



MIDAS GOLD

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#2013-02

Midas Gold Reports Final Results from its 2012 Drilling on the Scout Prospect, Golden Meadows Project

Hole MGI-12-345 intersects 16.2m of 1.68g/t Au, 48.0g/t Ag & 5.42% Sb

Hole MGI-12-347 intersects 8.1m of 3.06g/t Au, 57.8g/t Ag & 6.13% Sb

VANCOUVER, BRITISH COLUMBIA – Midas Gold Corp. (MAX:TSX) announced today the final results from the Company’s 14-hole, 3,758m, 2012 drilling program at the Scout Prospect on its Golden Meadows property in Idaho, which outlined significant gold and antimony mineralization over a strike length of 825m, to a depth of up to 200m and ranging between 8m and 70m in thickness.

“Our widely spaced exploration drilling along the newly defined Scout trend has demonstrated the presence of a large, strongly mineralized, disseminated, sediment-hosted, gold-silver-antimony system over a significant strike length, thickness and depth,” said Stephen Quin, President and CEO of Midas Gold Corp. “Drilling has encountered numerous narrower, but high grade, antimony-silver mineralized zones, similar to those reported herein, associated with through-going structural zones (possibly feeder structures) cross-cutting the more broadly disseminated gold-silver-antimony mineralization,” he said. Continued evaluation of the Scout prospect is in progress, including collection of core samples for metallurgical evaluation and preliminary resources estimation. “Scout is just the first of a number of the 20-plus exploration prospects which offer the potential for the discovery of new, high margin deposits beyond the three currently hosting the large mineral resource at Golden Meadows,” he said.

Highlights of the 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.

Table 1: Highlights of Significant Drill Results from Scout Core Drilling

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Antimony (%)	AuEq (g/t) ¹
MGI-12-321	182.0	209.6	27.6	1.77	2.2	0.050	1.92
MGI-12-328	95.9	115.2	19.4	0.44	0.6	0.313	1.36
MGI-12-345	232.9	249.0	16.2	1.68	48.0	5.418	17.60
	287.7	292.0	4.3	1.10	2.7	0.480	2.51
MGI-12-347	168.6	183.8	15.2	0.36	10.2	0.425	1.61
	235.2	243.2	8.1	3.06	57.8	6.125	21.06

(1) Gold equivalent grades are reported for illustrative purposes only to show the importance of antimony as a potential by-product in these intercepts. These are in situ values based on assays and utilize \$1,400/oz Au and \$6.00/lb Sb, the metal prices used in the PEA reported September 4, 2011. The reported gold equivalent values do not account for metallurgical recoveries and payabilities for the different products. After the application of such factors, the contribution of antimony and silver would likely be reduced relative to gold, reducing the gold equivalent grade. However, metallurgical testing has not been completed on the Scout deposit and so the potential impacts of these factors cannot be estimated and, as a result, actual outcomes might vary significantly from those reported herein. The gold equivalent value does not include other potential by-products such as silver or tungsten. The London Metal Bulletin (LMB) Rotterdam average monthly metal price per metric tonne CIF USA for antimony during 2012 was \$12,963/tonne (\$5.88/lb).



Scout Prospect Description & History

The Scout prospect is situated approximately 1.25 km northeast of the Hangar Flats deposit and has been traced approximately 825m along strike in widely spaced drill holes along a north-south fault system that hosts widespread gold-silver-antimony mineralization. The fault system, all of which may not be mineralized, can be inferred to extend for several km to the north-northwest of the currently drilled area and at least several hundreds of metres to the south-southeast, based on Midas Gold's 2010 IP-Resistivity Surveys, 2011 airborne magnetics and EM surveys and 2012 CSAMT ground geophysical surveys. This fault system 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 and, 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. In 2012, Midas Gold completed a series of CSAMT survey lines across the prospect outlining an anomaly that suggests the structural zone hosting mineralization may extend further to the south-southeast.

Midas Gold completed 829m in 3 RC holes in the late winter of 2011 testing geophysical anomalies west of and peripheral to the main Scout prospect, with only marginal results. However, in late 2012 (as previously reported in news release 2012-10), 2 RC holes (totalling 485m) testing geophysical anomalies discovered significant gold-silver-antimony mineralization in a covered area in the main Scout prospect area. During 2012, 12 widely spaced core holes (totalling 3,273m) were completed following up on the initial intercepts, with typical drill step-outs along strike approximately 75-100m apart. Mineralization occurs as a series of stacked, tabular lenses of north-striking and west dipping, and east-northeast-striking and north-northwest-dipping shears, sheeted fracture zones and stockwork veins that host gold-silver-antimony mineralization. Combined with results from the historic drilling, the Midas Gold drilling indicates the mineralized zone varies from an average aggregate true width ranging from 8m at the margins to over 75m in the centre and the mineralized area can be traced along strike at least 825m and down dip at least 200m. Mineralization is open to the north, south, down-dip and (to a limited extent) up-dip. Several of the holes drilled by Midas ended in mineralization.

Illustrations

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

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Sampling Procedures and 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, C.P.G., Qualified Person and Site Operations 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 > 6g/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 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 > 10g/t Ag are reanalyzed 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.

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", "anomalous" 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 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 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.

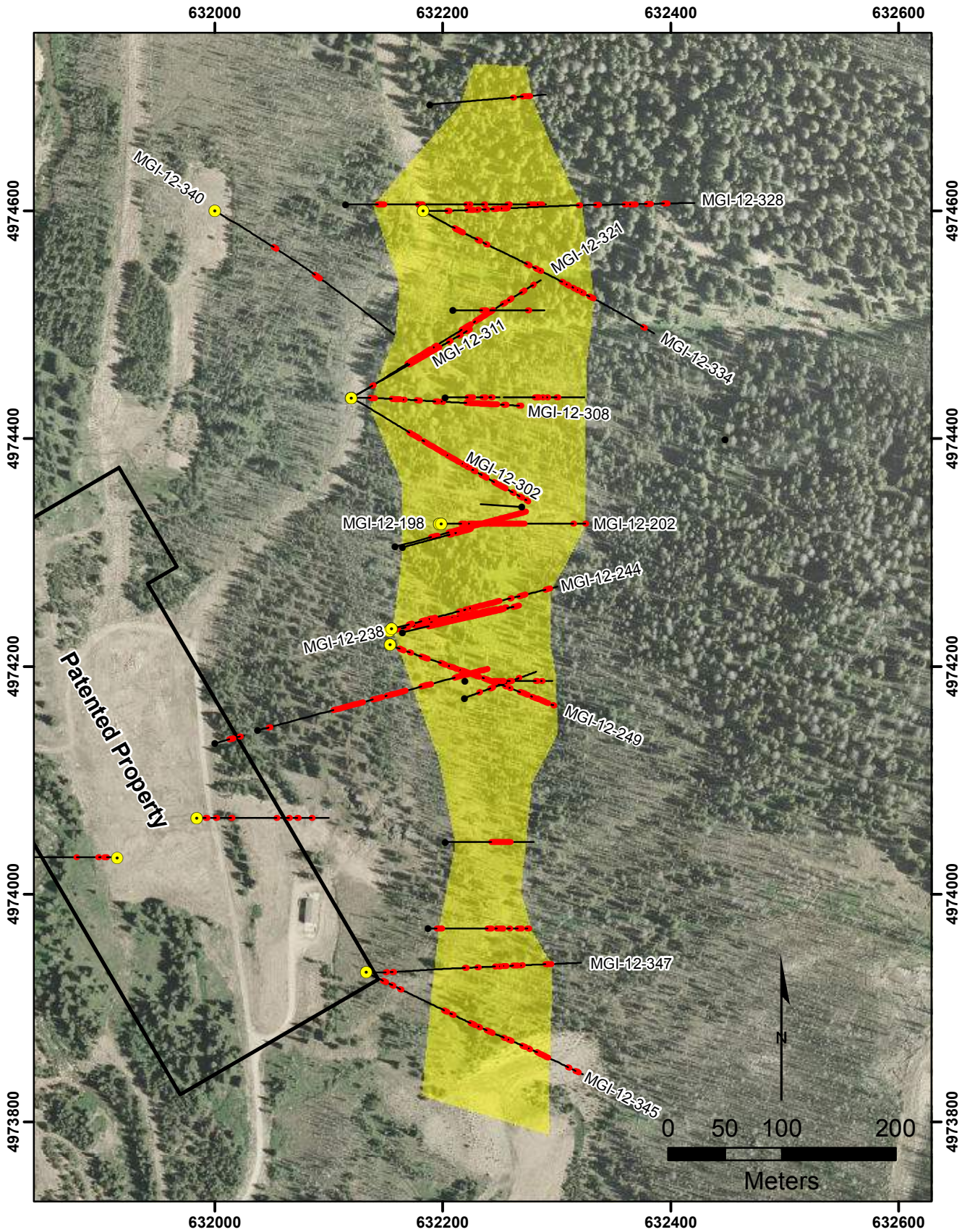


Table 2: Complete Drill Results from Scout

HOLE ID	Hole Type	Bearing	Inclination	TD (m)	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Antimony (%)	W (%)	AuEq (g/t) ²
MGI-12-311 ¹	Core	060	-45	169.8	82.8	125.7	43.0	0.88	0.4	0.060	0.002	1.05
					165.1	169.8	4.7	1.00	0.5	0.013	0.004	1.04
MGI-12-321	Core	060	-45	283.6	81.5	124.4	42.8	0.47	0.1	0.003	0.001	0.48
					161.7	175.4	13.7	0.74	1.0	0.012	0.008	0.78
					182.0	209.6	27.6	1.77	2.2	0.050	0.003	1.92
					224.3	238.2	13.9	0.74	0.6	0.007	0.005	0.76
					253.6	258.2	4.6	0.51	0.5	0.004	0.002	0.53
MGI-12-328	Core	090	-50	349.6	60.2	75.6	15.4	0.22	0.5	0.207	0.004	0.83
					95.9	115.2	19.4	0.44	0.6	0.313	0.002	1.36
					265.0	278.7	13.7	0.42	0.0	0.002	0.001	0.42
					292.5	297.0	4.6	0.49	0.5	0.003	0.002	0.50
					313.0	317.6	4.6	0.50	2.4	0.631	0.002	2.35
MGI-12-334	Core	120	-45	333.0	44.0	56.1	12.0	0.43	0.8	0.177	0.003	0.95
					76.1	80.2	4.1	0.45	1.6	0.336	0.002	1.44
					158.5	167.0	8.5	0.34	0.3	0.003	0.003	0.35
					196.8	228.9	32.2	0.21	0.3	0.170	0.002	0.71
					236.8	242.8	5.9	0.52	1.1	0.005	0.001	0.54
MGI-12-340	Core	120	-45	274.0	149.5	157.4	7.9	0.85	1.1	0.006	0.004	0.87
MGI-12-345	Core	120	-45	298.1	22.6	26.8	4.3	1.27	6.5	0.122	0.003	1.63
					106.4	110.6	4.3	0.43	0.6	0.003	0.000	0.44
					142.0	155.3	13.3	0.46	1.0	0.005	0.002	0.48
					163.7	172.2	8.5	0.60	0.2	0.042	0.001	0.72
					187.2	197.8	10.7	0.40	0.4	0.003	0.002	0.41
					212.8	223.7	11.0	0.31	0.3	0.048	0.002	0.45
					232.9	249.0	16.2	1.68	48.0	5.418	0.001	17.60
					287.7	292.0	4.3	1.10	2.7	0.480	0.002	2.51
MGI-12-347	Core	090	-50	281.9	168.6	183.8	15.2	0.36	10.2	0.425	0.001	1.61
					192.3	205.1	12.8	0.23	0.1	0.006	0.000	0.25
					235.2	243.2	8.1	3.06	57.8	6.125	0.003	21.06

(1) Partial results previously released

(2) Gold equivalent grades are reported for illustrative purposes only to show the importance of antimony as a potential by-product in these intercepts. These are in situ values based on assays and utilize \$1,400/oz Au and \$6.00/lb Sb, the metal prices used in the PEA reported September 4, 2011. The reported values do not account for metallurgical recoveries and payabilities for the different products. After application of such factors, the contribution of antimony and silver would likely be reduced relative to gold, reducing the gold equivalent grade. However, metallurgical testing has not been completed on the Scout deposit and so the potential impacts of these factors cannot be estimated and, as a result, actual outcomes might vary significantly from those reported herein. The value does not include other potential by-products such as silver or tungsten. The London Metal Bulletin (LMB) Rotterdam average monthly metal price per metric tonne CIF USA for antimony during 2012 was \$12,963/tonne (\$5.88/lb).

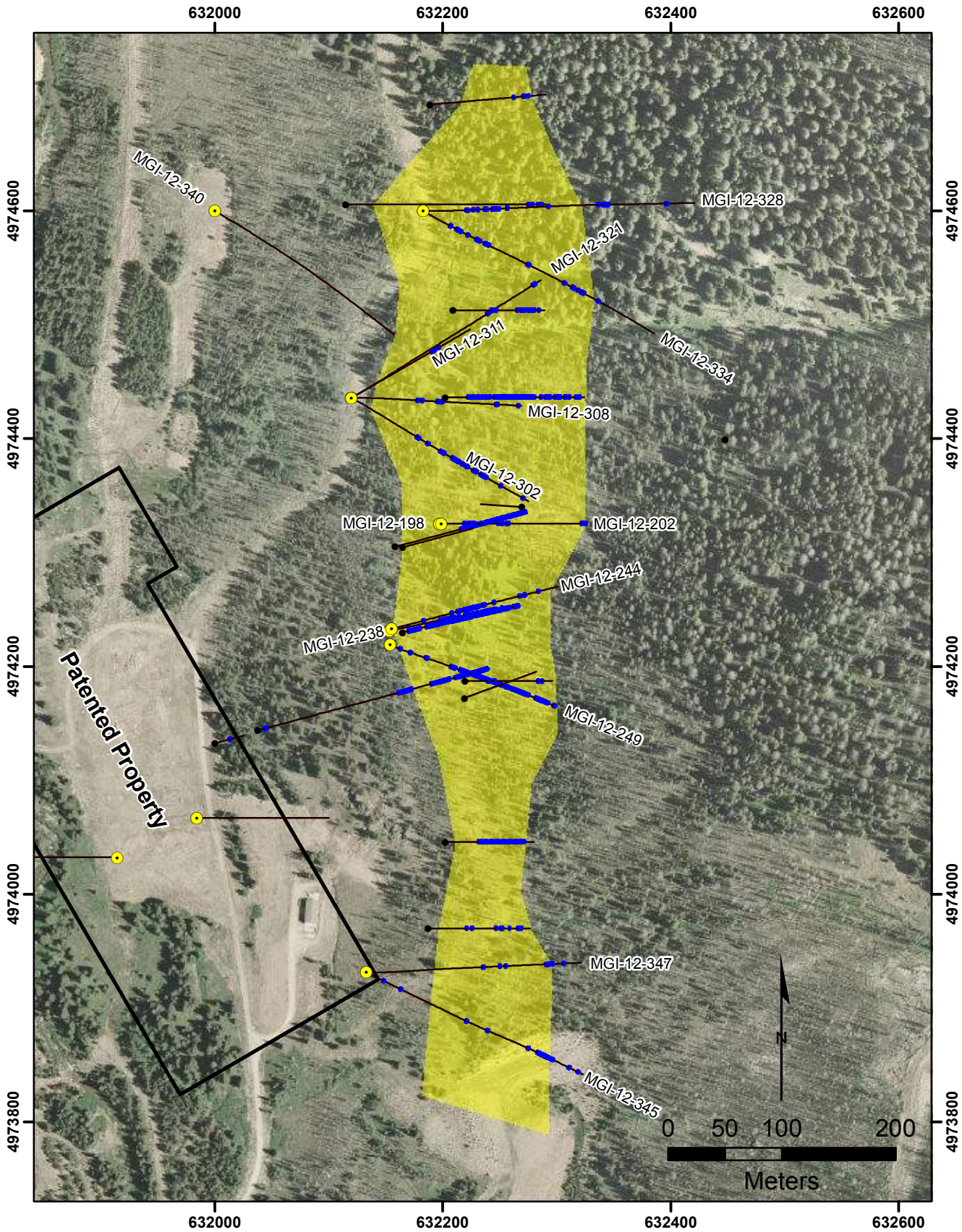


Legend

- Area of positive 2012 drill results
- MGI DDHs
- Pre-Midas DDHs
- Drill Hole Trace
- >0.3 g/t Au

**Golden Meadows Project
Scout Prospect
Drill Hole Location Map
January 14, 2013**





Legend

- Area of positive 2012 drill results
- MGI DDHs
- Pre-Midas DDHs
- >0.05% Sb
- Drill Hole Trace

**Golden Meadows Project
Scout Prospect
Drill Hole Location Map
January 14, 2013**



Golden Meadows Project Scout Prospect

Long Section Looking West
225' corridor

