MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The information included in this Management Discussion and Analysis ("MD&A") dated November 9, 2011, is of the operating results and financial condition of Midas Gold Corp. ("Midas Gold" or the "Corporation") for the three and nine months ended September 30, 2011 compared to the three and nine month periods ended September 30, 2010.

This MD&A is intended to help the reader understand the significant factors that have affected the Corporation's performance and which may affect its future performance and should be read in conjunction with the condensed consolidated interim financial statements of the Corporation for the three and nine months ended September 30, 2011 and 2010. The Corporation's condensed consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard 34 ("IAS 34") – Interim Financial Reporting. Amounts are presented in the Corporation's functional currency, the US dollar, unless otherwise stated.

Additional information relating to the Corporation can be found at its website at www.midasgoldcorp.com as well as under its profile on SEDAR at www.sedar.com.

OVERVIEW

Midas Gold was incorporated on February 22, 2011 under the Business Corporations Act of British Columbia. The Corporation was organized to locate, acquire and develop mineral properties located principally in the Stibnite – Yellow Pine mining district in Valley County, Idaho (the "District"). The Corporation's common shares commenced trading on the Toronto Stock Exchange ("TSX") on July 14, 2011 after closing an initial public offering ("IPO") under a prospectus dated June 30, 2011. The corporate office of Midas Gold is located at 1250-999 West Hastings St, Vancouver, BC, V6C 2W2, Canada.

On April 6, 2011, the Corporation executed a transaction (the "Transaction") whereby Midas Gold, Inc. ("MGI") and Vista Gold Corp. ("Vista") contributed their respective Idaho gold assets through a contribution to Midas Gold to form the Golden Meadows Project ("Golden Meadows" or "Project"). Immediately prior to the Transaction, MGI controlled the mineral rights to the Hangar Flats and West End gold deposits in the District and held a royalty interest to the Yellow Pine deposit. Vista controlled the mineral rights to the Yellow Pine deposit adjacent to MGI's properties in the District. Pursuant to the Plan of Share Exchange, on closing of the Transaction, Midas Gold was owned, on a diluted basis, 65% by the shareholders of MGI and 35% by Vista, excluding any contemporaneous or subsequent financings. On closing, Midas Gold issued 30,402,615 shares to a subsidiary of Vista and 48,412,000 shares to the former shareholders of MGI.

QUARTERLY HIGHLIGHTS

Midas Gold listed on the Toronto Stock Exchange ("TSX") on July 14, 2011, with the IPO raising gross proceeds of C$40.0 million through the issuance of 12,307,700 common shares at a price of C$3.25. The Corporation received an additional C$5.3 million through the issuance of 1,623,155 common shares through the exercise of the over-allotment option that was granted to the agents of the IPO.

During the quarter ended September 30, 2011, the Corporation commenced a US$10.5 million exploration program at Golden Meadows and results of the drilling program and district-wide airborne geophysical survey have been released throughout the quarter and subsequent to the quarter-end. Additional details related to these results are discussed in the Mineral Properties section of this MD&A.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"), which include all statements, other than statements of historical fact, that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future. These include, without limitation:

- anticipated results and developments in the Corporation's activities in future periods;
- planned exploration and development of its properties and the results thereof;
- planned expenditures and budgets and the execution thereof;
- evaluation of the potential impact of future accounting changes;
- estimates concerning recovery of accounts receivable, stock-based compensation and carrying value of properties;
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs. These forward-looking statements are made as of the date of this document and Midas Gold does not intend, and does not assume any obligation, to update these forward-looking statements unless required to do so by law or regulation.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "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" or the negative of these terms or comparable terminology. By their very nature, forward-looking statements involve 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 statements.

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 property is developed.

With respect to forward-looking statements and information contained herein, the Corporation has made a number of assumptions with respect to, including among other things, the price of gold and other metals, economic and political conditions, and continuity of operations. Although the Corporation believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in metal prices;
- fluctuations in capital markets and share 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;

- the Corporation's ability to obtain necessary financing to fund the completion of further exploration programs or the development of its mineral properties;
- risks related to the Corporation's principal property being located in the USA, including political, economic and regulatory uncertainty;
- governmental regulations and the ability to obtain necessary licenses and permits;
- risks related to the Corporation's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- fluctuations in the currency markets (particularly the Canadian dollar and United States dollar);
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Corporation's activities;
- risks related to the implications of past and future consent decrees entered into by prior owners of some of the mineral properties comprising the Project in respect of past activities;
- risks related to the Corporation's dependence on key personnel; and
- estimates used in the Corporation's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Corporation's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Corporation's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

RESULTS OF OPERATIONS

Net and Comprehensive Loss

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
EXPENSES				
Salaries and benefits	$ 232,984	$ 63,577	$ 365,452	$ 207,672
Professional fees	34,491	17,983	332,107	76,532
Travel and related costs	127,695	18,394	234,609	56,689
Consulting	45,497	-	104,531	-
Share based payments	2,090,087	-	5,754,212	-
Shareholder and regulatory	291,490	3,721	311,698	3,721
Directors fees	41,586		41,586	-
Office and administrative	124,619	22,391	174,914	78,445
OPERATING LOSS	2,988,449	126,066	7,319,109	423,059
OTHER EXPENSES				
Foreign exchange loss	3,881,529	-	3,971,518	-
Interest income	(113,493)	(9,896)	(156,605)	(19,236)
Total other expenses	3,768,036	(9,896)	3,814,913	(19,236)
NET AND COMPREHENSIVE LOSS	$ 6,756,485	$ 116,170	$ 11,134,022	$ 403,823

Net and comprehensive loss for Midas Gold for the three month period ending September 30, 2011 was $6.8 million or $0.07 per common share, compared with $0.1 million or $0.00 loss per share for the corresponding periods of 2010, with the increased loss primarily related to increased share based compensation and additional costs related to listing on the TSX in the quarter.

During the three months ended September 30, 2011, the Corporation's main focus was the closing of the IPO, the concurrent listing of Midas Gold's common shares on the TSX and the Corporation's 2011 exploration program.

An analysis of each line item is as follows:

Salaries and benefits
This expense relates to the salaries and benefits of the employees that are not related to the exploration and evaluation of the Golden Meadows Project. This expense for the quarter and the year-to-date is higher than the prior year, due to additional staff performing corporate roles that joined the Corporation in the quarter.

Professional fees
This expense relates to the legal and accounting costs of the Corporation. The legal fees are significantly higher in the first quarter of the year as a result of the Corporation's preparation for the Transaction on April 6, 2011. In the current quarter, the majority of the legal expenses have been recognized as share issue costs as they related to the closing of the Corporation's IPO. The accounting expense is consistent with the prior year for the quarter and the year-to-date.

Travel and related costs
This expense relates to the travel and meal costs of the Corporation's directors, officers, employees and consultants whilst undertaking business on behalf of the Corporation. This expense has increased in the current quarter and year when compared to the previous year as a result of additional travel that was required between the Corporation's head office in Vancouver, BC, its exploration office in Spokane, WA, the field office in McCall, Idaho and the Project. There were additional travel costs for management in connection with marketing of the Corporation to the investing community.

Consulting
This expense relates to consulting services provided to the Corporation that do not relate to the exploration and evaluation of Golden Meadows. Consulting costs have increased in the current quarter and year when compared to the previous year as a result of the consulting work performed in relation to the Corporation's Transaction on April 6, 2011. Additional corporate consulting costs have also been incurred in the current quarter as result of the Corporation now being listed on the TSX.

Share based payments
This expense relates to the compensation of directors, officers, employees and consultants that are share based and not directly related to the exploration and evaluation of Golden Meadows. This expense is higher for the quarter and year-to-date when compared to the prior year as there was no granting or vesting of options in the comparable period from the prior year. The fair value of options granted is estimated at the time of the grant using the Black-Scholes option pricing model which uses various assumptions that are outlined in the Corporation's financial statements for the period ended September 30, 2011.

Shareholder and regulatory
This expense relates to marketing, licenses and fees, and shareholder communications. This expense has increased in the quarter and year-to-date when compared to the prior year as a result of the Corporation's TSX listing. The main expense for the quarter was the $0.2 million recurring listing fee paid to the TSX.

Directors Fees
Effective August 1, 2011, each of the Corporation's independent directors were entitled to annual base fee of C$24,000, paid in quarterly installments, with the Chair of the Board, Chairs' of Board Committees and Members of Board Committee receiving additional fees commensurate with the each role.

Office and administrative

This expense relates to the setup of an office in Vancouver, BC and the cost of the office in Spokane, WA. After March 31, 2011, the Spokane, WA office is used in direct support of exploration and evaluation activities and, the expense was capitalized to exploration and evaluation assets. The expense for the nine months ended September 30, 2011 was higher than the prior year as a result of the existence of two corporate offices.

Foreign Exchange

This expense relates to translation loss on the Corporation's Canadian dollar denominated balances as at September 30, 2011. This expense has resulted from the translation of Canadian dollar expenses and balances.

Interest Income

This income results from interest received on the Corporation's cash balances. This amount has increased in the current quarter and year as a result of the increased cash balances held by the Corporation due to the completion of a private placement financing, the IPO and subsequent exercise of the overallotment option.

Exploration and Evaluation Assets

A summary of additions to exploration and evaluation assets for the three and nine months ended September 30, 2011 is as follows.

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Exploration and Evaluation				
Acquisition				
Mineral claims	$ 181,882	$ -	$ 764,482	$ -
Interest on notes payable	6,870	20,617	20,609	30,327
Mineral claims acquired from Vista	-	-	79,148,742	-
Exploration and Evaluation Expenditures				
Consulting and labour cost	1,944,636	514,840	6,160,529	954,055
Geochemistry and geophysics	260,480	215,067	473,819	296,278
Environmental	436,221	69,947	653,511	99,745
Drilling	3,999,109	1,575,328	4,645,435	1,693,400
Road and excavating	59,875	109,798	79,475	121,696
Haulage and helicopter	421,577	34,038	449,652	55,043
Camp and field Supplies	923,992	153,268	1,366,897	359,214
Prepaid exploration and evaluation	(128,528)	-	586,782	-
NET ADDITIONS TO E&E ASSETS	**$ 8,106,114**	**$ 2,692,903**	**$ 94,349,933**	**$ 3,609,758**

An analysis of each line item is as follows:

Mineral Claims

This item relates to the costs associated with acquiring mineral claims through staking or purchasing. During the quarter ended September 30, 2011, the Corporation staked 898 claims contiguous to previous Golden Meadows property boundaries. The Corporation incurred a cost for this staking of $0.2 million. During the quarter ended June 30, 2011, the Corporation purchased interests in two additional parcels of mineral claims contiguous to the original Golden Meadows Project. One group of nine patented load mining claims was purchased for $0.4 million and the interest in the other parcel was acquired through an option agreement requiring option payments of $0.8 million over a nine year period, of which a payment of $0.2 million was made on signing.

Interest on Notes Payable
Interest on Notes Payable relates to two notes payable related to the acquisition of mineral claims and a royalty interest. Interest accrues at 3% and interest and principal payments of $0.2 million in total are due on June 2 each year with the final payment in 2015. The interest for the three and nine months ended September 30, 2011 is consistent with the comparable period from the prior year.

Consulting and Labour Cost
This item relates to the costs associated with staffing the Golden Meadows Project. Staffing costs increased in the current quarter and year when compared to the prior year, as the current quarter includes $0.9 million and year included $4.3 million in share based payments, reflecting the grant of stock options to employees and consultants.

Geochemistry and Geophysics
These costs relate to the geochemistry and geophysical exploration programs at Golden Meadows. This expense has increased in the current year and quarter as the Corporation undertook an airborne electromagnetic and resistivity survey over the entire property.

Environmental
These items relate to the cost associated with the assessment of environmental conditions at Golden Meadows and where appropriate, the voluntary remediation of any environmental conditions. Additional work has been performed in this area in the current quarter and year as the Corporation's land position has increased and as the Corporation prepares for an increased exploration program for 2011/2012.

Drilling
Drilling costs relate to the drilling of exploration targets at Golden Meadows. Costs incurred prior to the current quarter relate to mobilization and set up costs and drilling started at Golden Meadows in late June 2011 and is expected to continue into the fourth quarter. The costs for the current quarter and year have increased when compared to the prior year as the Corporation is drilling more meters with more drill rigs.

Road and Excavating
This item relates to the cost of equipment used in the construction of roads around Golden Meadows. This expense for the current quarter and year is marginally lower when compared to the prior year as the Corporation as a significant road building exercise was performed in the comparable quarter from the prior year.

Haulage and Helicopter
These costs relates to the transportation of people and supplies into Golden Meadows. This expense has increased in the current quarter and year when compared to the prior year as a result of the intensified drill program underway at Golden Meadows in the current year and quarter, which is partly helicopter-supported.

Camp & Field Supplies
This item relates to the establishment of a camp at Golden Meadows. This expense has increased in the current quarter and year when compared to the prior year as a result of the larger exploration program the Corporation is undertaking in the current year and quarter.

An analysis of the September 30, 2011 and December 31, 2010 balance sheets of the Corporation is as follows:

Total Assets
Total assets increased during the nine months ended September 30, 2011 from $12.9 million to $154.9 million primarily as a result of the Transaction, which accounted for $79.1 million, and the contemporaneous private placement and initial public offering of $61.5 million. The remainder of the increase relates to cash received on the exercise of options and warrants and the allocation of share based compensation to exploration and evaluation assets. Subsequent to the recent issuances, the Corporation has embarked on a $13.1m exploration program which has increased Exploration and Evaluation expenses since the beginning of the year.

Equity

Equity increased during the nine months ended September 30, 2011 from $11.8 million to $151.1 million primarily as a result of the above mentioned Transaction, which accounted for $79.1 million, issuance of shares through a private placement of $15.6 million and IPO of $43.3 million, on the exercise of options and warrants of $2.6 million and on the vesting of stock options of $10.0 million.

Total Liabilities

Total liabilities increased during the nine months ended September 30, 2011 from $1.0 million to $3.8 million primarily as a result of increased accounts payable as at September 30, 2011 of $3.1 million. The increase in accounts payable is related to the Transaction and increased activity within the Corporation. This increase was offset by a decrease in the Note Payable of $0.2 million when the annual payment was made.

Cash Flows

Midas Gold generated cash for the quarter and the year-to-date of $32.4 million and $46.4 million, respectively. Cash received from financing activities for the quarter and year-to-date was $61.2 million as a result of the issuance of shares through a private placement, IPO and through the exercise of options and warrants. This inflow from financing activities was offset by outflows from operating and investing activities.

Operating cash flows for the quarter and year-to-date were $2.4 million and $3.1 million, respectively. Operating cash flows increased in the quarter and year-to-date with the establishment of a Vancouver office and increased corporate activity related to the Corporation's Transaction, private placement and IPO that closed during the year.

Investing cash flows for the quarter and year-to-date were $6.0 million and $9.0 million, respectively. Investing cash flows increased in the quarter and year-to-date with the increased exploration and evaluation expenditures that resulted from the 2011 Golden Meadows exploration program that is substantially larger than the previous year.

QUARTERLY RESULTS

The net and comprehensive loss (unaudited) of Midas Gold for the previous eight calendar quarterly periods:

Quarter Ended (All amounts in $)	Revenue (Unaudited)	Net and Compre-hensive Loss (Unaudited)	Basic & Diluted Loss per Share (Unaudited)	Total Assets (Unaudited)	Long Term Liabilities (Unaudited)	Cash Dividend (Unaudited)
September 30, 2011	-	(6,756,485)	(0.07)	154,881,865	565,723	-
June 30, 2011	-	(3,401,319)	(0.04)	114,210,141	565,723	-
March 31, 2011	-	(976,217)	(0.02)	14,718,974	743,421	-
December 31, 2010	-	(184,371)	(0.01)	12,880,851	743,421	-
September 30, 2010	-	(116,170)	(0.00)	11,857,128	743,421	-
June 30, 2010	-	(140,452)	(0.01)	11,614,578	704,485	-
March 31, 2010	-	(147,201)	(0.00)	3,814,713	899,629	-
December 31, 2009	-	(127,328)	(0.01)	4,680,775	894,772	-

The increases in the net and comprehensive loss for the quarters ended September 30, 2011 and June 30, 2011 is primarily related to the increase in share based compensation and foreign exchange losses for the period when compared to previous quarters. The increase in total assets is in the quarter ended September 30, 2011 is mainly due to the IPO and increase in exploration activity.

CAPITAL RESOURCES AND LIQUIDITY

Capital resources of Midas Gold consist primarily of cash and liquid short-term investments. As at September 30, 2011, Midas Gold had cash totalling approximately $51.3 million, approximately $0.3 million in other current assets and $3.1 million in accounts payable and accrued liabilities.

As a result of the initial public offering and preceding private placements, Midas Gold has sufficient funds to further advance the Golden Meadows property and plans to do so by:

- Upgrading the confidence level of the existing mineral resources;
- Conducting economic studies on the defined mineral resources;
- Growing the mineral resource base through exploration; and
- Proceeding with the regulatory process for the mineral resources thus defined.

Midas Gold has long term liabilities of $0.6 million related to the notes payable on the acquisition of mineral claims and the purchase of a royalty interest.

Midas Gold does not anticipate the payment of dividends in the foreseeable future.

It is management's opinion, based on the Corporation's current liquidity position, that the Corporation will have sufficient assets to discharge its liabilities as they become due, to sustain its capital expenditures, to fund its 2011 and 2012 exploration program and to meet its administrative and overhead requirements. However, no assurance can be given that these efforts will prove to be successful.

The Corporation's ability to raise funds and continue development activities is directly related to the results of its exploration and evaluation program as well as the price of gold and other potential by-products and general market conditions. If the cost of extracting the mineral resources in the Golden Meadows Project is determined to be viable at some time in the future, and the price of gold and other potential by-products remains strong, then the Corporation expects to have limited liquidity issues.

During the quarter ended September 30, 2011, the Corporation generated capital resources of $43.3 million through the issuance of share capital under the IPO and subsequent exercise of the over-allotment option.

Contractual Obligations

Office Rent

The Corporation entered into a various lease agreements for office space. The total rent obligation over the next five years is as follows:

	September 30, 2011		
	Within 1 year	Between 2 and 5 years	Total
Minimum rental payments	$ 460,211	$ 904,282	$ 1,364,493

Mining Claim Assessments

The Corporation currently holds mining claims on which it has an annual assessment obligation, in order to maintain the claims in good standing, of $197,600. The Corporation is committed to this for the indefinite future.

Options Payments on Mining Claims

The Corporation is obligated to make option payments on mineral claims comprising the Yellow Pine deposit and the Cinnabar prospect, both of which are part of the Golden Meadows Project. The Option payment for Yellow Pine is $100,000 for 2012 and the option payments due on the Cinnabar prospect are $100,000 for 2012 through 2017.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation has no off balance sheet arrangements as of September 30, 2011 and the date of this MD&A.

RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of directors and officers and other key management personnel during the nine months ended September 30, 2011 was:

	September 30, 2011	September 30, 2010
Salaries and consulting fees	$ 262,780	$ 339,835
Share based payments	$ 4,149,963	$ 59,500

No post-employment benefits, termination benefits, or other long-term benefits were paid to or recorded for key management personnel during the nine month period ended September 30, 2011.

There were no related party balances outstanding at September 30, 2011.

MINERAL PROPERTIES

The technical information in this MD&A has been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and reviewed and approved by Stephen P. Quin, P. Geo., President and CEO of Midas Gold, and Christopher Dail, C.P.G., Project Manager for the Golden Meadows Project. The exploration activities at Golden Meadows were carried out under the supervision of Christopher Dail, C.P.G., Qualified Person and Project Manager for the Golden Meadows Project. Both Mr. Quin and Mr. Dail are "qualified persons" within the meaning of such term in NI 43-101.

For readers to fully understand the technical information in this MD&A, the technical information in this MD&A should be read in conjunction with the technical report entitled "NI 43-101 Technical Report on Mineral Resources, Golden Meadows Project, Valley County, Idaho" and dated June 6, 2011 (the "Technical Report") prepared by SRK Consulting (US) Inc., an independent firm of consulting engineers and scientists for the Golden Meadows Project. The Technical Report is available for viewing under the Corporation's profile on SEDAR at www.sedar.com. This technical information in this MD&A and the Technical Report are intended to be read as a whole, and sections should not be read or relied upon out of context. In addition, the technical information in the Technical Report is subject to the assumptions and qualifications contained in such report.

Golden Meadow Project

The Corporation's property holdings at the Golden Meadows Project are comprised of a contiguous package of unpatented federal lode claims, unpatented mill site claims, patented federal lode claims and patented mill site claims encompassing approximately 11,600 hectares. The Corporation acquired these rights through a combination of transactions and staking.

The Golden Meadows Project includes three known deposits. Details on each known deposit are as follows:

Hangar Flats
Hangar Flats is a structurally controlled gold deposit hosted in intrusive rocks, with gold associated with sulphides in both the fault zone and adjacent rock defined by historic drilling and in underground workings. A total of 37 drill holes, consisting of 8,295m of drilling, were completed by the Corporation in 2009 and 2010. The drilling program covered an area

which begins south of the old caved or closed portals of the historic Meadow Creek Mine and extends about 1,000m north of these portals. The drilling covered 1,500m of strike length and a maximum of 500m down dip.

To September 30, 2011, 55 holes have been completed as part of this program, totaling 12,802m of drilling and drilling is continuing.

West End

The West End gold deposit has a primary structural control and secondary stratigraphic control, with gold occurring preferentially where certain rock types are cut by the West End or associated faults. As of the end of 2010, a total of 729 drill holes had been completed in the West End area and covered 1,300m of strike and a maximum down dip extent of 200m.

During 2011, the Corporation plans to conduct an exploration drilling program at West End with the objective of upgrading the confidence level in the existing mineral resources and expanding them. To September 30, 2011, no holes have been completed as part of this program and drilling is expected to commence in October 2011.

Yellow Pine

Yellow Pine is a structurally controlled gold deposit hosted in intrusive rocks, with gold associated with sulphides in both the fault zone and adjacent rock. There are five exploration data sets that support the current mineral resource estimation, all of which are historical, with no drilling completed in 2009 or 2010. The current drilling covers 1,500m of strike length and a maximum of 400m down dip.

During 2011, the Corporation has been conducting an exploration drilling program at Yellow Pine with the objective of upgrading the confidence level in the existing mineral resources and expanding them. To September 30, 2011, 47 holes have been completed as part of this program, totaling approximately 10,014m of drilling and drilling is continuing.

District Exploration

During 2011, the Corporation completed a detailed airborne geophysical survey over the property and surrounding areas. As a result of the trends and anomalies identified in this survey, The Corporation staked an additional 900 unpatented federal lode mining claims encompassing approximately 7,284 hectares during the latter part of Q3/11 and into Q4/11, and more than doubling the size of the land package at Golden Meadows to its current approximately 11,600 hectares. Additional exploration activities within the district land package include collection of soil and rock samples and geologic mapping.

Environmental and Other Matters Pertaining to Golden Meadows

The Golden Meadows Project is located in a historic mining district that has had active mining activities, associated ancillary operations and reclamation activities, that produced environmental disturbances spanning from the early 1900s through mid-2005, a period of nearly 100 years. Through this period, various mining practices and waste management methods were used and, in some cases, these practices and methods did not properly manage environmental impacts or were not in compliance with environmental laws and regulations. Previous clean-up and remedial actions by prior industry operators and government agencies have addressed some of the historic environmental issues in the District.

Jurisdictional Authorities

For its activities at Golden Meadows, the Corporation will be subject to federal, state and local statutes, rules and regulations designed, among other things, to protect the quality of the air, surface water and ground water, and soils, to give notice and to provide comment on government actions, to control access to and construction on lands and to protect threatened, endangered or other species by planned exploration activities in the District. Golden Meadows is currently, and will in the future be, subject to laws, rules, policies and regulations of several regulatory or governmental authorities that may have a direct bearing on these activities, as well as any future potential mining activities, should they occur.

The potential effects of future exploration activities on surface and groundwater water quality, aquatic habitat and fisheries will be managed by the Corporation as part of carefully designed programs implemented by the Corporation to mitigate and monitor these activities for potential environmental impacts. Various regulatory agencies will be involved in ensuring the Corporation's ability to incorporate sound environmental management strategies in project designs and plans of operations to mitigate the potential effects on the environment during operations. Effective reclamation or post-operations environmental monitoring requirements will be required to evaluate the effectiveness of these programs and to reclaim and rehabilitate the lands affected by a mining facility once any commercial operations have ceased.

Overview of the Due Diligence Done by Midas Gold

A number of environmental studies and regulatory investigations in the District identified numerous areas of potential environmental degradation related to historic mining. In the past, regulatory actions under the *Comprehensive Environmental Response, Compensation, and Liability Act* ("CERCLA"), the *Resource Conservation and Recovery Act* ("RCRA") and state law have been taken by the U.S. Environmental Protection Agency ("EPA"), the Forest Service and the Idaho Department of Environmental Quality against historic mining operators. All of these regulatory activities and related clean-up programs pre-date any ownership or exploration by the Corporation or its subsidiaries.

In 2009 and 2010, Midas Gold and Vista contracted an independent third party to conduct formal assessments of the properties comprising the Golden Meadows Project. An objective of these studies was to develop a framework for the Corporation to qualify for the Bona Fide Prospective Purchaser ("BFPP") defense, which provides qualifying owners relief from CERCLA liability that accrued prior to the owner's purchase, on those parcels. A purchaser who acquires hazardous-waste contaminated property after January 11, 2002, and who complies with eight specific statutory criteria will not incur CERCLA liability for pre-purchase contamination merely for being an owner of that property.

Consent Decrees under CERCLA

Several of the patented lode and mill site claims acquired by Midas Gold comprising part of the West End Deposit, and the Cinnabar claim groups held under option, from the Estate of J.J. Oberbillig, are subject to a consent decree, involving or pertaining to environmental liability and remediation responsibilities with respect to the affected properties described therein. This consent decree provides the regulatory agencies that were party to the agreement access and the right to conduct remediation activities under their respective CERCLA and RCRA authorities as necessary and required to prevent the release or potential release of hazardous substances. In addition, the consent decree requires that heirs, successors and assigns refrain from activities that would interfere with or adversely affect the integrity of any remedial measures implemented by government agencies.

Earlier in 2011, Idaho Gold and Midas Gold were each advised of a proposed notice of environmental conditions pertaining to the Hangar Flats Deposit and Yellow Pine Deposit, which, if executed in its current form as part of the consent decree, could have a material adverse effect on Idaho Gold and Midas Gold and as a result, the Corporation insofar as the notice could limit or constrain their use of the Hangar Flats Deposit and Yellow Pine Deposit and could also affect their ability to transfer the Hangar Flats Deposit and Yellow Pine Deposit to a third party for value. Midas Gold will review the proposed notice, if and when it is issued, to determine its possible effect on Midas Gold's continuing and proposed activities on the affected mineral properties.

Future Plans for the Environmental Issues

Before any future mining occurs, the site's current and potential recognized environmental conditions ("RECs") will be characterized to facilitate disclosure requirements under environmental and mining related laws and regulations. The Corporation expects it will need to address areas of existing environmental concern as part of the permitting process to satisfy regulatory requirements for any future mining operations. Further, many of the RECs occur in areas adjacent to, and in a few cases overlying, the mineral resources sought by the Corporation and would therefore need to be removed and/or remediated as part of the overall development, operation and post-operations reclamation of the sites.

The Corporation recognizes the need to maintain the current designated uses, to improve water quality, wildlife and aquatics habitat where practicable and to reduce sediment loads in the Golden Meadows Project area wherever feasible as a component of its ongoing exploration activities, as well as to provide for future mining activities, should they occur. To meet these needs, the Corporation has instigated a program to address known RECs and to investigate potential RECs.

Current Exploration Activities

The exploration activities planned by the Corporation for 2011 and as part of the pre-development of any future mining operations are expected to be low-impact surface drilling using track-mounted and/or helicopter-transported drill rigs. Drilling will be conducted in locations or in a manner to avoid disturbing the reclaimed and remediated RECs. Accordingly, the Corporation should not incur any increased CERCLA liability as a result of its exploration activities as it will not be disturbing the reclaimed or remediated RECs.

2011 OUTLOOK AND GOALS

The Corporation is continuing to advance Golden Meadows through its 2011 exploration program that includes approximately 30,000m of core and RC drilling, geophysical surveys, rock and soil sampling surveys, metallurgical test work, preliminary engineering conceptual design work, economic studies and continued environmental studies.

The work planned by Midas Gold aims to further evaluate the mineral potential of Golden Meadows now that it is unconstrained by the historic property boundaries that impeded historical exploration of the District. Midas Gold is utilizing a combination of exploration methods in its 2011 exploration program, including airborne and ground geophysics and drilling. The program has four key objectives:

1. To upgrade the confidence levels in portions of the current mineral resources contained in the Hangar Flats, West End and Yellow Pine deposits (see news release dated April 20, 2011 for the current mineral resource estimates for all three deposits by type and category);
2. To better understand the potential for economically significant by-products of antimony, silver and tungsten;
3. To increase the overall mineral resources at Golden Meadows by exploring on strike and down dip of the currently defined mineral resources and further drilling areas where significant mineralization has been encountered in prior drilling, but where drill density is insufficient to support mineral resource estimation; and
4. To discover and if warranted, explore entirely new mineralized areas, especially in areas along the major mineralized trends with little or no drilling.

In order to complete this planned work program, and to support planned activities for 2012, the Corporation expects to enhance its logistical and support infrastructure at Golden Meadows and in nearby communities, and to continue drilling later into the year than previously planned.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make estimates and judgments about the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, seldom equal the actual results.

Accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these financial statements include, among others, the useful lives of buildings and equipment, valuation of assets, recognition of deferred tax assets or liabilities, valuation of share based payments, accounting for acquisitions and the recoverable amount of exploration and evaluation expenditures.

Accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the accounting for acquisitions, recognition of deferred tax assets or liabilities, functional currency, expected economic lives of and the estimated future operating results and net cash flows from buildings and equipment and exploration and evaluation assets.

Changes in Accounting Policies Including Initial Adoption

Standards Issued but not yet Effective

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after December 31, 2010 or later periods. The Company does not expect the below standards to have a material impact on the financial statements, although additional disclosures may be required.

The following new Standards were issued by the IASB in May 2011, and are effective for annual periods beginning on or after January 1, 2013. Early application is permitted if all five Standards are adopted at the same time.

Consolidated Financial Statements

IFRS 10 *Consolidated Financial Statements* ("IFRS 10") will replace IAS 27 *Consolidated and Separate Financial Statements,* and SIC 12 *Consolidation – Special Purpose Entities*. The portion of IAS 27 that deals with separate financial statements will remain. IFRS 10 changes the definition of control, such that the same consolidation criteria will apply to all entities. The revised definition focuses on the need to have both "power" and "variable returns" for control to be present. Power is the current ability to direct the activities that significantly influence returns. Variable returns can be positive, negative or both. IFRS 10 requires continuous assessment of control of an investee based on changes in facts and circumstances.

Joint Arrangements

IFRS 11 Joint Arrangements ("IFRS 11") will replace IAS 31 Interests in Joint Ventures, and SIC 13 Jointly Controlled Entities – Non-monetary Contributions by Venturers. IFRS 11 defines a joint arrangement as an arrangement where two or more parties contractually agree to share control. Joint control exists only when the decisions about activities that significantly affect the returns of an arrangement require the unanimous consent of the parties sharing control. The focus is not on the legal structure of joint arrangements, but rather on how the rights and obligations are shared by the parties to the joint arrangement. IFRS 11 eliminates the existing policy choice of proportionate consolidation for jointly controlled entities. In addition, the Standard categorizes joint arrangements as either joint operations or joint ventures.

Disclosure of Interests in Other Entities

IFRS 12 *Disclosure of Interests in Other Entities* ("IFRS 12") will replace the disclosure requirements currently found in IAS 28 *investment in Associates,* and is the new Standard for disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities, including information about the significant judgments and assumptions that it has made in determining whether it has control, joint control or significant influence in another entity. IFRS 12 sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11.

Separate Financial Statements

The new IAS 27 *Separate Financial Statements* ("IAS 27") has been updated to require an entity presenting separate financial statements to account for those investments at cost or in accordance with IFRS 9 *Financial Instruments.* The new IAS 27 excludes the guidance on the preparation and presentation of consolidated financial statements for a group of entities under the control of a parent, which is within the scope of the current IAS 27 *Consolidated and Separate Financial Statements*, and is replaced by IFRS 10.

Investments in Associates and Joint Ventures
The new IAS 28 *Investments in Associates and Joint Ventures* ("IAS 28") has been updated and it is to be applied by all entities that are investors with joint control of, or significant influence over, an investee. The scope of the current IAS 28 *Investments in Associates* does not include joint ventures.

IFRS 13 Fair Value Measurement ("IFRS 13") was issued by the IASB in May 2011, and is effective for annual periods beginning on or after January 1, 2013. Early application is permitted. IFRS 13 was issued to remedy the inconsistencies in the requirements for measuring fair value and for disclosing information about fair value measurement in various current IFRSs. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e. an exit price.

In November 2009, the IASB published IFRS 9, "Financial Instruments", which covers the classification and measurement of financial assets as part of its project to replace IAS 39, "Financial Instruments: Recognition and Measurement." In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entitles would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income. IFRS 9 is effective for the Company on January 1, 2013. Early adoption is permitted and the standard is required to be applied retrospectively.

FINANCIAL INSTRUMENTS

The Corporation determines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. IFRS provides three levels of inputs that may be used to measure fair value:

Level 1 — quoted prices in active markets for identical assets and liabilities.
Level 2 — observable inputs other than quoted prices in active markets for identical assets and liabilities.
Level 3 — unobservable inputs in which there is little or no market data available, which require the reporting entity to develop its own assumptions.

The Corporation financial instruments at September 30, 2011 are:

		Carrying and Fair Value (Unaudited)
Financial Assets:		
Cash	$	51,249,600
Held to maturity:		
Reclamation bond		18,000
	$	51,267,600
Financial Liabilities:		
Other Financial Liabilities		
Accounts payable	$	3,058,319
Current portion of notes payable		177,697
Accrued interest on notes payable		9,157
Non-current portion of notes payable		565,724
	$	3,810,897

The reclamation bond is held with the U.S. Department of Agriculture, US Forest Service – Payette National Forest as a deposit for environmental remediation for exploration activities on the Golden Meadows project.

The promissory notes were issued as part of the Oberbillig Land Agreement and the Oberbillig Royalty Agreement. The notes have a fixed interest rate of 3% per annum, have a combined annual payment of $200,000 due each June 2 and mature on June 2, 2015.

The Corporation is exposed in varying degrees to a number of risks arising from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Corporation does not use other financial instruments to mitigate these risks and has no designated hedging transactions.

The risks and the management of these risks are:

Concentration Risk

Concentration risks exist in cash equivalents because the Corporation maintains a significant cash balance with one financial institution. In order to reduce concentration risk, the Corporation has lodged funds in four different Schedule A Canadian banks that have AAA credit ratings.

Credit Risk

Credit risk primarily arises from the Corporation's cash and receivables. The maximum risk exposure is limited to their carrying amounts at the balance sheet date. Cash is held as cash deposits or invested in certificates of deposit with various financial institutions. The Corporation periodically assesses the quality of its deposits and regularly reviews the collectability of trade and other receivable.

Liquidity Risk

There is the risk that the Corporation will not be able to meet its financial obligations. Since its inception, the Corporation has raised capital through sales of its shares. If such funding is not available in the future, either through the sale of shares through private placements or through the expected sale of the Corporation's shares on public markets, the Corporation's operations could be adversely effected. The Corporation manages its liquidity risk by planning, budgeting, monitoring and making necessary adjustments to cash flow to support its operating requirements.

Currency Risk

The Corporation maintains a significant portion of its cash balance in Canadian Dollars. There is a risk that the Corporation's cash balance be reduced on a fluctuation in the relevant exchange rate. The Corporation has a policy that all board approved expenditures be held in the currency they expect to be made in. Cash held in excess of board approved expenditures has been and will be actively managed by the Corporation's management with consideration to the expected currency needs of the Corporation past board approved expenditures.

Cash and cash equivalents by are comprised of the following:

	September 30, 2011	September 30, 2010
Cash and cash equivalents – Held in Canadian dollars	$ 43,781,850	$ -
Cash and cash equivalents – Held in US dollars	7,467,751	6,137,083
	$ 51,249,601	$ 6,137,083

OUTSTANDING SHARE DATA

	November 8, 2011	September 30, 2011
Common shares issued and outstanding	105,241,936	105,241,936
Options outstanding	8,385,000	8,385,000
Warrants outstanding	1,333,334	1,333,334
Total	**114,960,270**	**114,960,270**

A summary of share purchase option activity within the Corporation's share based compensation plan for the nine months ended September 30, 2011 and 2010 is as follows:

	Number of Options	**Weighted Average Exercise Price**
Balance, December 31, 2009	10,600,000	$ 0.22
Options granted	50,000	0.20
Balance, September 30, 2010	10,650,000	$ 0.22
Balance, December 31, 2010	10,650,000	$ 0.22
Options granted before Transaction	2,000,000	0.50
Options exercised before Transaction	(4,600,000)	0.22
Options converted to Warrants in Transaction	(7,450,000)	0.30
Options exercised after Transaction	(250,000)	0.20
Options granted after Transaction	8,035,000	2.68
Balance, September 30, 2011	8,385,000	$ 2.63

A summary of warrant activity for the nine months ended September 30, 2011:

	Number of Options	**Weighted Average Exercise Price**
Balance, December 31, 2010	-	$ -
Warrants converted from option in Transaction	7,450,000	0.30
Warrants exercised after Transaction	(6,116,666)	0.25
Balance, September 30, 2011	1,333,334	$ 0.50

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OF FINANCIAL REPORTING

Management is responsible for the design of disclosure controls and procedures ("DC&P") and the design of internal control over financial reporting ("ICFR") to provide reasonable assurance that material information related to the Corporation, including its consolidated subsidiaries, is made known to the Corporation's certifying officers. During the three months ended September 30, 2011 the Corporation commenced reporting under NI 52-109 and accordingly has enhanced DC&P or ICFR to an appropriate level by September 30, 2011.

Midas Gold's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have each evaluated the design of the Corporation's DC&P and ICFR as of September 30, 2011 with the assistance of independent expert consultants and, in accordance with the requirements established under National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*. The CEO and CFO have concluded that these controls and procedures have been designed to provide reasonable assurance that material information relating to Midas Gold is made known to them by others within the Corporation and that the information required to be disclosed in reports that are filed or submitted under Canadian Securities legislation are recorded, processed, summarized and reported within the time period specified in those rules.

Midas Gold's CEO and CFO have used the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to evaluate the design of the Corporation's ICFR as of September 30, 2011 and have concluded that these controls and procedures have been designed to provide reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner. Midas Gold's management was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. The result of the inherent limitations in all control systems means design of controls cannot provide absolute assurance that all control issues and instances of fraud will be detected.

RISKS AND UNCERTAINTIES

Midas Gold is subject to a number of significant risks due to the nature of its business and the present stage of its business development. Readers should carefully consider the risks and uncertainties described below, in addition to the risk factors discussed under the heading "Risk Factors" in the Corporation's final prospectus dated June 30, 2011 available under the Corporation's profile on SEDAR at www.sedar.com, before deciding whether to invest in Midas Gold common shares.

Midas Gold's failure to successfully address such risks and uncertainties could have a material adverse effect on its business, financial condition and/or results of operations, and the future trading price of its common shares may decline and investors may lose all or part of their investment. Midas Gold cannot give assurance that it will successfully address these risks or other unknown risks that may affect its business. Estimates of mineral resources are inherently forward-looking statements subject to error. Although mineral resource estimates require a high degree of assurance in the underlying data when the estimates are made, unforeseen events and uncontrollable factors can have significant adverse or positive impacts on the estimates. Actual results will inherently differ from estimates. The unforeseen events and uncontrollable factors include: geologic uncertainties including inherent sample variability, metal price fluctuations, variations in mining and processing parameters, and adverse changes in environmental or mining laws and regulations. The timing and effects of variances from estimated values cannot be accurately predicted.

Below is a brief summary of some of Midas's risks and uncertainties.

Industry Risks

- Resource exploration and development is a high risk, speculative business.
- Mineral exploration is subject to numerous industry operating hazards and risks, many of which are beyond Midas Gold's control and any one of which may have an adverse effect on its financial condition and operations.
- Metal prices have fluctuated widely in the past and are expected to continue to do so in the future, which may adversely affect the amount of revenues derived from production of mineral reserves.
- Exploration activities are subject to geologic uncertainty and inherent variability.
- The quantification of mineral resources is based on estimates and is subject to great uncertainty.
- The recent unprecedented events in global financial markets have had a profound impact on the global economy, in general and on the mining industry in particular.
- Increased operating and capital costs may adversely affect the viability of existing and proposed mining projects.

Corporation's Risks

- Midas Gold faces substantial competition within the mining industry from other mineral companies with much greater financial and technical resources and may not be able to effectively compete which would have an adverse effect on Midas Gold's financial condition and operations.
- Midas Gold's exploration efforts may be unsuccessful in locating viable mineral resources.

- If Midas Gold's mineral resource estimates are not indicative of the actual gold that can be mined, the mineable gold that can be recovered from the Golden Meadows Project may be less than the mineral resource estimate and the Golden Meadows Project may not be a viable project.
- Midas Gold has a limited history as an exploration company and does not have any experience in putting a mining project into production.
- Midas Gold expects to continue to incur losses and may never achieve profitability, which in turn may harm the future operating performance and may cause the market price of Midas Gold's Common Shares to decline.
- Midas Gold's title to its mineral properties and its validity may be disputed in the future by others claiming title to all or part of such properties.
- Midas Gold is subject to numerous government regulations which could cause delays in carrying out its operations, and increase costs related to its business.
- Midas Gold's ability to explore and, if warranted, exploit its mineral resources maybe impacted by consent decrees entered into or proposed to be entered into by previous owners of mineral rights that now comprise the Golden Meadows Project, related to disturbance related to past mining and exploration activities.
- Midas Gold has not completed an environmental impact statement, nor has it received the necessary permits for water or explosives to conduct mining operations.
- Midas Gold depends on key personnel for critical management decisions and industry contacts but does not maintain key person insurance.
- Midas Gold does not have a full staff of technical people and relies upon outside consultants to provide critical services.
- Certain Midas Gold directors also serve as officers and/or directors of other mineral resource companies, which may give rise to conflicts.
- Midas Gold will need to raise additional capital though the sale of its securities, resulting in dilution to the existing shareholders, and if such funding is not available, Midas Gold's operations would be adversely effected.
- Future sales of Midas Gold's Common Shares into the public market by holders of Midas Gold options and Warrants may lower the market price, which may result in losses to Midas Gold's shareholders.
- Midas Gold has no history of paying dividends, does not expect to pay dividends in the immediate future and may never pay dividends.
- Midas Gold's business involves risks for which Midas Gold may not be adequately insured, if it is insured at all.
- Midas Gold's activities are subject to environmental liability, which would have an adverse effect on its financial condition and operations.
- A shortage of supplies and equipment could adversely affect Midas Gold's ability to operate its business.

CAUTIONARY NOTE IN RESPECT OF MINERAL RESOURCES

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

The mineral resources at Golden Meadows are contained within areas that have seen historic disturbance resulting from prior mining activities. In order for Midas Gold to advance its interests at Golden Meadows, the project will be subject to a number of Federal, State and local laws and regulations and will require permits to conduct its activities.

This MD&A and the mineral resource estimates referenced in this MD&A use the terms "Measured Mineral Resources", "Indicated Mineral Resources", "Measured & Indicated Mineral Resources" and "Inferred Mineral Resources." We advise you that while these terms are defined in and required by Canadian regulations, these terms are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Midas Gold is not a SEC registered Corporation nor is any of its subsidiaries.