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April 25, 2012

#2012-10

Midas Gold Confirms Significant Au-Sb System at Scout Prospect, Golden Meadows Project, Idaho

Hole MGI-12-198 intersects 13.7m grading 2.01% Sb and 16.8m grading 1.69 g/t Au, 0.91% Sb

Hole MGI-12-202 intersects 30.5m grading 1.17g/t Au, 0.27% Sb and 47.3m grading 1.39 g/t Au, 0.09%Sb

VANCOUVER, BRITISH COLUMBIA – Midas Gold Corp. (MAX:TSX) today announced assay results from two exploration holes drilled at the Scout Prospect on its Golden Meadows Project in the Stibnite-Yellow Pine District, Idaho. Drilling by prior owners and operators had traced mineralization in the Scout area over approximately 650m of strike but typically drilled to depths of less than 150m. These recent drill results, which include significant gold and antimony intercepts, not only confirm historic drill results, but also significantly expand the spatial extent of the known mineralized area and indicate the presence of a significant gold-antimony mineralizing system in the Scout area.

Significant assay results from these drill holes, the first drilled by Midas Gold on the Scout Prospect, are summarized in the table below.

Highlights of Recent Drill Results from the Scout Prospect

Hole ID	Hole Type	Bearing	Inclination	Total Depth (m)	From (m)	To (m)	Interval (m)*	Gold (g/t)	Silver (g/t)	Antimony (%)	Tungsten (%)
MGI-12-198	RC	0	-90	228.6	89.9	103.6	13.7	0.75**	3.1	2.01	0.005
					167.6	184.4	16.8	1.69	3.7	0.91	0.004
MGI-12-202	RC	090	-60	256.0	48.8	79.3	30.5	1.17	2.6	0.27	0.009
					93.0	140.2	47.2	1.39	3.3	0.09	0.010

* Based upon the current 3D interpretation of the Scout prospect, the intervals quoted here are at or near true thickness unless otherwise noted in the text.

** The composite Au value reported here contains intervals below the composite cut-off described below, but is reported here based on high antimony values

“We are pleased with the results of our first two holes drilled on the Scout prospect, which both confirmed historic drill results and intersected additional areas of gold-silver-antimony mineralization where predicted, confirming the presence of a significant gold-antimony system in the Scout area,” said Stephen Quin, President and CEO of Midas Gold Corp. “These holes, completed during our winter drilling program at our Golden Meadows Project, were the first exploration holes drilled in this area in over two decades and were the result of our compilation of numerous pieces of historic geologic and exploration data from as far back as the 1940’s, from multiple operators,” he said. “More drilling is planned in the coming months to better evaluate the potential of this system, subject to permitting”.

2012 Drill Program

Midas has completed its originally planned 17,000m Phase I winter drilling program but is continuing through spring break-up with two to three core rigs before ramping up for the planned summer drill campaign. The additional drilling, to be conducted over the balance of the year, will be focused on continued in-fill and step



out drilling on the three known mineral resources (Hangar Flats, West End and Yellow Pine), while exploration drilling being conducted in parallel, subject to applicable permitting, will focus on new targets and prospects within the Golden Meadows property with the objective of discovering additional mineral deposits.

Scout Prospect Description & History

The Scout Ridge prospect is situated approximately 1.25 km northeast of the Hangar Flats deposit, along a north-south fault system that hosts widespread gold-silver and antimony mineralization, and can be traced along strike for approximately 650m in widely spaced drill holes. The fault system, all of which may not be mineralized, can also be inferred to extend for several km to the north-northwest, based on Midas Gold's 2011 airborne magnetics and EM surveys. Scattered soil anomalies and geologic mapping of this fault shows that it lies approximately 1km to the east of, and parallel to, the Meadow Creek fault system, which controls the Hangar Flats and Yellow Pine gold-silver-antimony-tungsten deposits.

The Scout prospect was first discovered in the 1940s, after US Geological Survey and US Bureau of Mines workers conducted experimental biochemical sampling in the district, which outlined a large gold and antimony biogeochemical anomaly. The area that hosts the biochemical anomaly, occurs in a distinct, linear, north-south trending topographic depression interpreted to be a less resistant structural zone, which is marked by strong geophysical anomalies. A series of weak but pronounced soil anomalies occur parallel to this trend, slightly uphill to the east, where the drilled zones would project to the surface but are covered by talus and slope debris. Several small pits and trenches, which were likely excavated during 1940s during government-sponsored antimony-tungsten exploration, exposed massive, blocky, slightly schistose quartzite containing narrow, gold-bearing, high-grade stibnite veins and altered, sulfide-bearing igneous dikes. Stratigraphic relationships, derived from outcrop mapping and drill data, indicate the valley itself is underlain by calc-silicates and silicified and dolomitized carbonates, similar to those that host the nearby Garnet Prospect. The Garnet prospect lies approximately 0.8km to the east of Scout, and was the site of a 1995 open pit mining operation that produced approximately 35,000 ounces of gold from oxidized ores in skarn and calc-silicates grading approximately 6 g/t gold.

Between 1948 and 1990 three companies explored the Scout area with 20 drill holes, totaling approximately 2,435m. Six east-west IP geophysical lines (by past operators and Midas Gold) run across the Scout Prospect area and delineate a large resistivity low and numerous IP chargeability anomalies that could be indicative of a larger sulphide mineralized system.

Illustrations

To view the locations of current drill holes, 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 ("NI43-101") 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 Exploration Manager for the Golden Meadows Project.

All gold assays are by a 30g Fire Assay charge followed by an atomic absorption finish (with a 0.005g/t lower reporting limit). Samples reporting values > 6g/t are re-analyzed using a 30g Fire Assay charge followed by a gravimetric finish. Silver is analyzed via a 4-acid digestion followed by an ICP finish (with a 0.5g/t lower reporting limit). Samples reporting values > 10g/t Ag are reanalyzed using a 2g ICP-AES, four acid digest, while samples reporting > 750g/t Ag are reanalyzed using a 30g Fire Assay charge followed by a gravimetric finish. Antimony is analyzed via a 4-acid digestion followed by an ICP finish (with a 5.0g/t lower reporting limit). Samples reporting values > 2,000g/t Sb are reanalyzed using XRF with a 0.9g charge in a Lithium Borate fusion (with a 0.01% lower reporting limit).

All composites utilize a 0.5g/t gold cut off and may include up to 6 meters of continuous internal waste. However, where by-products such as antimony are significant, composites that fall below these cut-off requirements may be reported. Composites above cut-off grade, but less than 10 meters 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 and Vancouver, British Columbia 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 Corporation'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. 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.

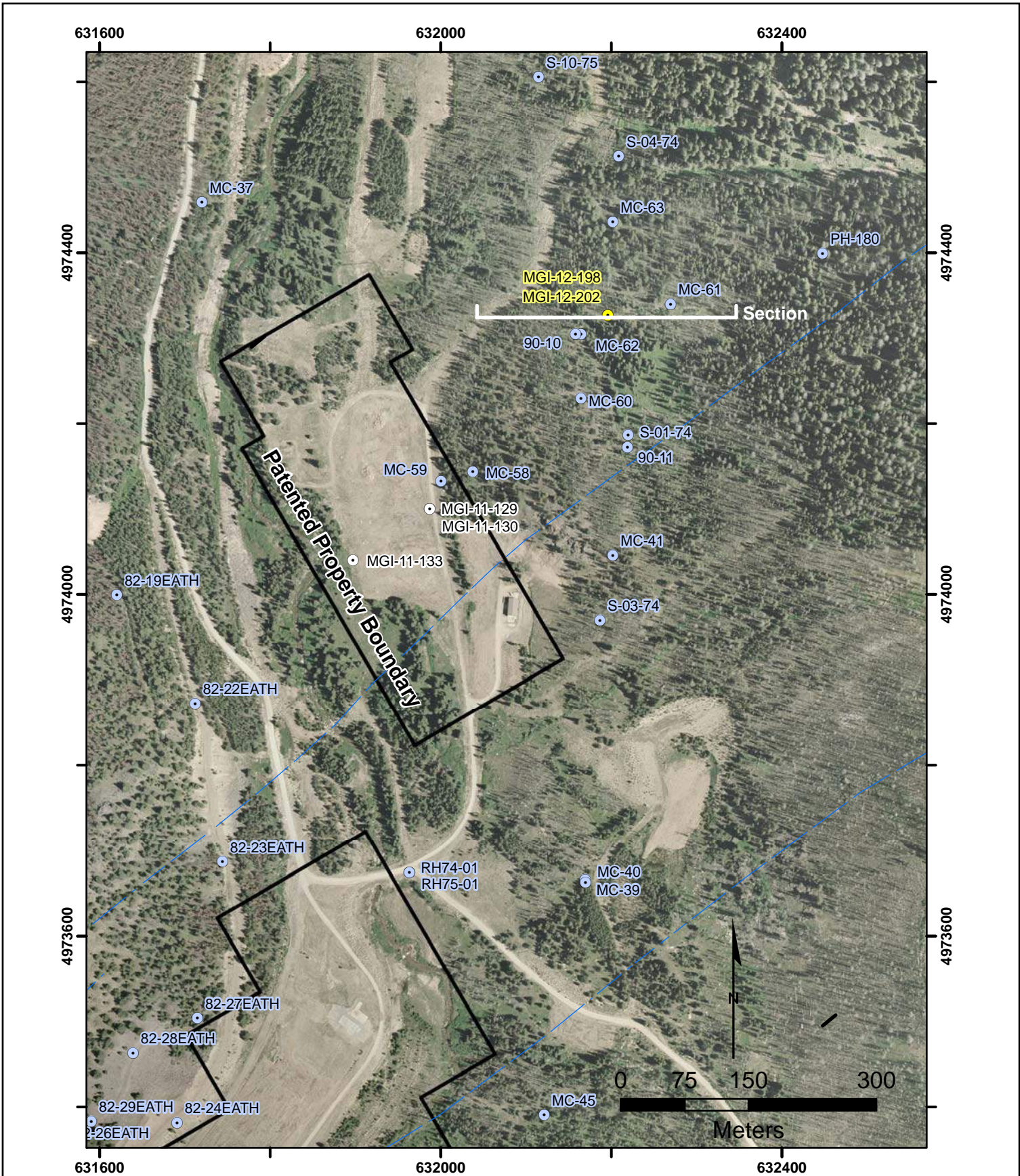
Forward-Looking Statements

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; 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; 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", 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.



Legend

- 2012 MGI DDHs
- 2011 MGI DDHs
- Historic DDHs
- Fault

Golden Meadows Project
Scout Prospect
Drill Hole Location Map
 April 23, 2012

Golden Meadows Project Scout Project Section Looking North Section Corridor 25m

