



MIDAS GOLD

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2012 AND 2011**
(Unaudited, expressed in US Dollars)

Midas Gold Corp.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

Unaudited, expressed in US dollars

	<u>Notes</u>	<u>June 30, 2012</u>	<u>December 31, 2011</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 48,301,596	\$ 36,954,210
Trade and other receivables		148,833	276,599
Prepaid expenses		93,096	110,619
		<u>\$ 48,543,525</u>	<u>\$ 37,341,428</u>
NON-CURRENT ASSETS			
Buildings and equipment		\$ 3,532,188	\$ 2,700,363
Exploration and evaluation assets	3	143,977,509	116,407,379
Reclamation bond		18,000	18,000
		<u>\$ 147,527,697</u>	<u>\$ 119,125,742</u>
TOTAL ASSETS		<u>\$ 196,071,222</u>	<u>\$ 156,467,170</u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables		\$ 5,384,768	\$ 3,460,697
Current portion of note payable	4	183,465	180,712
Accrued interest payable		1,348	12,918
		<u>\$ 5,569,581</u>	<u>\$ 3,654,327</u>
NON-CURRENT LIABILITIES			
Long-term portion of note payable	4	\$ 382,259	\$ 562,708
TOTAL LIABILITIES		<u>\$ 5,951,840</u>	<u>\$ 4,217,035</u>
EQUITY			
Share capital	5	\$ 193,431,603	\$ 155,548,706
Equity reserve	5	15,391,599	10,989,830
Deficit		(18,703,820)	(14,288,401)
TOTAL EQUITY		<u>\$ 190,119,382</u>	<u>\$ 152,250,135</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 196,071,222</u>	<u>\$ 156,467,170</u>

Commitments - Note 3, 4 and 8

Midas Gold Corp.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS**

Unaudited, expressed in US dollars

	Note	Three Months Ended		Six Months Ended	
		June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
EXPENSES					
Salaries and benefits		\$ 211,363	\$ 76,968	\$ 430,458	\$ 132,468
Professional fees		33,798	13,182	96,365	297,616
Travel and related costs		86,263	66,351	160,686	106,914
Consulting		31,419	14,609	41,312	59,034
Share based compensation	5	1,300,167	3,157,459	3,614,953	3,664,125
Shareholder and regulatory		54,091	3,508	171,060	20,208
Directors fees		61,883	-	124,312	-
Office and administrative		87,063	17,523	154,603	50,295
OPERATING LOSS		<u>\$ 1,866,047</u>	<u>\$ 3,349,600</u>	<u>\$ 4,793,749</u>	<u>\$ 4,330,660</u>
OTHER EXPENSES					
Foreign exchange loss (gain)		\$ 173,087	\$ 89,989	\$ (268,890)	\$ 89,989
Interest income		(69,161)	(38,270)	(109,440)	(43,112)
Total other expenses (income)		<u>\$ 103,926</u>	<u>\$ 51,719</u>	<u>\$ (378,330)</u>	<u>\$ 46,877</u>
NET LOSS AND COMPREHENSIVE LOSS		<u>\$ 1,969,973</u>	<u>\$ 3,401,319</u>	<u>\$ 4,415,419</u>	<u>\$ 4,377,537</u>
NET LOSS PER SHARE, BASIC AND DILUTED		<u>\$ 0.02</u>	<u>\$ 0.04</u>	<u>\$ 0.04</u>	<u>\$ 0.07</u>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING, BASIC AND DILUTED		<u>114,467,000</u>	<u>86,903,000</u>	<u>110,758,000</u>	<u>65,376,000</u>

Midas Gold Corp.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

Unaudited, expressed in US dollars except for number of shares

	Note	Issued Capital		Equity Reserve	Deficit	Total
		Shares	Amount			
BALANCE, December 31, 2010		43,812,000	\$ 12,562,316	\$ 129,500	\$ (850,680)	\$ 11,841,136
Share based compensation	5	-	-	7,080,961	-	7,080,961
Exercise of options pre Transaction	1,5	4,600,000	1,930,500	(919,500)	-	1,011,000
Shares issued to Vista Gold Corp.	1,5	30,402,615	79,148,742	-	-	79,148,742
Shares issued in private placement	5	6,129,800	15,586,344	-	-	15,586,344
Exercise of options post Transaction	1,5	250,000	100,000	(50,000)	-	50,000
Exercise of warrants post Transaction	1,5	6,116,666	3,150,383	(1,596,666)	-	1,553,717
Net loss and comprehensive loss for the period		-	-	-	(4,377,537)	(4,377,537)
BALANCE, June 30, 2011		<u>91,311,081</u>	<u>\$ 112,478,285</u>	<u>\$ 4,644,295</u>	<u>\$ (5,228,217)</u>	<u>\$ 111,894,363</u>

	Note	Issued Capital		Equity Reserve	Deficit	Total
		Shares	Amount			
BALANCE, December 31, 2011		105,281,936	\$ 155,548,706	\$ 10,989,830	\$ (14,288,401)	\$ 152,250,135
Share based compensation	5	-	-	4,421,769	-	4,421,769
Shares issued in private placement	5	9,085,000	37,843,583	-	-	37,843,583
Exercise of options	5	100,000	39,314	(20,000)	-	19,314
Net loss and comprehensive loss for the period		-	-	-	(4,415,419)	(4,415,419)
BALANCE, June 30, 2012		<u>114,466,936</u>	<u>\$ 193,431,603</u>	<u>\$ 15,391,599</u>	<u>\$ (18,703,820)</u>	<u>\$ 190,119,382</u>

Midas Gold Corp.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

Unaudited, expressed in US dollars

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
OPERATING ACTIVITIES:				
Net loss	\$ (1,969,973)	\$ (3,401,319)	\$ (4,415,419)	\$ (4,377,537)
Items not affecting cash:				
Share based compensation	1,300,167	3,157,459	3,614,953	3,664,125
Depreciation	8,735	357	17,547	357
Unrealised foreign exchange loss (gain)	160,679	(8,377)	107,904	(8,377)
Interest income	(69,161)	(38,270)	(109,440)	(43,112)
Changes in:				
Trade and other receivables	122,674	-	147,738	19,975
Prepaid expenses	5,491	(166,340)	17,523	(142,764)
Trade and other payables	209,045	(134,116)	(156,242)	146,574
Accrued interest payable	-	(20,609)	-	(13,740)
Net cash used in operating activities	\$ (232,343)	\$ (611,215)	\$ (775,436)	\$ (754,499)
INVESTING ACTIVITIES:				
Purchase of exploration and evaluation assets	(12,587,453)	(2,147,902)	\$ (24,771,366)	\$ (2,779,703)
Purchase of buildings and equipment	(354,035)	(119,345)	(769,274)	(205,349)
Interest received	87,215	38,269	89,468	43,112
Net cash used in investing activities	\$ (12,854,273)	\$ (2,228,978)	\$ (25,451,172)	\$ (2,941,940)
FINANCING ACTIVITIES:				
Proceeds from issuance of common shares, net of share issue costs	\$ (106,466)	\$ 18,191,060	\$ 37,881,898	\$ 18,201,061
Payment of deferred share issue costs	-	(297,515)	-	(297,515)
Payment of notes payable	(177,696)	(172,522)	(177,696)	(172,522)
Interest paid	(22,304)	(27,478)	(22,304)	(27,478)
Net cash provided by financing activities	\$ (306,466)	\$ 17,693,545	\$ 37,681,898	\$ 17,703,546
Effect of foreign exchange on cash	(160,679)	8,377	(107,904)	8,377
Net (decrease) increase in cash and cash equivalents	(13,553,761)	14,861,729	11,347,386	14,015,484
Cash and cash equivalents, beginning of period	61,855,357	3,959,462	36,954,210	4,805,707
Cash and cash equivalents, end of period	\$ 48,301,596	\$ 18,821,191	\$ 48,301,596	\$ 18,821,191
Cash	\$ 6,437,574	\$ 5,342,705	\$ 6,437,574	\$ 5,342,705
Guaranteed investment certificates and term deposits	20,000,000	13,478,486	20,000,000	13,478,486
Investment Savings	21,864,022	-	21,864,022	-
Total cash and cash equivalents	\$ 48,301,596	\$ 18,821,191	\$ 48,301,596	\$ 18,821,191

Supplemental cash flow information - Note 7

Midas Gold Corp.
Notes to Condensed Consolidated Interim Financial Statements
For the six months ended June 30, 2012 and 2011
Unaudited, expressed in US dollars

1. Nature of Operations

Midas Gold Corp. (“the Corporation” or “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 currently operates in one segment, mineral exploration in the United States. The Corporation’s common shares commenced trading on the Toronto Stock Exchange on July 14, 2011 after closing an initial public offering 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”). Pursuant to the Plan of Share Exchange, on closing of the Transaction, Midas was owned, on a diluted basis, 65% by the shareholders of MGI and 35% by Vista, excluding any contemporaneous or subsequent financings. Midas Gold issued 30,402,615 shares to a subsidiary of Vista and 48,412,000 shares to the former shareholders of MGI.

The Transaction between Midas Gold and MGI did not result in a significant change in the ownership interests of those entities and the acquisition was accounted for as a continuity of interests maintaining the carrying amount of the entities. Accordingly, these financial statements have been prepared to reflect the financial position and results of operations as if these entities had been consolidated since their inception.

The Transaction between Midas Gold and Vista constituted an acquisition of the assets of Idaho Gold Resources, LLC (“IGR”). Midas Gold acquired 100% of the outstanding common shares of Idaho Gold Holding Corporation (“IGHC”), where IGHC is the inactive holding company which held the equity interest in IGR. Below is a summary of the purchase consideration and the allocation of the purchase consideration to the assets acquired and the liabilities assumed. The determination of fair value is based upon management’s estimates and certain assumptions with respect to the fair value associated with the assets acquired.

Value attributed to the 30,402,615 common shares issued for the acquisition of IGR	\$ 79,148,742
Value of the exploration and evaluation assets acquired	\$ 79,148,742

2. Basis of Preparation

a. Statement of Compliance

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting (“IAS 34”), using accounting policies that are consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee.

Midas Gold Corp.
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For the six months ended June 30, 2012 and 2011
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2. Basis of Preparation (continued)

b. Basis of Presentation

These condensed consolidated interim financial statements have been prepared on the historic cost basis except for certain financial instruments, which are measured at fair value.

The preparation of these condensed consolidated interim financial statements is based on the accounting policies consistent with those applied to the consolidated financial statements of Midas Gold Corp. for the year ended December 31, 2011.

These condensed consolidated interim financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Corporate consolidated financial statements for the year ended December 31, 2011, which is available at the Corporation's website www.midasgoldcorp.com as well as under its profile on SEDAR at www.sedar.com.

These condensed consolidated interim financial statements for the three and six month periods ended June 30, 2012 and 2011 were approved and authorized for issue by the board of directors on August 7, 2012.

3. Exploration and Evaluation Assets

At June 30, 2012 and 2011, the Corporation's exploration and evaluation assets at the Golden Meadows Project were as follows:

	December 31, 2011	Additions	June 30, 2012
Acquisition Costs			
Mineral claims	\$ 1,590,687	\$ 202,004	\$ 1,792,691
Royalty interest	1,026,750	-	1,026,750
Interest on notes payable	72,898	10,734	83,632
Mineral claims acquired from Vista (Note 1)	79,148,742	-	79,148,742
Exploration and Evaluation Expenditures			
Consulting and labor cost	9,647,713	4,676,197	14,323,910
Engineering	1,456,689	2,476,846	3,933,535
Geochemistry and geophysics	1,730,389	1,110,325	2,840,714
Environmental and sustainability	1,790,728	1,604,918	3,395,646
Drilling	12,664,745	10,826,826	23,491,571
Drilling support	6,721,312	6,620,844	13,342,156
Prepaid exploration and evaluation	556,726	41,436	598,162
Balance	\$ 116,407,379	\$ 27,570,130	\$ 143,977,509

Midas Gold Corp.
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3. Exploration and Evaluation Assets (continued)

	December 31, 2010	Additions	June 30, 2011
Acquisition Costs			
Mineral claims	\$ 607,665	\$ 582,600	\$ 1,190,265
Royalty interest	1,026,750	-	1,026,750
Interest on notes payable	48,528	13,740	62,268
Mineral claims acquired from Vista (Note 1)	-	79,148,742	79,148,742
Exploration and Evaluation Expenditures			
Consulting and labor cost	1,830,545	4,014,089	5,844,634
Engineering	-	201,804	201,804
Geochemistry and geophysics	673,459	213,339	886,798
Environmental and sustainability	191,280	219,830	411,110
Drilling	2,520,996	646,325	3,167,321
Drilling Support	769,758	488,042	1,257,800
Prepaid exploration and evaluation	-	715,310	715,310
Balance	\$ 7,668,981	\$ 86,243,821	\$ 93,912,802

During the six months ended June 30, 2012, the Corporation reallocated the breakdown of the exploration and evaluation expenditures incurred during the six months ended June 30, 2011 to be consistent with the significant expenditures and projects planned in the coming year.

Acquisition

The Corporation acquired title to the Golden Meadows Project through several transactions. All titles are held 100% through patented and unpatented claims, except for the Yellow Pine deposit and the Cinnabar claims. The right to the Yellow Pine deposit was acquired from Vista as part of the Transaction and it is subject to an Option to Purchase Agreement dated November 7, 2003, whereby on payment of \$100,000 on signing and \$100,000 per year for nine years paid on the anniversary of signing, the Corporation has the option to purchase 100% of the Yellow Pine deposit. As at June 30, 2012, one payment of \$100,000 remains outstanding and \$900,000 has been paid to date. At completion of the Option to Purchase Agreement, the Corporation will have paid \$1,000,000. The Cinnabar claims are subject to an option agreement dated May 3, 2011, whereby on payment of \$150,000 on signing and \$100,000 per year for six years paid on the anniversary of signing, the Corporation has the option to purchase 100% of the Cinnabar claim group. As at June 30, 2012, five payments of \$100,000 each remain outstanding and \$250,000 has been paid to date. At completion of the option agreement the Corporation will have paid \$750,000.

Title

Although the Corporation has taken steps to verify title to the properties in which it has an interest, in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

Midas Gold Corp.
Notes to Condensed Consolidated Interim Financial Statements
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4. Notes Payable

The promissory notes have a fixed interest rate of 3% per annum, have a combined annual payment of \$200,000 due annually on June 2 and mature on June 2, 2015. The Estate of JJ Oberbillig note payable is collateralized by a mortgage over the life of the promissory note collateralized by the claims that were purchased from the Estate of JJ Oberbillig. The Oberbillig Group note payable is collateralized by the Oberbillig Royalty (five percent net smelter returns royalty) over the claims that are now held by the Corporation. Notes payable at June 30, 2012 and 2011, are as follows:

	Note Payable Estate of JJ Oberbillig	Note Payable Oberbillig Group	Total
Balance, December 31, 2010	\$ 183,190	\$ 732,752	\$ 915,942
Principal repayments	(34,504)	(138,017)	(172,521)
Balance, June 30, 2011	\$ 148,686	\$ 594,735	\$ 743,421
Balance, December 31, 2011	\$ 148,685	\$ 594,735	\$ 743,420
Principal repayments	(35,538)	(142,158)	(177,696)
Balance, June 30, 2012	\$ 113,147	\$ 452,577	\$ 565,724
Current portion			\$ 183,465
Long term portion			382,259
			<u>\$ 565,724</u>

Interest expense for the six months ended June 30, 2012 was \$10,734 (2011 - \$13,740) and the full amount was capitalized to exploration and evaluation expenditures.

5. Share Capital

a. Authorized

Unlimited number of common shares without par value.
 Unlimited number of first preferred shares without par value.
 Unlimited number of second preferred shares without par value.

b. Issued during the Six Months Ended June 30, 2012

(i) Shares Issued for Cash

On February 14, 2012, the Corporation closed a bought deal private placement through a syndicate of underwriters of 7,900,000 special warrants at a price of C\$4.45 per special warrant, for gross proceeds of C\$35,155,000 (\$35,186,640). The underwriters also exercised their over-allotment option to acquire an additional 1,185,000 special warrants for additional proceeds of C\$5,273,250 (\$5,277,996). Each special warrant was exercised into one common share of the Corporation for no additional consideration on March 14, 2012. The Corporation incurred share issue costs of \$2,621,053 in connection with the private placement.

The Corporation issued 100,000 of its common shares upon exercise of share purchase options at a price of \$0.19 per share for proceeds of \$19,314.

Midas Gold Corp.
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5. Share Capital (continued)

b. Issued during the Six Months Ended June 30, 2011

(ii) Shares Issued for Cash

Prior to the Transaction, the Corporation issued 4,600,000 of its common shares upon exercise of share purchase options at a weighted average price of \$0.22 per share for proceeds of \$1,011,000.

On April 6, 2011, the Corporation issued 6,129,800 common shares in a private placement at a price of C\$2.50 per share, for gross proceeds of C\$15,324,500 (\$15,958,034). The Corporation incurred share issue costs of \$371,690 in connection with the placement.

Subsequent to the Transaction, the Corporation issued 250,000 of its common shares upon exercise of share purchase options at a price of \$0.20 per share for proceeds of \$50,000.

Subsequent to the Transaction, the Corporation issued 6,116,666 of its common shares upon exercise of share purchase warrants at a weighted average price of \$0.25 per share for proceeds of \$1,553,717.

(iii) Shares Issued for Mineral Properties

As disclosed in Note 1, on April 6, 2011, the Corporation issued 30,402,615 common shares to Vista. The value of the shares issued to Vista were valued at \$79,148,742 based on the value of assets received.

c. Share purchase options

Under the terms of the Corporation's Stock Option Plan, the maximum number of shares reserved for issuance under the Plan is 10% of the issued shares on a rolling basis. Options may be exercisable over periods of up to five years as determined by the Board of Directors of the Corporation and the exercise price shall not be less than the closing price of the shares on the day preceding the award date, subject to regulatory approval. All stock options granted are subject to vesting with one third vesting upon issuance and one third vesting on each anniversary from the date of grant.

A summary of share purchase option activity within the Corporation's share based compensation plan for the six months ended June 30, 2012 and 2011 is as follows:

	Number of Options	Weighted Average Exercise Price
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	(290,000)	0.53
Options granted after Transaction	8,585,000	2.81
Balance, December 31, 2011	8,895,000	\$ 2.70

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Unaudited, expressed in US dollars

5. Share Capital (continued)

c. Share purchase options (continued)

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2011	8,895,000	\$ 2.70
Options granted	820,000	3.72
Options exercised	(100,000)	0.20
Balance, June 30, 2012	9,615,000	\$ 2.82

During the six months ended June 30, 2012, the Corporation allocated \$806,816 (2011 - \$3,416,835) to exploration and evaluation assets and \$3,614,953 (2011 - \$3,664,125) to share based compensation expense on the vesting of share purchase options and warrants.

The fair value of options granted is estimated at the time of the grant using the Black-Scholes option pricing model, using the following weighted average assumptions and information:

	Six Months Ended	
	June 30, 2012	June 30, 2011
Fair value options granted	\$2.45	\$2.22
Risk-free interest rate	1.4%	2.3%
Expected term (in years)	5.0	4.3
Expected share price volatility ⁽ⁱ⁾	83.0%	97.0%
Expected dividend yield	0.0%	0.0%
Expected forfeiture	5.0%	5.0%

⁽ⁱ⁾ Volatility is estimated using the historical stock price of the peer group due to insufficient data using the Corporation's stock price history.

An analysis of outstanding share purchase options as at June 30, 2012 is as follows:

Weighted Average Exercise Price ⁽ⁱⁱ⁾	Options Outstanding		Options Vested and Exercisable		Expiry Date
	Number	Remaining Contractual Life (Years)	Number	Remaining Contractual Life (Years)	
\$ 0.20	250,000	2.1	250,000	2.1	Jul-31-2014
2.59	6,635,000	3.8	4,410,000	3.8	Apr-18-2016
3.32	910,000	3.9	606,667	3.9	Jun-06-2016
3.64	450,000	4.2	150,000	4.2	Sep-26-2016
3.83	200,000	4.4	66,667	4.4	Nov-21-2016
4.06	350,000	4.4	116,667	4.4	Dec-7-2016
3.90	450,000	4.5	150,000	4.5	Jan-4-2017
3.50	370,000	4.8	123,333	4.8	Mar-30-2017
\$ 2.82	9,615,000	3.9	5,873,334	3.9	

⁽ⁱⁱ⁾ Share purchase options are granted in Canadian dollars. Weighted average exercise price is calculated using the historical US dollar exchange rate on the date of option grant.

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5. Share Capital (continued)

c. Warrants

The Corporation issued 7,450,000 warrants on the conversion of certain share purchase options issued by MGI prior to April 6, 2011 which had been issued to employees and directors of the Corporation for services rendered. During the year ended December 31, 2011, 6,116,666 share purchase warrants were exercised.

There were no warrants granted, exercised or forfeited for the six months ended June 30, 2012 and 2011.

An analysis of outstanding share purchase warrants as at June 30, 2012 is as follows:

Exercise Price ⁽ⁱⁱⁱ⁾	Warrants Outstanding and Exercisable	Remaining Contractual Life (Years)	Expiry Date
\$ 0.50	1,333,334	3.6	Feb-14-2016

⁽ⁱⁱⁱ⁾ *Share purchase warrants are granted in Canadian dollars. Exercise price is calculated using the historical US dollar exchange rate on the date of warrant grant.*

6. Segmented Information

The Corporation operates in one reportable operating segment, being the exploration and development of the resource property. Details on a geographic basis are as follows:

	<u>June 30, 2012</u>	<u>December 31, 2011</u>
Assets by geographic segment, at cost		
Canada		
Current assets	\$ 48,241,584	\$ 37,199,942
Non-current assets	102,434	119,981
	<u>48,344,018</u>	<u>37,319,923</u>
United States		
Current assets	301,941	141,486
Non-current assets	147,425,263	119,005,761
	<u>147,727,204</u>	<u>119,147,247</u>
	<u>\$ 196,071,222</u>	<u>\$ 156,467,170</u>

7. Supplemental Cash flow Information

<u>Non-cash financing and investing activities</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>
Share based compensation included in exploration and evaluation assets	\$ 806,816	\$ 3,416,835
Depreciation capitalized in exploration and evaluation assets	\$ 350,444	\$ 49,790
Transfer of equity reserve upon exercise of options and warrants	\$ 20,000	-

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7. Supplemental Cash flow Information (continued)

The Corporation maintains the majority of its cash in US dollars as this is the currency expenditures are expected to be made in. Cash and cash equivalents are comprised of the following:

	June 30, 2012	December 31, 2011
Cash and cash equivalents – Held in Canadian dollars	\$ 7,330,779	\$ 30,313,426
Cash and cash equivalents – Held in US dollars	40,970,817	6,640,784
	<u>\$ 48,301,596</u>	<u>\$ 36,954,210</u>

8. Commitments

Other material commitments are disclosed in Note 3 and 4. There have been no significant changes in the following commitments since December 31, 2011.

a. Office Rent

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

	June 30, 2012		
	<u>Within 1 year</u>	<u>Between 2 and 5 years</u>	<u>Total</u>
Minimum rental payments	\$ 379,469	\$ 684,980	\$ 1,064,449

b. Mining Claim Assessments

The Corporation currently holds mining claims on which it has an annual assessment obligation of \$194,600 in order to maintain the claims in good standing. The Corporation is committed to these payments indefinitely.