MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The information included in this Management Discussion and Analysis ("MD&A") dated February 20, 2015, is of the operating results and financial condition of Midas Gold Corp. ("Midas Gold" or the "Corporation") for the year ended December 31, 2014 compared to the year ended December 31, 2013. Amounts are presented in the Corporation's functional currency, the US dollar, unless otherwise stated.

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 consolidated financial statements of the Corporation for the years ended December 31, 2014 and 2013. The Corporation's consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") effective December 31, 2014.

Additional information relating to the Corporation, including the Corporation's latest Annual Information Form, can be found at its website at www.midasgoldcorp.com or under its profile on SEDAR at www.sedar.com. Information contained on the Corporation's website is not incorporated by reference in this MD&A and does not form part of this MD&A.

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.

HIGHLIGHTS

During the year ended December 31, 2014, the Corporation continued its exploration and evaluation program at its Stibnite Gold Project ("Stibnite Gold" or "Project" and formerly the Golden Meadows Project). On December 15, 2014, the Corporation announced the results of its Preliminary Feasibility Study ("PFS") for the Project. The PFS updated all aspects of the Project since the Preliminary Economic Assessment on the Project that was issued in September 2012. Specifically, the PFS incorporated the results of the Corporation's extensive independent metallurgical test program (announced August 20, 2014) and updated mineral resource estimate for the Project (announced September 20, 2014). In summary, the redevelopment of the Project has the potential to restore an existing brownfields site and create one of the largest gold mines in the United States. This Project could create, directly and indirectly, more than 700 jobs in Idaho during the three year construction period and nearly 1,000 jobs in Idaho during 12 years of operations, while generating significant tax and other benefits to the local, state and federal economies. More information is included in the Mineral Properties section of this MD&A.

In November 2014, the Corporation announced the appointment of prominent local community members to the Corporation's board of directors and to Midas Gold Idaho Inc.'s (a wholly owned subsidiary of the Corporation) board of directors, adding a significant level of local representation and accountability at all levels of the organization. These appointments are part of the Corporation's ongoing focus on demonstrating that the Stibnite Gold Project is an economically feasible, socially and environmentally sound project that could finance the restoration of an existing brownfields site while creating significant fiscal benefits and employment in an economically depressed area of Idaho, and doing this in an open and collaborative manner that engages all groups with interest in the area. As part of its open door policy, Midas Gold arranged 30 site visits for over 200 local community members, regulators, legislators, students, and others in 2014 so that they can see the current impacted nature of the site and discuss Midas Gold's concepts for the restoration of the site through redevelopment.

During 2014, the Corporation completed a full year without a lost time incident or OSHA recordable injury (as defined by US Occupational Safety and Health Administration), the second incident-free year in a row and a reflection of Midas Gold's commitment to the health and safety of its employees and contractors. The Corporation has also completed three years without a reportable spill, reflecting Midas Gold's attention to protecting the local environment from further degradation. These safety and environmental milestones are but a part of the Corporation's focus on delivering safe, environmentally benign operations on site, while it continues to conduct voluntary remediation activities around the site, including planting over 30,000 Lodgepole pine seedlings to date, reducing sediment impact on local streams and fish habitat, as well as reclaiming historically impacted land. Midas Gold was extensively engaged in the affairs of the local communities in 2014 through its employees that live in Valley County and Idaho, including educational outreach to over 1,000 youth and support for over fifty community organizations with donations, volunteering and other contributions.

In March 2014, the Corporation closed a non-brokered private placement for 14,167,621 units ("Unit") at a price of C$0.90 per unit, for gross proceeds of C$12.8 million ($11.5 million) in two tranches. Each Unit consisted of one common share in the capital of the Corporation (a "Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share of the Corporation at a price per Warrant Share of C$1.20 for a period of two years following the date of issuance.

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 information").

In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "determine" or "believes", or variations or the negative of such words and phrases, or statements that certain actions, events or results "may", "could", "whether to", "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 information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Forward-looking information includes, but is not limited to, statements regarding:

- analyses and other information based on expectations of future performance and planned work programs;
- possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action;
- timing, costs and potential success of future activities on the Corporation's properties, including but not limited to development and operating costs in the event that a production decision is made;
- potential success of exploration, development and environmental protection and remediation activities;
- future outlook and goals;
- permitting time lines and requirements, requirements for additional capital, requirements for additional water rights and the potential effect of proposed notices of environmental conditions relating to mineral claims;
- planned exploration and development of properties and the results thereof;
- planned expenditures and budgets and the execution thereof;
- evaluation of the potential impact of future accounting changes; and
- estimates concerning recovery of accounts receivable, share-based compensation and carrying value of properties.

Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute forward-looking information to the extent that such statements involve estimates of the mineralization that may be encountered if a property is developed. Any forward-looking information contained herein is stated as of the date of this document and Midas Gold does not intend, and does not assume any obligation, to update such forward-looking information to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events unless required to do so by law or regulation.

With respect to forward-looking information contained herein, the Corporation has applied several material factors or assumptions including, but not limited to, certain assumptions as to production rates, operating cost, recovery and metal costs; that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies will be consistent with the Corporation's expectations; that the current exploration, development, environmental other objectives concerning the Project can be achieved and that the Corporation's other corporate activities will proceed as expected; that the current price and demand for gold and other metals will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned exploration, development and environmental protection activities on the Project will be obtained in a timely manner and on acceptable terms; and the continuity of economic and political conditions and operations of the Corporation.

The forward-looking information contained herein is 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 such forward-looking information. In addition to those discussed in the Corporation's public disclosure record, such risks and other factors include, among others, those related to:

- the industry-wide risks and project-specific risks identified in the PFS and summarized in the Corporation's news release dated December 15, 2014;
- fluctuations in capital markets and share prices;
- the Corporation’s ability to obtain necessary financing to fund the completion of further exploration programs or the development of its mineral properties and the expected use of proceeds;
- the Corporation's dependence on one mineral project;
- the Corporation's dependence on key personnel;
- the Corporation's operations and contractual obligations;
- changes in exploration programs based upon results of exploration;
- changes in estimated mineral reserves or mineral resources;
- future prices of metals;
- availability of third party contractors;
- availability of equipment;
- failure of equipment to operate as anticipated;
- accidents, effects of weather and other natural phenomena and other risks associated with the mining industry;
- the Corporation’s principal property being located in the U.S., including political, economic and regulatory uncertainty;
- environmental risks, including environmental matters under U.S. federal and Idaho rules and regulations;
- changes in environmental laws and regulations and changes in the application of standards pursuant to existing laws and regulations which may increase costs of doing business and restrict the Corporation's activities and operations;
- impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Corporation's planned exploration and development activities on the Project;
- the Corporation’s mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- community relations;
- delays in obtaining governmental approvals or financing;
- the Corporation's dependence on one mineral project;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Corporation's lack of operating revenues;

- governmental regulations and the ability to obtain necessary licences and permits;
- risks related to reliance on key personnel;
- currency fluctuations (particularly the Canadian dollar and United States dollar); and
- estimates used in the Corporation's consolidated financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Corporation's forward-looking information. Although the Corporation has attempted to identify important factors that could affect the Corporation and may cause actual actions, events or results to differ materially from those described in the forward-looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on such forward-looking information.

2015 OUTLOOK AND GOALS

The core objective of the Corporation for 2015 is to use the PFS to engage with regulators, communities and other stakeholders in respect of the concepts for the Project set out in the PFS. Engagement will focus on what has been done to consider options for and the optimization of the approaches for potential Project redevelopment, how legacy environmental impacts are integrated into the redevelopment plan and largely front-ended, how mitigation of any potential future impacts is conceived, and demonstrating how concurrent environmental and fisheries enhancement are core to the overall mine plan. The engagement process will also review the robust closure and final reclamation plan for the Project and to provide information on the potential for significant local benefits through employment and business opportunities. Following these discussions, and if warranted, the Corporation will consider filing a Plan of Operations ("PoO") for a mining and processing operation.

The Corporation continues to balance the timing and prioritization of expenditures, looking to restrain expenditures while still delivering the Corporation's major objectives in a timely and cost effective manner. With its current financial position, Midas Gold believes that it has sufficient funding to meet this objective.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited consolidated financial information of the Corporation for the years ended December 31, 2014, 2013 and 2012:

Year Ended (All amounts in $)	Revenue	Net Loss and Comprehensive Loss	Basic & Diluted Loss per Share	Total Assets	Long Term Liabilities	Cash Dividend
December 31, 2014	-	(573,745)	(0.00)	209,264,310	456,350	-
December 31, 2013	-	(3,795,566)	(0.03)	201,415,074	918,877	-
December 31, 2012	-	(7,179,767)	(0.06)	195,821,058	379,491	-

RESULTS OF OPERATIONS

Net Loss and Comprehensive Loss

	Three Months Ended		Year Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
EXPENSES				
Consulting	$ 43,102	$ 10,514	$ 52,592	$ 158,942
Directors fees	55,437	59,437	218,757	242,751
Office and administrative	72,806	82,693	350,211	325,396
Professional fees	114,297	110,783	273,071	266,671
Salaries and benefits	234,474	429,750	790,176	1,074,874
Share based compensation	19,938	24,628	216,473	1,372,998
Shareholder and regulatory	100,932	43,945	365,001	294,793
Travel and related costs	53,178	39,154	148,947	171,110
OPERATING LOSS	$ 694,164	$ 800,904	$ 2,415,228	3,907,535
OTHER (INCOME) EXPENSES				
Change in fair value of warrant derivatives	$ (368,848)	$ (245,000)	$ (1,815,091)	$ (158,000)
Foreign exchange loss	27,931	184,320	30,181	130,665
Interest income	(9,419)	(29,378)	(56,573)	(84,634)
Total other income	$ (350,336)	$ (90,058)	$ (1,841,483)	$ (111,969)
NET LOSS AND COMPREHENSIVE LOSS	$ 343,828	$ 710,846	$ 573,745	$ 3,795,566

Net loss and comprehensive loss for Midas Gold for the three month period ending December 31, 2014 was $0.3 million or $0.00 per common share, compared with a $0.7 million loss or $0.03 loss per share for the corresponding period of 2013. This $0.4 million increase is primarily attributable to the non-cash gain recorded on the change in the fair value of the warrant derivative and a decrease in share based compensation.

As noted above, for the three months ended December 31, 2014, the Corporation’s main focus was the exploration and evaluation program at the Stibnite Gold Project.

An analysis of each line item follows.

Consulting

This expense relates to consulting services provided to the Corporation that do not relate to the exploration and evaluation of Stibnite Gold. Consulting costs have decreased in the current quarter when compared to the comparative quarter as the Corporation has reduced expenditures related to its OTCQX listing. In the quarter ended December 31, 2013, an annual payment to the Corporation’s Principal American Liaison was made to comply with OTCQX listing requirements. For 2014 quarterly payments will be made commencing in the quarter ended December 31, 2014.

Directors’ Fees

Each of the Corporation’s independent directors is 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 each role. This expense is consistent with the comparative quarter.

Office and Administrative

This expense for the current quarter is predominantly the maintenance of an office in Vancouver, BC. The expense in the current quarter decreased compared to the comparative quarter due to an increased effort to reduce costs in the corporate office. The increased costs on a year-to-date basis related to a donation to a charitable organization in lieu of the Corporation’s CEO receiving the donated amount as a bonus.

Professional Fees
This expense relates to the legal and accounting costs of the Corporation. Professional fees for the current period and year-to-date are consistent with the comparative periods from the prior year.

Salaries and Benefits
This expense results from salaries and benefits of the employees that are not directly related to the exploration and evaluation of Stibnite Gold. Salaries and benefits for the year and quarter ended December 31, 2014 are below the comparative quarter in the prior year as a result of no bonuses being accrued in 2014.

Share Based Compensation
This expense is due to the compensation of directors, officers, employees and consultants that are share based and not directly related to the exploration and evaluation of Stibnite Gold. This expense for the current quarter is consistent with the comparative quarter in 2013. On an annual basis, there were fewer options that vested in 2014 when compared to 2013 resulting in a lower expense in 2014. 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 consolidated annual financial statements for the period ended December 31, 2014.

Shareholder and Regulatory
This expense is associated with marketing, licenses and fees, and shareholder communications. The expense in the current quarter increased compared to the comparative quarter in the prior year due to additional investor relations conferences that were not attended in 2013. On an annual basis, the Corporation incurred additional costs in 2014 in marketing the Corporation in additional locations than it had previously in 2013.

Travel and Related Costs
This expense is a result of travel and meal costs of the Corporation's directors, officers, employees and consultants whilst undertaking business on behalf of the Corporation. Travel and related costs for the current quarter and year are consistent with the comparable prior periods.

Change in Fair Value of Warrant Derivative
The Corporation issued warrants in the second quarter of 2013 and additional warrants and finder's options as part of a private placement in the first quarter of 2014 with an exercise price denominated in Canadian dollars. The Corporation determined that warrants and finder's options with an exercise price denominated in a currency that is different from the entity's functional currency should be classified as a derivative and carried at their fair value. Any changes in their fair value from period to period have been recorded as a gain or loss in the consolidated statement of net loss and comprehensive loss. There are no circumstances under which Midas Gold will be required to pay cash upon exercise or expiry of the warrants or finder's options.

Foreign Exchange
This loss is a result of the translation of the Corporation's Canadian dollar denominated balances as at December 31, 2014. The foreign exchange loss in the current quarter and year was due to the decreasing value of the Canadian dollar compared to the US dollar. The movement in foreign exchange gains and losses has been reduced from the prior year as the Corporation has reduced its exposure to the Canadian dollar.

Interest Income
This income results from interest received on the Corporation's cash balances. Interest income decreased in the current quarter compared to the comparative quarter as a result of the decreased cash balance.

Exploration and Evaluation Assets

A summary of additions to exploration and evaluation assets for the three and twelve month periods ended December 31, 2014 and 2013 is as follows:

	Three Months Ended		Year Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Exploration and Evaluation Acquisition and Disposition Costs				
Interest on notes payable	$ 1,468	$ 3,013	$ 8,181	$ 13,767
Mineral claims	-	-	315,295	294,460
Sale of Royalty interest	-	-	-	(13,548,460)
	1,468	3,013	323,476	(13,240,233)
Exploration and Evaluation Expenditures				
Consulting and labor cost	1,005,213	1,744,171	4,163,358	6,641,174
Drilling	-	1,360,079	-	5,140,484
Field office and drilling support	687,040	1,743,193	2,974,342	6,126,545
Engineering	275,926	865,702	2,738,574	3,071,536
Environmental and sustainability	1,018,381	889,951	3,867,222	3,503,753
Geochemistry and geophysics	29,741	265,516	46,195	531,632
Prepaid exploration and evaluation	(34,252)	(54,609)	(52,576)	(117,259)
	2,982,049	6,814,003	13,737,115	24,897,865
NET ADDITIONS TO EXPLORATION AND EVALUATION ASSETS	$ 2,983,517	$ 6,817,016	$ 14,060,591	$ 11,657,632

An analysis of each line item is as follows:

Interest on Notes Payable

Interest on Notes Payable relates to two notes payable for 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 month period ended December 31, 2014 has reduced from the comparative quarter as the balance of the Notes Payable was reduced.

Mineral Claims

Mineral claim fees include payments to the Bureau of Land Management ("BLM") and option payments to owners for land under an option agreement. For the year ended December 31, 2014, the fees paid to the BLM increased as the cost per hectare to hold unpatented claims increased.

Consulting and Labour Cost

This item is due to costs associated with staffing the Project. Staffing costs decreased in the current quarter and year when compared to the comparative quarter and year due to the decreased staffing at the Project as a result of no drilling being undertaken in 2014. The current quarter and year includes $0.1 million (2013 - $0.1 million) and $0.5 million (2013 - $0.8 million) in share based compensation reflecting the grant of stock options to employees and consultants working on the project.

Drilling

Drilling costs relate to the exploration and evaluation of mineralized areas at Stibnite Gold. There was no drilling in the current quarter or current year, while there was a drilling campaign in the comparative quarter in the prior year.

Field Office and Drilling Support

Field Office and Drilling Support includes operation of the camp the Corporation maintains, transportation of people and supplies into Stibnite Gold and other costs at Stibnite Gold to support drilling operations as well as other exploration and field activities. This expense for the current quarter and year is lower than the comparative periods as the Corporation had decreased activity at Stibnite Gold, with no drilling during the current year.

Engineering
These costs are in relation to various studies and evaluations of the Project. For the quarter ended December 31, 2014, the Corporation's independent consultants continued and completed work to support a PFS. Engineering costs have been relatively consistent over 2013 and 2014. However in the quarter ended December 31, 2014, a majority of the detailed test work was being performed whereas in the current quarter the costs were associated with the finalisation of the PFS, which is a less expensive component of the PFS.

Environmental and Sustainability
In the current quarter, these items result from the costs associated with the collection of environmental baseline information for potential future operations and voluntary remediation of legacy environmental conditions. The Corporation is currently in a stakeholder engagement process prior to considering whether timing is appropriate for commencing permitting of an operating mine. In the comparative quarter, environmental costs predominantly related to the assessment of environmental conditions at the Stibnite Gold Project and some voluntary remediation of legacy environmental conditions. The costs in the current quarter and year are consistent with the comparative periods in the prior period.

Geochemistry and Geophysics
These costs relate to the analysis of drill cores, rock and soil samples, and to the geophysical exploration programs completed at the Stibnite Gold Project. This expense has decreased in the current quarter and year as there was no drilling, which resulted in no sampling of new core, but some additional samples were taken from previously drilled core for analysis.

An analysis of the December 31, 2014 and December 31, 2013 balance sheets of the Corporation follows.

Total Assets

Total assets increased during the year ended December 31, 2014 from $201.4 million to $209.3 million primarily as a result of an increase in costs related to the exploration and evaluation of the Project.

Equity

Equity increased during the year ended December 31, 2013 from $198.1 million to $207.7 million, primarily as a result of the issuance of shares through the Private Placement for a net addition to Share Capital of $9.5 million and recognition of share based compensation of $.7 million.

Total Liabilities

Total liabilities decreased during the year ended December 31, 2013 from $3.4 million to $1.6 million, primarily as a result of a decrease in trade and other payables as at December 31, 2013. This decrease is due to a lower level of activity at Stibnite Gold.

Cash Flows

Midas Gold's net change in cash and cash equivalents for the year was an outflow of $5.0 million (2013 – $5.0 million). Cash received from financing activities for the year was $10.9 million (2013 - $23.5 million), as a result of the issuance of shares through the Private Placement. The inflows from financing activities were more than offset by outflows from operating and investing activities.

Operating cash outflows for the year were $2.3 million (2013 - $2.1 million). Operating cash outflows have remained consistent when compared to the prior year.

Investing cash outflows for the year were $13.4 million (2013 – $26.1 million). For the year ended December 31, 2014, the Corporation did not complete any drilling and was focused on completing the PFS whereas, in 2013, the Corporation completed an 11,655m drill program.

QUARTERLY RESULTS

The net loss and comprehensive loss of Midas Gold for the previous eight calendar quarterly periods is tabulated below.

Quarter Ended	Revenue	Net Income (Loss) and Comprehensive Income (Loss)	Basic & Diluted Income(Loss) per Share	Total Assets	Long Term Liabilities	Cash Dividend
December 31, 2014		(343,828)	0.00	209,264,310	456,350	-
September 30, 2014	-	710,259	0.01	210,187,416	825,198	-
June 30, 2014	-	(10,059)	(0.00)	211,384,680	2,028,879	-
March 31, 2014	-	(930,117)	(0.01)	211,640,086	2,579,496	-
December 31, 2013	-	(710,846)	(0.01)	201,415,074	918,877	-
September 30, 2013	-	(748,012)	(0.01)	202,582,489	1,165,302	-
June 30, 2013	-	(981,591)	(0.01)	192,371,819	972,728	-
March 31, 2013	-	(1,355,117)	(0.01)	192,759,053	378,138	-

The recording of a net and comprehensive income for the quarter ended September 30, 2014 as compared to the net and comprehensive losses in prior periods is primarily related to the increased gain on the revaluation of the Corporation's warrant derivative when compared to the quarter ended June 30, 2014. For quarters prior to June 30, 2014, the predominant effect on Net Income (Loss) relates to the expensing of share based payments. The significant increases in Total Assets, for the quarter ended March 31, 2014 and quarter ended September 30, 2013, predominantly related to the issuances of shares. The major component of Long Term Liabilities is the Corporation's Warrant Derivative and this amount fluctuates with the Corporation's share price and the USD:CAD exchange rate.

CAPITAL RESOURCES AND LIQUIDITY

Capital resources of Midas Gold consist primarily of cash and liquid short-term investments. As at December 31, 2014, Midas Gold had cash totalling approximately $9.6 million, approximately $0.1 million in other current assets, $1.0 million in trade and other payables and $0.2 million in current notes payable on the acquisition of mineral claims.

Midas Gold has sufficient funds to further advance the Stibnite Gold Project and plans to do so by:

- Engaging with Project stakeholders to provide stakeholders with the opportunity for better understanding of the Project concepts and to provide a forum for such stakeholders to provide further input into possible options and alternatives;
- Continuing to undertake further technical optimisation that was included in the recommendations of the PFS;
- Growing the mineral resource base through exploration; and
- If warranted, proceeding with the regulatory process for the redevelopment of the Project.

Midas Gold has long term liabilities of $0.5 million related to the warrant derivative. There are no circumstances under which Midas Gold will be required to pay any cash upon exercise or expiry of the warrants or Finder's Options.

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 advance the Stibnite Gold Project into 2016 and to meet its administrative and overhead requirements during that period.

Contractual Obligations

Office Rent

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

	December 31, 2014		
	Within 1 year	Between 2 and 5 years	Total
Minimum rental payments	$ 255,980	$ 252,728	$ 508,708

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 approximately $215,000. The Corporation is committed to this annual obligation for the indefinite future in order to maintain its title to these claims.

Options Payments on Mining Claims

The Corporation is obligated to make option payments on mineral claims comprising the Cinnabar prospect, which is part of the Project, in order to maintain title to these claims. The remaining option payments due on the Cinnabar prospect are $100,000 for each year from 2015 through 2017.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation has no off balance sheet arrangements as of December 31, 2014 and the date of this MD&A.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

During the year ended December 31, 2014, compensation of directors and officers and other key management personnel who have the authority and responsibility for planning, directing and controlling the activities of the Corporation was:

	December 31, 2014	December 31, 2013
Salaries and consulting fees	$ 992,734	$ 1,306,227
Share based compensation	135,890	586,166
	$ 1,128,628	$ 1,892,393

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 December 31, 2014 and 2013.

There were no balances outstanding with related parties at December 31, 2014.

MINERAL PROPERTIES

Stibnite Gold Project

The Corporation's indirect property holdings at the Stibnite Gold 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 10,968 hectares. The Corporation acquired these rights through a combination of transactions and staking, and holds a portion under an option agreement.

The Stibnite Gold Project includes four known mineral deposits with identified mineral resources, as announced on September 10, 2014. Following completion of a preliminary feasibility study ("PFS"), the results of which were announced on December 15, 2014, Midas Gold also declared a mineral reserve for each of the four deposits. The PFS defined an economically feasible, technically and environmentally sound Project that minimizes impacts and maximizes benefits and provides a comprehensive overview of the Project, including recommendations for future work programs required to advance the Project to a decision point.

The Project design concepts reflect the extensively disturbed nature of the current site, which has been explored and mined for the past 100 years. Clean-up of legacy environmental impacts, improvement of water quality, minimizing incremental mining-related disturbance, and protection and re-establishment of the upstream fishery, both during operations and following mine closure, were incorporated into the PFS.

The Project consists of the Yellow Pine, Hangar Flats and West End in situ gold deposits and onsite historic tailings that contain elevated gold values. The Yellow Pine and Hangar Flats deposits also contain zones of antimony and silver mineralization, and all deposits are located in areas of significant historic mining activity. In the PFS, conventional open pit methods were recommended for mining the deposits, while the historic tailings would be reclaimed and reprocessed. All of these deposits are located within three kilometres of each other. The deposits primarily comprise sulfide mineralization, while the West End deposit contains some oxide and transitional mineralization. A single plant has been designed that can process all types of mineralization. Production is assumed to be a nominal 22,050 short tons per day or 8.05 million short tons per year of mill feed over a mine life of approximately 12 years. Sulfide mineralization would be crushed, milled and treated with sequential flotation to produce two products: (1) an antimony concentrate (when there is sufficient antimony grade) for off-site shipment to a third party smelter and (2) for all sulfide material, a gold concentrate that would be further processed on site using pressure oxidation followed by agitated tank leaching to produce gold-silver doré. The minor amounts of oxide material are amenable to milling and then agitated tank leaching to recover gold and silver and produce doré.

The PFS supersedes and replaces the technical report entitled ”Preliminary Economic Assessment Technical Report for the Golden Meadows Project, Idaho” prepared by SRK Consulting (Canada) Inc. and dated September 21, 2012 and that report should no longer be relied upon.

District Exploration
Midas Gold’s Plan of Operations (“PoO”) related to ongoing exploration of the Stibnite Gold Project is currently under review by the US Forest Service (“USFS”). Following environmental analysis pursuant to the National Environmental Policy Act (“NEPA”), the US Forest Service signed a Decision Notice (“DN”) and Finding of No Significant Impact (“FONSI”) in December 2013. In April 2014, plaintiffs filed (and later voluntarily withdrew) a complaint in US District Court for the District of Idaho. In June 2014, the USFS withdrew the DN/FONSI in order to conduct additional analysis. The Corporation worked with the USFS to perform the additional analysis and the USFS issued a draft Environmental Assessment for public comment, which public comment period closed on January 5, 2015.

During the latter half of 2014, the Corporation completed some on-site exploration but no drilling, while staff primarily focused its efforts on updated geological and mineral resource estimates, and on preparation of the PFS.

Environmental and Other Matters Pertaining to Stibnite Gold

The Project is located in a historic mining district with exploration and mining activity, and related environmental effects, spanning nearly 100 years from the early 1900s until today. Actions by prior operators and government agencies have addressed some of the historic environmental issues.

For additional disclosure on Environmental and Other Matters refer to the Corporation’s Annual Information Form for the year ended December 31, 2013, the prospectus dated June 30, 2011 and the short form prospectus dated March 8, 2012.

The Corporation is, and in future will continue to be, subject to federal, state and local statutes, rules and regulations related to, among other things, environmental protection, site access and construction activities. The environmental effects, if any, of current and future activities will be monitored and, where appropriate, mitigated and reclaimed by the Corporation.

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 U.S. 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 activity by the Corporation. Prior to its acquisitions in the District, the Corporation conducted appropriate due diligence, comprising formal assessments of the properties comprising the Project, in order to mitigate potential liabilities related to past disturbance.

Consent Decrees under CERCLA

Several of the patented lode and mill site claims acquired by subsidiaries of Midas Gold in the area of the West End deposit and the claim groups held under option in the Cinnabar area are subject to a consent decree, which covers certain environmental liability and remediation responsibilities with respect to such claims. The 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 to prevent the release or potential release of hazardous substances. The consent decree also 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. Several of the patented claims in the Hangar Flats and Yellow Pine properties acquired by Idaho Gold Resources and contributed to Midas Gold, Inc. are subject to a consent decree between the previous owner of those claims and the United States, which imposes certain obligations on that previous owner, including that the previous owner will cooperate with the U.S. Environmental Protection Agency and U.S. Forest Service in those agencies' efforts to secure any government controls necessary to implement response activities.

Plans for the Environmental Issues

The Corporation expects to address areas of existing environmental concern as part of the permitting process for any future mining operations. The Corporation recognizes the need to maintain the current designated uses, to improve water quality, wildlife and aquatic habitat where practicable and to reduce sediment loads in the Project area wherever feasible as a component of its ongoing activities, as well as to provide for future mining activities, should they occur.

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 consolidated financial statements include, among others, the useful lives of buildings and equipment, valuation of assets, valuation of share based compensation and warrant derivative, mineral resource estimates 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 its exploration and evaluation assets, 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

Accounting Standards Issued but not yet Effective

IFRS 9 - New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets and financial liabilities. IFRS 9 will be effective no earlier than 2018. The Corporation is assessing the potential impact, if any, of this standard on its consolidated financial statements.

Effective January 1, 2014, the Corporation adopted the below standards and there was no material impact on the consolidated financial statements:

(i) IFRIC 21 - is an interpretation on IAS 37, Provisions, Contingent Liabilities and Contingent Assets, with respect to the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event. The interpretation clarifies that the obligating event is the activity described in the relevant legislation that triggers the payment of the levy;

(ii) IAS 36 - The IASB published amendments to the disclosures required by IAS 36, when the recoverable amount is determined based on fair value less costs of disposal;

(iii) IAS 32 – The IASB published amendments to IAS 32 to provide clarifications on the requirements for offsetting financial assets and financial liabilities to the balance sheet.

IFRS 15 - In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts; IAS 18 – Revenue; IFRIC 13 – Customer Loyalty Programmes; IFRIC 15 – Agreements for the Construction of Real Estate; IFRIC 18 – Transfers of Assets from Customers; and SIC 31 – Revenue – Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company is currently considering the impact the final standard is expected to have on its future consolidated financial statements.

FINANCIAL INSTRUMENTS

The Corporation's cash balance decreased from $14,589,264 at December 31, 2013 to $9,622,499 at December 31, 2014. There has been no other significant change in our financial instruments since December 31, 2013 with the exception of the warrant derivative which were discussed in Results of Operations.

OUTSTANDING SHARE DATA

	February 20, 2015	December 31, 2014
Common shares issued and outstanding	141,705,090	141,705,090
Options outstanding [(1)]	13,463,000	10,845,000
Warrants outstanding [(2)]	10,622,519	10,622,519
Total	165,790,609	163,172,609

[(1)] *Options outstanding include 410,750 Finder's Options that are exercisable into a Unit.*

[(2)] *Warrants outstanding include 205,375 warrants that become outstanding on the exercise of the Finder's Options.*

DISCLOSURE CONTROL AND PROCEDURES AND INTERNAL CONTROL OF FINANCIAL REPORTING

The Corporation's management, under the supervision of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has designed disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, based on the *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

DC&P are designed to provide reasonable assurance that material information relating to the Corporation is made known to the CEO and CFO during the reporting period and the information required to be disclosed by the Corporation is recorded, processed, summarized and reported in a timely and appropriate manner. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with international financial reporting standards. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

The Corporation's management, under the supervision of the CEO and CFO, has evaluated the design and operating effectiveness of its DC&P and ICFR and concluded that, as of December 31, 2014, they are effective in providing reasonable assurance regarding required disclosures and the reliability of external financial reporting.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

National Instrument 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No changes were made to the Company's ICFR in the three months ended December 31, 2014 which have materially affected, or are reasonably likely to materially affect, ICFR.

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. Only those persons who can bear risk of the entire loss of their investment should invest in the Corporation's 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 and mineral reserves are inherently forward-looking statements subject to error. Although mineral resource and mineral reserve 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 Gold's risks and uncertainties. These risk factors are not a definitive list of all risk factors associated with an investment in the common shares of Midas Gold or in connection with the Corporation's operations. The following summary should be read in conjunction with the Corporation's Annual Information Form for the year ended December 31, 2014 available under the Corporation's profile on SEDAR at www.sedar.com.

Industry Risks

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.
The commercial feasibility of the Project and Midas Gold's ability to arrange funding to conduct its planned exploration projects is dependent on, among other things, the price of gold and other potential by-products. Depending on the price to be received for any minerals produced, Midas Gold may determine that it is impractical to commence or continue commercial production. A reduction in the price of gold or other potential by-products may prevent the Project from being economically mined or result in the write-off of assets whose value is impaired as a result of low precious metals prices.

Future revenues, if any, are expected to be in large part derived from the future mining and sale of gold and other potential by-products or interests related thereto. The prices of these commodities fluctuate and are affected by numerous factors beyond Midas Gold's control, including, among others:

- international economic and political conditions,
- expectations of inflation or deflation,
- international currency exchange rates,
- interest rates,
- global or regional consumptive patterns,
- speculative activities,
- levels of supply and demand,
- increased production due to new mine developments,
- decreased production due to mine closures,
- improved mining and production methods,
- availability and costs of metal substitutes,
- metal stock levels maintained by producers and others, and
- inventory carrying costs.

The effect of these factors on the price of gold and other potential by-products cannot be accurately predicted. If the price of gold and other potential by-products decreases, the value of Midas Gold's assets would be materially and adversely affected, thereby materially and adversely impacting the value and price of Midas Gold's common shares.

Global financial markets can have a profound impact on the global economy, in general and on the mining industry in particular.
Many industries, including the precious metal mining industry, are impacted by global market conditions. Some of the key impacts of financial market turmoil can include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global and specifically mining equity markets, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A slowdown in the financial markets or other economic conditions, including but not limited to, reduced consumer spending, increased unemployment rates, deteriorating business conditions, inflation, deflation, volatile fuel and energy costs, increased consumer debt levels, lack of available credit, lack of future financing, changes in interest rates and tax rates may adversely affect Midas Gold's growth and profitability potential.

Specifically:

- a global credit/liquidity crisis could impact the cost and availability of financing and Midas Gold's overall liquidity;
- the volatility of gold and other potential by-product prices may impact Midas Gold's future revenues, profits and cash flow;
- volatile energy prices, commodity and consumables prices and currency exchange rates impact potential production costs; and
- the devaluation and volatility of global stock markets impacts the valuation of the Corporation's equity securities, which may impact its ability to raise funds through the issuance of equity.

Mineral exploration and development in the Western United States is subject to numerous regulatory requirements on land use.

Mineral exploration and development in the western United States is subject to Federal, State and local regulatory processes and evolving application of environmental and other regulations can and has affected the ability to advance mineral projects as effectively as in prior years. A number of mineral projects in the western United States have been subjected to regulatory delays or actions that have impeded the progress of these projects towards production.

Resource exploration and development is a high risk, speculative business.

Resource exploration and development is a speculative business, characterized by a high number of failures. Substantial expenditures are required to discover new deposits and to develop the infrastructure, mining and processing facilities at any site chosen for mining. Most exploration projects do not result in the discovery of commercially viable deposits and no assurance can be given that any particular level of recovery or mineral reserves will in fact be realized by Midas Gold or that any mineral deposit identified by Midas Gold will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited.

Mineral exploration and development 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.

The Project and any future operations in which Midas Gold has a direct or indirect interest will be subject to all the hazards and risks normally incidental to resource companies. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the conduct of exploration programs and the operation of mines. If any of these events were to occur, they could cause injury or loss of life, severe damage to or destruction of property. As a result, Midas Gold could be the subject of a regulatory investigation, potentially leading to penalties and suspension of operations. In addition, Midas Gold may have to make expensive repairs and could be subject to legal liability. The occurrence of any of these operating risks and hazards may have an adverse effect on Midas Gold's financial condition and operations, and correspondingly on the value and price of Midas Gold's common shares.

Mineral exploration and development activities are subject to geologic uncertainty and inherent variability.

There is inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There may also be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

The quantification of mineral resources and mineral reserves is based on estimates and is subject to great uncertainty.

The calculations of amounts of mineralized material within mineral resources and mineral reserves are estimates only. Actual recoveries of gold and other potential by-products from mineral resources and mineral reserves may be lower than those indicated by test work. Any material change in the quantity of mineralization, grade, tonnage(?) or stripping ratio, or the price of gold and other potential by-products may affect the economic viability of a mineral property. In addition, there can be no assurance that the recoveries of gold and other potential by-products in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. Notwithstanding the results of any pilot plant tests for metallurgy and other factors, there remains the possibility that the ore may not react in commercial production in the same manner as it did in testing.

Mining and metallurgy are an inexact science and, accordingly, there always remains an element of risk that a mine may not prove to be commercially viable. Until a deposit is actually mined and processed, the quantity of mineral reserves, mineral resources and grades must be considered as estimates only. In addition, the determination and valuation of mineral reserves and mineral resources is based on, among other things, assumed metal prices. Market fluctuations and metal prices may render mineral resources and mineral reserves uneconomic. Any material change in quantity of mineral reserves, mineral resources, grade, tonnage(?), percent extraction of those mineral reserves recoverable by underground mining techniques or stripping ratio for those mineral reserves recoverable by open pit mining techniques may affect the economic viability of a mining project.

Increased operating and capital costs may adversely affect the viability of existing and proposed mining projects.
The mining industry has at times been subjected to conditions that have resulted in significant increases in the cost of equipment, labour and materials. The Corporation uses benchmarked data for the operation and capital costs included in its PFS issued December 15, 2014, however there is no guarantee that development or operations of the Project will eventuate, and if it did, such operating or capital costs will prevail.

<u>The Corporation's Risks</u>

Midas Gold will need to raise additional capital though the sale of its securities or other interests, resulting in dilution to the existing shareholders and, if such funding is not available, Midas Gold's operations would be adversely effected.
Midas Gold does not generate any revenues and does not have sufficient financial resources to undertake by itself all of its planned exploration programs. Midas Gold has limited financial resources and has financed its operations primarily through the sale of Midas Gold's securities such as common shares. Midas Gold will need to continue its reliance on the sale of its securities for future financing, resulting in dilution to existing shareholders. Further exploration programs will depend on Midas Gold's ability to obtain additional financing, which may not be available under favourable terms, if at all. If adequate financing is not available, Midas Gold may not be able to commence or continue with its exploration programs.

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.
Sales of substantial amounts of Midas Gold's common shares into the public market by unrelated shareholders, Midas Gold's officers or directors or pursuant to the exercise of options or warrants, or even the perception by the market that such sales may occur, may lower the market price of the Corporation's common shares.

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 mineral exploration and development activities are subject to various laws and regulations governing operations, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing operations, or more stringent implementation thereof could substantially increase the costs associated with Midas Gold's business or prevent it from exploring or developing its properties.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on Midas Gold and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Midas Gold's current and future permits to conduct activities at the Stibnite Gold Project could be challenged during regulatory processes or in the courts by third parties and such challenges may delay or prevent the Corporation from meeting its objectives.
Third parties commonly challenge permits related to exploration and mining projects and there is possibility that such parties may challenge Midas Gold's permits for its 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.
The department responsible for environmental protection in the U.S. has broad authority to shut down and/or levy fines against facilities that do not comply with environmental regulations or standards. Failure to obtain the necessary permits would adversely affect progress of Midas Gold's operations and would delay or prevent the beginning of commercial operations.

Midas Gold's activities are subject to environmental liability.

Midas Gold is not aware of any claims for damages related to any impact that its operations have had on the environment but it may become subject to such claims in the future. An environmental claim could adversely affect Midas Gold's business due to the high costs of defending against such claims and its impact on senior management's time. Also, environmental regulations may change in the future which could adversely affect Midas Gold's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic development of a mineral property. The extent of any future changes to environmental regulations cannot be predicted or quantified, but it should be assumed that such regulations would become more stringent in the future. Generally, new regulations will result in increased compliance costs, including costs for obtaining permits, delays or fines resulting from loss of permits or failure to comply with the new regulations.

Midas Gold faces substantial competition within the mining industry from other mineral companies with much greater financial and technical resources and Midas Gold may not be able to effectively compete.
The mineral resource industry is intensively competitive in all of its phases, and Midas Gold competes with many companies possessing much greater financial and technical research resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped gold properties. The principal competitive factors in the acquisition of such undeveloped properties include the staff and data necessary to identify, investigate and purchase such properties, and the financial resources necessary to acquire and develop such properties. Competition could adversely affect Midas Gold's ability to acquire suitable prospects for exploration in the future.

Midas Gold's exploration efforts may be unsuccessful.
Mineral resource exploration and, if warranted, development, is a speculative business, characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in volume and/or grade to return a profit from production. There is no certainty that the expenditures that have been made and may be made in the future by Midas Gold related to the exploration of its properties will result in discoveries of mineralized material in commercial quantities.

Most exploration projects do not result in the discovery of commercially viable mineral deposits and no assurance can be given that any particular level of recovery or mineral reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially viable deposit which can be legally and economically exploited.

Midas Gold's mineral resource and mineral reserve estimates may not be indicative of the actual gold that can be mined.
Assays results from core drilling or reverse circulation drilling can be subject to errors at the laboratory analyzing the drill samples. In addition, reverse circulation or core drilling may lead to samples which may not be representative of the gold or other metals in the entire deposit. Mineral resource and mineral reserve estimates are based on interpretation of available facts and extrapolation or interpolation of data and may not be representative of the actual deposit. All of these factors may lead to mineral resource and/or mineral reserve estimates being overstated, the mineable gold that can be received from the project being less than the mineral resource and mineral reserve estimates, and the Project not being a viable project.

If Midas Gold's mineral resource and mineral reserve estimates for the Project are not indicative of actual recoveries of gold and other potential by-products, Midas Gold will have to continue to explore for a viable deposit or cease operations.

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 has only been actively engaged in exploration since 2009. Midas Gold does not generate any revenues from operations or production. Putting a mining project into production requires substantial planning and expenditures and, as a corporation, Midas Gold does not have any experience in taking a mining project to production. As a result of these factors, it is difficult to evaluate Midas Gold's prospects, and its future success is more uncertain than if it had a longer or more proven history.

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 has incurred net losses every year since inception. Midas Gold currently has no commercial production and has never recorded any revenues from mining operations. Midas Gold expects to continue to incur losses, and will continue to do so until such time, if ever, as its properties commence commercial production and generate sufficient revenues to fund continuing operations.

The development of new mining operations will require the commitment of substantial resources for operating expenses and capital expenditures, which may increase in subsequent years as Midas Gold adds, as needed, consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Project or any other properties. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture or other agreements with others in the future, its acquisition of additional properties, and other factors, many of which are unknown today and may be beyond the Corporation's control. Midas Gold may never generate any revenues or achieve profitability. If Midas Gold does not achieve profitability, it will have to raise additional financing or shut down its operations.

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's properties consist of various mining concessions in the U.S. Under U.S. law, the concessions may be subject to prior unregistered agreements or transfers, which may affect the validity of Midas Gold's ownership of such concessions. A claim by a third party asserting prior unregistered agreements or transfer on any of Midas Gold's mineral properties, especially where commercially viable mineral reserves have been located, could adversely result in Midas Gold losing commercially viable mineral reserves. Even if a claim is unsuccessful, it may potentially affect Midas Gold's current operations due to the high costs of defending against such claims and its impact on senior management's time. If Midas Gold loses a commercially viable mineral reserve, such a loss could lower Midas Gold's revenues or cause it to cease operations if this mineral reserve represented all or a significant portion of Midas Gold's operations at the time of the loss.

Midas Gold's ability to explore and, if warranted, exploit its mineral claims may be impacted by litigation or consent decrees entered into or proposed to be entered into by previous owners of mineral rights that now comprise the Project, related to disturbance related to past mining and exploration activities.

Several of the patented lode and mill site claims acquired by Midas Gold in the West End Deposit and the Cinnabar claim groups held under option are subject to a consent decree, which covers certain environmental liability and remediation responsibilities with respect to such claims. 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. Several of the patented claims in the Hangar Flats and Yellow Pine properties that were recently purchased are subject to a consent decree between the owner of those claims and the United States, which creates certain obligations on that owner, including that that owner will cooperate with the U.S. Environmental Protection Agency and U.S. Forest Service in those agencies' efforts to secure any government controls necessary to implement response activities.

All industries, including mining, are subject to legal claims with or without merit. Defense and settlement costs can be substantial, even with respect to claims without merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular claim could have an effect on the Corporation's financial position. It is possible that any proposal to develop a mine on the Project, or any governmental approval for such a development, could be challenged in court by third parties, the effect of which would be to delay and possibly entirely impede the Corporation from developing the Project or commencing production.

Midas Gold depends on key personnel for critical management decisions and industry contacts but does not maintain key person insurance.

Midas Gold is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of Midas Gold. Midas Gold's success is dependent to a great degree on its ability to attract and retain highly qualified management personnel. The loss of any such key personnel, through incapacity or otherwise, would require Midas Gold to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. Midas Gold does not maintain key person insurance in the event of a loss of any such key personnel.

Midas Gold does not have a full staff of technical people and relies upon outside consultants to provide critical services.
Midas Gold has a relatively small staff and depends upon its ability to hire consultants with the appropriate background and expertise as such persons are required to carry out specific tasks. Midas Gold's inability to hire the appropriate consultants at the appropriate time could adversely impact Midas Gold's ability to advance its exploration activities.

Certain Midas Gold directors also serve as officers and/or directors of other mineral resource companies, which may give rise to conflicts.
Certain Midas Gold directors and officers are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. Directors and officers of the Corporation with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Midas Gold has no history of paying dividends, does not expect to pay dividends in the immediate future and may never pay dividends.
Since incorporation, neither Midas Gold nor any of its subsidiaries have paid any cash or other dividends on its common shares, and the Corporation does not expect to pay such dividends in the foreseeable future, as all available funds will be invested primarily to finance its mineral exploration programs.

Midas Gold's business involves risks for which Midas Gold may not be adequately insured, if it is insured at all.
In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including landslides, ground failures, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks. Midas Gold does not currently have insurance against all such risks and may decide not to take out insurance against all such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Midas Gold.

Additionally, the Corporation is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products by third-parties occurring as part of historic exploration and production) has not been generally available to companies within the industry. The Corporation periodically evaluates the cost and coverage of the insurance that is available against certain environmental risks to determine if it would be appropriate to obtain such insurance. Without such insurance, and if the Corporation becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Corporation has to pay such liabilities and result in bankruptcy. Should the Corporation be unable to fund fully the remedial cost of an environmental problem it might be required to enter into interim compliance measures pending completion of the required remedy.

A shortage of supplies and equipment could adversely affect Midas Gold's ability to operate its business.
Midas Gold is dependent on various supplies and equipment to carry out its operations. The shortage of such supplies, equipment and parts could have a material adverse effect on Midas Gold's ability to carry out its operations and therefore have a material adverse effect on the cost of doing business.

A cyber security incident could adversely affect Midas Gold's ability to operate its business.
Information systems and other technologies, including those related to the Corporation's financial and operational management, are an integral part of the Corporation's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Corporation's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Corporation's information technology systems including personnel and other data that could damage its reputation and require the Corporation to expend significant capital and other resources to remedy any such security breach. Insurance held by the

Corporation may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Corporation for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Corporation. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect of the business of the Corporation.

CAUTIONARY NOTE IN RESPECT OF MINERAL RESOURCES AND MINERAL RESERVES

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 and mineral reserves at the Project are contained within areas that have seen historic disturbance resulting from prior mining activities. In order for Midas Gold to advance its interests at Stibnite Gold, the project will be subject to a number of Federal, State and local laws and regulations and will require permits to conduct its activities. However, Midas Gold is not aware of any environmental, permitting, legal or other reasons that would prevent it from advancing the Project.

This MD&A and the mineral resource and mineral reserve estimates referenced in this MD&A are reported in accordance with the requirements under Canadian securities laws, namely National Instrument 43-101 *Standards of Disclosure for Mineral* Projects ("**NI 43-101**"), which differ from the requirements under U.S. securities laws. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements under the U.S. Securities and Exchange Commission ("SEC") Industry Guide 7. 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.