MIDAS GOLD

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED March 31, 2013 AND 2012

(Unaudited, expressed in US Dollars)

Midas Gold Corp.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
Unaudited, expressed in US dollars

	Notes	March 31, 2013	December 31, 2012
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$ 9,898,153	$ 19,618,855
Trade and other receivables		36,914	52,188
Prepaid expenses		131,862	193,330
		$ 10,066,929	$ 19,864,373
NON-CURRENT ASSETS			
Buildings and equipment		$ 5,021,084	$ 5,160,163
Exploration and evaluation assets	4	177,653,040	170,778,522
Reclamation bond		18,000	18,000
		$ 182,692,124	$ 175,956,685
TOTAL ASSETS		$ 192,759,053	$ 195,821,058
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables		$ 2,207,353	$ 4,911,936
Current portion of note payable	5	187,586	186,233
Accrued interest payable		14,089	9,904
		$ 2,409,028	$ 5,108,073
NON-CURRENT LIABILITIES			
Long-term portion of note payable	5	$ 378,138	$ 379,491
TOTAL LIABILITIES		$ 2,787,166	$ 5,487,564
EQUITY			
Share capital	6	$ 193,860,089	$ 193,860,089
Equity reserve	6	18,935,083	17,941,573
Deficit		(22,823,285)	(21,468,168)
TOTAL EQUITY		$ 189,971,887	$ 190,333,494
TOTAL LIABILITIES AND EQUITY		$ 192,759,053	$ 195,821,058

Commitments - Note 4, 5 and 9

Subsequent Event - Note 10

Midas Gold Corp.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS

Unaudited, expressed in US dollars

	Notes	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
EXPENSES			
Consulting		$ 25,279	$ 9,893
Directors fees		61,959	62,429
Office and administrative		79,068	67,540
Professional fees		57,228	62,567
Salaries and benefits		228,054	219,095
Share based compensation	6	629,905	2,314,786
Shareholder and regulatory		139,307	116,969
Travel and related costs		55,160	74,423
OPERATING LOSS		$ 1,275,960	$ 2,927,702
OTHER EXPENSES			
Foreign exchange loss (gain)		$ 94,423	$ (441,977)
Interest income		(15,266)	(40,279)
Total other expenses		$ 79,157	$ (482,256)
NET LOSS AND COMPREHENSIVE LOSS		$ 1,355,117	$ 2,445,446
NET LOSS PER SHARE, BASIC AND DILUTED		$ 0.01	$ 0.02
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING, BASIC AND DILUTED		114,794,136	107,007,992

See accompanying notes to the condensed consolidated interim financial statements

Midas Gold Corp.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

Unaudited, expressed in US dollars except for number of shares

		Issued Capital								
	Note	**Shares**		**Amount**		**Equity Reserve**		**Deficit**		**Total**
BALANCE, December 31, 2011		105,281,936	$	155,548,706	$	10,989,830	$	(14,288,401)	$	152,250,135
Share based compensation	6	-		-		2,817,004		-		2,817,004
Shares issued in private placement	6	9,085,000		37,920,679		-		-		37,920,679
Exercise of options		100,000		39,314		(20,000)		-		19,314
Net loss and comprehensive loss for the period		-		-		-		(2,445,446)		(2,445,446)
BALANCE, March 31, 2012		114,466,936	$	193,508,699	$	13,786,834	$	(16,733,847)	$	190,561,686

		Issued Capital								
	Note	**Shares**		**Amount**		**Equity Reserve**		**Deficit**		**Total**
BALANCE, December 31, 2012		114,794,136	$	193,860,089	$	17,941,573	$	(21,468,168)	$	190,333,494
Share based compensation	6	-		-		993,510		-		993,510
Net loss and comprehensive loss for the period		-		-		-		(1,355,117)		(1,355,117)
BALANCE, March 31, 2013		114,794,136		193,860,089		18,935,083		(22,823,285)		189,971,887

See accompanying notes to the condensed consolidated interim financial statements

Midas Gold Corp.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

Unaudited, expressed in US dollars

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
OPERATING ACTIVITIES:		
Net loss	$ (1,355,117)	$ (2,445,446)
Items not affecting cash:		
Share based compensation	629,905	2,314,786
Depreciation	8,746	8,812
Unrealised foreign exchange loss (gain)	49,126	(52,775)
Interest income	(15,266)	(40,279)
Changes in:		
Trade and other receivables	15,274	25,064
Prepaid expenses	61,468	12,032
Trade and other payables	(164,667)	(365,287)
Net cash used in operating activities	$ (770,531)	$ (543,093)
INVESTING ACTIVITIES:		
Purchase of exploration and evaluation assets	(7,729,510)	(12,183,913)
Purchase of buildings and equipment	(1,186,801)	(415,239)
Interest received	15,266	2,253
Net cash used in investing activities	$ (8,901,045)	$ (12,596,899)
FINANCING ACTIVITIES:		
Proceeds from issuance of common shares, net of share issue costs	$ -	$ 37,988,364
Net cash provided by financing activities	$ -	$ 37,988,364
Effect of foreign exchange on cash	(49,126)	52,775
Net (decrease) increase in cash and cash equivalents	(9,720,702)	24,901,147
Cash and cash equivalents, beginning of period	19,618,855	36,954,210
Cash and cash equivalents, end of period	$ 9,898,153	$ 61,855,357
Cash	$ 1,426,936	$ 1,917,749
Guaranteed investment certificates and term deposits	-	59,937,608
Investment Savings	8,471,217	-
Total cash and cash equivalents	$ 9,898,153	$ 61,855,357

Supplemental cash flow information - Note 8

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.

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.

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, 2012.

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 consolidated financial statements of Midas Gold Corp. for the year ended December 31, 2012, which are 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 month period ended March 31, 2013 and 2012 were approved and authorized for issue by the board of directors on May 14, 2013.

c. *Financial Instruments*

At March 31, 2013 and December 31, 2012, none of the Corporation's financial assets and financial liabilities are measured and recognized in the consolidated statement of financial position at fair value. The carrying values of cash and cash equivalents, trade and other receivables, trade and other payables, notes payable and accrued interest payable approximate their fair value due to the short-term nature of the instruments.

Unaudited, expressed in US dollars

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 effective for annual periods beginning on or after January 1, 2015. The Corporation does not expect the below standard to have a material impact on the financial statements, although additional disclosures may be required.

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

Effective January 1, 2013, the Corporation adopted the below standards and there was no material impact on the financial statements:

(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

4. Exploration and Evaluation Assets

At March 31, 2013 and 2012, the Corporation's exploration and evaluation assets at the Golden Meadows Project were as follows:

	As at December 31, 2012	Additions	As at March 31, 2013
Acquisition Costs			
Interest on notes payable	$ 92,187	$ 4,185	$ 96,372
Mineral claims	2,150,234	-	2,150,234
Mineral claims acquired from Vista Gold Corp.	79,148,742	-	79,148,742
Royalty interest	1,026,750	-	1,026,750
Exploration and Evaluation Expenditures			
Consulting and labor cost	19,727,095	1,842,785	21,569,880
Drilling	32,341,086	1,954,120	34,295,206
Drilling support	20,298,660	1,893,481	22,192,141
Engineering	5,197,208	315,522	5,512,730
Environmental and sustainability	6,306,600	751,975	7,058,575
Geochemistry and geophysics	4,149,460	102,739	4,252,199
Prepaid exploration and evaluation	340,500	9,711	350,211
Balance	$ 170,778,522	$ 6,874,518	$ 177,653,040

Unaudited, expressed in US dollars

4. Exploration and Evaluation Assets (continued)

		As at December 31, 2011		Additions		As at December 31, 2012
Acquisition Costs						
Interest on notes payable	$	72,898	$	19,289	$	92,187
Mineral claims		1,590,687		559,547		2,150,234
Mineral claims acquired from Vista Gold Corp.		79,148,742		-		79,148,742
Royalty interest		1,026,750		-		1026,750
Exploration and Evaluation Expenditures						
Consulting and labor cost		9,647,713		10,079,382		19,727,095
Drilling		12,664,745		19,676,341		32,341,086
Drilling support		6,721,311		13,577,349		20,298,660
Engineering		1,456,690		3,740,518		5,197,208
Environmental and sustainability		1,790,728		4,515,872		6306,600
Geochemistry and geophysics		1,730,389		2,419,071		4,149,460
Prepaid exploration and evaluation		556,726		(216,226)		340,500
Balance	$	116,407,379	$	54,371,143	$	170,778,522

Acquisition

The Corporation acquired title to the Golden Meadows Project through several transactions. All title is held at 100% through patented and unpatented mineral claims, except the Cinnabar claims which are held under an option agreement. During 2012, the Corporation completed the acquisition of the patented Yellow Pine claims through the payment of its final option payment of $100,000 in accordance with the Option to Purchase Agreement dated November 7, 2003. In total, the Corporation paid $1,000,000 for the Yellow Pine claims. 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. Subsequent to March 31, 2013, four payments of $100,000 remain outstanding and $350,000 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 claims that were purchased from the Estate of JJ Oberbillig. The Oberbillig Group note payable is collateralized against the Oberbillig Royalty (5% net smelter returns royalty held by the Corporation) over the claims that are now held by the Corporation.

5. Notes Payable (continued)

Notes payable at March 31, 2013 and December 31, 2012, are as follows:

	Note Payable Estate of JJ Oberbillig	Note Payable Oberbillig Group	Total
Balance, December 31, 2011	$ 148,685	$ 594,735	$ 743,420
Principal repayments	(35,538)	(142,158)	(177,696)
Balance, December 31, 2012	$ 113,147	$ 452,577	$ 565,724
Principal repayments	-	-	-
Balance, March 31, 2013	$ 113,147	$ 452,577	$ 565,724
Current portion			$ 187,586
Long term portion			378,138
			$ 565,724

Interest expense for the three months ended March 31, 2013 was $4,185 (2012 - $5,606) and the full amount was capitalized to exploration and evaluation expenditures.

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 Three Months Ended March 31, 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 $2,543,957 in connection with the private placement.

During the quarter ended March 31, 2012, the Corporation issued 100,000 of its common shares upon exercise of share purchase options at a weighted average exercise price of C$0.19 ($0.19) per share for proceeds of $19,314. 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.

Unaudited, expressed in US dollars

6. Share Capital (continued)

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 year ended December 31, 2012 and the three months ended March 31, 2013 is as follows:

	Number of Options	Weighted Average Exercise Price (C$)
Balance, December 31, 2011	8,895,000	$ 2.65
Options granted	1,790,000	3.39
Options exercised	(427,200)	0.61
Options forfeited	(747,800)	3.05
Balance, December 31, 2012 and March 31, 2013	9,510,000	$ 2.85

During the three months ended March 31, 2013, the Corporation allocated $363,605 (2012 - $502,218) to exploration and evaluation assets and $629,905 (2012 – $2,314,786) 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:

	Three Months Ended	
	March 31, 2013 [ii]	March 31, 2012
Fair value options granted	-	$2.45
Risk-free interest rate	-	1.43%
Expected term (in years)	-	5.0
Expected share price volatility [i]	-	83.0%
Expected dividend yield	-	0.0%
Expected forfeiture	-	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.*
[ii] *No options were granted in the period.*

Unaudited, expressed in US dollars

6. Share Capital (continued)

c. Share purchase options (continued)

An analysis of outstanding share purchase options as at March 31, 2013 is as follows:

	Options Outstanding		Options Exercisable		
Weighted Average Exercise Price (C$)	Number	Remaining Contractual Life (Years)	Number	Remaining Contractual Life (Years)	Expiry Date
$ 2.50	6,210,000	3.1	4,110,000	3.1	Apr-18-2016
3.25	910,000	3.2	606,667	3.2	Jun-06-2016
3.76	450,000	3.5	300,000	3.5	Sep-26-2016
4.10	350,000	3.7	233,333	3.7	Dec-7-2016
3.95	450,000	3.8	300,000	3.8	Jan-4-2017
3.50	370,000	4.0	123,333	4.0	Mar-30-2017
3.06	150,000	4.0	50,000	4.0	Apr-16-2017
3.10	250,000	4.4	83,333	4.4	Sep-7-2017
3.10	370,000	4.5	123,333	4.5	Oct-9-2017
$ 2.85	9,510,000	3.3	5,929,999	3.3	

d. Warrants

The Corporation issued 7,450,000 warrants on the conversion of certain share purchase options issued by Midas Gold Inc. 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 during the three months ended March 31, 2013 and year ended December 31, 2012.

An analysis of outstanding share purchase warrants as at March 31, 2013 is as follows:

Exercise Price (C$)	Warrants Outstanding and Exercisable	Remaining Contractual Life (Years)	Expiry Date
$ 0.48	1,333,334	2.9	Feb-14-2016

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:

	March 31, 2013	December 31, 2012
Assets by geographic segment, at cost		
Canada		
Current assets	$ 9,843,750	$ 19,669,232
Non-current assets	75,919	84,664
	9,919,669	19,753,896
United States		
Current assets	223,179	195,141
Non-current assets	182,616,205	175,872,021
	182,839,384	176,067,162
	$ 192,759,053	$ 195,821,058

8. Supplemental Cash flow Information

	Three Months Ended	
Non-cash financing and investing activities	**March 31, 2013**	**March 31, 2012**
Share based compensation included in exploration and evaluation assets	$ 363,605	$ 502,218
Depreciation capitalized in exploration and evaluation assets	$ 331,860	$ 158,000
Transfer of equity reserve upon exercise of options and warrants	$ -	$ 20,000

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:

	March 31, 2013	December 31, 2012
Cash and cash equivalents – Held in Canadian dollars	$ 3,913,070	$ 5,190,658
Cash and cash equivalents – Held in US dollars	5,985,083	14,428,197
	$ 9,898,153	$ 19,618,855

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:

	March 31, 2013		
	Within 1 year	Between 2 and 5 years	Total
Minimum rental payments	$ 387,907	$ 567,763	$ 955,670

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, 2012.

10. Subsequent Event

a. *Financing*
On May 7, 2013, Midas Gold announced a $15.0 million transaction with Franco-Nevada Corporation ("Franco-Nevada") and one of its subsidiaries whereby Midas Gold agreed to sell certain rights to a royalty on future gold production from the Golden Meadows Project, as well as a subscription agreement for two million warrants exercisable for shares of Midas Gold.

Franco-Nevada has been granted a perpetual 1.7% net smelter returns royalty on any future gold production from the Golden Meadows Property, subject to the normal terms and conditions for such a royalty, as well as two million warrants that are exercisable into shares of Midas Gold at an exercise price of C$1.23 per share for a period of ten years. Midas Gold may force exercise of the warrants if the price of the shares of Midas Gold exceeds C$3.23 for a period of thirty consecutive trading days.