



NEWS RELEASE

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Midas Gold Provides Metallurgical Update on its Golden Meadows Au-Ag-Sb Project, Idaho *Results Confirm Robust Gold and Antimony Recoveries*

VANCOUVER, BRITISH COLUMBIA – Midas Gold Corp. (TSX:MAX / OTCQX:MDRPF) today provided an update on its extensive independent metallurgical test program completed for the Golden Meadows Project, which is located in the historic Stibnite mining district of Idaho. Since the completion of the Preliminary Economic Assessment published in September 2012 (the “PEA”), Midas Gold’s process and metallurgical consultants have focused on defining the metallurgical parameters for the Project for incorporation into a Preliminary Feasibility Study (“PFS”) scheduled for completion later in 2014.

“During the past 24 months, Midas Gold and its independent metallurgical consultants have completed an extensive and rigorous metallurgical program designed to support completion of a Preliminary Feasibility Study,” said Stephen Quin, President & CEO of Midas Gold Corp. “Successful completion of this program marks a major milestone on the road towards completion of the Preliminary Feasibility Study,” he said. “Overall results of the metallurgical test program support excellent overall gold and antimony recoveries from all three deposits.”

Metallurgical Highlights

Following the successful completion of an extensive independent metallurgical test program, Midas Gold is able to demonstrate, to a level of confidence required to support its planned PFS, metallurgical parameters that are generally comparable with those set out in the Preliminary Economic Assessment published in September 2012. Taking into consideration the different deposits, types of mineralization and processing methods contemplated, it is anticipated that recovery parameters to be utilized in the PFS will range between 80-90% for antimony, while overall gold recovery to doré after POX and/or leach are forecast to average 88-91% for Hangar Flats, 81-84% for West End and 90-92% for Yellow Pine. Additional details on the metallurgical program are set out below, while more detailed information will be included in the Technical Report summarizing the results of the PFS later, which will be filed later in 2014.

Metallurgical Testing Details

Independent metallurgical consultant, Blue Coast Metallurgy Ltd. (“Blue Coast”), supervised an extensive metallurgical test program on behalf of Midas Gold and in support of the upcoming PFS. The test work was carried out at a variety of independent labs under Blue Coast’s direction, including SGS, JK Tech, Process Mineralogy Consultants, Surface Science Western, ACTLabs, Kingston Process Metallurgy and Pocock Industrial, Inc. In total, approximately 800 samples were utilized to generate over 100 variability composites and six global master composites covering mineralization from each of the deposits with reported mineral resources, as well as additional composites for historic tailings and the Scout prospect, and representing the variable styles of mineralization within deposits, including sulfide, oxide and transition materials, as well as high and low antimony grades.

Mineralogy

Mineralogical studies, including QEMSCAN, confirmed that antimony occurs as stibnite and that, when present in economic quantities, is coarse enough for good flotation recoveries at the chosen grind, while gold primarily occurs in solid solution in pyrite and, to a much lesser extent, arsenopyrite. Except where



the mineralization is oxidized, free gold is relatively rare. Overall, the sulfide content of the deposits is relative low, with West End having relatively less sulfides than Hangar Flats and Yellow Pine.

Comminution (crushing and grinding)

A wide spectrum of comminution testing was completed on the different composites to determine appropriate crushing parameters, as well as SAG and ball milling conditions. Overall results confirmed a conventional crushing-SAG-ball mill combination as the optimal comminution circuit. The Yellow Pine and Hangar Flats mineralization are broadly similar and have similar grindability characteristics, whereas the West End mineralization is somewhat more resistant to SAG milling and may require additional crushing. The PFS design parameters (excluding any additional crushing that may be required for West End) to be used in the PFS are anticipated to be single stage crushing with a 2m x 1.5m opening 373kW (79"x59", 500HP) jaw crusher, primary grinding in one 9.1m x 4.9m 7,500kW (30' x 16', 10,000HP) SAG mill, followed by a single 7.3m x 12.2m 13,500kW (24' x 40', 18,100HP) ball mill for secondary grinding to 80% minus 75 microns prior to flotation.

Flotation

Per the currently conceptualized mine plan, the substantial majority of the mineralization is sulfide and transitional material (~86%), with the balance of the mineralization being oxide ores from the West End deposit. Extensive flotation test work, including multiple locked cycle tests, was undertaken on a variety of global composites from each deposit representing the PEA established average deposit grades of gold, sulfur and antimony. Test work confirmed that the optimal recovery circuit for sulfides involves a conventional sequential flotation circuit of stibnite (antimony) flotation (where antimony grades warrant, in approximately 14% of the sulfide feed at grades generally >0.1% Sb) followed by flotation of other sulfide minerals into a gold-bearing sulfide concentrate. Where warranted, tailings from flotation will undergo agitated leaching to recover additional gold, while oxide material will bypass flotation and go straight to agitated leaching. Due to the high carbonate content of West End materials, a cleaning flotation stage will be undertaken to reject carbonates from the concentrates. While further value to the project may be attainable through the use of additional metallurgical processing, the flow sheet selected is designed to constitute the minimum technical risk and, as such, uses only technologies that are in wide use industry-wide.

Stibnite flotation was successful in producing a marketable, high quality antimony concentrate and, due to the good concentration ratio achieved in the gold-bearing sulfide flotation, it is anticipated that rougher concentrates produced from Yellow Pine and most of the Hangar Flats ores can be sent straight to sulfide oxidation treatment without a cleaning stage of flotation. The West End mineralization and some from Hangar Flats would require cleaning of those concentrates to increase sulfur grades to achieve target levels and reject carbonates to keep levels low. Leaching of gold in transitional and oxide materials has shown fast leaching kinetics and low reagent consumption. Historic tailings were also shown to be successfully co-processed with Yellow Pine ores and, when mixed, behaved somewhat similar to transitional material.

Antimony recoveries are forecasted to be in the 83-89% range from Yellow Pine, and approximately 70-84% at Hangar Flats, while 1-3% of the gold is expected to report to the antimony concentrate. Gold flotation recoveries are expected, on an annual basis, to range from close to 90% for Yellow Pine and the Historic Tailings-Yellow Pine blend, to 81-88% for Hangar Flats and West End sulfides, and down to 64-69% in West End transitional material. Subsequent leaching of the flotation tailings are expected to



increase recoveries by ~1% in Yellow Pine, 1-7% in Hangar Flats and up to 17-23% from the West End transitional mineralization. West End oxide leach recoveries are forecast to range from 78-84%.

Pressure Oxidation and Gold Recovery

As identified in the 2012 PEA, pressure oxidation is required to prepare the sulfide gold concentrates for leach recovery of gold. One 4.6m ID x 32.3m (T/T)(15.1' ID x 106') autoclave would operate at 220°C and 2,930 kPag pressure (428°F, 425 psig) for 60 minutes to oxidize the refractory gold-bearing concentrates. To date, two concentrates from each deposit have been tested at these conditions, the results of which confirmed fast oxidation kinetics and high gold liberation, with 95-99% oxidation of sulfides achieved in the studies. Subsequent neutralization and leaching of the oxidized material demonstrated high gold recoveries of 97-99% and low to modest reagent consumption.

Diagrams

To see a simplified illustration of the flow sheet, [click here](#).

2014 Mineral Resource Update

As previously reported, the primary focus for Midas Gold has been the updating of mineral resource estimates and on preparing a PFS. The updated mineral resource model is essentially complete, and is currently undergoing a review by an independent Qualified Person prior to running mineral resource limiting pits at variable gold prices and cut-off grades. These estimates incorporate the results of all drilling completed since the PEA and will provide the basis for updated mine plans and schedules for each of the deposits to be included in the PFS. The updated mine plans, results of the metallurgical testing summarized herein and the results of extensive geotechnical, environmental and engineering work completed since the PEA will be incorporated in the PFS with the objective of defining a more fully optimized project. The results of the PFS are now anticipated to be available in Q4 2014, but the schedule is dependent on the timing for the completion of various trade-off studies, capital and operating cost estimation and value engineering (some of which efforts were summarized in a news release dated April 7, 2014).

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Quality Assurance

The technical information in this news release has been prepared by Chris Martin, P.Eng. principal metallurgical consultant with Blue Coast Metallurgy Ltd., with engineering input from Allen Anderson, P.E., Consultant with M3 Engineering & Technology Corporation, 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.



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 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, as well as a recently announced mineral resource contained in historic tailings. Independent mineral resource estimates were reported for all three lode 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**"), which is available on Midas Gold's website at www.midasgoldcorp.com or under Midas Gold's profile on SEDAR at www.sedar.com. The Preliminary Economic Assessment outlines one 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. The planned PFS aims to optimize outcomes from an environmental, sustainability, social, technical and financial perspective.

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", "may not", "could", "would", "should", "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.

Note to US Investors

This news release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures. "Indicated mineral resource" and "inferred mineral resource" have a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Accordingly, information contained in this News Release contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations there under.

