



## NEWS RELEASE

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### Midas Gold Drilling Confirms Scale of Mineralizing System at its Stibnite Gold Project, Idaho

*MGI-16-414 intersects 200.3m @ 2.2g/t Au, 3.2g/t Ag & 0.13% Sb  
(including 6.1m @ 3.6 g/t Au & 1.75% Sb)*

VANCOUVER, BRITISH COLUMBIA – Midas Gold Corp. (MAX:TSX / MDRPF:OTCQX) today announced the additional assay results from its ongoing resource enhancement drill program on the Stibnite Gold Project, Idaho. As reported on August 23, 2016, Midas Gold initiated this drill program with a goal of improving, expanding and de-risking the mineral resources defined in the December 2014 preliminary feasibility study (“PFS”) before commencing a feasibility study (“FS”). A single oriented HQ diameter drill hole was completed in the central portion of the Yellow Pine deposit in order to replace historical drill data and provide improved controls on gold and, particularly, antimony mineralization in this area. Drill hole MGI-16-414 intersected a 200m long continuous interval of significant gold mineralization and, in addition, cut a series of distinct higher grade antimony vein sets, starting at surface. Highlights of the intercept are tabulated below, while complete results are attached at the end of the press release.

#### Highlights of Recent Assay Results – Yellow Pine Deposit, Stibnite Gold Project

Hole ID	Type	From (m)	To (m)	Interval (m) <sup>(1)</sup>	Gold (g/t)	Silver (g/t)	Antimony (%)
MGI-16-414	Core	0.0	200.3	200.3	2.25	3.2	0.13
<i>Including</i>		<i>188.1</i>	<i>194.2</i>	<i>6.1</i>	<i>3.58</i>	<i>5.3</i>	<i>1.75</i>

*(1) The reported drill hole intercept widths are close to true widths, but true widths may be slightly less once modelling is completed.*

“This 200m intercept of continuous gold mineralization, starting from surface, demonstrates the impressive scale and continuity of the mineralizing system in the Yellow Pine deposit, one of three deposits that comprise our Stibnite Gold Project,” said Stephen Quin, President & CEO of Midas Gold Corp. “The narrower, higher grade antimony intercepts within the much broader gold mineralizing system are consistent with prior drilling and historical mining records. These results improve our confidence in the controls on mineralization at Yellow Pine, and will enhance our resource estimates in this critical, early mine life area,” said Mr. Quin. Drilling is continuing, including additional holes planned for this area. Further drill results from the central and southern portions of the Yellow Pine deposit are pending. “Based on the results of the holes received to date, Midas Gold will be extending its drill program into the first quarter of 2017,” said Mr. Quin.

#### **Hole MGI-16-414**

As identified in the 2014 PFS, several areas within the Yellow Pine deposit were identified as potential sites for additional drilling that could result in potential improved confidence, enhanced economic returns through resource conversion and/or extending higher grade areas. Hole MGI-16-414 was drilled at a shallow inclination targeting an area directly beneath the former open pit that had extensive historical, but limited Midas Gold, drilling data due to challenges with drill hole management in this area. Recent structural analysis from pit mapping, reconstruction of historic underground stopes and oriented drill core suggested the majority of previous operators’ drilling was oriented to cut gold mineralized structures at optimum angles but not later faults and associated stibnite vein arrays. Hole MGI-16-414 was oriented to target the east-northeast gold-mineralized breccia zones as well as a series of east-west to west-northwest trending, north dipping antimony vein sets that are exposed in the current high wall of the former open pit. The results for hole MGI-16-14 are slightly lower grade than the legacy drill data for gold in this area (at 2.25g/t Au vs. the block model indicating 2.55g/t Au), which is consistent with the PFS modelling that indicates slightly lower gold grades if historical drill data is excluded from the grade estimate. However, the hole intersected significant stibnite veining outside the limits of the known antimony resource envelope. The antimony vein arrays were the subject of historical underground development and stoping, and subsequent open pit mining, and accounted for much of the past antimony production at Stibnite. Hole MGI-16-414 intersected six discrete zones of antimony veining ranging from 1.5-meters to over 10-meters true thickness and cut the veins at high angles. The drillhole and associated



oriented core structural information will facilitate improved modeling of these features in future mineral resource and reserve estimates.

Details of the previous news releases, the Project and the Prefeasibility Study can be found filed under Midas Gold's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) or at [www.midasgoldcorp.com](http://www.midasgoldcorp.com).

To view the locations of current drill holes, please see the figures at the end of this release.

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**Sampling Procedures, Quality Control 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 the Stibnite Gold Project were carried out under the supervision of Richard Moses, C.P.G., Qualified Person and Field Operations Manager for the Stibnite Gold Project. All gold assays are by a 30g Fire Assay charge followed by an atomic absorption finish (with a 0.005g/t lower reporting limit). Samples reporting values > 6g/t gold are re-analyzed using a 30g Fire Assay charge followed by a gravimetric finish. Silver is analyzed via a 4-acid digestion followed by an ICP finish (with a 0.5g/t lower reporting limit). Samples reporting values > 10g/t silver are reanalyzed using a 50g Fire Assay charge followed by a gravimetric finish. Antimony is analyzed via a 4-Acid digestion with ICP finish with a 5g/t lower reporting limit. Samples reporting values >500g/t antimony are reanalyzed using XRF fusion. Some intervals may not add or subtract correctly due to rounding, but differences are deemed insignificant. Analyses are carried out by ALS Chemex in their Reno and Elko, Nevada and Vancouver, British Columbia laboratories. Umpire samples are routinely submitted to third party labs and blank and standard samples are inserted at appropriate intervals and 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 Stibnite Gold Project**

Midas Gold Corp., through its wholly owned subsidiaries are focused on the exploration and, if warranted, site restoration and development of gold-antimony-silver deposits in the Stibnite-Yellow Pine district of central Idaho that are encompassed by its Stibnite Gold Project.

**Forward-Looking Information**

*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 including actions taken with the goal of improving, expanding and de-risking previously defined mineral resources; the timing and availability of further drill results; potential sites for additional drilling that could result in potential improved confidence, enhanced economic returns and/or extending higher grade areas. 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", "estimates", "forecasts", "intends", "anticipates", "potential", "confirm" or "does not anticipate", "believes", "contemplates", "recommends" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" "be achieved". In preparing the Forward-Looking Information in this news release, the Corporation has applied several material assumptions, including, but not limited to, that pending drill results will be available in a timely manner without undue delay; that areas identified as potential sites for additional drilling will yield results consistent with management's expectations based on the PFS; any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies will be consistent with the*



*Corporation's expectations; that the current objectives concerning the Stibnite Gold 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 activities on the Stibnite Gold 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, the industry-wide risks and project-specific risks identified in the PFS and summarized above; risks related to the availability of financing on commercially reasonable terms; operations and contractual obligations; changes in exploration programs based upon results of exploration, including drill results; 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 US 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 and development activities on the Stibnite Gold 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.*



**Summary Drill Assay Results – Yellow Pine Deposit, Stibnite Gold Project**

HOLE-ID	Hole Type	Collar Azimuth	Collar Dip	TD (m)	From (m)	To (m)	Width (m) <sup>(1)</sup>	Au (g/t) <sup>(2)</sup>	Ag (g/t)	Sb (%)
MGI-16-414	Core	215	-28	227.7	0.0	200.3	200.3	2.25	3.2	0.128
<i>Including</i>					14.3	20.4	6.1	3.59	5.1	0.011
<i>And</i>					26.5	34.1	7.6	4.34	2.7	0.005
<i>And</i>					55.5	66.1	10.7	4.49	2.9	0.005
<i>And</i>					125.6	136.3	10.7	1.84	3.6	0.409
<i>And</i>					163.7	175.9	12.2	3.22	3.8	0.495
<i>And</i>					188.1	194.2	6.1	3.58	5.3	1.747

(1) The reported drill hole intercept widths are close to true widths, but true widths may be slightly less once modelling is completed. Not all numbers will sum due to rounding.

(2) Gold composites are generated using a 0.5 g/t Au cutoff grade. Higher-grade composites are generated using a 3.0 g/t Au cutoff grade over a minimum 6-meter downhole length and may include internal waste below cutoff grade. Antimony composites are generated using a 0.05% Sb cutoff grade and may contain internal waste.



# Yellow Pine Deposit – Drill Hole Plan Map



