



MIDAS GOLD

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#2012-24

Midas Gold Expands Mineralization at the Scout Prospect, Golden Meadows Project, Idaho

Hole MGI-12-302 intersects 121.2m of 1.20g/t Au, 0.49% Sb

Hole MGI-12-308 intersects 58.1m of 1.21g/t Au

VANCOUVER, BRITISH COLUMBIA – Midas Gold Corp. (MAX:TSX) today announced additional assay results from its ongoing core drilling program at its Scout Prospect, on the Golden Meadows Project in Idaho. Step-out drilling continues to intersect significant gold-silver-antimony mineralization and is expanding the area of mineralization beyond previously defined boundaries and suggests potential for a good grade, bulk tonnage mineralizing system with significant antimony credits.

“Our recent drill results from Scout have not only confirmed the presence of high-grade gold-silver-antimony mineralization delineated in widely spaced historic drill holes, but have expanded this mineralization down-dip, up-dip and along-strike, and have shown the mineralization to be much thicker than prior, short drill holes had indicated,” said Stephen Quin, President and CEO of Midas Gold Corp. “In addition, ground and airborne geophysical surveys suggest that the mineralized system may extend farther along strike, indicating potential for a bulk tonnage mineralizing system with good gold grades and significant antimony credits,” he said. Additional drilling is in progress and is designed to further define the nature and extent of gold-silver-antimony mineralization at the Scout prospect.

Significant assay results from the most recent holes are summarized in Table 1, below, and full results are listed in Table 2 at the end of this news release. Previous 2011 and 2012 assay results from Scout, as reported in other news releases, can be found on Midas Gold’s web site at www.midasgoldcorp.com. Additional results from the ongoing program will be released when assays are received and validated.

Table 1: Significant Results from Recent Scout Drill Holes

Hole ID	Hole Type	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Antimony (%)
MGI-12-302	Core	85.3	206.5	121.2	1.20	2.0	0.490
<i>including</i>		85.3	100.6	15.2	3.33	1.6	0.173
<i>including</i>		150.9	162.9	12.0	4.55	4.7	1.708
MGI-12-308	Core	171.6	229.7	58.1	1.21	1.4	0.043

The average aggregate true thickness of mineralization at Scout, based on drilling completed to date, is 75m and the mineralized area can be trace along strike at least 450m and down dip at least 200m. Mineralization is open to the north, south, down-dip and (to a limited extent) up-dip, with geophysical surveys and shallow historic drilling suggesting a strike length in excess of 650m. Several of the holes drill by Midas, including the two reported here, ended in mineralization. Overall, drill results received to date, combined with the results of geophysical surveys and historic drilling, suggest potential for a large scale, bulk tonnage gold system with significant antimony and silver credits. Antimony is primarily used as a flame retardant in the manufacture of



plastics and other materials, as well as an alloy with lead in batteries. Recent antimony prices have averaged approximately US\$5.70 per pound.

2012 Drill Program

Midas has completed over 41,000m of core and reverse circulation drilling as part of its 2012 drilling program, and currently has four core rigs operating on site.

Scout Prospect Description & History

The Scout Ridge prospect is situated approximately 1.25 km northeast of the Hangar Flats deposit, and has been traced approximately 650m along strike in widely spaced drill holes along a north-south fault system that hosts widespread gold-silver-antimony mineralization. This fault system, all of which may not be mineralized, can 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 along 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 U.S. Geological Survey and U.S. Bureau of Mines workers conducted experimental biogeochemical sampling in the district, which outlined a large gold and antimony biogeochemical anomaly. The area that hosts the biogeochemical anomaly occurs in a distinct, linear, north-south trending topographic depression interpreted to be a less resistant structural zone that 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 (that 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, sulphide-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 hosts 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 6g/t gold. Between 1948 and 1990 three companies explored the Scout area with 20 short drill holes, totaling approximately 2,435m. Six east-west IP geophysical lines (by past operators and Midas Gold) have been run across the Scout Prospect area and delineate a large resistivity low and IP chargeability anomaly that could be indicative of a larger sulphide mineralized system.

Midas has now completed seven holes totalling 1,767.5m at Scout and, combined with results from the historic drilling, indicates the Scout Prospect is underlain by a series of stacked, tabular lenses of north-striking, moderately west-dipping shears, sheeted fracture zones and stockwork veins that host gold-silver-antimony mineralization that can be traced along strike for at least 450m.

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 Richard Moses, CPG, Qualified Person and Site Operations Manager for the Golden Meadows Project.

Samples are transported, handled and stored with chain of custody procedures. Core is sawed or split in representative halves with one half submitted to the laboratory for analysis and the second half of the split saved for archival purposes. Typical core samples are 1-2m in length. 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 0.3g/t cut off and may include up to 10 metres of internal waste. Silver is analyzed via a 4-acid digestion followed by an ICP finish (with a 1.0g/t lower reporting limit). Samples reporting values $\geq 10\text{g/t Ag}$ are re-analyzed using a 50g Fire Assay charge followed by a gravimetric finish. 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. Umpire samples are routinely submitted to third party labs and 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. 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 June 27, 2012 and are detailed in a consolidated technical report entitled "*Preliminary Economic Assessment Technical Report for the Golden Meadows Project, Idaho*" dated August 15, 2012 (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. This Preliminary Economic Assessment outlines a concept for the development of a large scale, long life, low cost open pit gold mining operation producing gold and by-product antimony based on the estimated mineral resource, as well as outlining a number of opportunities for potential enhancement of the conceptual project.

Hangar Flats is a high-grade gold-silver-antimony-tungsten discovery made in 2009 and these most recent drill intercepts are step-outs to the north from the areas discovered and drilled during the 2009 and 2010 field seasons. Yellow Pine is a significant past producer of gold, silver, antimony and tungsten from the 1930s through the mid-1950s. The Homestake deposit located at the northeast end of the Yellow Pine deposit and was operated by Hecla Mining Company from 1987 through 1989. The area between Yellow Pine and Homestake, known as the Clark Tunnel prospect, was the site of early 1930's and 1940's era exploration, but no mining has occurred and it has seen only minimal modern exploration drilling. Historical geologic, ground geophysical and drilling data obtained by Midas suggested the possibility that significant mineralization might be present in this area and recent drill results confirm this potential. The West End deposit was the site of open pit mining with heap leach recovery of gold from the 1970s to the late 1990s. Scout is a 1950's area prospect located near the old town of Stibnite that was the site of scattered past exploration trenching and limited drilling by past operators. In the winter of 2011 Midas discovered significant gold-antimony mineralization at Scout and has been conducting step-out drilling and geophysical surveys to further define the limits of the mineralized system.

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



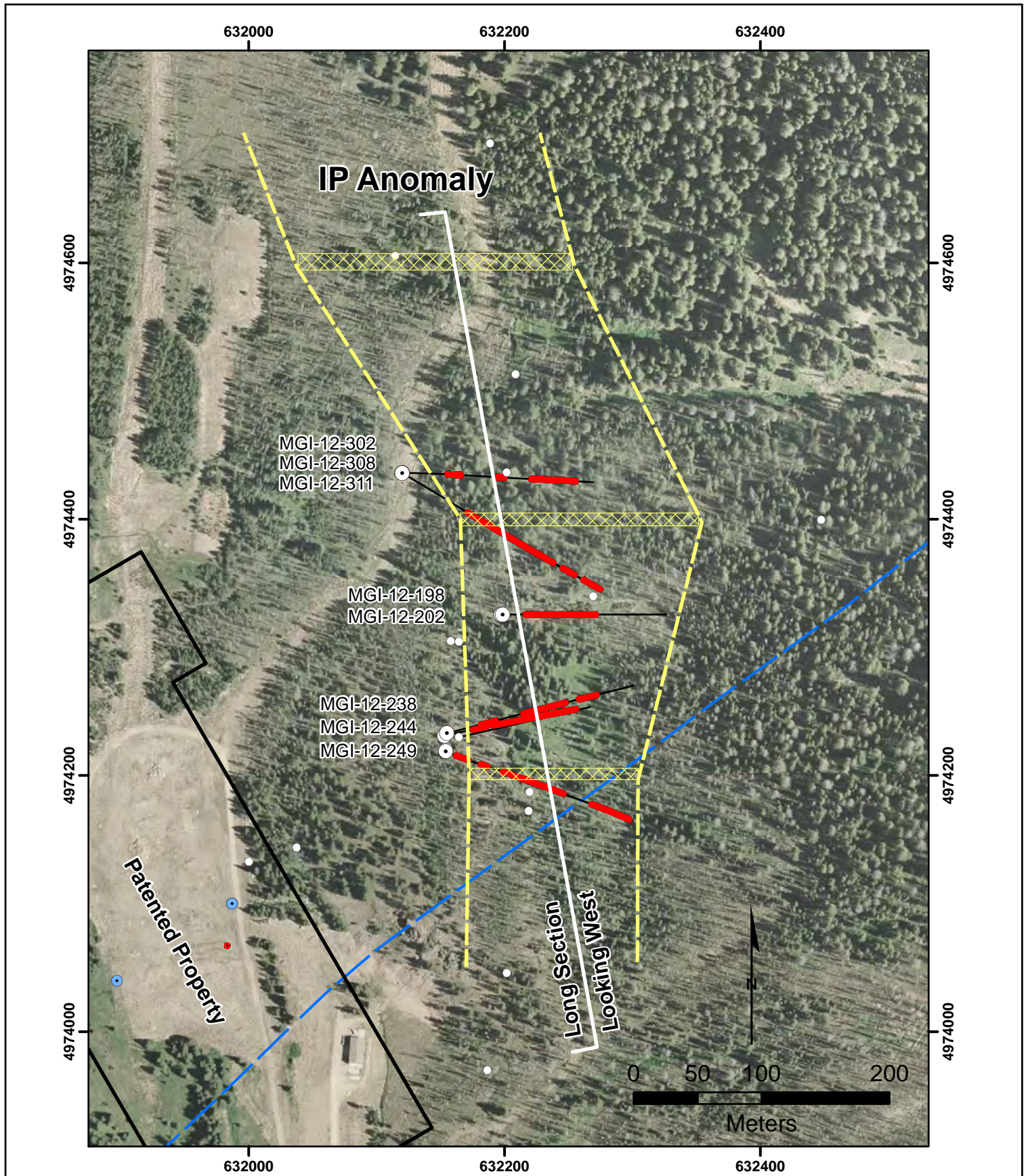
courses of action; the timing and costs of future exploration activities on the Corporation's properties; success of exploration activities; permitting time lines and requirements, requirements for additional capital, requirements for additional water rights and the potential effect of proposed notices 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" 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 2012 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.



Table 2: Recent Drill Results from Scout to Accompany News Release dated October 11, 2012

Hole ID	Hole Type	Bearing	Inclination	Total Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Antimony (%)
MGI-12-302	Core	120	-45	274.0	85.3	206.5	121.2	1.20	2.0	0.490
	<i>including</i>				85.3	100.6	15.2	3.33	1.6	0.173
	<i>including</i>				150.9	162.9	12.0	4.55	4.7	1.708
	And				218.7	237.1	18.4	0.85	0.5	0.019
	And				248.4	274.0	25.6	0.36	0.1	0.016
MGI-12-308	Core	90	-55	250.7	29.0	35.4	6.4	0.49	0.0	0.004
	And				61.0	80.5	19.5	0.55	0.1	0.002
	And				98.8	103.3	4.6	0.66	0.3	0.097
	And				126.2	137.6	11.4	0.31	0.7	0.152
	And				171.6	229.7	58.1	1.21	1.4	0.043
	And				247.5	250.7	3.2	1.26	0.7	0.003



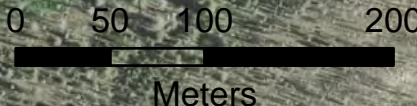
MGI-12-302
MGI-12-308
MGI-12-311

MGI-12-198
MGI-12-202

MGI-12-238
MGI-12-244
MGI-12-249

Patented Property

Long Section
Looking West



- Legend**
- 2012-10-07 MGI DDHs
 - 2011 MGI DDHs
 - Historic DDHs
 - ▭ Patented Property
 - - - Fault

**Golden Meadows Project
Scout Prospect
Drill Hole Location Map
October 10, 2012**

Golden Meadows Project Scout Prospect

Long Section Looking West

