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Midas Gold Reports First Drill Results from its 2011 Program on the Golden Meadows Project, Stibnite-Yellow Pine, Idaho

*Hole MGI-11-56 intersects 122.2m @ 2.32 g/t Au; Hole MGI-10-57 intersects 90.8m @ 2.92 g/t Au;
Hole MGI-11-66 intersects 53.3m @ 4.12 g/t Au, including 22.9m @ 7.48 g/t Au*

VANCOUVER, BRITISH COLUMBIA – Midas Gold Corp. (MAX:TSX) today announced preliminary assay results from its ongoing core and reverse circulation (“RC”) drilling program on the Hangar Flats and Yellow Pine deposits at the Golden Meadows Project in the Stibnite-Yellow Pine District, Idaho. A total of 21 drill holes have been completed so far in 2011 and assays are available for the first four. Highlights of assays from these first four drill holes are summarized in the table below and additional results from our ongoing drill program, including potential by-product values, will be released when sufficient assays are received.

Highlights of Recent Drilling at Golden Meadows

Hole ID	Type	Target Area	From (m)	To (m)	Interval (m)*	Gold (g/t)
MGI-11-56	Core	Yellow Pine	16.6	138.8	122.2	2.32
<i>and</i>			145.5	178.2	32.7	1.69
MGI-11-57	Core	Yellow Pine	30.2	121.0	90.8	2.92
MGI-11-58	Core	Hangar Flats	75.7	121.3	45.6	2.81
<i>and</i>			168.3	207.3	39.0	2.24
MGI-11-66	RC	Yellow Pine	96.0	149.3	53.3	4.12
<i>including</i>			117.3	140.2	22.9	7.48

** Based upon the current 3D interpretation of the Hangar Flats and Yellow Pine deposits the intervals quoted here are at or near true thickness and are composited using a 0.5 g/t Au cut-off and may include short intervals of internal waste below the cut-off grade.*

“These latest results from drilling at our Golden Meadows Project confirm a robust mineralizing system with excellent grades over significant intervals,” said Stephen Quin, President and CEO of Midas Gold. “The results from the Homestake area of the Yellow Pine system are particularly encouraging, since they indicate considerable potential between two previously mined deposits,” he said. “Drilling is now proceeding apace, with four core and one RC rig working around the clock, and we look forward to a steady flow of information over the coming months as we look to determine the true scale of these substantial mineralizing systems.”

2011 Exploration Program

A total of 21 drill holes totalling approximately 5,100 metres have been completed at Golden Meadows so far this season. This drilling is being undertaken as part of a mineral resource definition and exploration drill program designed to confirm and expand known mineral resources and potentially discover new mineralized areas. Three core rigs and one reverse circulation rig have been operating on site since the end of June and a fourth core rig was added this week.



Hangar Flats is a high-grade gold-silver-antimony-tungsten discovery made in 2009 and these most recent drill intercepts are step outs and in-fill holes from the 2009 and 2010 discovery holes. Yellow Pine is a significant past producer of gold, silver, antimony and tungsten from the 1930's through the mid-1950's.

Drill holes MGI-11-56 and -57 were drilled within the known mineral resource at Yellow Pine in order to upgrade the confidence level of those mineral resources and to provide metallurgical samples.

Hole MGI-11-58 was drilled to expand the Hangar Flats mineral resource. The drill results from this hole, along with those from previous drilling, indicate that the Hangar Flats deposit is a series of stacked, north plunging, ellipsoidal zones along the trace of the Meadow Creek fault system, a major district-scale ore controlling structure.

Hole MGI-11-66 was drilled in the Clark Tunnel area, between the historic past producing Yellow Pine and Homestake pits, and was exploratory in nature, designed to test for potential new mineralized areas down dip of the previously defined shallow mineral resource, and yielded very encouraging results. It intersected strong gold mineralization beneath a cap of unmineralized rock lying between the two deposits, with a similar structural style to the adjacent Yellow Pine deposit, demonstrating the possibility of discovery of additional blind mineralization within this prolific mineralized trend.

To view figures of current drill hole locations, please click [here](#).

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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 exploration activities at Golden Meadows were carried out under the supervision of Christopher Dail, C.P.G., Qualified Person and Project Manager for the Golden Meadows Project.

All gold assays are by a 30g Fire Assay charge followed by an atomic absorption finish (with a 0.002g/t lower reporting limit). Samples reporting values $\geq 6\text{g/t}$ are re-analyzed using a 30g Fire Assay charge followed by a gravimetric finish. All composites utilize a 0.5g/t cut off and may include up to 1.52 metres of internal waste. Internal waste has been assigned a nominal grade of 0.0g/t. Composites above cut-off grade, but less than 6.1 metres in length, are not reported. Some intervals may not add or subtract correctly due to rounding, but are deemed insignificant. Analyses are carried out by ALS CHEMEX in their Reno and Winnemucca, Nevada laboratories. Blank and standard samples are used for quality assurance and quality control and a review of the results of analyses of the blanks, standards and duplicates by the Company's Qualified Person indicates values are within normal and acceptable ranges.

About Midas Gold and the Golden Meadows Project

Midas Gold Corp., through its wholly owned subsidiaries Midas Gold Inc., and Idaho Gold Resources, LLC, is focused on the exploration and, if warranted, development of the Golden Meadows Project in the Stibnite-Yellow Pine district of central



Idaho. Gold mineralization within the Golden Meadows Project appears to be associated with an intrusion related, gold-rich system overprinted by a younger epithermal gold system with increased silver, antimony and tungsten. Historic production from the district is estimated at approximately one million ounces of gold, along with significant by-products of silver, antimony and tungsten, 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 the Hangar Flats, West End and Yellow Pine deposits, all of which are associated with important structural corridors. Independent mineral resource estimates were reported for all three deposits in a news release dated April 20, 2011 and are detailed in a consolidated technical report entitled "*NI 43-101 Technical Report on Mineral Resources, Golden Meadows Project, Valley County, Idaho*" dated June 6, 2011 (the "**Technical Report**") is available on Midas Gold's website at www.midasgoldcorp.com or under Midas Gold's profile on SEDAR at www.sedar.com.

The Hangar Flats, West End and Yellow Pine deposits in the Stibnite-Yellow Pine gold district remain open to expansion along strike and to depth. In addition, Midas Gold continues to review and assess information contained within an extensive exploration database developed by Midas Gold from almost 100 years of exploration activity by multiple owners and operators with the objective of identifying opportunities for the potential discovery of additional gold mineralization.

Forward-Looking Statements

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; statements relating to the timing, availability and amount of financings; business objectives; costs and timing relating to the potential acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Corporation's properties; success of exploration 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; anticipated results and developments in operations in future periods; 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" or "does not anticipate", "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". Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Golden Meadows Project is developed. In making the forward-looking statements 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 in 2011 will be consistent with the Corporation's expectations; that the current exploration and other objectives concerning the Golden Meadows 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 on the Golden Meadows 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, 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 U.S. 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 on the Golden Meadows 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.