



MIDAS GOLD

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#2011-4

Midas Reports Mineral Resource Estimates for 2 of 3 Deposits at Golden Meadows, Idaho

1.7 million oz of Gold in Indicated and 1.6 million oz of Gold in Inferred Category

VANCOUVER, BRITISH COLUMBIA – Midas Gold, Inc. (a private company) today announced independent mineral resources estimates for Hangar Flats and West End, two of the three deposits comprising the Golden Meadows Project, Valley County, Idaho; an updated estimate for the third deposit and largest gold deposit at Golden Meadows, Yellow Pine, is currently in process. These mineral resource estimates were prepared by SRK Consulting (US) Inc. (“SRK”) in accordance with Canada’s National Instrument 43-101. A summary of the mineral resource estimates is tabulated below, while a Technical Report for each estimate is available on Midas Gold’s website at www.midasgoldinc.com. The substantial majority of these mineral resources are located on patented mineral claims.

Summary of Mineral Resource Estimates for Hangar Flats & West End Deposits*

Deposit/Category	Cut-off Grade (g/t gold)	Tonnes (millions)	Gold Grade (g/t)	Contained Gold (000s oz)
Hangar Flats Oxide				
Inferred	0.300	1.5	0.789	38
Hangar Flats Sulphide				
Indicated	0.650	9.7	2.002	625
Inferred	0.650	15.6	2.437	1,223
West End Oxide				
Indicated	0.274	7.50	0.963	232
Inferred	0.274	1.16	0.826	31
West End Sulphide				
Indicated	0.549	18.30	1.512	889
Inferred	0.549	7.71	1.402	348
Combined				
Indicated				1,746
Inferred				1,640

*Note - all mineral resources are hosted within Whittle pit shells as described in the SRK technical reports

“The mineral resource estimates for Hangar Flats and West End give Midas Gold a substantial base from which to grow,” said Stephen Quin, President & CEO of Midas Gold. “Assuming closing of the Midas Gold-Vista Gold transaction, which will add the mineral resources at Yellow Pine to these totals, Midas Gold will be in an enviable position, holding rights to a very substantial gold mineral resource located within the United States,” he said. “In addition, considerable upside potential remains to these estimates, with opportunities to expand all three known gold deposits along strike and to depth. Further, there is excellent potential to discover entirely new deposits based on information contained within an extensive exploration database.”



Hangar Flats Mineral Resource Estimate

The Hangar Flats mineral resource estimate is effective January 31, 2011 and is based on a geologic model consisting of a single rock type, cut by the Meadow Creek Fault Zone. The model blocks are 6m x 6m x 6m in the x, y, & z directions, respectively. Each model block is assigned a unique specific gravity based on rock type. All block grade estimates were made using 3m down hole composites. An Inverse Distance Weighting to the second power (ID²) algorithm was employed to generate a categorical indicator grade shell based on a 0.25g/t Au threshold. ID² was also used for the gold grade estimation. The results of the resource estimation provided a CIM classified Indicated and Inferred Mineral Resource. The mineral resources have been classified as Indicated and Inferred based primarily on sample support and sample spacing and, as a result of the former, all resources supported primarily by historic data are classified as inferred, whereas all mineral resources supported by the Midas drilling are classified as indicated.

The base case Hangar Flats Mineral Resources are reported herein at two different cut-off grades, depending on the material type. The oxide material is reported at a 0.3g/t gold cut-off based on a mining cost of US\$1.50/t, a processing cost of US\$5.00/t, recovery of 85%, G&A cost of \$2.00/t, a 5% NSR and a US\$1,200/oz gold value. The sulfide material is reported at a 0.65g/t gold cut-off based on a US\$1.50/t mining cost, US\$20/t processing cost, 95% recovery, G&A cost of \$2.00/t, a 5% NSR and a US\$1,200/oz gold value. However, Midas Gold has an option to purchase the 5% NSR and so it will not be applicable in future economic considerations.

The mineral resources are confined within a conceptual Whittle® pit design based on the same parameters used for the cut-off grade and a 45° pit slope. The strip ratio for the Whittle pit design is 7.3:1. However, the mineralized trends, as indicated by drilling, extend into areas currently classified as waste within the Whittle pit. As a result, there is potential for a reduction in the indicated strip ratio once infill drilling is completed in 2011, assuming that additional mineral resources are delineated within the Whittle pit.

The Hangar Flats trend is open to the north, where mineralization has been continuously traced by trenching, wide spaced drilling and underground exploration drifts for a distance approximately equivalent to that currently hosting the currently defined mineral resources at Hangar Flats. Further, work to delineate and expand additional mineral resources will be a priority exploration focus in 2011.

West End Mineral Resource Estimate

The West End mineral resource estimate is effective February 16, 2011 and is based on a geologic model consisting of five general rock types, which are cut by three high angle faults. The model blocks are 20ft x 20ft x 20ft in the x, y, & z directions, respectively. Each model block is assigned a unique specific gravity based on rock type. All block grade estimates were made using 10ft down hole composites. An Inverse Distance Weighting to the second power algorithm was employed to generate a categorical indicator grade shell based on a 0.01oz/t Au threshold. An inverse distance weighting squared (ID²) algorithm was also used for the gold grade estimation. The results of the resource estimation provided a CIM classified Indicated and Inferred Mineral Resource. The quality of the drilling and data is very good and the Mineral Resource was classified mainly according to the general drillhole spacing.



The base case West End Mineral Resources are reported at two different cut-off grades, depending on the material type. The oxide material is reported at a 0.274g/t gold cut-off based on a mining cost of US\$1.50/t, a processing cost of US\$5.00/t, recovery of 85%, G&A cost of \$2.00/t and a US\$1,200/oz Au value. The sulfide material is reported at a 0.549g/t gold cut-off based on a US\$1.50/t mining cost, US\$20/t processing cost, 95% recovery, G&A cost of \$2.00/t and a US\$1,200/oz gold value. The mineral resources are confined within a conceptual Whittle® pit design based on the same parameters used for the cut-off grade and a 50° pit slope based on historic mining practices. The strip ratio for the Whittle pit design is 2.6:1.

The West End mineral resource is open along strike to the NE and SW and down dip to the SE. These areas will be a priority exploration focus in 2011. In addition, Midas believes there is potential for stacked mineralized systems under- and over-lying the West End mineral resource, based on wide spaced drilling and surface sampling. This potential will be further evaluated in 2011.

Maps

For the location of these deposits, please view the attached illustrations.

Technical Reports

Technical reports prepared by SRK for each of the Hangar Flats and West End deposits are available on Midas Gold's website at www.midasgoldinc.com.

Yellow Pine Deposit

The independent resource estimate for the Yellow Pine deposit was initially announced by Vista Gold on November 19, 2003, and the "Yellow Pine Project, Idaho, USA, Technical Report" was filed on SEDAR on December 12, 2003". Vista Gold subsequently incorporated those mineral resources in the "Preliminary Assessment of the Yellow Pine Project, Yellow Pine, Idaho" filed on SEDAR on December 15, 2006.

Since the 2006 preliminary assessment for Yellow Pine, there has been no drilling within the area of the mineral resource estimate for Yellow Pine. As part of the consolidation of the Midas Gold and Vista properties, Midas Gold has retained SRK to complete a new mineral resource estimate for the Yellow Pine deposit using similar technical parameters as those used for the Midas properties. Given that Midas Gold has recovered additional historic data, the different approaches to the estimation of mineral resources and current economic conditions used by SRK, combined with the lack of recent drilling at Yellow Pine, the mineral resource estimate for Yellow Pine may change. Further, SRK is likely to require some additional confirmatory drilling at Yellow Pine before SRK can classify the deposit in the indicated or measured categories. Therefore, following the combination, the mineral resources at Yellow Pine are expected to be reclassified into the inferred category until Midas Gold can complete the confirmatory drilling during the summer of 2011. SRK is expected to complete its new mineral resource estimate for the Yellow Pine deposit by the end of March 2011.

When and if the consolidation of the Midas Gold and Vista Gold properties is complete, the development options and economic assumptions contained in 2006 preliminary economic assessment should no longer be relied upon, given that the passage of time and the consolidation of the deposits in the district, will result in different assumptions and approaches to the economic considerations..



The Yellow Pine mineral resource remains open to expansion in a number of directions, particularly along strike to the northeast towards the past producing Homestake area. Subject to completion of the Midas Gold – Vista Gold transaction, this potential will be evaluated by Midas Gold in 2011.

Update on Midas-Vista Transaction

Further to Vista Gold’s news release of December 7, 2010, Midas Gold and Vista Gold have advanced the formal documentation of the terms and conditions set out in the letter of intent between the parties and expect to execute the formal documentation shortly. Midas Gold anticipates that it will then be sending a proxy statement for a special meeting of the shareholders of Midas Gold, Inc. to seek shareholder approval of the transaction.

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

About the Golden Meadows Project

The Golden Meadows Project encompasses most of the historic Stibnite-Yellow Pine Mining District in South-central Idaho. Midas Gold, Inc. (a private company) owns or controls over 4,000 hectares in the district and has entered into a letter of intent with Vista Gold Corp. to combine Vista’s Yellow Pine deposit with Midas Gold’s interests to form a new company (“Newco”). As a result, Vista will become a 35% shareholder of Newco.

The Stibnite-Yellow Pine district lies at the intersection of major, regional fault systems and lies on the margin of the western ring fractured margin of the Tertiary Thunder Mountain caldera complex. Gold mineralization within the Golden Meadows Project appears to be related to an intrusion related, gold-rich system overprinted by a younger, epithermal gold system with increased silver and antimony. Historic gold production from the district is approximately one million ounces primarily from; underground higher-grade gold-antimony production at Hangar Flats from 1925-38, open pit mining at Yellow Pine from 1938-52, and from heap leaching of oxide gold occurrences, including West End, Garnet Creek and Homestake, from 1974 to 1997. The deeper sulphide gold potential has seen little modern exploration. The principal gold deposits identified to date within the Golden Meadows Project are Hangar Flats, West End, and Vista’s Yellow Pine deposits, all of which are associated with significant structural corridors. In addition, numerous other gold targets have been identified, with potential for both shallow oxide mineralization and deeper sulphide potential.



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

Investor Relations at (509) 927-GOLD (4653)

Or e-mail Midas at info@midasgoldinc.com

Compliance with National Instrument 43-101

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 by Stephen P. Quin, P. Geo., President and CEO of Midas Gold, Inc. The exploration activities at the West End deposit were carried out under the supervision of Christopher Dail, C.P.G., Qualified Person and Project Manager for the Golden Meadows Project.

Bart Stryhas, PhD, CPG, of SRK is the qualified person, as defined in National Instrument 43-101, responsible for the mineral resource estimates for Hangar Flats and West End deposits reported herein. He has read and approved the relevant technical portions of this news release related to the mineral resource estimates for which he is responsible.

For readers to fully understand the information in this news release, they should read the Technical Reports (available on www.midasgoldinc.com) in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this news release which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Technical Reports are each intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in those reports is subject to the assumptions and qualifications contained in the Technical Reports.

Forward-Looking Statements

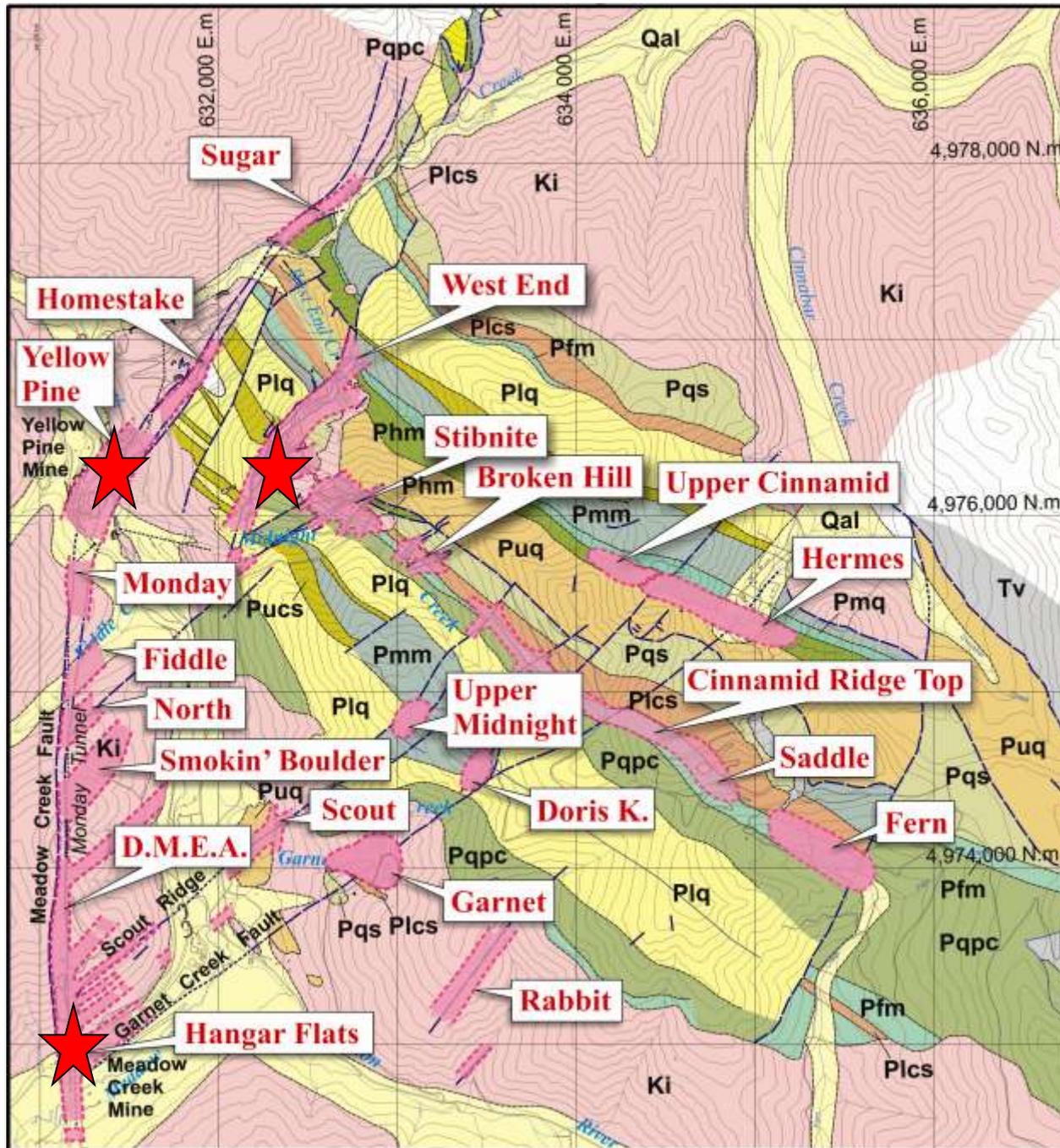
This document may contain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). These forward-looking statements are made as of the date of this document and Midas Gold, Inc. (the “Company”) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management’s expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and plan to combine Vista’s Yellow Pine deposit under the terms of the letter of intent, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, 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” or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of mineral resources; possible variations in ore reserves, grade or recovery rates; accidents, labour



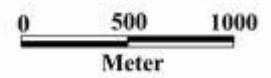
disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, 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 statements 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 statements.

Cautionary Note – This press release and the mineral resource estimates referenced in this press release use the terms “Measured Mineral Resources”, “Indicated Mineral Resources”, “Measured & Indicated Mineral Resources” and “Inferred Mineral Resources.” We advise you that while these terms are defined in and required by Canadian regulations, these terms are not defined terms under the U.S. Securities and Exchange Commission (“SEC”) Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. 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 an SEC registered company. This press release is NOT for U.S. distribution and is not a solicitation or a prospectus for stock.

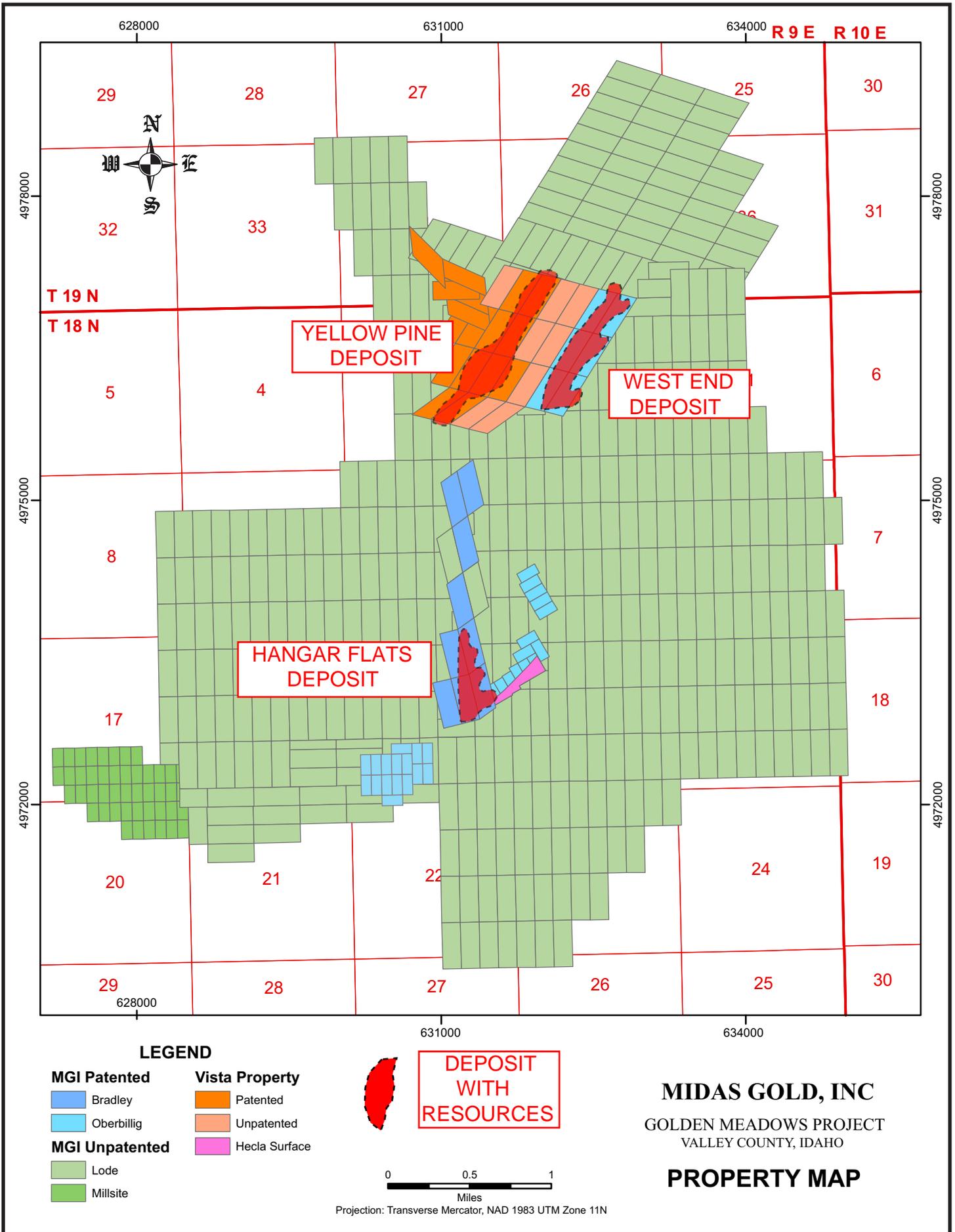


Legend

- Qal Alluvium
- Tv Tertiary Volcanics
- Ki Quartz Monzonite
- Puq Upper Quartzite
- Phm Hermes Marble
- Pmq Middle Quartzite
- Pmm Middle Marble
- Pucs Upper Calc-silicate
- Plq Lower Quartzite
- Pqpc Quartz-pebble Conglomerate
- Pfm Fern Marble
- Plcs Lower Calc-silicate
- Pqs Quartzite Schist
- Contact
- Fault, dashed where approx.
- Fold



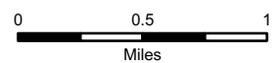
MIDAS GOLD INC.
 GOLDEN MEADOWS PROJECT
 VALLEY COUNTY, IDAHO
**YELLOW PINE DISTRICT
 GEOLOGY & PROSPECT MAP**



LEGEND

- | | |
|-----------------------|-----------------------|
| MGI Patented | Vista Property |
| Bradley | Patented |
| Oberbillig | Unpatented |
| MGI Unpatented | Hecla Surface |
| Lode | |
| Millsite | |

DEPOSIT WITH RESOURCES



Projection: Transverse Mercator, NAD 1983 UTM Zone 11N

MIDAS GOLD, INC
 GOLDEN MEADOWS PROJECT
 VALLEY COUNTY, IDAHO

PROPERTY MAP