Insider Trading and Reporting Policy

Approved by the board on
August 3, 2017

Summary:

Midas Gold is committed to complying with all applicable laws and regulations. The Insider Trading and Reporting Policy highlights the reporting obligations and trading restrictions imposed on insiders by relevant securities legislation. It discusses the implementation of blackout periods, trading prohibitions, as well as insider reporting requirements as determined by securities legislation. All employees and others with access to confidential information need to understand their legal obligations in respect of such information as set out in this policy.

PURPOSE OF THE POLICY

The purpose of this Policy is to summarize the insider trading restrictions to which all directors, officers, employees, and advisory board members of Midas Gold Corp. ("Midas Gold") and its subsidiaries (together with Midas Gold, the "Corporation"), and those consultants or contractors designated by the Chief Financial Officer are subject under applicable securities legislation, and to set forth a policy governing investments in securities of the Corporation which is consistent with the legislation.

This Policy is not intended to discourage investment in the Corporation's securities. Rather, it is intended to highlight the obligations and the restrictions imposed on insiders by relevant securities legislation.

A. SUMMARY OF LEGISLATION

Securities legislation prohibits:

1. purchasing or selling the Corporation's shares with the knowledge of a material fact, material information or a material change concerning the Corporation that has not been generally disclosed; and

2. unless explicitly permitted and authorized by law, informing (or "tipping"), other than when necessary in the course of business, another person or corporation of a material fact, material information or material change concerning the Corporation before the material fact or material change has been generally disclosed.

These prohibitions apply even after you have terminated your relationship with the Corporation.

A material change to the business or affairs of the Corporation or a material fact is one which would reasonably be expected to have an effect on the market price or value of any securities of a public issuer. A material change is specifically defined to include any decision by a board of directors to implement a material change, as well as any decision made to implement such a change by senior management, if Board approval is probable. Under U.S. securities legislation, material information also includes any matters to which there is substantial likelihood that a reasonable investor would attach importance in making investment decisions

While the penalties for a breach of this prohibition vary among jurisdictions under Canadian law, a breach may render you personally liable to prosecution and, upon conviction, to a fine not exceeding one million dollars or two years in jail, or both. Further, you may be subject to civil actions at the instance of security holders, the companies whose securities were traded, and securities regulators. Penalties under U.S. law can be even more severe and can include civil and criminal penalties for the Corporation and its supervisory personnel, if they fail to take appropriate steps to prevent insider trading.

This Policy also applies to, and you are responsible for ensuring compliance with this policy by, any member of your family that lives with you or whose transactions in securities are subject to your influence or control, your spouse and any other person living with you. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a

practical matter, before engaging in any transactions you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

B. TRADING PROHIBITIONS

In light of the foregoing, all directors, officers, and employees and advisory board members of the Corporation and those consultants or contractors designated by the Chief Financial Officer, will be subject to the following prohibitions relating to investments in the Corporation's securities and securities of other public issuers:

1. If one has knowledge of a material fact, material information or a material change related to the affairs of the Corporation or any public issuer involved in a transaction with the Corporation which is not generally known, no purchase or sale may be made until the end of the second trading day after which the information has been generally disclosed to the public.

2. Knowledge of a material fact, information or change must not be conveyed to any other person for the purpose of assisting that person to buy or sell securities of a public issuer. In addition, such information must be conveyed only by appropriate persons in compliance with the Disclosure and Confidentiality Policy.

3. The practice of selling "short" securities of the Corporation at any time is not permitted.

4. Hedging transactions involving the Corporations securities are not permitted except with the prior approval of the Corporate Governance and Nominating Committee of the Corporation’s Board of Directors.

5. Trading is prohibited in the event that the Corporation has imposed a blackout period until the information has been generally disclosed to the public and the blackout period has expired.

For purposes of this Policy, public issuer includes any issuer, whether a corporation or otherwise, whose securities are traded in a public market, whether on a stock exchange or "over the counter".

The above prohibitions and the insider reporting obligations provided below applies equally to the trading or exercising of options to acquire shares or other securities of the public issuer.

If you are unsure whether you may trade in a given circumstance, you should contact the Disclosure Committee to determine if the particular information is or is not material. In exceptional circumstances, such as the imminent expiry of stock options, the Disclosure Committee may permit a broader class of persons to exercise options while in possession of material non-public information, including during a blackout period, provided that the securities acquired upon exercise of the options are not traded.

C. BLACKOUTS

From time to time, management of the Corporation may impose blackouts prohibiting any person subject to the blackout from trading in the Corporation’s securities. Blackouts will generally be

imposed by management in connection with events or developments that are, or that may be, considered material and non-public. Blackout notices may be selective, applying only to certain personnel aware of the information, or they may be imposed on a Corporation-wide basis. To limit the distribution of material non-public information, the blackout notice will not generally identify the material non-public information that led to the blackout. When such a blackout is imposed, all persons subject to the blackout are prohibited from trading the Corporation's securities until notified by management that the blackout has expired. In general, this will be at the end of the second trading day following the public disclosure of the information or when such information ceases to be material.

If a person holds incentive stock options that expire during a blackout period, the option will be subject to the Black Out Expiration Term as defined in the Corporation's Evergreen Incentive Stock option plan as follows: "*The Black Out Expiration Term will be a fixed period of time of ten (10) business days after lifting the black out period and will not be subject to the discretion of the Directors. Should the Fixed Term of the Option Period expire immediately after a black out period self-imposed by the Company, the Black Out Expiration Term will be reduced by the number of days between the Fixed Term expiration date and the end of the black out period."*

D. INSIDER REPORTING OBLIGATIONS

A person or corporation who becomes an insider of the Corporation must file an insider report within 5 days of the date of becoming an insider. In addition, an insider whose direct or indirect beneficial ownership of or control or direction over securities of the Corporation changes, must file an insider report of the change within 5 days of the date of the change.

Generally, securities legislation defines insiders as:

- every director or officer of a public issuer;
- every director or senior officer of an entity that is itself an insider or a subsidiary of an issuer;
- any person that has:

    (a) beneficial ownership of, or control or direction over, directly or indirectly, or,

    (b) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

    securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution;

- an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;
- a person designated as an insider in an order made under section 3.2 of the British Columbia Securities Act; or

- a person that is in a prescribed class of persons.

Generally, an officer is:

- the Chairman or Vice-Chairman of the Board of Directors, or a Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Vice President, Secretary, Assistant Secretary, Treasurer, Assistant Treasurer or General Manager; and

- an individual who is designated as an officer under a bylaw or similar authority of the registrant or issuer, or

- an individual who performs functions similar to those normally performed by an individual referred to above.

A copy of the insider report is required to be filed electronically on SEDI.

In certain circumstances, directors and executive officers of the Corporation may also be subject to certain U.S. securities laws reporting requirements with respect to trades in securities of the Corporation. Unless the director or executive officer is also a principal shareholder of the Corporation or is otherwise deemed to be an "affiliate" of the corporation under U.S. securities law other than solely by virtue of being a director or executive officer of the Corporation, these reporting requirements generally do not apply in connection with trades of securities of the Corporation through the facilities of the Toronto Stock Exchange. If any director or executive officer anticipates making any trades of securities of the Corporation outside the conditions described above in this paragraph they should consult with U.S. legal counsel as to any reporting requirements under U.S. securities laws that may be applicable with respect to such trade.

In addition, under U.S. securities laws, a person that is deemed to beneficially own more than 5% of the Corporation's common shares may be required to file beneficial ownership reports with the U.S. Securities and Exchange Commission. For this purpose, a person is normally deemed to beneficially own a security if he or she has the sole or shared power to vote or dispose of such security. A person is also normally deemed to beneficially own any security that he or she has a right to acquire within the next 60 days, including, common shares issuable upon the exercise of warrants, stock options and other convertible securities that are presently exercisable or will be exercisable within the next 60 days. Persons who hold significant positions in the Corporation's securities, including stock options, warrants and other convertible securities, should consult with U.S. legal counsel as to any beneficial ownership reporting requirements.

It is each insider's personal responsibility to ensure that all requisite insider trading and other reports are filed with the appropriate securities commissions within the required time limits.