



**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014**  
(Unaudited, expressed in US Dollars)

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed consolidated interim financial statements of Midas Gold Corp. (“the Corporation” or “Midas Gold”) for the three and nine months ended September 30, 2015 have been prepared by the management of the Corporation and approved by the Corporation’s Audit Committee and the Corporation’s Board of Directors.

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the consolidated interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The Corporation’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of the condensed consolidated interim financial statements for the three and nine months ended September 30, 2015.

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

Unaudited, expressed in US dollars

	<u>Notes</u>	<u>September 30, 2015</u>	<u>December 31, 2014</u>
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents		\$ 6,899,380	\$ 9,622,499
Trade and other receivables		6,258	7,029
Prepaid expenses		124,280	134,829
		<u>\$ 7,029,918</u>	<u>\$ 9,764,357</u>
NON-CURRENT ASSETS			
Buildings and equipment		\$ 2,180,106	\$ 2,985,208
Exploration and evaluation assets	3	204,203,435	196,496,745
Reclamation bond		18,000	18,000
		<u>\$ 206,401,541</u>	<u>\$ 199,499,953</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 213,431,459</u></u>	<u><u>\$ 209,264,310</u></u>
<b>LIABILITIES AND EQUITY</b>			
CURRENT LIABILITIES			
Trade and other payables		\$ 515,603	\$ 934,516
Current portion of note payable		-	194,177
		<u>\$ 515,603</u>	<u>\$ 1,128,693</u>
NON-CURRENT LIABILITIES			
Warrant derivative	4	319,032	456,350
<b>TOTAL LIABILITIES</b>		<u><u>\$ 834,635</u></u>	<u><u>\$ 1,585,043</u></u>
EQUITY			
Share capital	5	\$ 217,913,718	\$ 212,649,668
Equity reserve	5	21,373,827	20,867,078
Deficit		(26,690,721)	(25,837,479)
<b>TOTAL EQUITY</b>		<u><u>\$ 212,596,824</u></u>	<u><u>\$ 207,679,267</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>\$ 213,431,459</u></u>	<u><u>\$ 209,264,310</u></u>

Commitments - Notes 3 and 9

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

Unaudited, expressed in US dollars

	Note	Three Months Ended		Nine Months Ended	
		September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
<b>EXPENSES</b>					
Consulting		\$ 1,141	\$ 1,294	\$ 1,141	\$ 9,490
Directors fees		37,643	52,086	153,247	163,320
Office and administrative		42,005	67,573	200,053	277,405
Professional fees		(2,791)	27,046	58,553	158,774
Salaries and benefits		126,408	194,571	537,697	555,702
Share based compensation	5	29,135	54	212,124	196,535
Shareholder and regulatory		55,678	48,182	261,427	264,069
Travel and related costs		23,076	16,012	110,891	95,769
<b>OPERATING LOSS</b>		<b>\$ 312,295</b>	<b>\$ 406,818</b>	<b>\$ 1,535,133</b>	<b>\$ 1,721,064</b>
<b>OTHER (INCOME) EXPENSES</b>					
Change in fair value of warrant derivative	4	\$ (458,001)	\$ (1,203,681)	\$ (900,111)	\$ (1,446,243)
Foreign exchange loss		201,462	101,155	235,119	2,250
Interest income		156	(14,551)	(16,899)	(47,154)
Total other (income) expenses		\$ (256,383)	\$ (1,117,077)	\$ (681,891)	\$ (1,491,147)
<b>NET LOSS (INCOME) AND COMPREHENSIVE LOSS (INCOME)</b>		<b>\$ 55,912</b>	<b>\$ (710,259)</b>	<b>\$ 853,242</b>	<b>\$ 229,917</b>
<b>NET LOSS (INCOME) PER SHARE, BASIC AND DILUTED</b>		<b>\$ 0.00</b>	<b>\$ (0.01)</b>	<b>\$ 0.01</b>	<b>\$ 0.00</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING, BASIC AND DILUTED</b>		<b>160,829,280</b>	<b>141,705,090</b>	<b>151,022,003</b>	<b>138,424,162</b>

**Midas Gold Corp.**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY**

Unaudited, expressed in US dollars except for number of shares

	Note	Issued Capital		Equity Reserve	Deficit	Total
		Shares	Amount			
<b>BALANCE, December 31, 2013</b>		127,534,136	\$ 203,134,630	\$ 20,192,839	\$ (25,263,734)	\$ 198,063,735
Share based compensation	5	-	-	605,491	-	605,491
Shares issued in private placement	5	14,167,621	9,511,665	-	-	9,511,665
Exercise of options		3,333	3,373	(1,213)	-	2,160
Net loss and comprehensive loss for the period		-	-	-	(229,916)	(229,916)
<b>BALANCE, September 30, 2014</b>		<u>141,705,090</u>	<u>212,649,668</u>	<u>20,797,117</u>	<u>(25,493,650)</u>	<u>207,953,135</u>

	Note	Issued Capital		Equity Reserve	Deficit	Total
		Shares	Amount			
<b>BALANCE, December 31, 2014</b>		141,705,090	\$ 212,649,668	\$ 20,867,078	\$ (25,837,479)	\$ 207,679,267
Share based compensation	5	-	-	506,749	-	506,749
Shares issued in private placement	5	19,124,190	5,264,050	-	-	5,264,050
Net loss and comprehensive loss for the period		-	-	-	(853,242)	(853,242)
<b>BALANCE, September 30, 2015</b>		<u>160,829,280</u>	<u>217,913,718</u>	<u>21,373,827</u>	<u>(26,690,721)</u>	<u>212,596,824</u>

**Midas Gold Corp.**
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

Unaudited, expressed in US dollars

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
<b>OPERATING ACTIVITIES:</b>				
Net (loss) income	\$ (55,912)	\$ (710,259)	\$ (853,242)	\$ (229,917)
Items not affecting cash:				
Share based compensation	29,135	54	212,124	196,535
Depreciation	1,924	6,144	6,800	21,884
Change in fair value of warrant derivative	(458,001)	(1,203,681)	(900,111)	(1,446,243)
Unrealised foreign exchange loss	72,253	78,552	225,379	85,409
Interest income	156	(14,551)	(16,899)	(47,154)
Changes in:				
Trade and other receivables	4,834	7,439	771	5,266
Prepaid expenses	14,021	(37,156)	10,549	(28,125)
Trade and other payables	(68,962)	6,721	(136,398)	(293,059)
Net cash used in operating activities	\$ (460,552)	\$ (446,249)	\$ (1,451,027)	\$ (1,735,404)
<b>INVESTING ACTIVITIES:</b>				
Exploration and evaluation assets	(2,464,923)	(4,042,339)	\$ (6,793,329)	\$ (10,290,847)
Buildings and equipment	(38,163)	(66,974)	(102,948)	(175,107)
Interest received	(156)	14,551	16,899	47,154
Net cash used in investing activities	\$ (2,503,242)	\$ (4,094,762)	\$ (6,879,378)	\$ (10,418,801)
<b>FINANCING ACTIVITIES:</b>				
Proceeds from issuance of common shares and warrants	\$ -	\$ -	\$ 6,577,524	\$ 11,057,267
Share issue costs	-	-	(550,681)	-
Payment of notes payable	-	-	(194,177)	(188,519)
Interest paid	-	-	-	(16,972)
Net cash provided by financing activities	\$ -	\$ -	\$ 5,832,666	\$ 10,851,776
Effect of foreign exchange on cash	(72,253)	(78,552)	(225,379)	(85,409)
Net (decrease) in cash and cash equivalents	(3,036,047)	(4,619,563)	(2,723,119)	(1,387,837)
Cash and cash equivalents, beginning of period	9,935,427	17,820,990	9,622,499	14,589,264
<b>Cash and cash equivalents, end of period</b>	<b>\$ 6,899,380</b>	<b>\$ 13,201,427</b>	<b>\$ 6,899,380</b>	<b>\$ 13,201,427</b>
Cash	\$ 573,551	\$ 2,708,695	\$ 573,551	\$ 2,708,695
GIC and term deposit	3,268,035	-	3,268,035	-
Investment Savings	3,057,794	10,492,733	3,057,794	10,492,733
<b>Total cash and cash equivalents</b>	<b>\$ 6,899,380</b>	<b>\$ 13,201,427</b>	<b>\$ 6,899,380</b>	<b>\$ 13,201,427</b>

Supplemental cash flow information - Note 8

**Midas Gold Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2015 and 2014**  
**Unaudited, expressed in US dollars**

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**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 Corporation currently operates in one segment, mineral exploration in the United States. 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 for the year ended December 31, 2014.

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 for the year ended December 31, 2014, which are available at the Corporation’s website [www.midasgoldcorp.com](http://www.midasgoldcorp.com) as well as under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

These condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2015 and 2014 were approved and authorized for issue by the board of directors on November 9, 2015.

**Midas Gold Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2015 and 2014**  
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**3. Exploration and Evaluation Assets**

At September 30, 2015 and December 31, 2014, the Corporation's exploration and evaluation assets at the Stibnite Gold Project were as follows:

	As at December 31, 2014	Additions	As at September 30, 2015
<b>Acquisition Costs</b>			
Interest on notes payable	\$ 114,135	\$ 2,411	\$ 116,545
Mineral claims	81,908,731	383,188	82,008,731
Royalty interest	1,026,750	-	1,026,750
Sale of royalty interest	(13,548,460)	-	(13,548,460)
<b>Exploration and Evaluation Expenditures</b>			
Consulting and labour cost	30,531,627	2,821,033	33,352,660
Drilling	37,481,571	27,929	37,509,499
Field office and drilling support	28,972,782	1,801,360	30,744,143
Engineering	11,434,082	328,718	11,762,800
Environmental and sustainability	13,677,575	2,345,996	16,306,759
Geochemistry and geophysics	4,727,287	11,233	4,738,520
Prepaid exploration and evaluation	170,665	(15,178)	155,488
<b>Balance</b>	<b>\$ 196,496,745</b>	<b>7,706,690</b>	<b>\$ 204,203,435</b>

	As at December 31, 2013	Additions	As at December 31, 2014
<b>Acquisition Costs</b>			
Interest on notes payable	\$ 105,954	\$ 8,181	\$ 114,135
Mineral claims	81,593,436	315,295	81,908,731
Royalty interest	1,026,750	-	1,026,750
Sale of royalty interest	(13,548,460)	-	(13,548,460)
<b>Exploration and Evaluation Expenditures</b>			
Consulting and labour cost	26,368,269	4,163,358	30,531,627
Drilling	37,481,570	-	37,481,570
Field office and drilling support	25,998,441	2,974,342	28,972,783
Engineering	8,695,508	2,738,574	11,434,082
Environmental and sustainability	9,810,353	3,867,222	13,677,575
Geochemistry and geophysics	4,681,092	46,195	4,727,287
Prepaid exploration and evaluation	223,241	(52,576)	170,665
<b>Balance</b>	<b>\$ 182,436,154</b>	<b>14,060,591</b>	<b>\$ 196,496,745</b>



**Midas Gold Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
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**3. Exploration and Evaluation Assets (continued)**

**Summary**

The Corporation acquired title to the Stibnite Gold 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 to purchase agreement, and all of the Stibnite Gold Project is subject to the Franco-Nevada royalty described below. 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.

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 own 100% of the Cinnabar claim group. As at September 30, 2015, two payments of \$100,000 remain outstanding and \$550,000 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.

**Sale of Royalty Interest**

On May 9, 2013, Midas Gold entered into an agreement with Franco-Nevada Corporation ("Franco-Nevada") whereby for gross proceeds of \$15,000,000 Franco-Nevada was granted a perpetual 1.7% net smelter returns royalty on any future gold production from the Golden Meadows Property and 2,000,000 share purchase warrants that are exercisable into 2,000,000 common shares of Midas Gold. The royalty is collateralized by a mortgage over the claims that are subject to the royalty. The warrants have an exercise price of C\$1.23 and expire in ten years. Midas Gold has a one-time right to repurchase one third of the royalty for \$9,000,000 before May 9, 2016. The Corporation incurred costs of \$565,540 associated with this transaction.

A value of \$886,000 was assigned to the warrants at the date of the transaction and has been recorded as a warrant derivative (Note 5). After determining the value of the warrants, the residual proceeds of \$13,548,460, net of transaction costs, have been offset against exploration and evaluation assets.

**4. Warrant Derivative**

The exercise price of the certain warrants and finder's options ("Finder's Options") are denominated in Canadian dollars, however the functional currency of the Corporation is the US Dollar. As a result of this difference in currencies, the proceeds that will be received by the Corporation are not fixed and will vary based on foreign exchange rates. Warrants and Finder's Options with an exercise price denominated in a currency that is different from the entity's functional currency are a derivative and are required to be recognized and measured at fair value at each reporting period. Any changes in fair value from period to period are recorded as a non-cash gain or loss in the statement of net loss and comprehensive loss. However, there are no circumstances in which the Corporation would be required to pay any cash upon exercise or expiry of the warrants or Finder's Options.

**Midas Gold Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
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**Unaudited, expressed in US dollars**

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**4. Warrant Derivative (continued)**

In May 2013, the Corporation issued 2,000,000 share purchase warrants to Franco-Nevada (Note 3). The warrants are exercisable into 2,000,000 common shares of the Corporation at C\$1.23 per warrant for a period of ten years.

In March 2014, the Corporation issued 7,083,810 share purchase warrants as part of a private placement of units (Note 5). Each share purchase warrant entitles the holder to purchase one common share of the Corporation at a price of C\$1.20 for a period of two years.

In March 2014, the Corporation issued 410,750 Finder's Options as a part of a private placement of units ("Unit") (Note 5). Each Unit consists 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. Each Finder's Option entitles the holder to acquire one Unit of the Corporation at a price of C\$0.99 for a period of two years.

In May 2015, the Corporation issued 9,562,095 share purchase warrants as part of a private placement of units (Note 5). Each share purchase warrant entitles the holder to purchase one common share of the Corporation at a price of C\$0.60 for a period of two years.

All warrants and the Finder's Options are considered to be a derivative and are required to be recognized and measured at fair value at each reporting period. Upon exercise of the warrants or Finder's Options, the warrant or Finder's Option holders will pay the Corporation the respective exercise price for each warrant or Finder's Option exercised in exchange for one common share or one Unit of Midas Gold. Any warrants or Finder's Options exercised will be measured at fair value at the date of exercise and the associated non-cash liability will be reclassified to share capital. The non-cash liability associated with any warrants or Finder's Options that expire unexercised will be recorded as a gain in the statement of net loss and comprehensive loss. As noted above, there are no circumstances in which the Corporation would be required to pay any cash upon exercise or expiry of the warrants or Finder's Options.

A reconciliation of the change in fair value of the warrant derivative is below:

	<b>Warrant Derivative</b>	
Balance, December 31, 2014	\$	456,338
Value of warrants issued		762,805
Change in fair value of warrant derivative		(900,111)
Balance, September 30, 2015	\$	319,032

The fair value of the warrants and Finder's Options were calculated using a Black-Scholes valuation model. The weighted average assumptions used by the Black-Scholes valuation model are:

	<b>September 30, 2015</b>	<b>December 31, 2014</b>
Fair value warrants granted	\$0.02	\$0.05
Risk-free interest rate	0.6%	1.1%
Expected term (in years)	1.5	2.3
Expected share price volatility	59%	65%

**Midas Gold Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
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**Unaudited, expressed in US dollars**

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**5. Share Capital**

a. Authorized

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

b. Issued during the nine months ended September 30, 2015

Shares Issued for Cash

In May 2015, the Corporation closed a non-brokered private placement and a brokered private placement for an aggregate of 19,124,190 Units at a price of C\$0.42 per Unit, for gross proceeds of C\$8.0 million (\$6.6 million). Each Unit consists of a share in the capital of the Corporation and one-half of one common share purchase Warrant. Each Warrant entitles the holder to acquire one additional common share of the Corporation at a price per Warrant Share of C\$0.60 for a period of two years. The net proceeds of C\$7.5 million (\$6.1 million) were distributed between the common shares, C\$6.6 million (\$5.3 million), and warrants, C\$0.9 million (\$0.8 million), based on their relative fair values.

c. Issued during the nine months ended September 30, 2014

Shares Issued for Cash

In March 2014, the Corporation closed a non-brokered private placement in two tranches for an aggregate of 14,167,621 Units at a price of C\$0.90 per Unit, for gross proceeds of C\$12.8 million (\$11.5 million). Each Unit consists of a share in the capital of the Corporation and one-half of one common share purchase 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. The net proceeds of C\$12.1 million (\$10.9 million) were distributed between the common shares, C\$10.5 million (\$9.5 million), and warrants, C\$1.6 million (\$1.4 million), based on their relative fair values.

In consideration for arranging a portion of the private placement, the Corporation paid finder's fees to certain arm's length parties consisting of: (i) cash commission in the aggregate amount of \$369,675; and (ii) a total of 410,750 Finder's Options. Each Finder's Option entitles the holder to acquire one Unit at a price per Unit of C\$0.99 for a period of two years.

d. 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.

**Midas Gold Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
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**Unaudited, expressed in US dollars**

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**5. Share Capital (continued)**

A summary of share purchase option activity within the Corporation's share based compensation plan for the year ended December 31, 2014 and the nine months ended September 30, 2015 is as follows:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price (C\$)</b>
Balance, December 31, 2013	10,095,000	\$ 2.62
Options granted	1,392,000	0.72
Options forfeited	(638,667)	2.16
Options exercised	(3,333)	0.71
Balance, December 31, 2014	10,845,000	\$ 2.40
Options granted	3,018,000	0.45
Options forfeited	(356,000)	2.74
Balance, September 30, 2015	13,507,000	\$ 1.96

During the nine months ended September 30, 2015, the Corporation allocated \$294,626 (2014 - \$408,956) to exploration and evaluation assets and \$212,124 (2014 - \$196,535) 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:

	<b>Nine Months Ended</b>	
	<b>September 30, 2015</b>	<b>September 30, 2014</b>
Fair value options granted	\$0.24	\$0.38
Risk-free interest rate	1.0%	1.4%
Expected term (in years)	5.0	5.0
Expected share price volatility	63%	62%
Expected dividend yield	-	-
Expected forfeiture	5%	5%

**Midas Gold Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
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**Unaudited, expressed in US dollars**

**5. Share Capital (continued)**

An analysis of outstanding share purchase options as at September 30, 2015 is as follows:

Weighted Average Exercise Price (C\$)	Options Outstanding		Options Exercisable		Expiry Date
	Number	Remaining Contractual Life (Years)	Number	Remaining Contractual Life (Years)	
\$ 2.50	5,760,000	0.6	5,760,000	0.6	Apr-18-2016
3.25	910,000	0.7	910,000	0.7	Jun-06-2016
3.76	250,000	1.0	250,000	1.0	Sep-26-2016
4.10	350,000	1.2	350,000	1.2	Dec-7-2016
3.95	450,000	1.3	450,000	1.3	Jan-4-2017
3.50	170,000	1.5	170,000	1.5	Mar-30-2017
3.10	250,000	1.9	250,000	1.9	Sep-7-2017
3.10	185,000	2.0	185,000	2.0	Oct-9-2017
0.71	470,000	2.6	470,000	2.6	May-22-2018
0.89	500,000	2.8	333,333	2.8	July-31-2018
0.72	1,212,000	3.3	808,000	3.3	Jan-8-2019
0.95	8,000	3.3	5,333	3.3	Feb-3-2019
0.46	2,592,000	4.3	648,000	4.3	Jan-6-2020
0.42	400,000	4.7	100,000	4.7	May-25-2020
<b>\$ 1.96</b>	<b>13,507,000</b>	<b>1.9</b>	<b>10,689,667</b>	<b>1.3</b>	

An analysis of outstanding Finder's Options as at September 30, 2015 is as follows:

Weighted Average Exercise Price (C\$)	Outstanding and Exercisable	Remaining Contractual Life (Years)	Expiry Date
\$ 0.99	371,250	0.3	Mar-4-2016
0.99	39,500	0.3	Mar-7-2016
<b>\$ 0.99</b>	<b>410,750</b>	<b>0.3</b>	

There has been no movement in the number of Finder's Options since granted March 7, 2014.

A summary of warrant activity for the year ended December 31, 2014 and the nine months ended September 30, 2015 (Note 4):

	Number of Warrants	Weighted Average Exercise Price (C\$)
Balance, December 31, 2013	3,333,334	\$ 0.93
Warrants granted	7,083,810	1.20
Balance, December 30, 2014	10,417,144	\$ 1.11
Warrants granted	9,562,095	0.60
Balance, September 30, 2015	19,979,239	\$ 0.87

**Midas Gold Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2015 and 2014**  
**Unaudited, expressed in US dollars**

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**5. Share Capital (continued)**

An analysis of outstanding share purchase warrants as at September 30, 2015 is as follows:

Weighted Average Exercise Price (C\$)	Warrants Outstanding and Exercisable	Remaining Contractual Life (Years)	Expiry Date
\$ 0.48	1,333,334	0.4	Feb-14-2016
1.20	6,588,810	0.4	Mar-4-2016
1.20	495,000	0.4	Mar-7-2016
0.60	9,562,095	1.6	May-20-2017
1.23	2,000,000	7.6	May-9-2023
\$ 0.87	19,979,239	1.7	

**6. Financial Instruments**

The Corporation's financial instruments consist of cash and cash equivalents, trade and other receivables, trade and other payables, notes payable and warrant derivative. Cash and cash equivalents and trade and other receivables are designated as loans and receivables, which are measured at amortized cost. The trade and other payables and notes payable are designated as other financial liabilities, which are measured at amortized cost. The warrant derivative is designated at fair value through profit and loss. The cash and cash equivalents, trade and other receivables and trade and other payables approximate their fair value due to their short-term nature.

The Corporation classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

The three levels of the fair value hierarchy are:

Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.

Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.

Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The warrant derivative is classified at level 2.

**Midas Gold Corp.**  
**Notes to Condensed Consolidated Interim Financial Statements**  
**For the nine months ended September 30, 2015 and 2014**  
**Unaudited, expressed in US dollars**

**7. Segmented Information**

The Corporation operates in one segment, being the exploration, evaluation and potential development of the Stibnite Gold Project. Details on a geographic basis are as follows:

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Assets by geographic segment, at cost		
Canada		
Current assets	\$ 6,758,801	\$ 9,473,111
Non-current assets	18,218	25,018
	<u>6,777,019</u>	<u>9,498,129</u>
United States		
Current assets	271,117	291,246
Non-current assets	206,383,324	199,474,935
	<u>206,654,441</u>	<u>199,766,181</u>
	<u>\$ 213,431,460</u>	<u>\$ 209,264,310</u>

**8. Supplemental Cash flow Information**

	<u>Nine Months Ended</u>	
<u>Non-cash financing and investing activities</u>	<u>September 30, 2015</u>	<u>September 30, 2014</u>
Share based compensation included in exploration and evaluation assets	\$ 294,626	\$ 408,956
Depreciation capitalized in exploration and evaluation assets	\$ 901,250	\$ 1,005,699
Transfer of equity reserve upon exercise of options	\$ -	\$ 1,212

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

	<u>September 30, 2015</u>	<u>December 31, 2014</u>
Cash and cash equivalents – Held in Canadian dollars	\$ 1,498,461	\$ 1,068,185
Cash and cash equivalents – Held in US dollars	5,400,919	8,554,314
	<u>\$ 6,899,380</u>	<u>\$ 9,622,499</u>

**9. Commitments**

*a. Office Rent*

The Corporation entered into a various lease agreements for office space. The total rent obligation over the next five years is \$307,929 with \$244,329 due within one year and \$63,600 due after one year but not more than five years.

*b. Mining Claim Assessments*

The Corporation currently holds mining claims on which it has an annual assessment obligation of \$235,000 in order to maintain the claims in good standing. The Corporation is committed to these payments indefinitely.