Probable Mineral Reserve[(1)]	**98,066**	**0.047**	**0.070**	**0.071**	**4,579**	**137,037**	**6,962**

Notes:
(1) All mineral reserves have been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") definitions, as required under National Instrument 43-101 ("NI43-101").
(2) Metal prices used for mineral reserves: $1350/oz Au, $22.50/oz Ag, $4.50/lb Sb.
(3) Block MUST be economic based on gold value only in order to be included as ore in mineral reserve.
(4) Numbers may not add exactly due to rounding.

Mineral reserves exclude approximately 9.7 million metric tonnes with average grades of 1.10 g/t Au, 1.67 g/t Ag and 0.04% Sb (in imperial units, this equates to 10.8 Mst grading 0.032 oz/t Au, 0.049 oz/t Ag and 0.04% Sb) that are inferred mineral resources that lie within the mineral reserve pit limits; conversion of some or all of these tons would increase payable metal and reduce strip ratios. **Mineral resources are not mineral reserves and do not have demonstrated economic viability. Inferred mineral resources 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.**

LOM Open Pit Production Schedule

Individual mine plans were developed for each of the Hangar Flats, West End, Yellow Pine and Historic Tailings deposits. The LOM plan is summarized in Table 13, which is attached at the end of this news release and illustrated in Figures 1 & 2 below. The PFS mine plan schedules 95.1 Mst of ore to be fed to the processing plant from Yellow Pine, Hangar Flats and West End pits and an additional 3.0 Mst of historic tailings. Each of the three *in situ* deposits is mined in phases to reduce the upfront waste rock removal. The mining sequence generates a waste rock:ore stripping ratio that averages 3.5:1 over the LOM, including the historic tailings which have a stripping ratio of 2.0:1 (the spent heap leach ore stripped off the historic tailings would be reused for construction purposes).

Figure 1: Stibnite Gold Project – Ore, Waste Movements & Ounces of Contained Gold Mined by Year

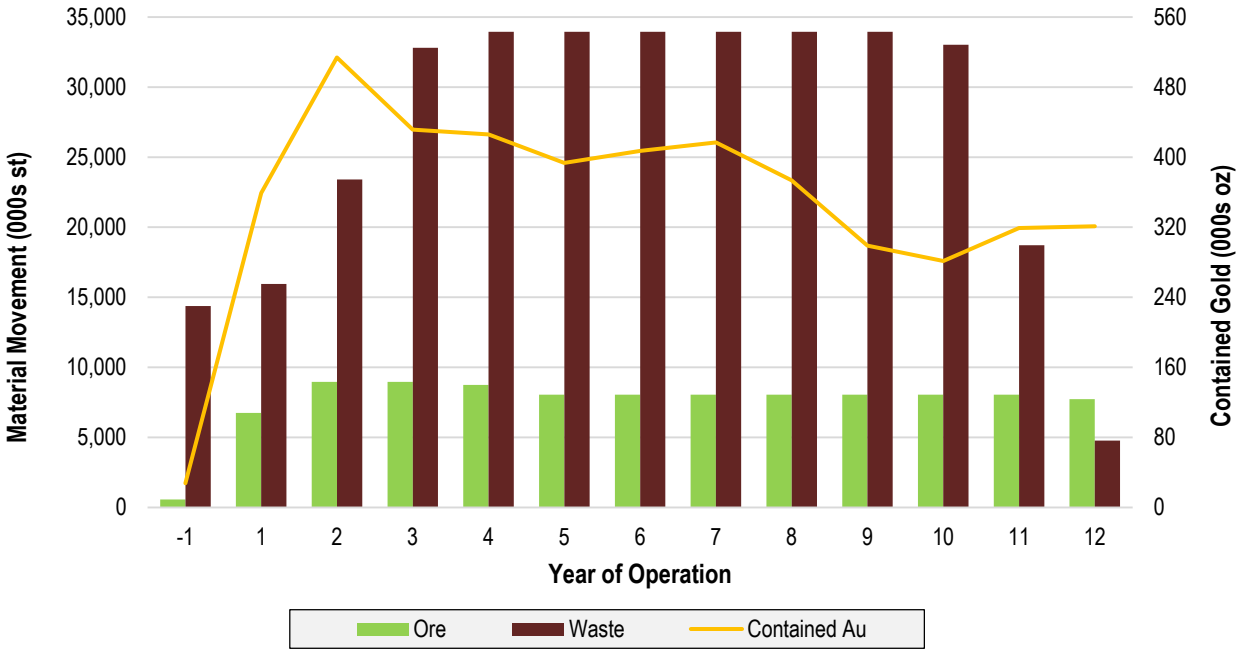
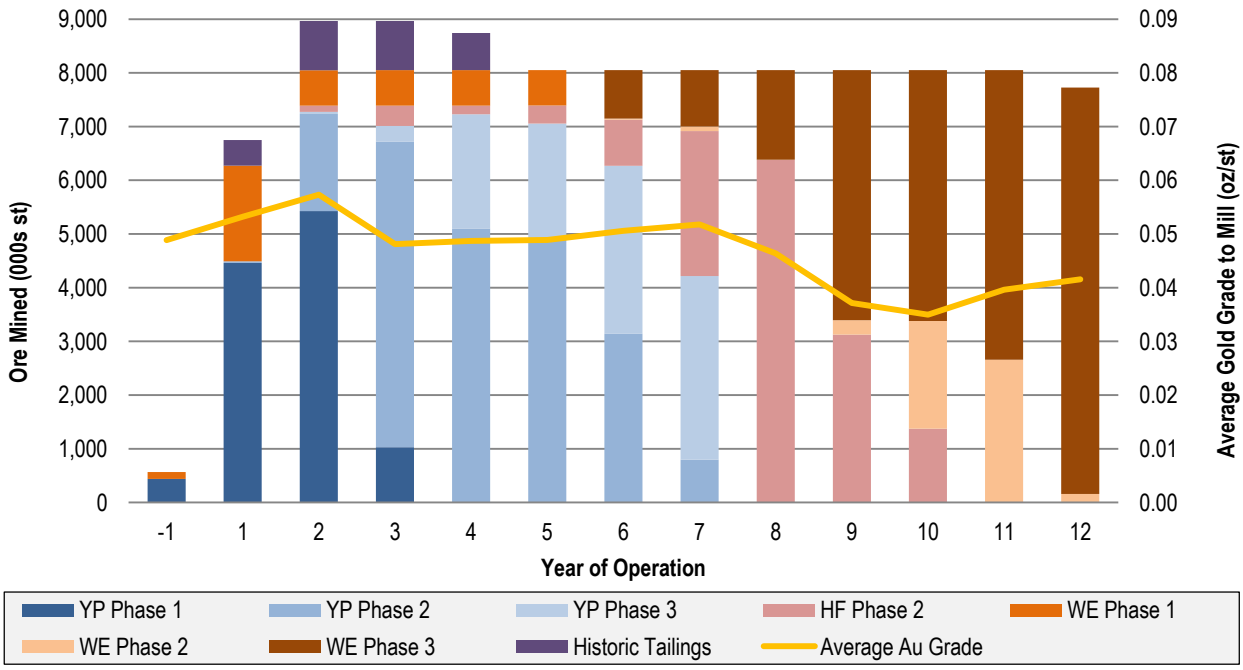


Figure 2: Stibnite Gold Project - Ore Mining Schedule by Deposit and Phase



Processing

The gold in the deposits is primarily contained within pyrite and (to a much lesser extent) arsenopyrite. As a result, the ore would be crushed, ground and sulfides recovered by sequential flotation. Stibnite (when antimony grades warrant) would be recovered into an antimony concentrate for sale to third parties and gold into a gold-sulphide concentrate. The gold sulfide concentrate would be pressure oxidized in an onsite POX plant and gold would be recovered as doré. The gold flotation process is managed to optimize sulphur and gold grades, to ensure optimal performance and throughput of the autoclave, with

autothermic feed and minimal requirement for cooling water. The ore is of medium hardness, with bond ball mill work indexes ranging from 13.0 to 14.1 kWh/t.

The overall gold recoveries to doré are expected to average approximately 90% from Yellow Pine, 87% from Hangar Flats, 86% from West End, and 75% from the Historic Tailings. When processing material containing more than 0.1% Sb, antimony recoveries are expected to average 82% for Hangar Flats and 87% for Yellow Pine, with minor gold and silver contained in the antimony concentrate.

Tailings & Waste Rock Management

Mine waste requiring on-site management includes waste rock from the three open pits, flotation and POX tailings from ore processing, and historic mine waste (spent heap leach ore, historical tailings and historic waste rock dumps) exposed during construction and mining. The majority of the existing historic tailings would be reprocessed and subsequently commingled with the rest of the tailings. A single Tailings Storage Facility ("**TSF**") would be constructed for all tailings from the processing of the various ore types. The TSF would consist of a rockfill dam and a geosynthetic-lined impoundment that would be constructed in stages throughout the Project life. A majority of the waste rock would be deposited in the main Waste Rock Storage Facility ("**WRSF**"), used as rockfill in TSF construction, or placed as backfill within mined-out areas of the open pits to facilitate closure and reclamation. The main WRSF would be located at the foot of the TSF dam and would act as a buttress to enhance dam stability. Current test work indicates no need for special handling of any of the waste rock materials. The TSF dam and WRSF, combined, would hold 210 Mst of waste rock and overburden. Most of the waste rock from the West End pit (130 Mst) would be used to backfill the Yellow Pine pit (111 Mst), with the remainder placed at the TSF, main WRSF and West End WRSF.

Capital Costs

Capital costs ("**CAPEX**") were estimated based on Q3 2014, un-escalated US dollars and are summarized in Table 5 below. Vendor quotes were obtained for all major equipment. Some of the costs were developed from first principles, while some were estimated based on factored references and experience with similar projects.

Table 5: Stibnite Gold Project - Capital Cost Estimate

Area	Detail	Initial CAPEX ($000s)	Sustaining CAPEX ($000s)	Closure CAPEX ($000s)	Total CAPEX ($000s)
Direct Costs	Mine Costs	47,552[(1)]	35,346	-	82,898
	Processing Plant	336,219	1,579	-	337,798
	On-Site Infrastructure	149,245	39,937	-	189,182
	Off-Site Infrastructure	80,327	-	-	80,327
Indirect Costs		176,687	4,275	-	180,962
Owner's Costs		26,806	-	-	26,806
Environmental Mitigation Costs		10,606	8,165	-	18,771
Closure Bonding, Closure and Reclamation Costs		762	9,185	56,542	66,489
Total CAPEX without Contingency		**828,204**	**98,488**	**56,542**	**983,233**
Contingency		142,050	-	-	142,050
Total CAPEX with Contingency		**970,254**	**98,488**	**56,542**	**1,125,283**

Note:
(1) Initial mining CAPEX includes some environmental remediation costs.

Mitigation costs only refer to relocation of a certain portion of the readily identifiable and quantified waste from historical mining activities; other costs related to recovery and reprocessing of historic tailings and relocation of unquantified waste rock at West End and Yellow Pine are included in operating costs and are largely offset by recovery of gold and antimony from the historic tailings.

Operating Costs

Operating cost estimates ("**OPEX**") were developed based on Q3 2014, un-escalated US dollars and are summarized in Table 6 below. Most costs were developed from first principles while some were estimated based on factored references and experience with similar projects.

Table 6: Stibnite Gold Project – Cash Operating Cost Estimate

Cash Operating Cost Estimate	Life-Of-Mine Average			Years 1-4 Average	
	$/st mined	$/st milled	$/oz Au	$/st milled	$/oz Au
Mining OPEX[(1)]	2.00	9.08	222	10.04	222
Processing OPEX	-	14.45	354	14.10	312
General & Administrative OPEX	-	3.13	77	3.01	67
Cash Costs[(2)(3)]	**-**	**26.65**	**653**	**27.15**	**601**
By-product credits	-	-3.45	-85	-5.32	-118
Cash Costs after by-product Credits[(3)]	**-**	**23.20**	**568**	**21.83**	**483**

Notes:
(1) Mining OPEX excludes capitalized stripping.
(2) Cash costs shown in this table are before royalties, refining, and transportation charges; for these, see below.
(3) See non-IFRS measures below.

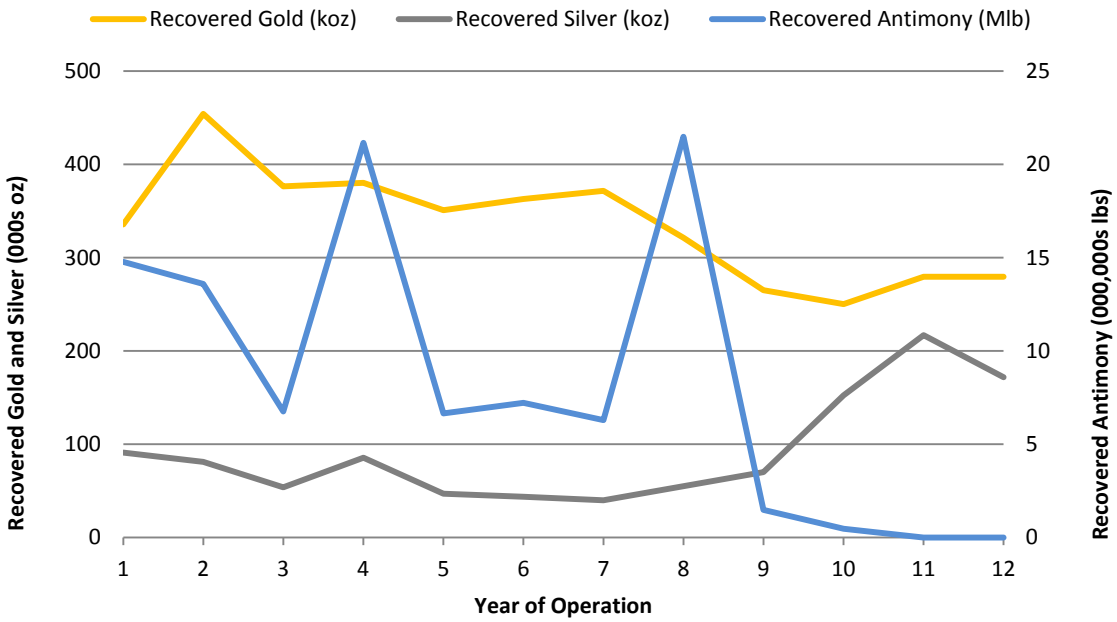
Production Schedule

Recovered metal production totals 4.04 million oz gold, 2.1 million oz silver and 99.9 million lbs antimony, as summarized in Table 6 and illustrated on an annual basis in Figure 3.

Table 6: Stibnite Gold Project - Recovered Metal Production

Product by Deposit	Gold (000s oz)	Silver (000s oz)	Antimony (000s lbs)
Doré Bullion			
Yellow Pine	2,263	338	-
Hangar Flats	597	68	-
West End	1,090	681	-
Historic Tailings	72	20	-
Doré Bullion Recovered Metal Totals	**4,023**	**1,107**	**-**
Antimony Concentrate			
Yellow Pine	12	611	69,822
Hangar Flats	5	349	30,030
Antimony Concentrate Recovered Metal Totals	**17**	**960**	**99,852**
Total Recovered Metals	**4,040**	**2,067**	**99,852**

Figure 3: Stibnite Gold Project - Recovered Metal Production by Year



Economic Analysis

Four potential cash flow cases were studied using metal prices summarized in Table 7 below. All cash flow cases used the same mineral reserve estimate, mine plan and production factors, as summarized in Table 8 below.

Table 7: Stibnite Gold Project - Metal Price Assumptions for the Four Economic Cases

Case	Metal Prices			Basis
	Gold ($/oz)	Silver[(1)] ($/oz)	Antimony[(1)] ($/lb)	
Case A	1,200	20.00	4.00	Lower-bound case that reflects the lower prices over the past 36 months and spot on December 1, 2014.
Case B (Base Case)	**1,350**	**22.50**	**4.50**	Approximate 24-month trailing average gold price as of December 1, 2014.
Case C	1,500	25.00	5.00	Approximate 48-month trailing average gold price as of December 1, 2014.
Case D	1,650	27.50	5.50	An upside case to show Project potential at metal prices approximately 20% higher than the base case.

Note:
(1) Prices were set at a constant gold:silver ratio ($/oz:$/oz) of 60:1 and a constant gold:antimony ratio ($/oz:$/lb) of 300:1 for simplicity of analysis, although individual price relationships may not be as directly correlated over time. Historic gold:silver ratios have averaged around 60:1.

Table 8: Stibnite Gold Project - Summary of Production Statistics – All Cases

Item	Unit	Value
General LOM Production Statistics		
Waste Rock Mined	Mst	346.7
Ore Mined (including historic tailings)	Mst	98.1
Strip Ratio (waste rock tons : ore tons)	st:st	3.5:1
Daily Mill Throughput	st/d	22,050
Annual Mill Throughput	Mst/y	8.05
Mine Life	production years	12
LOM Mill Feed & Average Head Grade		
Tons	Mst	98.1
Gold	oz/st Au	0.047
Silver	oz/st Ag	0.071
Antimony	% Sb	0.070
LOM Concentrate Production		
Antimony Concentrate	dry st	84,620
LOM Payable Metal		
Gold (99.5% metal payability on Dore)	000s oz	4,006
Silver (98.0% metal payability on Dore)	000s oz	1,467
Antimony (68% metal payability on concentrate)	000s lbs	67,900

A detailed breakdown of the various measures of cash cost over the life of the mine are shown in Table 9. The mining unit costs are presented in $/st mined, while all costs are presented in $/st milled, and in $/oz Au.

Table 9: Stibnite Gold Project - Total Production Cost Summary – Base Case

Total Production Cost Item	LOM			Years 1-4	
	($/st mined)	($/st milled)	($/oz Au)	($/st milled)	($/oz Au)
Mining	2.00	9.08	222	10.04	222
Processing		14.45	354	14.10	312
G&A		3.13	77	3.01	67
Cash Costs Before By-Product Credits[3]		**26.65**	**653**	**27.15**	**601**
By-Product Credits		-3.45	-85	-5.32	-118
Cash Costs After By-Product Credits[3]		**23.20**	**568**	**21.83**	**483**
Royalties		0.94	23	0.34	23
Refining and Transportation		0.25	6	1.04	8
Total Cash Costs[3]		**24.38**	**597**	**23.20**	**513**
Sustaining CAPEX		1.00	24	0.52	11
Salvage		-0.27	-7	0.00	0
Property Taxes		0.04	1	0.04	1
All-In Sustaining Costs[3]		**25.15**	**616**	**23.76**	**526**

Total Production Cost Item	LOM			Years 1-4	
	($/st mined)	($/st milled)	($/oz Au)	($/st milled)	($/oz Au)
Reclamation and Closure[1]		0.58	14		
Initial (non-sustaining) CAPEX[2]		9.89	242		
All-In Costs[3]		**35.62**	**872**		

Notes:
(1) Defined as non-sustaining reclamation and closure costs in the post-operations period.
(2) Initial Capital includes capitalized preproduction.
(3) See non-IFRS measures below.

The results of the economic analysis are summarized in Table 10 below.

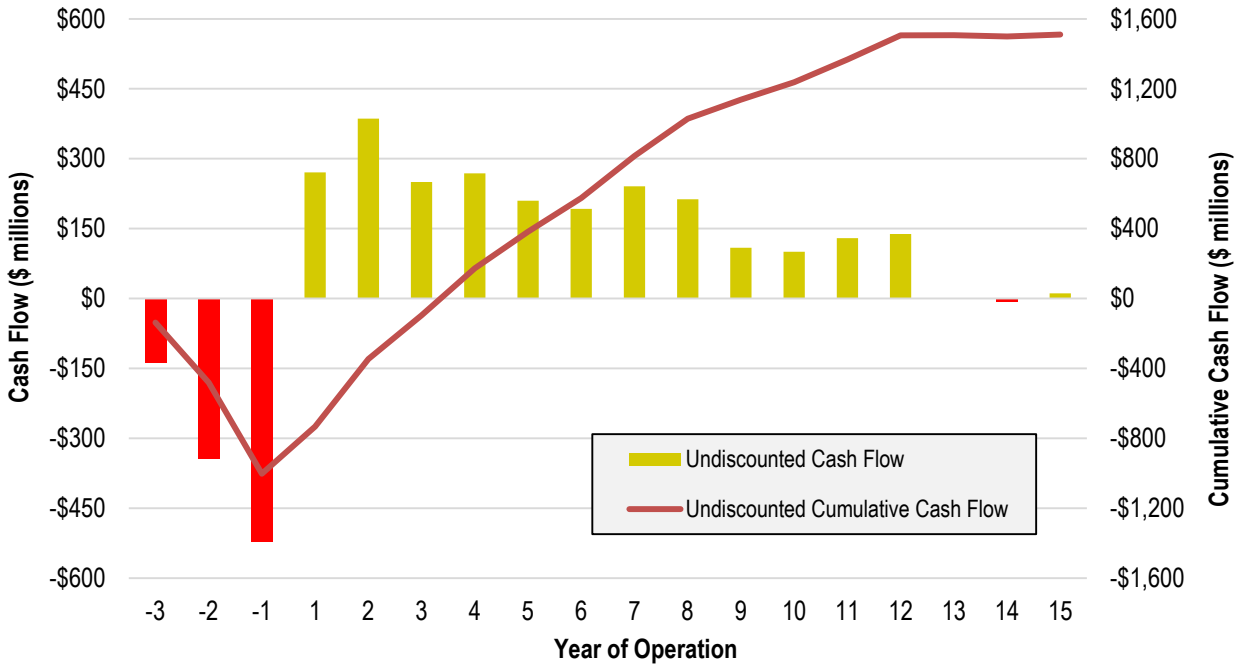
Table 10: Stibnite Gold Project - Economic Results by Case

Parameter	Unit	Pre-tax Results	After-tax Results
Case A ($1,200/oz Au, $20.00/oz Ag, $4.00/lb Sb)			
$NPV_{0\%}$	$ millions	1,286	1,041
$NPV_{5\%}$	$ millions	662	513
IRR	%	16.2	14.4
Payback Period	Production Years	4.0	4.1
Case B ($1,350/oz Au, $22.50/oz Ag, $4.50/lb Sb) – Base Case			
$NPV_{0\%}$	**$ millions**	**1,915**	**1,499**
$NPV_{5\%}$	**$ millions**	**1,093**	**832**
IRR	**%**	**22.0**	**19.3**
Payback Period	**Production Years**	**3.2**	**3.4**
Case C ($1,500/oz Au, $25.00/oz Ag, $5.00/lb Sb)			
$NPV_{0\%}$	$ millions	2,543	1,929
$NPV_{5\%}$	$ millions	1,524	1,129
IRR	%	27.2	23.4
Payback Period	Production Years	2.6	2.9
Case D ($1,650/oz Au, $27.50/oz Ag, $5.50/lb Sb)			
$NPV_{0\%}$	$ millions	3,171	2,344
$NPV_{5\%}$	$ millions	1,955	1,414
IRR	%	31.9	27.0
Payback Period	Production Years	2.2	2.5

Notes:
(1) $NPV_{0\%}$ = Net present value at a 0% discount rate.
(2) $NPV_{5\%}$ = Net present value at a 5% discount rate.
(3) IRR = internal rate of return.

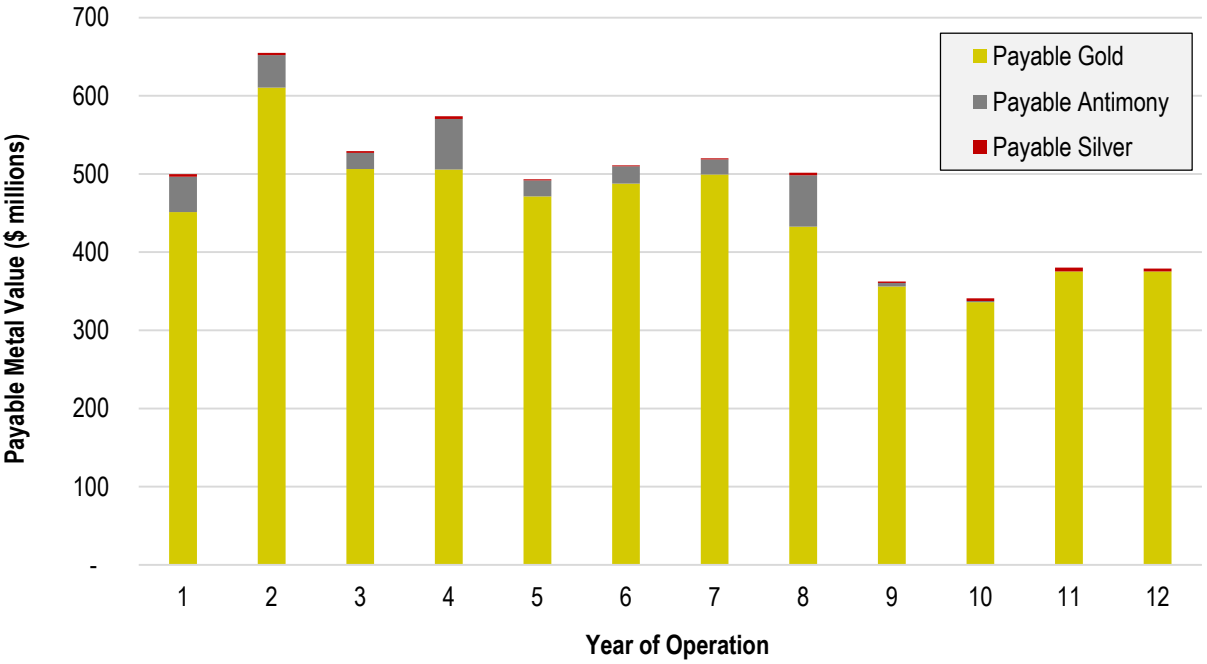
The undiscounted after-tax cash flow for Case B is presented in Figure 4.

Figure 4: Stibnite Gold Project - Undiscounted After-Tax Cash Flow for Base Case



The contribution to the Project economics, by metal, is about 94% from gold, 5% from antimony, and less than 1% from silver. The payable metal value by year for the Base Case is summarized in Figure 5 below.

Figure 5: Stibnite Gold Project - Payable Metal Value by Year for the Base Case



Sensitivity Analysis

Sensitivity analyses were performed using metal prices, mill head grade, CAPEX, and OPEX as variables. The value of each variable was changed plus and minus 20% independently while all other variables were

held constant. The results of the sensitivity analyses on the Project's net present value at a 5% discount rate ("**$NPV_{5\%}$**"), before and after tax, are shown in Tables 11 and 12 below.

Table 11: Stibnite Gold Project - Pre-tax $NPV_{5\%}$ Sensitivities by Case

Case	Variable	Pre-tax $NPV_{5\%}$ (Millions $)		
		-20% Variance	0% Variance	20% Variance
Case A	CAPEX	862	662	463
	OPEX	1,017	662	308
	Metal Price or Grade	-27	662	1,352
Case B (Base Case)	**CAPEX**	**1,292**	**1,093**	**894**
	OPEX	**1,447**	**1,093**	**739**
	Metal Price or Grade	**318**	**1,093**	**1,869**
Case C	CAPEX	1,723	1,524	1,325
	OPEX	1,878	1,524	1,170
	Metal Price or Grade	662	1,524	2,386
Case D	CAPEX	2,154	1,955	1,755
	OPEX	2,309	1,955	1,600
	Metal Price or Grade	1,007	1,955	2,902

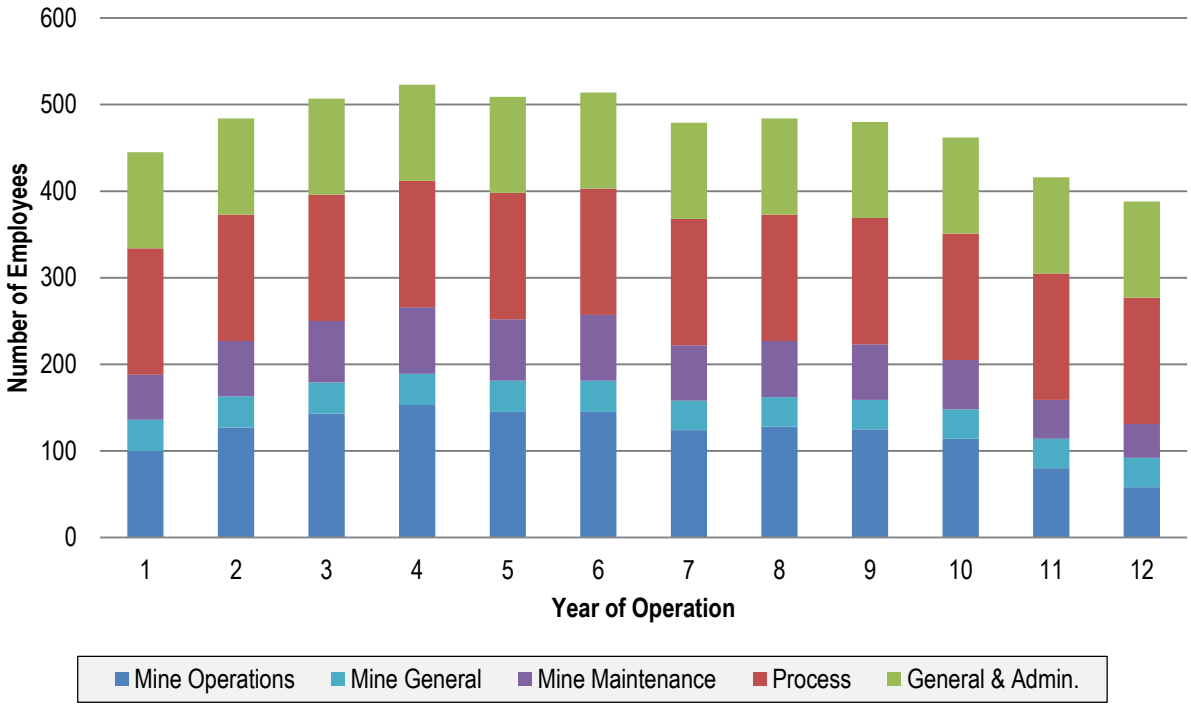
Table 12: Stibnite Gold Project - After-tax $NPV_{5\%}$ Sensitivities by Case

Case	Variable	After-Tax $NPV_{5\%}$ (Millions $)		
		-20% Variance	0% Variance	20% Variance
Case A	CAPEX	676	513	346
	OPEX	760	513	239
	Metal Price or Grade	-30	513	1,012
Case B (Base Case)	**CAPEX**	**980**	**832**	**674**
	OPEX	**1,057**	**832**	**577**
	Metal Price or Grade	**244**	**832**	**1,357**
Case C	CAPEX	1,266	1,129	982
	OPEX	1,341	1,129	903
	Metal Price or Grade	513	1,129	1,696
Case D	CAPEX	1,548	1,414	1,277
	OPEX	1,623	1,414	1,200
	Metal Price or Grade	770	1,414	2,035

Employment

The Stibnite Gold Project could do much to improve the economic situation in Valley and Adams Counties, where unemployment rates are some of the highest in Idaho and wages some of the lowest in the US, averaging less than $28,000/year. Current mining related salaries in Idaho average $72,500/year. The Project could create more than 700 jobs in Idaho (400 direct and more than 300 indirect) during the first three years of construction and nearly 1,000 jobs in Idaho (500 direct and nearly 500 indirect) during 12 years of Project operations, generating aggregate annual payrolls of approximately $48 million/year during construction and $56 million/year during operations. Direct employment estimates are summarized in Figure 6.

Figure 6: Stibnite Gold Project - Annual Direct Employment by Department



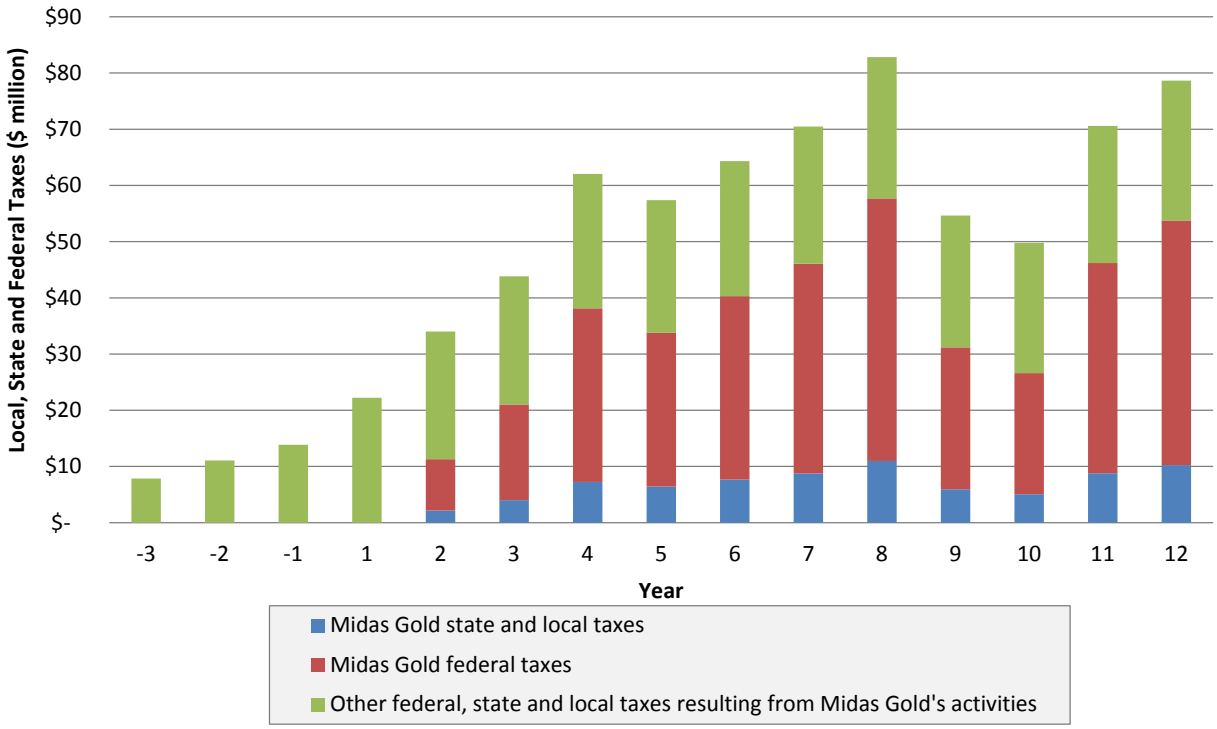
Taxes

Taxes that would be paid directly by Midas Gold over the life of the Project, based on the assumptions in the PFS, are estimated at approximately $329 million in federal corporate income taxes, and $86 million in state corporate income, mine license and local taxes.

Additional direct, indirect and induced taxes that result from Midas Gold's activities that would be paid by other taxpayers over the life of the Project, based on the assumptions in the PFS, are estimated at approximately $177 million in federal taxes (including payroll, excise, income and corporate), and $131 million in state and local taxes (including property, sales, excise, personal, corporate, and other).

Total direct, indirect and induced taxes are therefore estimated at $506 million in federal taxes and $218 million in state and local taxes, representing a significant contribution to the economy during the 15 year construction and operating life of the Project.

Figure 7: Stibnite Gold Project - Chart of Estimated Federal, State & Local Taxes – Base Case



Environmental

Midas Gold has designed the Project around restoration of the site, including re-establishing fish passage, reclamation and reprocessing unconstrained historical tailings, removal of unconstrained historical waste rock, reuse of historical spent ore piles for construction, restoring stream channels, and sediment control as summarized in the PFS. Facilities are largely sited on previously impacted ground and avoid riparian areas, limit stream crossings, and the main access route avoids large waterways. The Project also minimizes the number of people on site to reduce traffic, and re-establishes historic grid power to minimize fuel haulage and reduce greenhouse gas emissions. In some cases, new disturbance of previously impacted wetlands and streams would be unavoidable, and would be mitigated through a wetlands bank or similar entity. Midas Gold would continue to build on its strong record by continuing to proactively evaluate Best Management Practices and Standard Operating Procedures effectiveness, including a post-closure component.

Fish Passage & Habitat Improvement

A critical goal for Midas Gold is the incorporation of fisheries protection and habitat restoration components aimed at achieving a sustainable anadromous fishery for the first time since 1938, including passage of migrating salmon, steelhead, and trout to the headwaters of the watershed both during and after operations. Upon closure, the rebuilt river channel would feature wetlands and spawning grounds to improve the health of the riparian zone and to assist in the return of migratory fish. Midas Gold has also incorporated efforts to improve water quality by removing historic tailings, spent ore and waste rock and respectively reprocessing, reusing and relocating these materials, as well as developing sediment control features for Blowout Creek, currently a major contributor of sediment into the regional waterways, and replanting historically disturbed and forest fire affected areas to reduce sedimentation.

Closure

Once operations cease, extensive ongoing reclamation activities would be completed, creating enhanced surface water systems and suitable fisheries habitat. Midas Gold has identified 17 priority Project conservation components that form the basis of the conservation strategy that are summarized in the PFS. Closure strategy (Figure 12 attached) components include: construction of the new Burntlog Road (which effectively moves the primary transportation route away from major waterways), backfilling the Yellow Pine pit to a more natural topography, closure of historic mine workings on USFS lands, restoration of fish passage to the upper watershed, post-closure wetlands and stream habitat enhancement on top of the Meadow Creek TSF surface and reforestation of the Project area.

Mobile and salvageable equipment would be removed, and foundations broken up, covered and re-vegetated. The objective is to create a self-sustaining natural environment in which many of the historical impacts are addressed and which supports a healthy fish and wildlife population. Post-closure monitoring is planned for an extended period to ensure that these objectives are met.

Project Risks & Opportunities

A number of risks and opportunities are identified in the PFS; aside from industry-wide risks and opportunities (such as changes in capital and operating costs related to inputs like steel and fuel, metal prices, permitting timelines, etc.), Project specific risks and opportunities are summarized below.

Risks, for which additional information is required in order to mitigate:

- Use of historical data in mineral resource estimates, which could affect these estimates;
- Limited geotechnical data which could affect pit slopes or ground stability in infrastructure areas;
- Loss of gold into antimony concentrates where there is potentially significantly lower payability;
- Water management and chemistry, which could affect diversion and closure designs and/or the need for long term water treatment; and
- Construction schedule.

Opportunities that could improve the economics of the Project include a number of mineral resource/reserve opportunities that have the potential to increase the after-tax $NPV_{5\%}$ by more than $100 million. As illustrated in 'Comparison to the 2012 PEA' discussion below, 60% of the reduction in the Project's NPV is related to less payable metal, which reduction could be reversed through the definition of additional mineral reserves. Opportunities for mineral reserve additions within the pits discussed above that would increase payable metal and reduce strip ratios, include the following:

- Conversion of in pit mineral resources to mineral reserves;
- Conversion of in pit unclassified material currently treated as waste rock to mineral reserves;
- Improved grade of higher grade gold mineralization within the Yellow Pine pit, particularly around the area with excluded or limited use of historic data;
- Additional antimony mineralization and/or grade in areas within the pits where some historical data was eliminated and/or areas where antimony was not assayed.

There is also potential for additions to mineral reserves from areas immediately adjacent to the pits discussed above, which could increase the payable metal, including:

- Existing mineral resources on pit limits; and
- Areas at West End where only CN assays were available.

Finally, there is further potential for mineral reserve additions from the definition and/or discovery of new deposits, which could also increase the payable metal, including potential for higher grade, higher margin underground mineral reserves at prospects such as Scout and Garnet, and for new bulk tonnage deposits at several other prospects with the Project area.

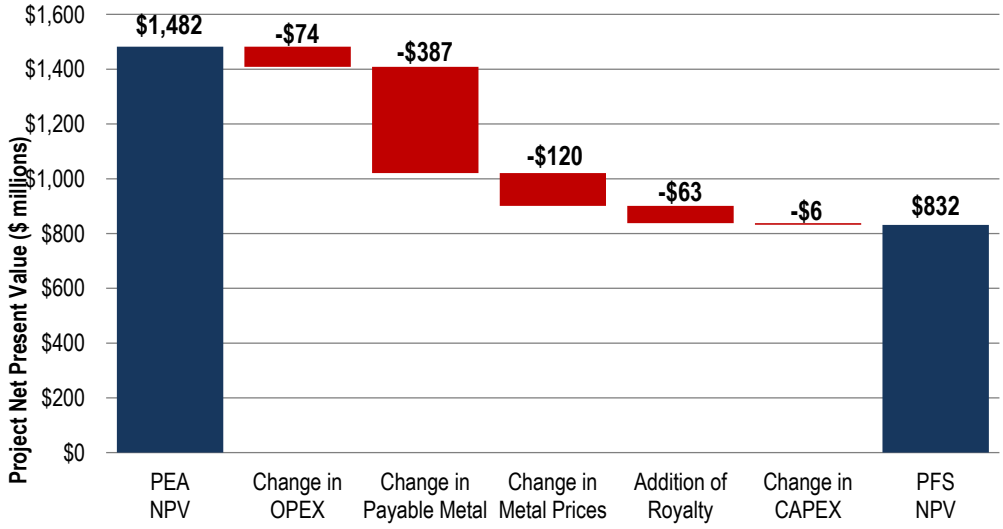
Opportunities with impact in the range of an estimated $10 million to $100 million increase in Project after-tax $NPV_{5\%}$ include improved metallurgical recoveries, secondary processing of antimony concentrates, steeper pit slopes, onsite quicklime generation, and third party funding of off-site infrastructure. A number of other opportunities also exist, as summarized in the PFS.

Comparison to the 2012 PEA

Net Present Value

Changes in after-tax $NPV_{5\%}$ for the PFS relative to the PEA, are summarized in Figure 8 below. Significant changes include a decrease in payable metal (60% of the decrease in $NPV_{5\%}$), decrease in metal prices (18%), increases to OPEX (11%) and the addition of a royalty (10%). The decrease in payable metal is partially a result of changing from using mineral resources in the PEA to mineral reserves (i.e. inferred mineral resources are excluded, as required for a PFS under NI 43-101) in addition to other changes in the mineral resource estimates for each of the deposits discussed above. Changes in OPEX are largely due to increases in electricity costs and consumption and grinding media consumption (resulting from finer grinding), and increases in unit mining costs largely related to leasing the mining fleet.

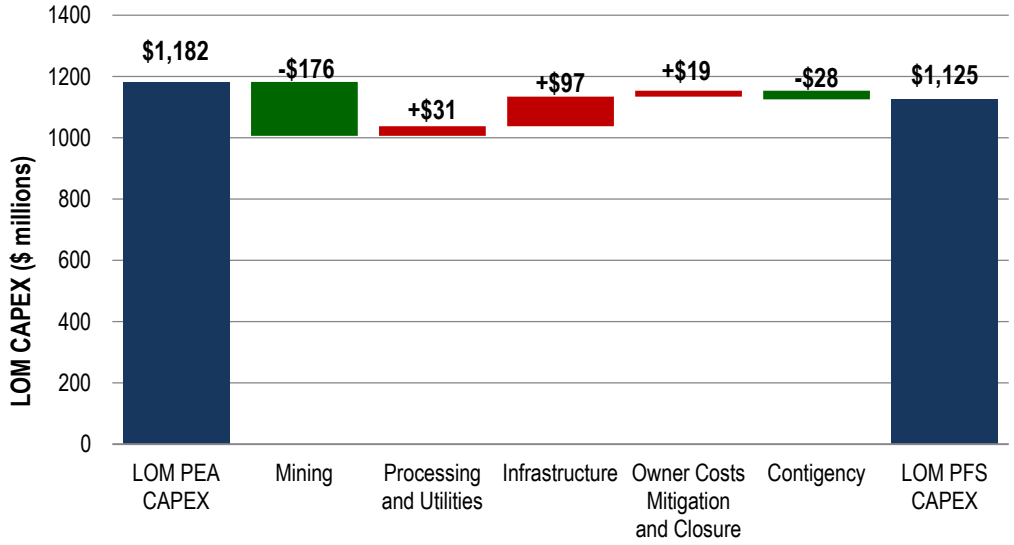
Figure 8: Stibnite Gold Project - Changes in LOM After-tax $NPV_{5\%}$ from PEA to PFS



Changes in LOM CAPEX

Broad changes in the LOM CAPEX from the PEA to the PFS are summarized in Figure 9 below. Total LOM CAPEX in the PFS has been reduced by $57 million (5%) relative to the PEA, primarily related to reductions in the mining area and contingency, offset by increases in most other areas. Some costs have been aggregated in the chart below to allow direct comparison to the PEA LOM CAPEX.

Figure 9: Stibnite Gold Project - LOM CAPEX - Comparison of PEA to PFS

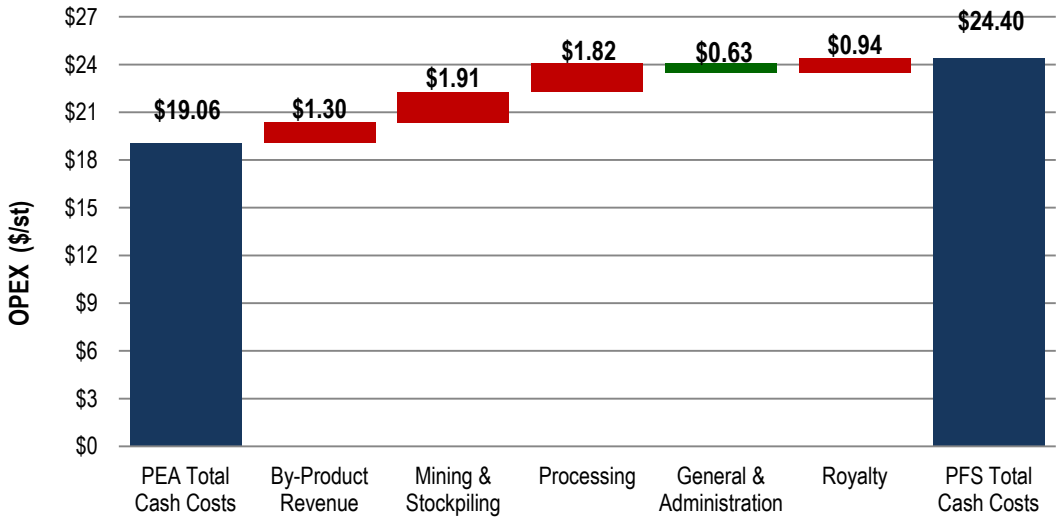


Principle causes of change in the LOM CAPEX from the PEA to the current PFS are reductions in mining related to leasing the mining fleet and a smaller Hangar Flats pit (eliminating stripping and additional equipment) and contingency (since the Project estimates are more refined), offset by increases in: the process plant CAPEX (related to design changes), onsite and offsite infrastructure related to power line and access road, mitigation and closure costs (related to better quantification of the requirements), and affected indirect costs.

Changes in LOM OPEX

Compared to the PEA, the PFS LOM unit operating costs have increased 28%, as illustrated in the chart below (Figure 10). Note that the PEA unit costs were in $ per metric tonne, whereas the costs for the PFS are in $ per short ton; for the comparison below, the PEA costs have been converted to $/st. Principal changes to LOM OPEX include reductions in by-product credits, leasing costs for mining equipment and more detailed mine planning, finer grinding, and addition of the Franco Nevada royalty, partially offset by reductions in G&A.

Figure 10: Stibnite Gold Project - LOM OPEX - Comparison of PEA to PFS



Conclusions & Recommendations

Industry standard mining, processing, construction methods, and economic evaluation practices were used to assess the Project. There was adequate geological and other pertinent data available to generate the PFS.

The PFS demonstrates that the Project is technically and environmentally sound and has the potential to generate positive economic returns based on the assumptions and conditions set out in the PFS. This conclusion warrants continued work to advance the Project to the next level of study, which is a Feasibility Study ("**FS"**) by conducting the work indicated in the recommendations section of the PFS. These recommendations form a single phase that would move the Project through to completion of a FS and, if so desired, through the regulatory process for mine development. Total estimated cost for completion of this single phase is $22.3 million and includes drilling, geotechnical work, additional metallurgical testing, more detailed engineering and continued environmental baseline and compliance work. While additional information is required for a complete assessment of the Project, at this point there do not appear to be any unique conditions that would put the Project at a higher level of risk than other North American developing projects. The PFS has achieved its original objective of providing a more detailed review of the potential economic viability of the Project.

The QPs of this PFS are not aware of any unusual, significant risks or uncertainties that could be expected to affect the reliability or confidence in the Project based on the data and information available to date.

Moving Forward

The PFS identifies a number of risks and opportunities, and makes certain recommendations for further work. In 2015, Midas Gold plans to follow up on these recommendations, and will initiate a process to engage in meaningful conversations with stakeholders with respect to the best way to move the Project forward.

Updated Technical Report

Midas Gold plans to file a NI 43-101 Technical Report on SEDAR by the end of 2014 detailing the information set out herein.

Compliance with National Instrument 43-101

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are 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 Stibnite Gold 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, 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.

Non-IFRS Performance Measure

"Cash Costs", "All-in Sustaining Costs" and "Total costs" are non-IFRS Performance Measures. These performance measures are included because these statistics are key performance measures that

management uses to monitor performance. Management uses these statistics to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Conference Call & Webcast Details

Midas Gold will be hosting a conference call and webcast at 11:00 AM PST (2:00 PM EST) on Monday, December 15, 2014 to discuss highlights of the PFS on the Stibnite Gold Project and to provide analysts and investors the opportunity to ask questions; call in details are as follows:

Canada & USA Toll Free Dial In: **1-800-319-4610**

Outside of Canada & USA call: **+1-604-638-5340**

Callers should dial in 5 – 10 min prior to the scheduled start time and simply ask to join the Midas Gold call.

Midas Gold will also webcast the presentation to accompany the discussion:
Click: **http://ipresent.choruscall.com/FlexPresenter/**
Enter your name
Enter Passcode: 77779

For further information about Midas Gold Corp., please contact:

Liz Caridi – Manager, Investor Relations
Tel: 778.724.4704
E-mail: info@midasgoldcorp.com
www.midasgoldcorp.com

Quality Assurance

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Stephen P. Quin, P. Geo., President and CEO of Midas Gold Corp., and a Qualified Person. The QPs responsible for the PFS are set out below, with the general areas of responsibility provided (see the Technical PFS for details of responsibility).

- Conrad E. Huss, P.E., M3 Engineering & Technology Corp. (introductory and background information, infrastructure, capital and operating costs, economic analysis, conclusions and recommendations);
- Garth Kirkham, P. Geo, Kirkham Geosystems Ltd. (geology, drilling, data verification and mineral resource estimates);
- Christopher Martin, C.Eng., Blue Coast Metallurgy Ltd. (mineral processing and metallurgical testing);
- John M. Marek, P.E., Independent Mining Consultants Inc. (mineral reserves, mine planning and related capital and operating costs);
- Allen R. Anderson, P.E., Allen R. Anderson Metallurgical Engineer Inc. (recovery methods);

- Richard C. Kinder, P.E., HDR Engineering Inc. (access road); and
- Peter E. Kowalewski, P.E., Tierra Group International Ltd. (climatology, hydrology, tailings and water management infrastructure, closure and related matters).

Forward-Looking Information

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States *Private Securities Litigation Reform Act* of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future activities on the Corporation's properties, including but not limited to development and operating costs in the event that a production decision is made; success of exploration, development and environmental protection and remediation activities; permitting time lines and requirements; requirements for additional capital; requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "potential", "confirm" or "does not anticipate", "believes", "contemplates", "recommends" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute Forward-Looking Information to the extent that they involve estimates of the mineralization that may be encountered if the Stibnite Gold Project is developed. In preparing the Forward-Looking Information in this news release, the Corporation has applied several material assumptions, including, but not limited to, 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 and other objectives concerning the Stibnite Gold Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration, development and environmental protection activities on the Stibnite Gold Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, the industry-wide risks and project-specific risks identified in the PFS and summarized above; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; changes in estimated mineral reserves or mineral resources; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks, including environmental matters under US federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Corporation's planned exploration and development activities on the Stibnite Gold Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Corporation's dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Corporation's lack of operating revenues; governmental regulations and the ability to obtain necessary licences and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict operations; risks related to dependence on key personnel; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Corporation's public disclosure record. Although the Corporation has attempted to identify important factors that could affect the Corporation and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Note to US Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. In addition, the terms "mineral reserve" and "probable mineral reserve" are also defined in accordance with NI43-101 and not Guide 7. Investors are cautioned not to assume that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category or converted into mineral reserves in accordance with Guide 7. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this News Release contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Figure 11: Stibnite Gold Project – Conceptual Site Layout

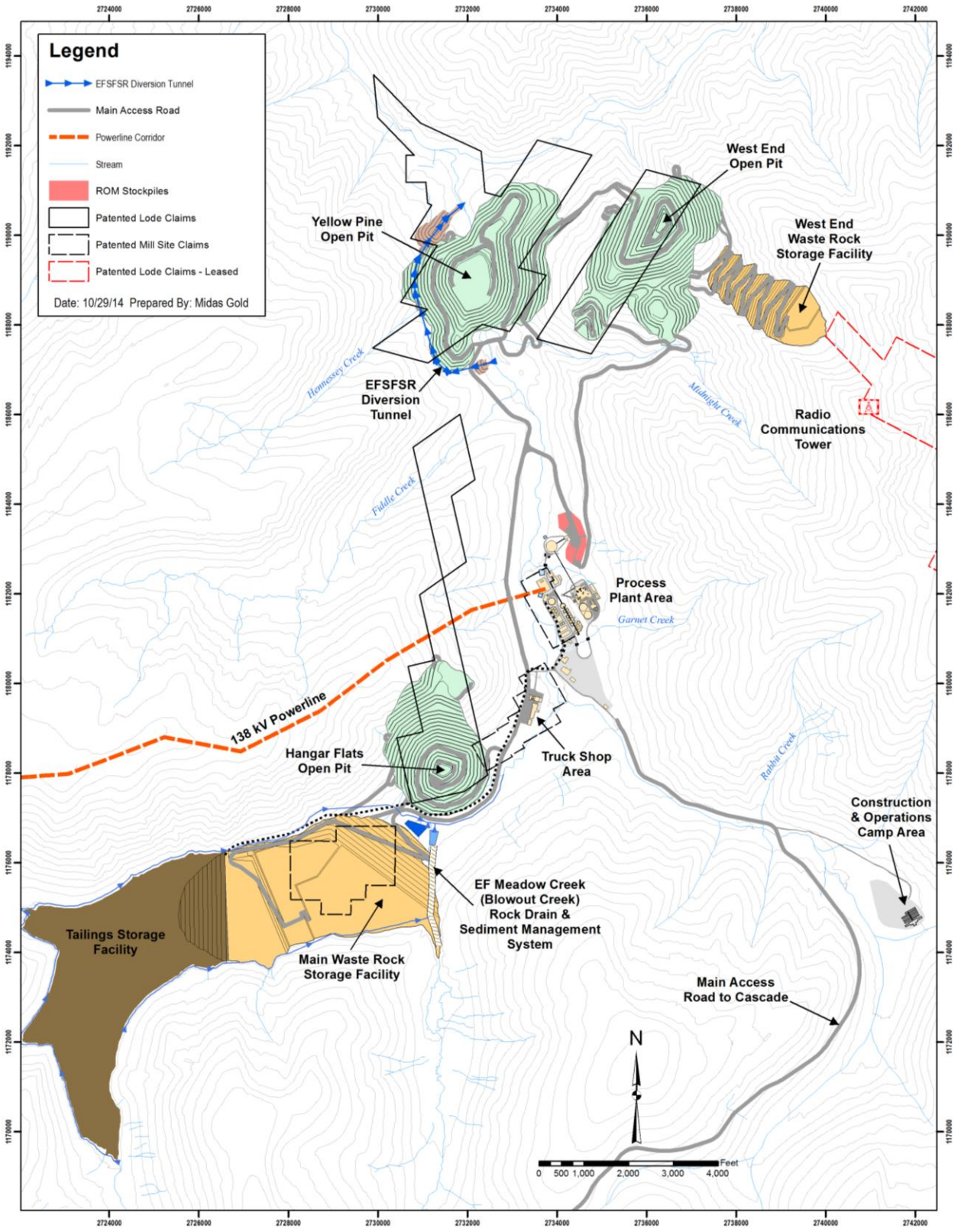


Figure 12: Stibnite Gold Project - Conceptual Post Closure Reclamation

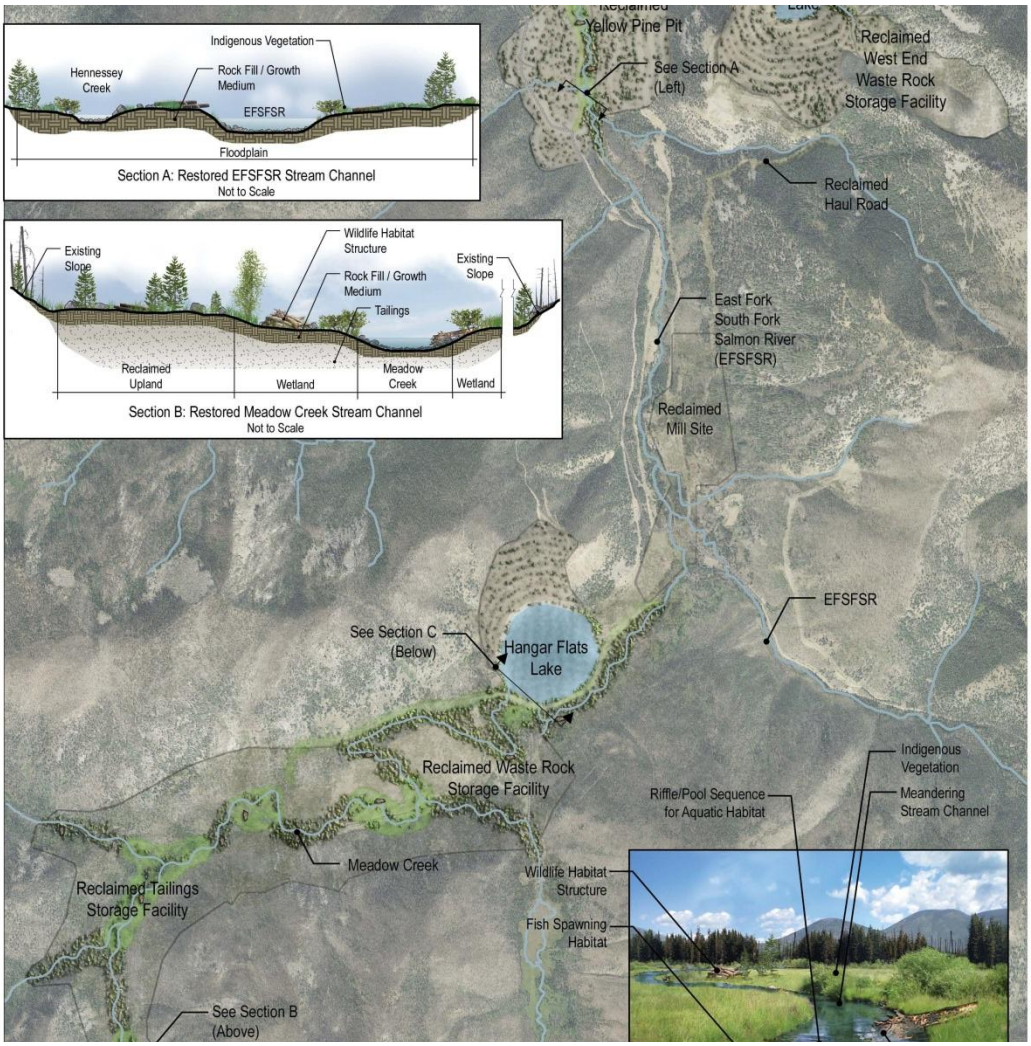


Table 13: Mine Production Schedule and Process Plant Metallurgical Recovery Summary

Description	Units	Total / Average	Year of Operation												
			-1	1	2	3	4	5	6	7	8	9	10	11	12
Mining															
Yellow Pine Ore Mined	000s st	43,985	438	4,491	7,273	7,012	7,230	7,056	6,268	4,217	-	-	-	-	-
Hangar Flats Ore Mined	000s st	15,430	-	-	116	378	160	336	859	2,699	6,381	3,125	1,376	-	-
West End Ore Mined	000s st	35,650	129	1,782	660	660	660	658	923	1,134	1,669	4,925	6,674	8,050	7,726
Historic Tailings Ore Mined	000s st	3,001	-	477	916	916	692	-	-	-	-	-	-	-	-
Total Ore Mined	000s st	98,066	567	6,750	8,965	8,966	8,742	8,050	8,050	8,050	8,050	8,050	8,050	8,050	7,726
Average Gold Grade	oz/st Au	0.047	0.049	0.053	0.057	0.048	0.049	0.049	0.051	0.052	0.047	0.037	0.035	0.039	0.042
Average Silver Grade	oz/st Ag	0.078	0.164	0.118	0.101	0.061	0.108	0.062	0.059	0.056	0.101	0.035	0.048	0.055	0.045
Average Antimony Grade in High Antimony Ore	%	0.500	0.656	0.519	0.594	0.561	0.704	0.517	0.630	0.395	0.470	0.194	0.256		
Waste Rock Mined	000s st	346,747	14,372	15,949	23,410	32,804	33,950	33,950	33,950	33,950	33,950	33,949	33,021	18,714	4,778
Average Strip Ratio (Waste tons / Ore tons)	st:st	3.5	25.3	2.4	2.6	3.7	3.9	4.2	4.2	4.2	4.2	4.2	4.1	2.3	0.6
Processing															
Total Plant Feed	000s st	98,066	-	7,317	8,965	8,966	8,742	8,050	8,050	8,050	8,050	8,050	8,050	8,050	7,726
Gold Grade	oz/st	0.047	-	0.053	0.057	0.048	0.049	0.049	0.051	0.052	0.047	0.037	0.035	0.039	0.042
Silver Grade	oz/st	0.071	-	0.122	0.101	0.061	0.108	0.062	0.059	0.056	0.101	0.035	0.048	0.055	0.045
Antimony Grade in High Antimony Ore	%	0.528	-	0.539	0.594	0.561	0.704	0.517	0.630	0.395	0.470	0.194	0.256	-	-
Gold Recovery in Dore (overall)	%	87.5	-	84.1	86.4	87.3	87.4	88.4	89.0	88.8	86.1	88.7	88.9	87.6	87.0
Yellow Pine Gold Recovery in Dore	%	89.7	-	89.6	90.0	89.4	89.2	89.7	89.7	90.5	-	-	-	-	-
Hangar Flats Gold Recovery in Dore	%	87.0	-	-	89.1	90.6	89.5	89.6	85.8	86.5	85.8	88.4	88.7	-	-
West End Gold Recovery in Dore	%	86.1	-	73.1	69.9	76.7	74.6	74.6	87.5	87.9	87.5	88.8	89.0	87.6	87.0
Historic Tailings Gold Recovery in Dore	%	74.5	-	70.5	69.7	77.0	80.3	-	-	-	-	-	-	-	-
Silver Recovery in Dore	%	22.3	-	17.8	11.1	11.0	11.1	11.2	12.5	12.7	13.7	31.1	41.4	49.4	49.4
Antimony Recovery in High Antimony Ore	%	85.0	-	86.7	87.1	86.6	88.3	86.0	87.0	81.4	82.9	76.3	78.5	-	-
Payables															
Payable Gold in Dore	000s oz	4,002	-	334	452	375	374	349	361	370	320	264	249	278	278
Payable Silver in Dore	000s oz	1,085	-	89	79	53	83	46	43	39	54	69	149	213	168
Payable Antimony in Antimony Concentrate	000s lbs	67,900	-	10,048	9,240	4,595	14,384	4,521	4,911	4,276	14,601	1,007	317	-	-
Payable Gold in Antimony Concentrate	000s oz	3.2	-	0.4	0.5	0.4	0.5	0.2	0.2	0.2	0.7	0.1	0.0	-	-
Payable Silver in Antimony Concentrate	000s oz	382.3	-	54.3	46.8	53.7	68.0	18.3	11.6	23.5	94.6	8.8	2.8	-	-