



Suite 1250 · 999 West Hastings Street · Vancouver · BC · CANADA · V6C 2W2 · Tel: 1.778.724.4700 · Fax: 1.604.558.4700

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## Midas Gold Reports Results of Annual General Meeting

*Progress at the Golden Meadows Project, Idaho, Reviewed; Advances towards a PFS*

**VANCOUVER, BRITISH COLUMBIA – Midas Gold Corp. (MAX:TSX)** ("Midas Gold" or the "Company") today announced the results of its annual general meeting, which was held in Vancouver on May 14, 2013. Following the meeting, Chairman Peter Nixon, and President and CEO Stephen Quin, provided those present with a brief overview of the Company's progress over the past twelve months and its plans going forward, highlights of which are summarized below.

"Midas Gold has made significant progress on a number of fronts at its Golden Meadows Project over the past year, which progress has not been reflected in its share price performance, which has largely been influenced by poor market conditions," said Stephen Quin, President & CEO. "Midas Gold appreciates the support of its shareholders and intends to continue advancing its Golden Meadows gold-silver-antimony-tungsten project in Idaho through to completion of a more robust, thorough evaluation of its economic potential, while ensuring financial resources are most effectively deployed in light of the Company's available cash and general market conditions." Mr. Quin reminded attendees at the annual meeting that the Golden Meadows Project benefits from a large, high-grade mineral resource located in a low-risk jurisdiction that has the potential to support a long-life, low-cost, open-pit mining operation with significant production, as demonstrated in the Preliminary Economic Assessment published in September 2012. Further, he noted, Golden Meadows is a brownfields site that has been extensively mined for almost 100 years, and offers the potential for restoration of the area through reclamation of past disturbance contemporaneously with development of a new mine, designed to modern standards, resulting in an enhanced environmental outcome that should be an improvement on the current situation. "Our objective is to leave the site a better place than we found it," said Mr. Quin.

### **Annual General Meeting**

A total of 77.61 million common shares were represented at the meeting, or 67.60% of the votes attached to all outstanding shares. Shareholders voted in favour of the election of all director nominees as follows:

Nominee	Votes For	Votes Withheld	Total Votes Cast *	Percentage of Votes For	Percentage of Votes Withheld
Stephen Quin	73,991,426	2,583,202	77,605,694	95.24%	3.33%
Frederick Earnest	76,454,206	40,423	77,605,694	98.52%	0.05%
Wayne Hubert	76,404,206	90,423	77,605,694	98.45%	0.12%
Jerry Korpan	76,454,206	40,423	77,605,694	98.52%	0.05%
Peter Nixon	76,253,670	240,959	77,605,694	98.26%	0.31%
Michael Richings	76,454,206	40,423	77,605,694	98.52%	0.05%
John Wakeford	76,452,906	41,723	77,605,694	98.51%	0.05%
Donald Young	76,450,906	41,723	77,605,694	98.51%	0.05%

\* Not all shares were voted in respect of all motions therefore the combined number of shares voted for or withheld may not add up to the total votes represented at the meeting.



The directors were elected to hold offices until the next annual meeting of shareholders or until their successors are elected or appointed.

The Company's shareholders also approved the appointment of Deloitte LLP, Chartered Accountants, as the auditors of the Company for the fiscal year ending December 31, 2013 (100% voted in favour), an amendment to the Company's articles to ensure the Company may use the notice-and-access method for sending meeting materials to shareholders (98.41% voted in favour); and amendments to the Company's by-laws to include advance notice provisions (98.41% voted in favour).

Detailed voting results for the meeting are available on SEDAR at [www.sedar.com](http://www.sedar.com).

### ***Corporate Overview***

Following the annual meeting, Mr. Quin gave an update on progress and activities at its Golden Meadows Project in Idaho. He noted that the core objective for the Company was to complete a more robust and comprehensive evaluation of the economic potential of the Golden Meadows Project, building on the results of the Preliminary Economic Assessment (“PEA”) that were published in September 2012. Key areas of on-going activity include:

- Design optimization of the conceptual Golden Meadows Project that was set out in the PEA, with a major focus on reclamation of existing historic disturbance and eventual restoration of the brownfields site, including enhancement of the local fishery, the re-establishment of fish passage upstream of existing barriers created by historic mining, and the development of wetlands in historically disturbed areas and on post-closure reclaimed areas.
- Evaluation of the potential for reprocessing tailings deposited by historic milling operations conducted from the late 1920s through to the early 1950s, where assaying of recent geotechnical drilling confirmed past indications of potentially economically attractive grades in those tailings. Reprocessing of these materials may also assist with remediation of past mining disturbance through their removal from their current location and replacement in a lined tailings facility.
- Comprehensive remodelling of geology of the mineral deposits that comprise the Golden Meadows Project, incorporating the results of Midas Gold’s approximately 35,000m of new resource-definition related drilling completed since the cut-off date used in the September 2012 PEA, as well as additional drill data recovered for holes completed pre-Midas Gold’s involvement in Golden Meadows.
- Updated mineral resource estimates, utilizing the new geologic models and new drill data acquired since the date of the PEA mineral resource estimate, including additional data recovered from holes completed prior to Midas Gold’s involvement in the project. The objective of incorporating the additional drilling and data is to maximize conversion of a significant portion of the inferred resource into the indicated category in this resource update.
- Utilizing the PEA mineral resource estimates as a base, optimization of pit scheduling (which deposit gets mined in what sequence, blending options, etc.), as well as evaluating the economic and environmental trade-offs of mining certain high strip ratio mineralization (such as the deeper portions of the Hangar Flats deposit) which yield only modest incremental cash flow in the PEA but generate



substantial amounts of waste material - elimination of these more marginal ounces could result in a smaller project footprint and less sustaining capital (as the need for replacement of the mining fleet is reduced or eliminated).

- Extensive metallurgical testing of mineralization from all three main deposits with the objective of optimizing economic performance, including grind size vs. recovery testing, options for enhanced flotation recoveries, pressure oxidation vs. bio-oxidation testing on concentrates, leaching optimization for oxides and oxidized concentrates, carbonate rejection work to reduce or eliminate the need for acidulation costs (capital and operating) when processing West End materials, options for historic tailings retreatment, and other such optimizations.
- Trade-off studies looking at the economic, environmental and post-closure impacts of power supply options, process plant locations, access routes, etc.

Midas Gold is continually evaluating opportunities to reduce the environmental footprint of the project, while maintaining robust project economics, by evaluating opportunities to remediate, reclaim and restore the extensive disturbance from historic mining activities at the site. Midas Gold considers location, operation, closure and post-closure in the design of all aspects of the project, and the risks related thereto.

Mr. Quin also provided the meeting with some general comments on upcoming major project milestones noting that, with the additional funding in place from the recently completed transaction with Franco-Nevada, Midas Gold's management and Board are evaluating the timing and prioritization of expenditures, looking to reduce costs while still delivering the Company's major objectives in a timely manner. The major corporate objectives remain:

1. Completing updated mineral resource estimates for each of the mineral deposits incorporating substantial amounts of new data;
2. Completion of a pre-feasibility study ("PFS") as opposed to the previously contemplated updated PEA; and
3. Completion and filing of a draft Plan of Operations thereafter.

As part of its cost controls, Midas Gold is planning to conduct more activities sequentially, as opposed to in parallel, which should yield cost efficiencies but a somewhat extended initial timeframe. This schedule will allow more time for meaningful stakeholder engagement, collection of additional field information, as well as more comprehensive design and engineering work, which should support completion of a PFS as opposed to the previously contemplated updated preliminary economic assessment. Midas Gold believes that there is potential for reduced timeframes for subsequent steps as the project would be more thoroughly defined and the timeframe would provide greater opportunities for consultation with regulators and stakeholders ahead of the initiation of any formal regulatory process, and incorporation of input from those consultations into final designs.

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

Liz Caridi – Manager, Investor Relations

Tel: 778.724.4700

E-mail: [info@midasgoldcorp.com](mailto:info@midasgoldcorp.com)



[www.midasgoldcorp.com](http://www.midasgoldcorp.com)

### **About Midas Gold and the Golden Meadows Project in the Stibnite-Yellow District**

Midas Gold, through its wholly owned subsidiaries including Midas Gold Inc., MGI Acquisition Corporation and Idaho Gold Resources, LLC, is focused on the exploration and, if warranted, development of deposits in the Stibnite-Yellow Pine district of central Idaho. The principal gold deposits identified to date within the 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 technical report entitled "*Preliminary Economic Assessment Technical Report for the Golden Meadows Project, Idaho*" dated effective August 15, 2012, (the "**Technical Report**") and filed on SEDAR on September 21, 2012 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). 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 that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on Midas Gold'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; and 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", "suggest", "optimize", "estimates", "forecasts", "intends", "anticipates", "potential" or "does not anticipate", "believes", "anomalous", "around", "objective" or variations of such words and phrases or statements that certain actions, events or results "should", "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 licenses 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.