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June 04, 2012

#2012-16

**Midas Gold's Yellow Pine Mineral Resource Update Exceeds Expectations & Deposit Continues to Grow**  
*Gold Indicated Mineral Resource increases 445%; Antimony and Silver added to Estimates*

**VANCOUVER, BRITISH COLUMBIA – Midas Gold Corp. (MAX:TSX)** today announced the second of three planned independent NI43-101 mineral resource estimates for its Golden Meadows Project in Idaho. Gold contained in indicated mineral resources at the Yellow Pine Deposit has increased 445% (to 1.815 million oz at a grade of 2.09g/t) from the previously reported estimate, while the inferred mineral resource was largely replaced with newly added ounces of gold and contains 1.885 million ounces at a grade of 1.81g/t gold. A total of 49% of the resource ounces are now in the indicated category – up from 14% in 2011 – even with a 52% increase in total gold contained in the Yellow Pine Deposit and all of the indicated and inferred mineral resource reported herein is contained within resource-limiting open pit shells. Furthermore, antimony and silver have been added to the Yellow Pine mineral resource estimate, as detailed below, including an area with significantly higher grade antimony-silver grades that is detailed on the following page.

**Mineral Resource Statement <sup>(1)</sup>, Yellow Pine Deposit, Golden Meadows Project, Idaho**

*Prepared by SRK Consulting (Canada) Inc., May 31, 2012*

Mineral Resource Category	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000s oz)	Silver Grade (g/t)	Contained Silver (000s oz)	Antimony Grade <sup>(4)</sup> (%)	Contained Antimony (000s lbs)
<b>Open Pit Oxide <sup>(2)</sup> Mineral Resources</b>							
Indicated	1,572	1.30	66	-	-	0.00	122
Inferred	427	2.12	29	-	-	0.02	178
<b>Open Pit Sulphide <sup>(3)</sup> Mineral Resources</b>							
Indicated	25,463	2.14	1,749	0.72	587	0.11	64,168
Inferred	32,013	1.80	1,856	1.54	1,581	0.13	89,500
<b>Total Open Pit Oxide + Sulphide <sup>(2)(3)</sup> Mineral Resources</b>							
Indicated	27,036	2.09	1,814	0.68	587	0.11	64,290
Inferred	32,440	1.81	1,885	1.52	1,581	0.13	89,678

(1) Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability – see “Compliance with NI43-101” below. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely. All composites have been capped where appropriate.

(2) Open pit oxide mineral resources are reported at a cut-off grade of 0.42 g/t Au. Cut-off grades are based on a price of US\$1,400 per ounce of gold and a number of operating cost and recovery assumptions, plus a 15% contingency (see details below).

(3) Open pit sulfide mineral resources are reported at a cut-off grade of 0.75 g/t Au. Cut-off grades are based on a price of US\$1,400 per ounce of gold and a number of operating cost and recovery assumptions, plus a 15% contingency (see details below).

(4) Where antimony grades are shown as “0.00” there is antimony present but it rounds to 0.00.



“The updated mineral resource for Yellow Pine demonstrates excellent progress over the past year,” said Stephen Quin, President and CEO of Midas Gold Corp. “While the indicated mineral resource has grown significantly, we are also very pleased with the significant gain in overall contained ounces of gold, confirming our expectations that the Yellow Pine system has great potential for additional discovery,” he said. “Adding antimony and silver for the first time in a modern resource report is also a significant achievement, bringing potential economic and strategic value to our project. In addition, mineralization remains open in several directions and recent drilling has already demonstrated that it continues to increase.”

The base case mineral resource estimate for the Yellow Pine deposit as prepared by SRK Consulting (Canada) Inc. and is summarized herein. Sensitivity according to gold cut-off grade is summarized below. The economically driven pit shell that limits the mineral resource was based entirely on gold value, with antimony and silver reporting within the resource-limiting pit but not defining it. Within the resource-limiting pit, antimony and silver grades are reported without any cut-off. Any mineralization lying outside the resource-limiting pit is not reported as mineral resources.

Since the date of this mineral resource estimate, additional drilling has been completed, and is continuing, that is extending the mineralization to the west and east beside and below the mineral resources reported herein, while Midas Gold plans to test possible extensions to the south of the current mineral resource later in 2012, subject to permitting, in areas where prior drilling has indicated potential for extensions to mineralization.

### **Higher Grade Antimony Area**

As noted above, within the larger envelope of gold mineralization, there are zones significantly enriched in antimony and silver relative to the overall mineral resource. These zones, defined by a plus 0.1% antimony shell, lie entirely within the pit-limited mineral resource and are reported separately below to illustrate the higher grades of antimony and silver within the overall mineral resource.

### **Mineral Resource Antimony Subdomain<sup>(1)</sup>, Yellow Pine Deposit, Golden Meadows Project, Idaho**

*Prepared by SRK Consulting (Canada) Inc., May 31, 2012*

Mineral Resource Category	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000s oz)	Silver Grade (g/t)	Contained Silver (000s oz)	Antimony Grade (%)	Contained Antimony (000s lbs)
<b>Open Pit Sulphide<sup>(2)</sup> Mineral Resources – Antimony Subdomain</b>							
Indicated	6,524	2.39	501	2.53	530	0.45	64,290
Inferred	8,300	2.11	562	5.21	1,390	0.49	89,678

*(1) Mineral resources are reported as a subset of the total mineral resource in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability – see “Compliance with NI43-101” below. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.*

*(2) Open pit sulfide mineral resources are reported at a cut-off grade of 0.75 g/t Au. Cut-off grades are based on a price of US\$1,400 per ounce of gold and a number of operating cost and recovery assumptions, plus a 15% contingency (see details below). The antimony subdomain is further limited to discrete zones of mineralization with grades that exceed 0.1% Sb.*

### **Geographic Distribution of Mineral Resources**

For ease of reference to prior news releases detailing results of drilling, the mineral resource estimate within the pit shell is also provided below, split into a south area (around the former Yellow Pine open pit operated by



Bradley Mining in the 1930s through 1950s), and a north area (around and below the old Clark Tunnel and Homestake area (Hecla Mining Company operated a small scale open pit heap leach operation on oxide material in the Homestake area in the 1990s). The southern portion of the mineral resources tends to have slightly higher gold but significantly higher antimony and silver grades than the northern portion of the deposit.

### Mineral Resource Statement <sup>(1)</sup>, Yellow Pine Deposit - South Area, Golden Meadows Project, Idaho

Prepared by SRK Consulting (Canada) Inc., May 31, 2012

Mineral Resource Category	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000s oz)	Silver Grade (g/t)	Contained Silver (000s oz)	Antimony Grade (%)	Contained Antimony (000s lbs)
<b>Open Pit Oxide<sup>(2)</sup> Mineral Resources – South Area</b>							
Indicated	762	1.34	33	0.00	0.00	0.01	100
Inferred	252	2.65	21	0.00	0.00	0.03	150
<b>Open Pit Sulphide<sup>(3)</sup> Mineral Resources – South Area</b>							
Indicated	17,953	2.23	1,288	0.76	439	0.13	51,751
Inferred	25,454	1.79	1,465	1.90	1,555	0.15	86,733

(1) Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability – see “Compliance with NI43-101” below. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

(2) Open pit oxide mineral resources are reported at a cut-off grade of 0.42 g/t Au. Cut-off grades are based on a price of US\$1,400 per ounce of gold and a number of operating cost and recovery assumptions, plus a 15% contingency (see details below).

(3) Open pit sulfide mineral resources are reported at a cut-off grade of 0.75 g/t Au. Cut-off grades are based on a price of US\$1,400 per ounce of gold and a number of operating cost and recovery assumptions, plus a 15% contingency (see details below).

### Mineral Resource Statement <sup>(1)</sup>, Yellow Pine Deposit - North Area, Golden Meadows Project, Idaho

Prepared by SRK Consulting (Canada) Inc., May 31, 2012

Mineral Resource Category	Tonnes (000s)	Gold Grade (g/t)	Contained Gold (000s oz)	Silver Grade (g/t)	Contained Silver (000s oz)	Antimony Grade <sup>(4)</sup> (%)	Contained Antimony (000s lbs)
<b>Open Pit Oxide<sup>(2)</sup> Mineral Resources – North Area</b>							
Indicated	810	1.26	33	0.00	0.00	0.00	21
Inferred	174	1.36	8	0.00	0.00	0.01	28
<b>Open Pit Sulphide<sup>(3)</sup> Mineral Resources – North Area</b>							
Indicated	7,510	1.91	461	0.61	148	0.07	12,418
Inferred	6,559	1.86	391	0.12	26	0.02	2,767

(1) Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability – see “Compliance with NI43-101” below. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

(2) Open pit oxide mineral resources are reported at a cut-off grade of 0.42 g/t Au. Cut-off grades are based on a price of US\$1,400 per ounce of gold and a number of operating cost and recovery assumptions, plus a 15% contingency (see details below).

(3) Open pit sulfide mineral resources are reported at a cut-off grade of 0.75 g/t Au. Cut-off grades are based on a price of US\$1,400 per ounce of gold and a number of operating cost and recovery assumptions, plus a 15% contingency (see details below).



(4) Where antimony grades are shown as "0.00" there is antimony present but it rounds to 0.00.

### **Yellow Pine Mineral Resource Estimate at different Cut-off Grades**

The sensitivity of the Yellow Pine deposit mineral resource estimate to different cut-off grades is tabulated below.

#### ***Sensitivity of Mineral Resource Statement <sup>(1)</sup> for the Yellow Pine Deposit to Cut-off Grade***

<b>Category</b> <i>(Base case highlighted)</i>	<b>Cut-off Grade</b> <b>(g/t Gold)</b>	<b>Tonnes</b> <b>(000s)</b>	<b>Gold Grade</b> <b>(g/t)</b>	<b>Contained Gold</b> <b>(000s ozs)</b>	<b>Silver Grade</b> <b>(g/t)</b>	<b>Contained Silver</b> <b>(000s oz)</b>	<b>Antimony Grade <sup>(4)</sup></b> <b>(%)</b>	<b>Contained Antimony</b> <b>(000s lbs)</b>
Oxide <sup>(2)</sup> - Indicated	0.65	1,229	1.51	60	0.00	0	0.004	122
	0.55	1,405	1.39	63	0.00	0	0.004	122
	0.42	1,572	1.30	66	0.00	0	0.004	122
	0.35	1,654	1.25	67	0.00	0	0.004	122
	0.25	1,758	1.20	68	0.00	0	0.004	122
Sulphide <sup>(3)</sup> - Indicated	0.95	23,258	2.26	1,689	0.78	582	0.12	63,003
	0.85	24,292	2.20	1,719	0.75	585	0.12	63,662
	0.75	25,463	2.14	1,749	0.72	587	0.11	64,168
	0.65	26,590	2.08	1,774	0.69	587	0.11	64,593
	0.55	27,871	2.01	1,799	0.66	587	0.11	65,157
Oxide <sup>(2)</sup> - Inferred	0.65	341	2.52	28	0.00	0	0.02	178
	0.55	370	2.37	28	0.00	0	0.02	178
	0.42	427	2.12	29	0.00	0	0.02	178
	0.35	452	2.02	29	0.00	0	0.02	178
	0.25	479	1.93	30	0.00	0	0.02	178
Sulphide <sup>(3)</sup> - Inferred	0.95	26,969	1.98	1,719	1.65	1,427	0.14	81,349
	0.85	29,210	1.90	1,784	1.60	1,505	0.13	85,072
	0.75	32,013	1.80	1,856	1.54	1,581	0.13	89,500
	0.65	34,894	1.71	1,921	1.48	1,657	0.12	94,550
	0.55	38,032	1.62	1,981	1.39	1,702	0.12	99,410
<b>Total Indicated</b>	0.65 Oxide, 0.95 Sulphide	24,487	2.22	1,748	0.74	582	0.12	63,125
	0.55 Oxide, 0.85 Sulphide	25,697	2.16	1,782	0.71	585	0.11	63,784
	0.42 Oxide, 0.75 Sulphide	27,036	2.09	1,814	0.68	587	0.11	64,290
	0.35 Oxide, 0.65 Sulphide	28,244	2.03	1,841	0.65	587	0.10	64,714
	0.25 Oxide, 0.55 Sulphide	29,630	1.96	1,867	0.62	587	0.10	65,279
<b>Total Inferred</b>	0.65 Oxide, 0.95 Sulphide	27,310	1.99	1,747	1.63	1,427	0.14	81,526
	0.55 Oxide, 0.85 Sulphide	29,580	1.91	1,812	1.58	1,505	0.13	85,250
	0.42 Oxide, 0.75 Sulphide	32,440	1.81	1,885	1.52	1,581	0.13	89,678
	0.35 Oxide, 0.65 Sulphide	35,346	1.72	1,950	1.46	1,657	0.12	94,728
	0.25 Oxide, 0.55 Sulphide	38,511	1.62	2,011	1.37	1,702	0.12	99,588



(1) Mineral resources are reported in relation to a conceptual pit shell. Mineral resources are not mineral reserves and do not have demonstrated economic viability – see “Compliance with NI43-101” below. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

(2) Open pit oxide mineral resources are reported at a cut-off grade of 0.42 g/t Au. Cut-off grades are based on a price of US\$1,400 per ounce of gold and a number of operating cost and recovery assumptions, plus a 15% contingency (see details below).

(3) Open pit sulfide mineral resources are reported at a cut-off grade of 0.75 g/t Au. Cut-off grades are based on a price of US\$1,400 per ounce of gold and a number of operating cost and recovery assumptions, plus a 15% contingency (see details below).

(4) Where antimony grades are shown as “0.00” there is antimony present but it rounds to 0.00.

### **Yellow Pine Mineral Resource Estimation**

Mineral resource estimates for Yellow Pine were completed using Gemcom GEMS® software by David Rowe, C.P.G., of SRK Consulting (Canada), Inc. and incorporates the results of 92 holes drilled in 2011 and 2012 that were not utilized in the prior mineral resource estimate.

This resource estimate relies on an extensive database of 451 holes drilled by owners prior to Midas Gold, and on 92 holes completed by Midas Gold. In reviewing the total drilling database, SRK and Midas Gold have eliminated 215 drill holes of the total 758 drilled from consideration for various quality assurance reasons. These 215 eliminated holes were primarily drilled in the 1940’s using typical ‘A’ gauge core bits, with sludge and core both assayed and, while they may have identified mineralization, these areas that have not already been delineated by later drilling, will need to be re-drilled prior to incorporating them into a mineral resource estimate. Where the original assay intervals were composited, these holes were removed from consideration. Shallow churn drill holes and air track drill holes were also excluded from the resource calculation. The veracity of the remaining historic drilling, which was completed in the 1940s through the 1990s, was confirmed through a rigorous data verification protocol. This included reviewing original drill logs, assay certificates and survey information, comparison of data from different drilling campaigns within the same area, and comparison to the Midas Gold holes. Blocks of 25m and 50m that were well informed (6 samples minimum) by both historic data and recent drilling were compared to validate the older data. Where no bias existed, and where good correlations dominated, the older data was used in grade estimation. The verification process has increased the degree of confidence in the quality of drilling prior to Midas Gold’s ownership.

Three dimensional structural domains were constructed based on the orientation of the structural controls for gold deposition, and the gold deposit extents were limited within a gold shell constructed at a 0.25 g/t Au fire assay (“AuFA”) threshold. The gold shell was also limited at the boundaries of the deposit so as not to extend more than 60 meters beyond any mineralized drill hole intercept. Antimony and silver shells were also constructed, at 0.1% Sb and 10 g/t Ag respectively. Although spatially related, the antimony and silver mineralization is characterized by different structural controls than the gold mineralization.

Original drill hole gold, silver, and antimony assay values were capped, at 13.5 g/t, 100 g/t, and 7.0% respectively, within the gold grade shell to restrict the influence of high grade outlier values. Composite samples were then created at three meter intervals, and were restricted to the limits of the 0.25g/t Au shell.

Ordinary kriging was used to interpolate grades within each of the three structural domains, and the total gold, silver, and antimony block model estimates consisted of two successively larger passes. The first pass used a maximum search radius of 45 meters for each gold, silver, and antimony, which represents one half (1/2) of the maximum range of the variography, and was subdivided into octants for gold only. The second pass was set to



estimate the remaining blocks within the gold shell. Total gold, silver, and antimony assay values were estimated within blocks measuring 15x15x6 meters.

Once the estimation process was completed, the previously mined areas were removed, based on available surveys of the existing open pits, the limits of which have been locally confirmed by holes drilled through backfill material that was placed in some of the pits post-mining, where applicable.

Mineral resources are classified in the Indicated category for all blocks estimated by at least four composite samples from a minimum of two drill holes, and a minimum of three octants from the first interpolation pass which searched out to 45 metres or one half (1/2) of the maximum range of sample grade continuity defined by the variography. Final broad areas of indicated blocks were outlined by constructing a classification envelope designed to encompass zones predominantly flagged by the first search pass. This process allows review of the geologic control/confidence on the deposit, and expands certain areas but excludes others from Indicated category. All remaining blocks within the gold shell are classified as Inferred.

### **Cut-off Grade Selection**

The cut-off grade selected for the base case resource-limiting pit was estimated on the basis of gold only, and used the following assumptions:

	May 2012 Estimate	June 2011 Estimate
Gold Price (US\$/oz)	\$1,400.00	\$1,200.00
Refining & transport (US\$/oz recovered)	\$7.00	\$5.00
Mining cost (US\$/tonne moved)	\$1.50	\$1.50
Sulphide processing cost (US\$/tonne processed)	\$23.00	\$20.00
Oxide processing cost (US\$/tonne processed)	\$10.00	\$5.00
G&A cost (US\$/tonne processed)	\$3.00	\$2.00
Sulphide recovery	90%	95%
Oxide recovery	80%	85%
NSR Royalty	0%	5%
Maximum Pit slopes (2012 has 4 domains)	45/43/40 degrees	45 degrees
Discount rate	7%	0%

This led to a calculated cut-off grade of 0.36g/t gold for oxides and 0.65g/t for sulphides. In order to provide a level of conservatism, Midas Gold requested SRK to add a 15% contingency factor, increasing the base case cut-off grades to 0.42g/t gold for oxides and 0.75g/t for sulphides. This cut-off grade and the assumptions above were used by Jim Robertson, P.Eng., of SRK Consulting (Canada), Inc., to float conceptual pits using Whittle® that limit the mineral resources so that only mineral resources above these cut-offs and within the resource-limiting pit are reported; mineralization falling outside the resource-limiting pit is not reported, no matter what the grade. The strip ratio for this resource-limiting pit is 2.63:1 (tonnes of waste to tonnes of mineral resource within the pit).

It should be noted that the assumptions used to derive the cut-off grades and define the resource-limiting pits are estimated so as to meet the NI43-101 requirement for mineral resource estimates to demonstrate “reasonable prospects for economic extraction” and the cut-off grades to be used in the upcoming preliminary economic assessment may vary from those used to limit the mineral resources reported herein, as the inputs





to that study are determined. No inference is implied in the changes to the cut-off grade assumptions from the prior mineral resource estimates as to what will be used in the upcoming preliminary economic assessment, as those assumptions remain to be determined.

### **Future Plans for Yellow Pine Drilling**

Drilling at Yellow Pine is continuing, with approximately 14,000m of drilling planned in 51 holes designed to continue to upgrade the remaining inferred mineral resource to the indicated category and to step out beyond the limits of the current mineral resources. As happened in 2011 drilling, some holes will serve both purposes as the upper portions of the holes drill through existing mineral resources, thereby upgrading the confidence level, before extending out beyond the limits of the current mineral resource estimates to continue to test for potential extensions to the mineral resource at Yellow Pine.

### **Status of Hangar Flats Mineral Resource Estimates**

Modelling of the updated Hangar Flats mineral resource has commenced, incorporating the results of 49 new in-fill and step-out holes completed in 2011 and early 2012 and an updated mineral resource estimate is expected to be completed in June 2012. "The results of these new holes have been previously announced by Midas Gold and, overall, results of the in-fill drilling would seem to support a conversion of a portion of the inferred mineral resource to the indicated category," said Mr. Quin. "However, as noted in prior news releases, a previously unrecognized deflection in the Meadow Creek fault likely cut off some of the inferred mineralization incorporated in the last mineral resource estimate, and some of the holes drilled in the northern portion of the prior resource-limiting pit intercepted lower grade and narrower zones of mineralization than anticipated."

Drilling subsequent to the cut-off date for both the Yellow Pine and Hangar Flats mineral resource estimates has, as reported in recent news releases available on SEDAR, indicated further extensions to the mineralization, beyond that being included in these updated estimates, and drilling is continuing.

### **Updated Technical Report**

The details of all three mineral resource estimates will be provided in a NI43-101 Technical Report to be filed in conjunction with the completion of a preliminary economic assessment due in Q3/12.

### **Compliance with National Instrument 43-101**

David Rowe, CPG, of SRK Consulting (Canada), Inc. is the qualified person, as defined in National Instrument 43-101, responsible for the mineral resource estimates for the Yellow Pine deposit as 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.

***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.

### ***Illustrations***

To view the locations of current drill holes and the old and new pit boundaries for the Yellow Pine deposit, please [click here](#).

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

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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 resource estimation for the gold deposits at Golden Meadows was completed by David Rowe, C.P.G of SRK Consulting (Canada), Inc. under the supervision of Guy Dishaw, P. Geo, of SRK Consulting (Canada), Inc., and was reviewed by Paul Jensen, C.P.G., Qualified Person and Midas Gold's Senior Geologist for the Golden Meadows Project.

### ***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 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](http://www.midasgoldcorp.com) or under Midas Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com). A new technical report covering all three updated mineral resources will be filed on SEDAR in conjunction with the completion of a preliminary economic assessment, scheduled for completion in Q3/12.

### **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

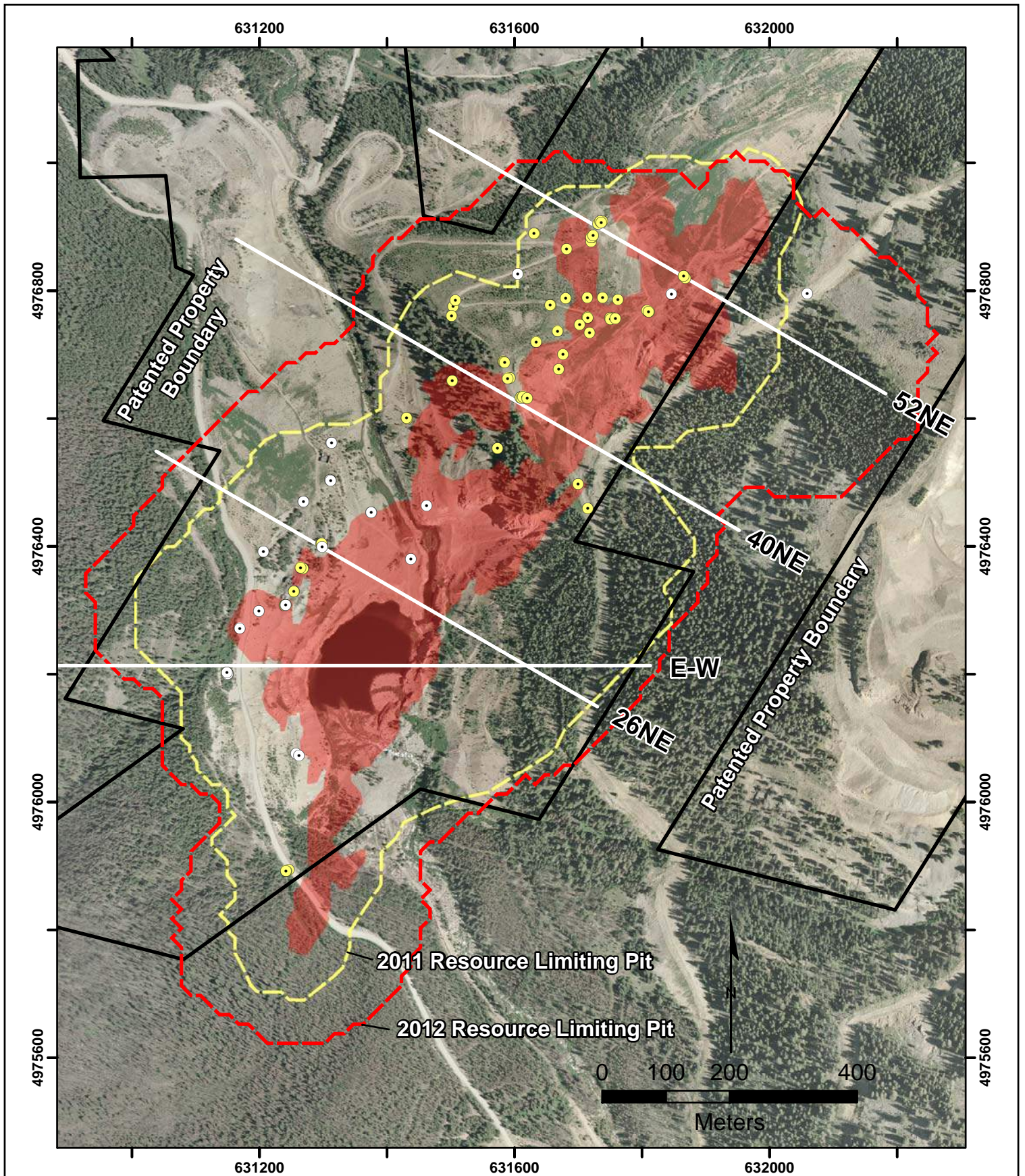




and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “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.





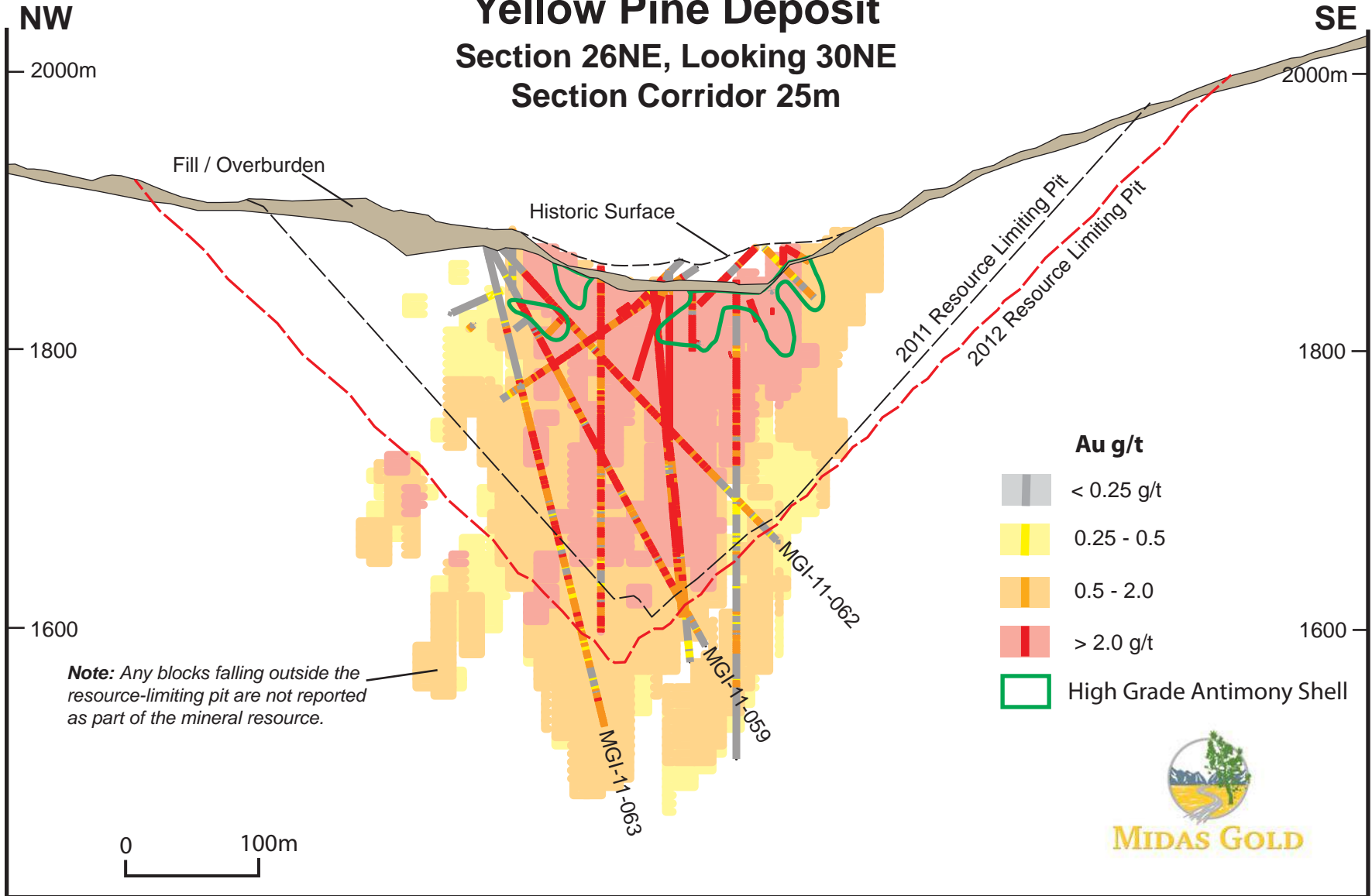
- 2012 MGI DDHs
- 2011 MGI DDHs
- ▭ 2012 YP Pit
- ▭ Yellow Pine >0.65 g/t

**Golden Meadows Project  
Yellow Pine Prospect  
Drill Hole Location Map**

June 01, 2012



# Golden Meadows Project Yellow Pine Deposit Section 26NE, Looking 30NE Section Corridor 25m

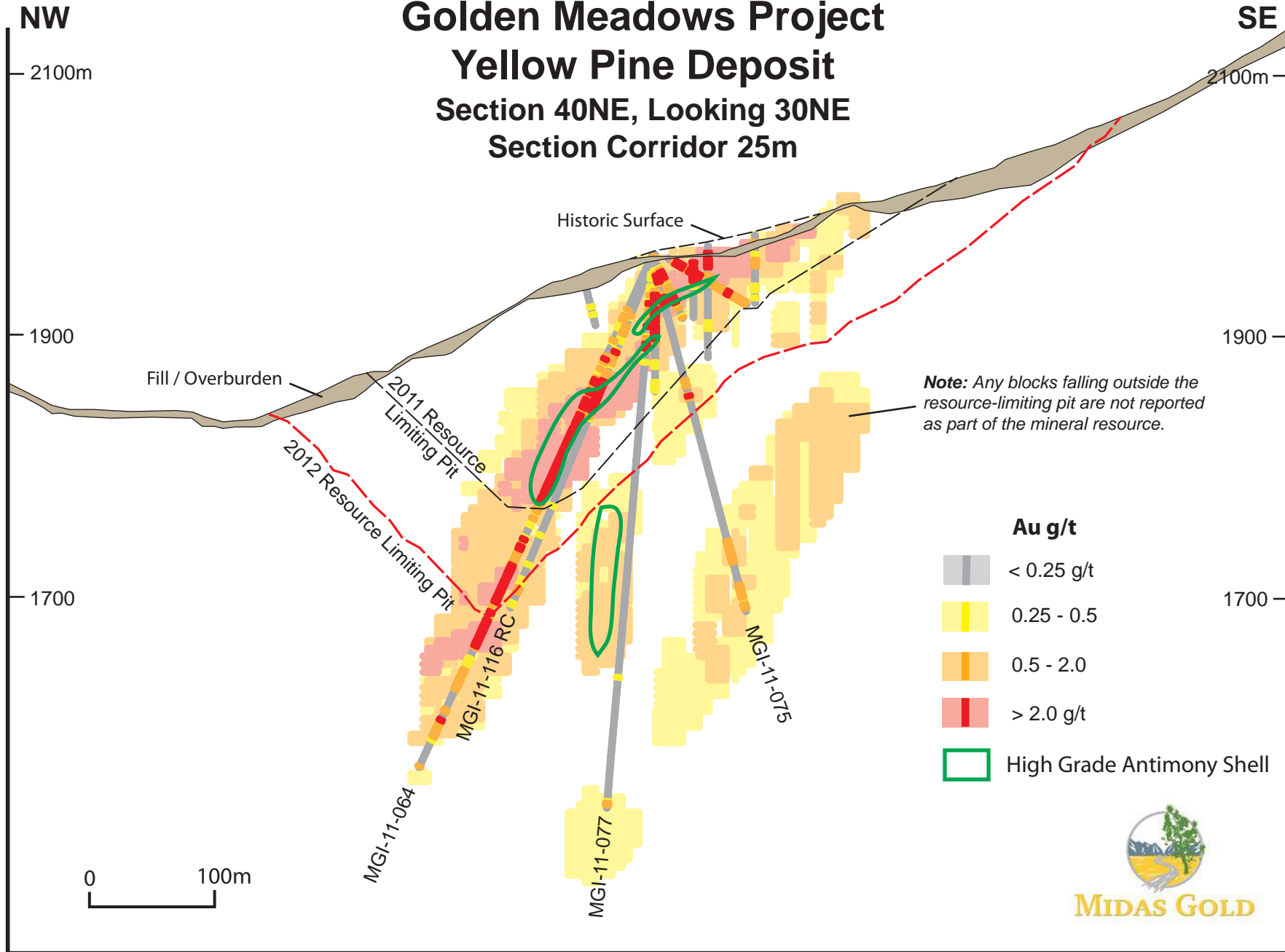


# Golden Meadows Project

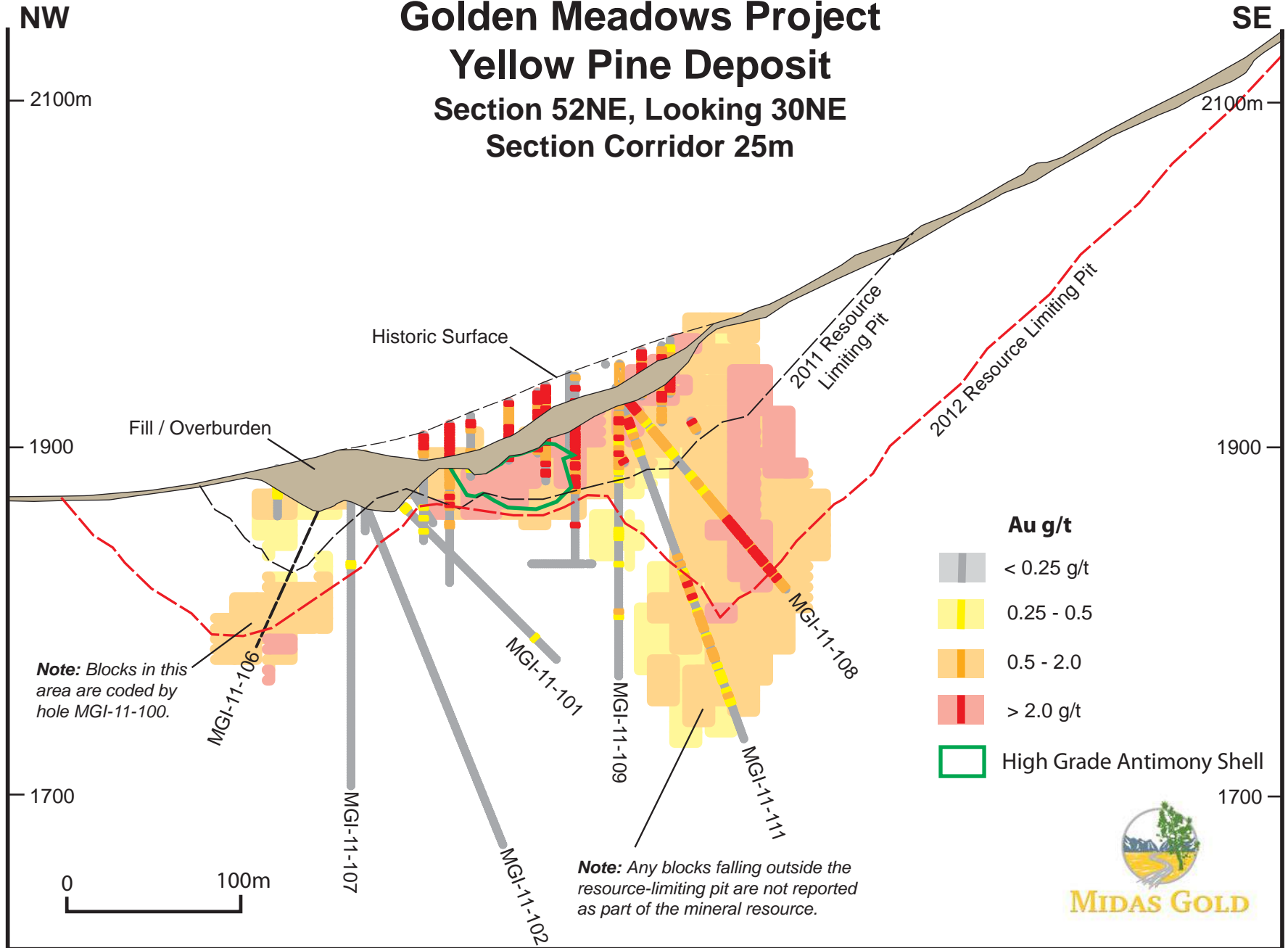
## Yellow Pine Deposit

### Section 40NE, Looking 30NE

### Section Corridor 25m



# Golden Meadows Project Yellow Pine Deposit Section 52NE, Looking 30NE Section Corridor 25m



# Golden Meadows Project Yellow Pine Deposit E-W Section, Looking North Section Corridor 60m

