



MIDAS GOLD

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED September 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>September 30, 2012</u>	<u>December 31, 2011</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 32,402,705	\$ 36,954,210
Trade and other receivables		65,430	276,599
Prepaid expenses		152,373	110,619
		<u>\$ 32,620,508</u>	<u>\$ 37,341,428</u>
NON-CURRENT ASSETS			
Buildings and equipment		\$ 4,207,650	\$ 2,700,363
Exploration and evaluation assets	4	158,494,690	116,407,379
Reclamation bond		18,000	18,000
		<u>\$ 162,720,340</u>	<u>\$ 119,125,742</u>
TOTAL ASSETS		<u>\$ 195,340,848</u>	<u>\$ 156,467,170</u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables		\$ 4,574,904	\$ 3,460,697
Current portion of note payable	5	184,849	180,712
Accrued interest payable		5,626	12,918
		<u>\$ 4,765,379</u>	<u>\$ 3,654,327</u>
NON-CURRENT LIABILITIES			
Long-term portion of note payable	5	\$ 380,875	\$ 562,708
TOTAL LIABILITIES		<u>\$ 5,146,254</u>	<u>\$ 4,217,035</u>
EQUITY			
Share capital	6	\$ 193,785,842	\$ 155,548,706
Equity reserve	6	16,395,639	10,989,830
Deficit		(19,986,887)	(14,288,401)
TOTAL EQUITY		<u>\$ 190,194,594</u>	<u>\$ 152,250,135</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 195,340,848</u>	<u>\$ 156,467,170</u>

Commitments - Note 4, 5 and 9

Events after reporting period - Note 10

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

Unaudited, expressed in US dollars

	Note	Three Months Ended		Nine Months Ended	
		September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
EXPENSES					
Salaries and benefits		\$ 203,050	\$ 232,984	\$ 633,508	\$ 365,452
Professional fees		93,329	34,491	189,694	332,107
Travel and related costs		136,029	127,695	296,715	234,609
Consulting		16,884	45,497	58,196	104,531
Share based compensation	6	933,247	2,090,087	4,548,200	5,754,212
Shareholder and regulatory		26,346	291,490	197,406	311,698
Directors fees		62,840	41,586	187,152	41,586
Office and administrative		96,730	124,619	251,333	174,914
OPERATING LOSS		\$ 1,568,455	\$ 2,988,449	\$ 6,362,204	\$ 7,319,109
OTHER EXPENSES					
Foreign exchange (gain) loss		\$ (242,571)	\$ 3,881,529	\$ (511,461)	\$ 3,971,518
Interest income		(42,817)	(113,493)	(152,257)	(156,605)
Total other (income) expenses		\$ (285,388)	\$ 3,768,036	\$ (663,718)	\$ 3,814,913
NET LOSS AND COMPREHENSIVE LOSS		\$ 1,283,067	\$ 6,756,485	\$ 5,698,486	\$ 11,134,022
NET LOSS PER SHARE, BASIC AND DILUTED					
		\$ 0.01	\$ 0.07	\$ 0.05	\$ 0.14
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING, BASIC AND DILUTED					
		114,613,000	102,557,000	112,057,000	77,827,000

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	6	-	-	10,010,822	-	10,010,822
Exercise of options pre Transaction	1,6	4,600,000	1,930,500	(919,500)	-	1,011,000
Shares issued to Vista Gold Corp.	1,6	30,402,615	79,148,742	-	-	79,148,742
Shares issued in private placement	6	6,129,800	15,586,344	-	-	15,586,344
Exercise of options post Transaction	1,6	250,000	100,000	(50,000)	-	50,000
Exercise of warrants post Transaction	1,6	6,116,666	3,150,383	(1,596,666)	-	1,553,717
Shares issued pursuant to initial public offering	6	13,930,855	43,003,230	-	-	43,003,230
Net loss and comprehensive loss for the period		-	-	-	(11,134,022)	(11,134,022)
BALANCE, September 30, 2011		<u>105,241,936</u>	<u>\$ 155,481,515</u>	<u>\$ 7,574,156</u>	<u>\$ (11,984,702)</u>	<u>\$ 151,070,969</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	6	-	-	5,580,889	-	5,580,889
Shares issued in private placement	6	9,085,000	37,843,583	-	-	37,843,583
Exercise of options	6	409,900	393,553	(175,080)	-	218,473
Net loss and comprehensive loss for the period		-	-	-	(5,698,486)	(5,698,486)
BALANCE, September 30, 2012		<u>114,776,836</u>	<u>\$ 193,785,842</u>	<u>\$ 16,395,639</u>	<u>\$ (19,986,887)</u>	<u>\$ 190,194,594</u>

Midas Gold Corp.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

Unaudited, expressed in US dollars

	Three Months Ended		Nine Months Ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
OPERATING ACTIVITIES:				
Net loss	\$ (1,283,067)	\$ (6,756,485)	\$ (5,698,486)	\$ (11,134,022)
Items not affecting cash:				
Share based compensation	933,247	2,090,087	4,548,200	5,754,212
Depreciation	8,870	2,673	26,417	3,030
Unrealised foreign exchange (gain) loss	(229,690)	2,119,440	(121,787)	2,111,063
Interest income	(42,817)	(113,493)	(152,257)	(156,605)
Changes in:				
Trade and other receivables	73,954	-	221,692	19,975
Prepaid expenses	(59,277)	(92,167)	(41,754)	(234,931)
Trade and other payables	(287,085)	(149,264)	(443,327)	(2,690)
Net cash used in operating activities	\$ (885,865)	\$ (2,899,209)	\$ (1,661,302)	\$ (3,639,968)
INVESTING ACTIVITIES:				
Purchase of exploration and evaluation assets	(14,183,781)	(5,560,724)	\$ (38,955,148)	\$ (8,354,167)
Purchase of buildings and equipment	(1,302,258)	(455,508)	(2,071,531)	(660,857)
Interest received	52,266	113,493	141,734	156,605
Net cash used in investing activities	\$ (15,443,773)	\$ (5,902,739)	\$ (40,884,945)	\$ (8,858,419)
FINANCING ACTIVITIES:				
Proceeds from issuance of common shares, net of share issue costs	\$ 191,057	\$ 43,003,230	\$ 38,072,955	\$ 61,204,291
Payment of deferred share issue costs	-	346,567	-	49,052
Payment of notes payable	-	-	(177,696)	(172,522)
Interest paid	-	-	(22,304)	(27,478)
Net cash provided by financing activities	\$ 191,057	\$ 43,349,797	\$ 37,872,955	\$ 61,053,343
Effect of foreign exchange on cash	229,690	(2,119,440)	121,787	(2,111,063)
Net (decrease) increase in cash and cash equivalents	(15,898,891)	32,428,409	(4,551,505)	46,443,893
Cash and cash equivalents, beginning of period	48,301,596	18,821,191	36,954,210	4,805,707
Cash and cash equivalents, end of period	\$ 32,402,705	\$ 51,249,600	\$ 32,402,705	\$ 51,249,600
Cash	\$ 5,379,440	\$ 15,121,070	\$ 5,379,440	\$ 15,121,070
Guaranteed investment certificates and term deposits	4,950,000	12,422,002	4,950,000	12,422,002
Investment Savings	22,073,265	23,706,528	22,073,265	23,706,528
Total cash and cash equivalents	\$ 32,402,705	\$ 51,249,600	\$ 32,402,705	\$ 51,249,600

Supplemental cash flow information - Note 8

Midas Gold Corp.
Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 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 condensed consolidated interim 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.
Notes to Condensed Consolidated Interim Financial Statements
For the nine months ended September 30, 2012 and 2011
Unaudited, expressed in US dollars

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 nine month periods ended September 30, 2012 and 2011 were approved and authorized for issue by the board of directors on November 9, 2012.

3. Summary of Significant Accounting Policies

Standards Issued but not yet Effective

Certain pronouncements were issued by the International Accounting Standards Board ("IASB") or the IFRS Interpretations Committee that are mandatory for accounting periods after December 31, 2011. The Corporation does not expect the below standards to have a material impact on the financial statements, although additional disclosures may be required.

The following Standards are effective for annual periods beginning on or after January 1, 2013:

- (i) IFRS 10 - New standard to establish principles for the presentation and preparation of consolidated financial statements when an entity controls multiple entities
- (ii) IFRS 11 - New standard to account for the rights and obligations in accordance with a joint arrangement
- (iii) IFRS 12 - New standard for the disclosure of interests in other entities not within the scope of IFRS 9/IAS 39
- (iv) IAS 27 – New standard to account for investments at cost or in accordance with IFRS 9 Financial Instruments
- (v) IAS 28 - New standard issued that supercedes IAS 28 (2003) to prescribe the accounting for investments in associates and joint ventures
- (vi) IFRS 13 - New standard on the measurement and disclosure of fair value

The following Standard is effective for annual periods beginning on or after January 1, 2015:

- (i) IFRS 9 - New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets and financial liabilities

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

4. Exploration and Evaluation Assets

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

	December 31, 2011	Additions	September 30, 2012
Acquisition Costs			
Mineral claims	\$ 1,590,687	\$ 430,325	\$ 2,021,012
Royalty interest	1,026,750	-	1,026,750
Interest on notes payable	72,898	15,011	87,909
Mineral claims acquired from Vista (Note 1)	79,148,742	-	79,148,742
Exploration and Evaluation Expenditures			
Consulting and labor cost	9,647,713	6,940,237	16,587,950
Engineering	1,456,689	3,512,988	4,969,677
Geochemistry and geophysics	1,730,389	1,919,646	3,650,035
Environmental and sustainability	1,790,728	2,982,172	4,772,900
Drilling	12,664,745	16,534,586	29,199,331
Drilling support	6,721,312	9,788,034	16,509,346
Prepaid exploration and evaluation	556,726	(35,688)	521,038
Balance	\$ 116,407,379	\$ 42,087,311	\$ 158,494,690

	December 31, 2010	Additions	September 30, 2011
Acquisition Costs			
Mineral claims	\$ 607,665	\$ 764,482	\$ 1,372,147
Royalty interest	1,026,750	-	1,026,750
Interest on notes payable	48,528	20,610	69,138
Mineral claims acquired from Vista (Note 1)	-	79,148,742	79,148,742
Exploration and Evaluation Expenditures			
Consulting and labor cost	1,830,545	5,758,325	7,588,870
Engineering	-	402,204	402,204
Geochemistry and geophysics	673,459	473,819	1,147,278
Environmental and sustainability	191,280	661,177	852,457
Drilling	2,520,996	4,645,434	7,166,430
Drilling Support	769,758	1,888,358	2,658,116
Prepaid exploration and evaluation	-	586,782	586,782
Balance	\$ 7,668,981	\$ 94,349,933	\$ 102,018,914

During the nine months ended September 30, 2012, the Corporation reallocated the breakdown of the exploration and evaluation expenditures incurred during the nine months ended September 30, 2011 to be consistent with the presentation adopted in 2012.

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

4. Exploration and Evaluation Assets (continued)

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. On October 30, 2012 the Corporation made the final payment of \$100,000 and provided notice that it is exercising its option to purchase the Yellow Pine deposit. Under the option to Purchase Agreement parties have 30 days to execute the purchase. 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 September 30, 2012, five payments of \$100,000 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.

5. 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 the claims that were purchased from the Estate of JJ Oberbillig. The Oberbillig Group note payable is collateralized against the Oberbillig Royalty (five percent net smelter returns royalty held by the Corporation) over the claims that are now held by the Corporation. Notes payable at September 30, 2012 and December 31, 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	(34,505)	(138,017)	(172,522)
Balance, December 31, 2011	\$ 148,685	\$ 594,735	\$ 743,420
Principal repayments	(35,538)	(142,158)	(177,696)
Balance, September 30, 2012	\$ 113,147	\$ 452,577	\$ 565,724
Current portion			\$ 184,849
Long term portion			380,875
			<u>\$ 565,724</u>

Interest expense for the nine months ended September 30, 2012 was \$15,011 (2011 - \$20,610) and the full amount was capitalized to exploration and evaluation expenditures.

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

6. 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 Nine Months Ended September 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 409,900 of its common shares upon exercise of share purchase options at a weighted average exercise price of C\$0.53 (\$0.53) per share for proceeds of \$218,473. Share purchase options are granted in Canadian dollars. Weighted average exercise price is calculated using the US dollar exchange rate on the date of option exercise.

Issued during the Nine Months Ended September 30, 2011

(i) 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.

On July 14, 2011 the Corporation issued 12,307,700 common shares in its initial public offering (the "Offering") at a price of C\$3.25 per share for gross proceeds of C\$40,000,025 (\$41,732,026). On August 14, 2011, related to the Offering, the Corporation issued 1,623,155 common shares at a price of \$3.25 per share for gross proceeds of C\$5,275,254 (\$5,362,295). The Corporation incurred share issue costs of \$4,091,091 in connection with the Offering.

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

6. Share Capital (continued)

b. Issued during the Nine Months Ended September 30, 2011

(ii) 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 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 nine months ended September 30, 2012 is as follows:

	Number of Options	Weighted Average Exercise Price (C\$)
Balance, December 31, 2010	10,650,000	\$ 0.22
Options granted before Transaction	2,000,000	0.48
Options exercised before Transaction	(4,600,000)	0.24
Options converted to Warrants in Transaction	(7,450,000)	0.28
Options exercised after Transaction	(290,000)	0.51
Options granted after Transaction	8,585,000	2.75
Balance, December 31, 2011	8,895,000	\$ 2.65
Options granted	1,070,000	3.60
Options exercised	(409,900)	0.53
Options forfeited	(322,750)	2.50
Balance, September 30, 2012	9,232,300	\$ 2.86

During the nine months ended September 30, 2012, the Corporation allocated \$1,032,689 (2011 - \$4,256,610) to exploration and evaluation assets and \$4,548,200 (2011 - \$5,754,212) to share based compensation expense on the vesting of share purchase options and warrants.

During the three months ended September 30, 2012, the Corporation allocated \$225,873 (2011 - \$839,775) to exploration and evaluation assets and \$933,247 (2011 - \$2,090,087) to share based compensation expense on the vesting of share purchase options and warrants.

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

6. Share Capital (continued)

c. Share purchase options (continued)

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:

	Nine Months Ended	
	September 30, 2012	September 30, 2011
Fair value options granted	\$2.38	\$2.74
Risk-free interest rate	1.4%	2.7%
Expected term (in years)	5.0	5.0
Expected share price volatility ⁽ⁱ⁾	83.0%	83.0%
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 September 30, 2012 is as follows:

Weighted Average Exercise Price (C\$)	Options Outstanding		Options Exercisable		Expiry Date
	Number	Remaining Contractual Life (Years)	Number	Remaining Contractual Life (Years)	
\$ 2.50	6,252,300	3.6	4,143,967	3.6	Apr-18-2016
3.25	910,000	3.7	606,667	3.7	Jun-06-2016
3.76	450,000	4.0	300,000	4.0	Sep-26-2016
3.98	200,000	4.1	66,667	4.1	Nov-21-2016
4.10	350,000	4.2	116,667	4.2	Dec-7-2016
3.95	450,000	4.3	150,000	4.3	Jan-4-2017
3.50	370,000	4.5	123,333	4.5	Mar-30-2017
3.10	250,000	4.9	83,333	4.9	Sep-7-2017
\$ 2.86	9,232,300	3.7	5,590,634	3.7	

d. 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 nine months ended September 30, 2012 and 2011.

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

Exercise Price (C\$)	Warrants Outstanding and Exercisable	Remaining Contractual Life (Years)	Expiry Date
\$ 0.48	1,333,334	3.4	Feb-14-2016

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

7. 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>September 30, 2012</u>	<u>December 31, 2011</u>
Assets by geographic segment, at cost		
Canada		
Current assets	\$ 32,457,113	\$ 37,199,942
Non-current assets	93,564	119,981
	<u>32,550,677</u>	<u>37,319,923</u>
United States		
Current assets	163,395	141,486
Non-current assets	162,626,776	119,005,761
	<u>162,790,171</u>	<u>119,147,247</u>
	<u>\$ 195,340,848</u>	<u>\$ 156,467,170</u>

8. Supplemental Cash flow Information

Non-cash financing and investing activities	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30, 2012</u>	<u>September 30, 2011</u>	<u>September 30, 2012</u>	<u>September 30, 2011</u>
Share based compensation included in exploration and evaluation assets	\$ 225,872	\$ 839,775	\$ 1,032,689	\$ 4,256,610
Depreciation capitalized in exploration and evaluation assets	\$ 285,136	\$ 42,335	\$ 635,580	\$ 92,125
Transfer of equity reserve upon exercise of options and warrants	\$ 155,080	\$ -	\$ 175,080	\$ -

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

	<u>September 30, 2012</u>	<u>December 31, 2011</u>
Cash and cash equivalents – Held in Canadian dollars	\$ 6,059,319	\$ 30,313,426
Cash and cash equivalents – Held in US dollars	26,343,386	6,640,784
	<u>\$ 32,402,705</u>	<u>\$ 36,954,210</u>

9. Commitments

a. Office and Property Rent

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

	<u>September 30, 2012</u>		
	<u>Within 1 year</u>	<u>Between 2 and 5 years</u>	<u>Total</u>
Minimum rental payments	\$ 341,835	\$ 688,306	\$ 1,030,141

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

9. Commitments (continued)

b. Mining Claim Assessments

The Corporation currently holds mining claims on which it has an annual assessment obligation of \$194,500 in order to maintain the claims in good standing. The Corporation is committed to these payments indefinitely.

c. Other Material Commitments

Material commitments are disclosed in Note 4 and 5. There have been no significant changes since December 31, 2011.

10. Events After Reporting Period

a. Stock option grants

On October 9, 2012, the Corporation granted 370,000 stock options with an exercise price of C\$3.10 (\$3.17) and expire on October 9, 2017.

On October 17, 2012, the Corporation granted 350,000 stock options with an exercise price of C\$3.06 (\$3.12) and expire on October 17, 2017.