



**Restoring and Redeveloping**  
the Largest, Highest Grade and  
Lowest Cost Independent  
Gold Project in the  
U.S. Lower 48

The background of the slide is a scenic landscape photograph showing a bright sun with rays in a clear blue sky, a tall evergreen tree in the foreground on the left, and rolling mountains in the distance.

MAX.TSX  
MDRPF.OTCQX

December 2020

**Stibnite Gold Project Feasibility Study**

# FORWARD LOOKING STATEMENTS



Forward-Looking Information Statements contained in this presentation that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and impact of future activities on the Project, including but not limited to the ability to address legacy features left by previous operators; the anticipated economic, environmental and other benefits of the Project; the viability of the Project; development and operating costs in the event that a production decision is made; success of exploration, development and environmental protection, closure and remediation activities; 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; risks and opportunities associated with the Project; planned exploration and development of properties and the results thereof; planned expenditures, production schedules and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as “reduce”, “feasible”, “vision”, “goals”, “improved”, “plans”, “future”, “prospects”, “dependent”, “estimates”, “long-term”, “sequence”, “minimizing”, “needs”, “likely”, “readily”, “assumed”, “imminent”, “proposed”, “drives”, “opportunities”, “improve”, “contemplates”, “pursuing”, “strived”, “adoption”, “planning”, “estimation”, “potentially”, “potential”, “anticipated”, “schedule”, “additional”, “discovery”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “potential” or “does not anticipate”, “believes”, “contemplates”, “recommends” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Statements concerning mineral resource and mineral reserve estimates may also be deemed to constitute Forward-Looking Information to the extent that they involve estimates of the mineralization that may be encountered if the Stibnite Gold Project is developed. In preparing the Forward-Looking Information in this news release, the Company has applied several material assumptions, including, but not limited to, 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 Company’s expectations; that the current exploration, development, environmental and other objectives concerning the Stibnite Gold Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold and antimony 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 Stibnite Gold Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of gold and other metals, economic and political conditions and operations; that the circumstances surrounding the COVID-19 pandemic, although evolving, will stabilize or at least no worsen; and the assumptions set out in the FS. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, the industry-wide risks and project-specific risks identified in the FS and summarized above; risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; 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 mineral exploration industry; environmental risks, including environmental matters under US federal and Idaho rules and regulations; impact of environmental remediation requirements and the terms of existing and potential consent decrees on the Company’s planned exploration and development activities on the Stibnite Gold Project; certainty of mineral title; community relations; delays in obtaining governmental approvals or financing; fluctuations in mineral prices; the Company’s dependence on one mineral project; the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits; the Company’s lack of operating revenues; governmental regulations and the ability to obtain necessary licenses and permits; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; currency fluctuations; 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 operations; risks related to dependence on key personnel; COVID-19 risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Company’s public disclosure record. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in 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 statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

## Cautionary Note

The presentation has been prepared by Midas Gold management and does not represent a recommendation to buy or sell these securities. Investors should always consult their investment advisors prior to making any investment decisions.

All references to “dollars” or “\$” shall mean United States dollars unless otherwise specified.



# TODAY'S **PRESENTATION**

## CORPORATE UPDATE

**Laurel Sayer**, CEO Midas Gold Corp.

## FEASIBILITY STUDY UPDATE

**John Meyer**, VP Development Midas Gold Idaho

## INVESTOR UPDATE

**Marcelo Kim**, Chairman of Board Midas Gold Corp.







# CORPORATE UPDATE

# IDAHO LEADERSHIP STRENGTHENED



## MIDAS GOLD CORP



**Laurel Sayer**  
Director & CEO



**Marcelo Kim**  
Chairman  
Paulson & Co



**Bob Dean**  
Director  
Fmr. Allen  
Company



**David Deisley**  
Director  
Fmr. NovaGold,  
Goldcorp & Barrick



**Jeff Malmen**  
Director  
Idaho Power, Fmr  
Chief of Staff  
Governor Otter



**Chris Papagianis**  
Director  
Paulson & Co



**Chris Robison**  
Director  
Fmr Newmont,  
Rio Tinto Minerals  
& Kennecott  
Utah Copper



**Alex Sternhell**  
Director  
Sternhell Group,  
Democrat Dpty. Staff  
Director US Senate  
Cm. Banking

## MIDAS GOLD IDAHO, INC



**Laurel Sayer**  
Director & CEO



**Don Bailey**  
Chairman, Idaho



**Shauna Arnold**  
Director, Idaho



**Bob Barnes**  
Director



**Scotty Davenport**  
Director, Idaho



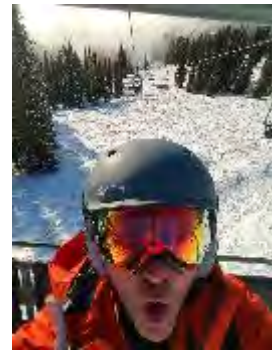
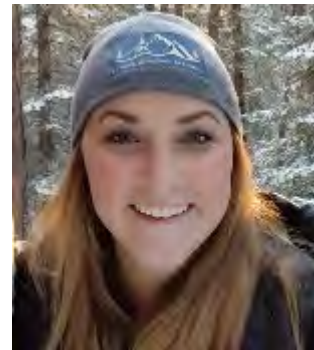
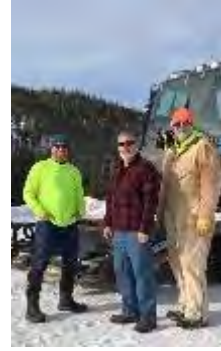
**Anne Labelle**  
Director



**April Whitney**  
Director, Idaho



# OUR TEAM





# THE STIBNITE GOLD PROJECT

We can take an area abandoned after 100 years of mining activity and use a sustainable approach to restore the environment and develop a modern mining project with critical mineral production





# IDAHO OPPORTUNITY



## ECONOMIC INVESTMENT



Commitment to Hire Local



Provide **500+** Direct Jobs



# PRIVATE FUNDING FOR ENVIRONMENTAL RESTORATION OF BROWNFIELDS SITE

## SOLUTIONS FOR THE ENVIRONMENT



Early repair of the largest source of sedimentation



Pick up, reprocess, reuse and safely store 10.5M tons of tailings and spent ore



Restore fish migration and provide permanent river restoration

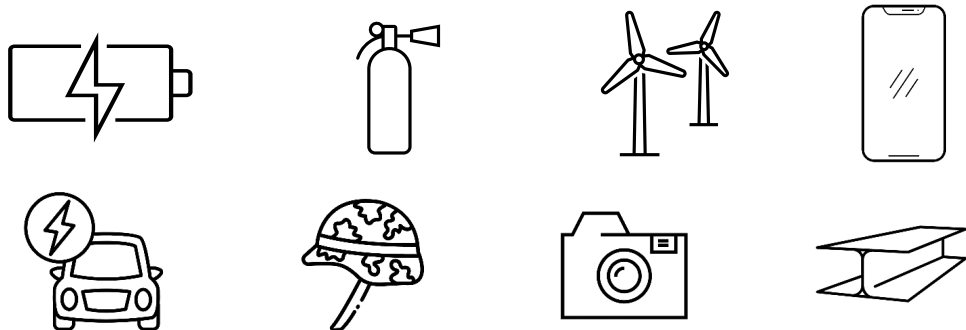
# CRITICAL MINERAL **ANTIMONY**<sup>(1)</sup> GAINS PROJECT SUPPORT



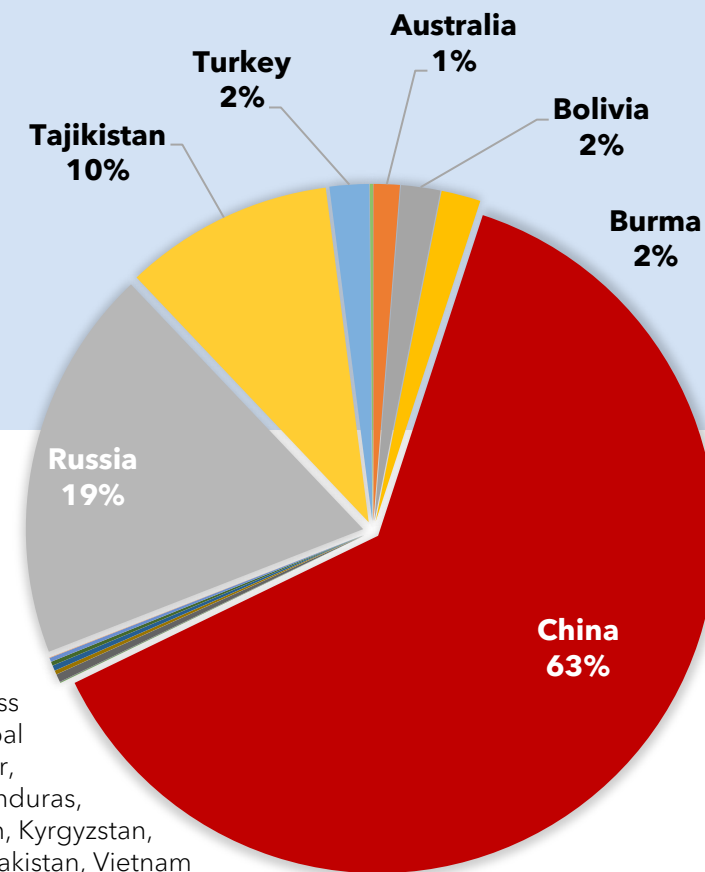
## SUPPLY RISK

- China and Russia dominate the world antimony supply (>80%)
- No domestic antimony production in the United States
- Midas Gold would become first domestic source of antimony
- Estimated production<sup>1</sup> would equal ~30% of US annual demand

## CRITICAL USES



**World Antimony Production  
2019 (USGS)**



Other countries that produce less than 1% of global supply: Ecuador, Guatemala, Honduras, Iran, Kazakhstan, Kyrgyzstan, Laos, Mexico, Pakistan, Vietnam

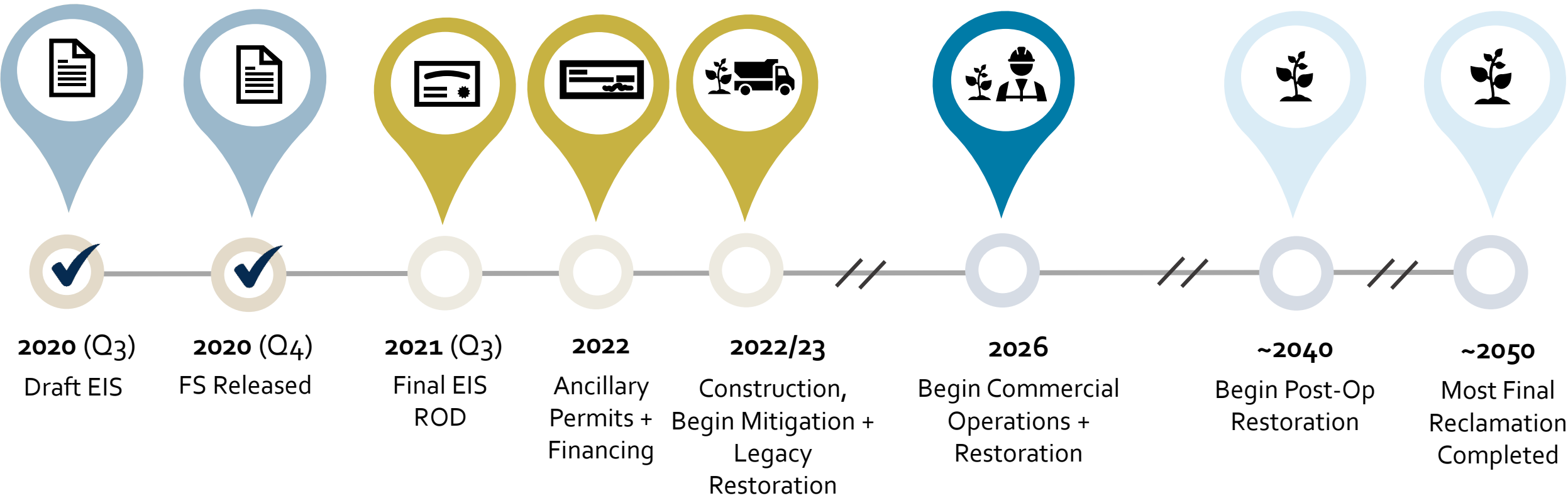
1. Antimony is a chemical element included on the U.S. Interior Department's list of Critical Minerals  
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# 2020 **ACCOMPLISHMENTS**

- ✓ Draft Environmental Impact Statement published (August 2020)
- ✓ Public Comment Period concluded (October 2020)
- ✓ Board refreshment (December 2020)
- ✓ Release of Feasibility Study (December 2020)

# PROJECT MILESTONES





# FEASIBILITY STUDY



The Feasibility Study was prepared under the direction of Independent Qualified Persons (QPs) and in compliance with National Instrument 43-101 (NI 43-101) the Canadian Securities Administrators (CSA) standards for reporting mineral properties.

# FEASIBILITY STUDY HIGHLIGHTS

Component	Early Production Years 1-4	Life-of-Mine Years 1-15
Total Recovered Gold	1,862 koz	4,284 koz
Total Recovered Antimony	76 Mlbs	118 Mlbs
Average Annual Recovered Gold	466 koz/yr	301 koz/yr
Cash Costs Net of By-Product Credits	\$317/koz	\$528/koz
All-in Sustaining Costs Net of By-Product Credits	\$427/koz	\$625/koz
Initial Capital including Contingency	\$1,292 million	
\$1,600/oz gold - \$20/oz silver - \$3.50/lb antimony		
After-Tax Net Present Value at 5% Discount Rate	\$1,347 million	
Annual Average EBITDA	\$576 million	\$298 million
Annual Average After Tax Free Cash Flow	\$509 million	\$248 million
After Tax Internal Rate of Return	22.3%	
After Tax Payback Period	2.9 years	
\$1,850/oz gold - \$24/oz silver - \$3.50/lb antimony		
After-Tax Net Present Value at 5% Discount Rate	\$1,900 million	
Annual Average EBITDA	\$689 million	\$368 million
Annual Average After Tax Free Cash Flow	\$594 million	\$302 million
After Tax Internal Rate of Return	27.7%	
After Tax Payback Period	2.5 years	

## Notes:

1. In this release, "M" = million, "k" = thousand, all amounts in US\$, gold and silver reported in troy ounces ("oz")
2. See non-International Financial Reporting Standards ("IFRS") measures listed at the end of this presentation.
3. The FS assumes 100% equity financing of the Project.

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# FS TEAM

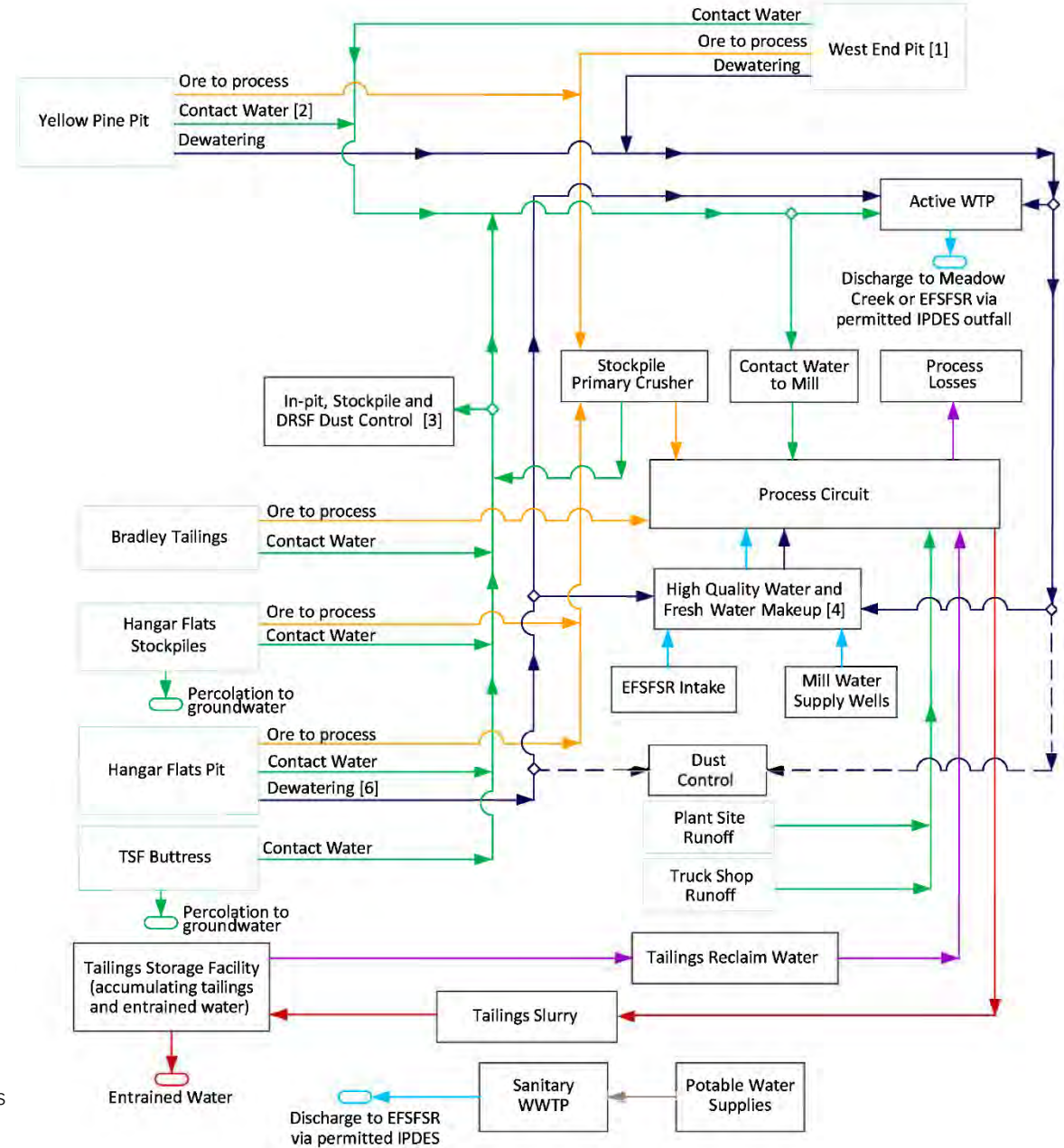
Midas Gold team led by **John Meyer**, VP Development  
Independent **Qualified Persons** include:

Qualified Person	Company	Responsibilities
Richard K. Zimmerman, SME-RM	M3 Engineering & Technology	Infrastructure & financial modeling
Art Ibrado, P.E.	M3 Engineering & Technology	Mineral processing
Grenvil Dunn, C.Eng.	Hydromet WA	Hydrometallurgy
Garth D. Kirkham, P.Geo.	Kirkham Geosystems	Mineral resources
Christopher J. Martin, C.Eng.	Blue Coast Metallurgy	Metallurgy
Chris J. Roos, P.E.	Value Consulting	Mineral reserves
Scott Rosenthal, P.E.	Value Consulting	Mine planning
Peter E. Kowalewski, P.E.	Tierra Group International	Tailings management & closure

## KEY TECHNICAL FOCUS AREAS

- **Geology** - updated geological models and mineral resource estimates based on additional drilling
- **Mining** – pit optimization, mine sequencing, and low-grade ore stockpiling
- **Process** - flowsheet optimizations resulting from three pilot plant studies
- **Financial** - addition of an onsite limestone and metallurgical lime plant
- **Environment** - exhaustive water management, water treatment and closure planning

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# ACCESS & OFFSITE INFRASTRUCTURE

## Stibnite Gold Project



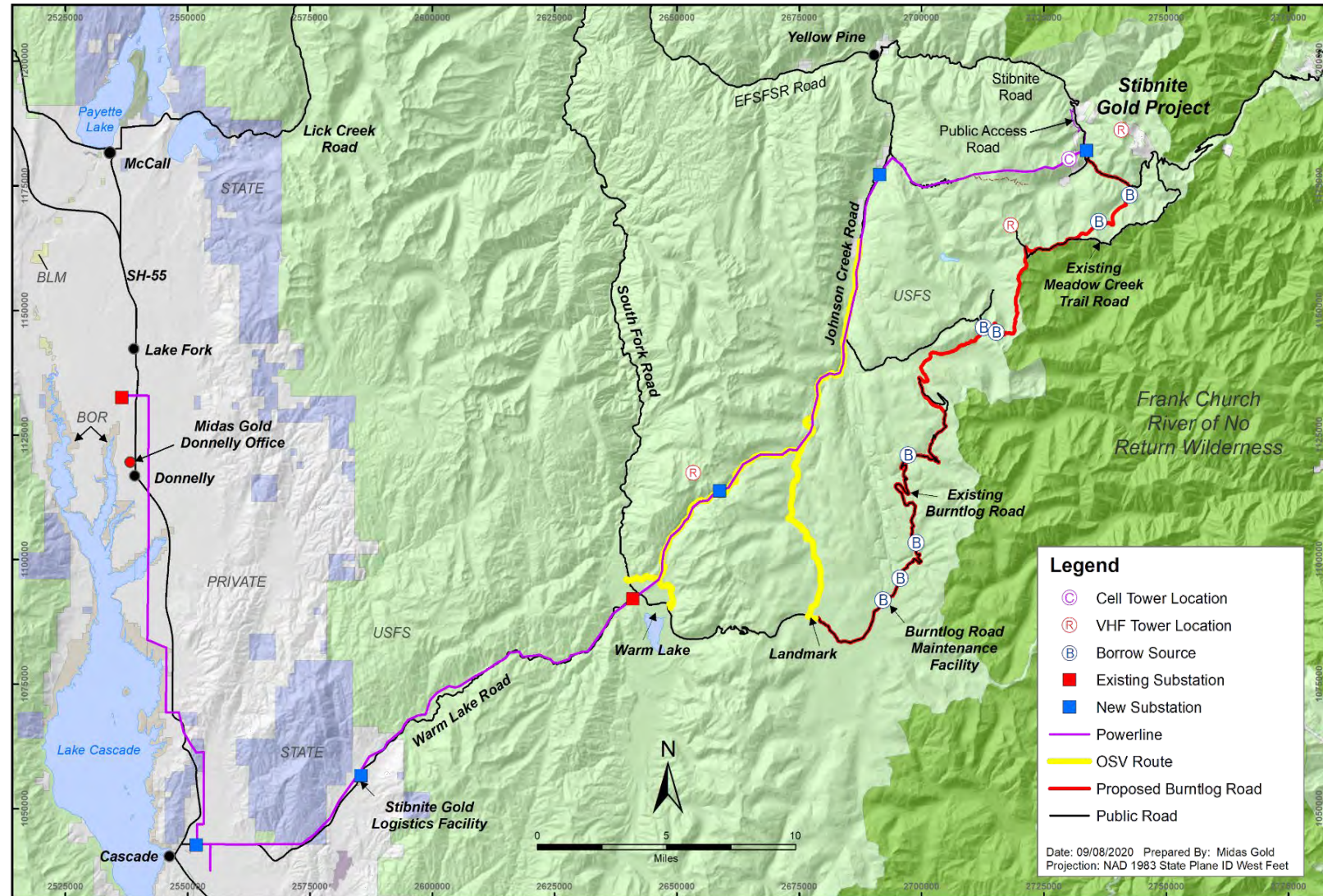
Boise

### CURRENT INFRASTRUCTURE:

- 84 road miles from Cascade
- 63 road miles from McCall
- Solar & diesel power generation

### OPERATIONS INFRASTRUCTURE:

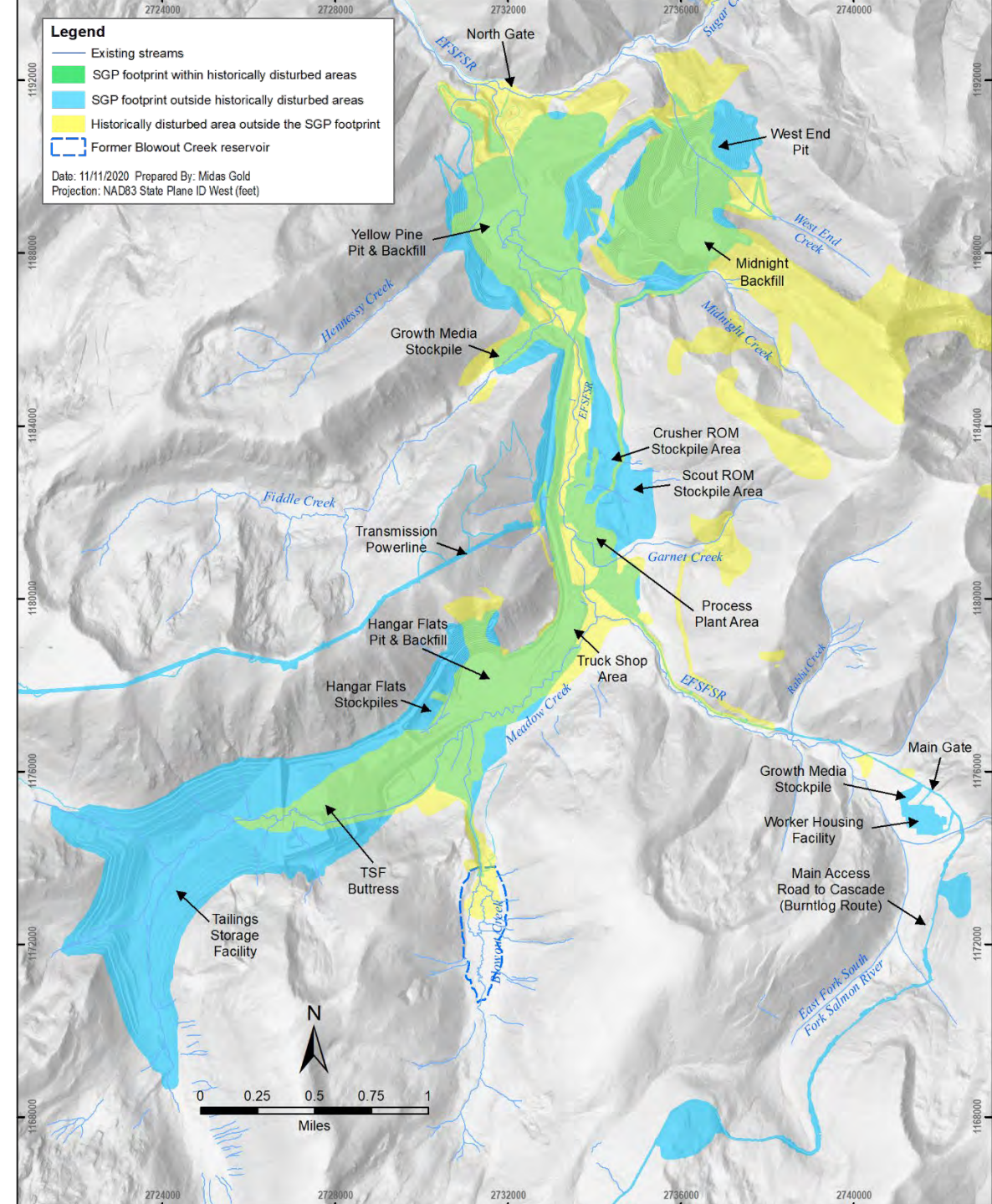
- Upgrade and extend existing power infrastructure
- Stibnite Gold Logistics Facility
- Upgrade and connect existing road & Road Maintenance Facility



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# HISTORICAL MINING DISTRICT BROWNFIELD



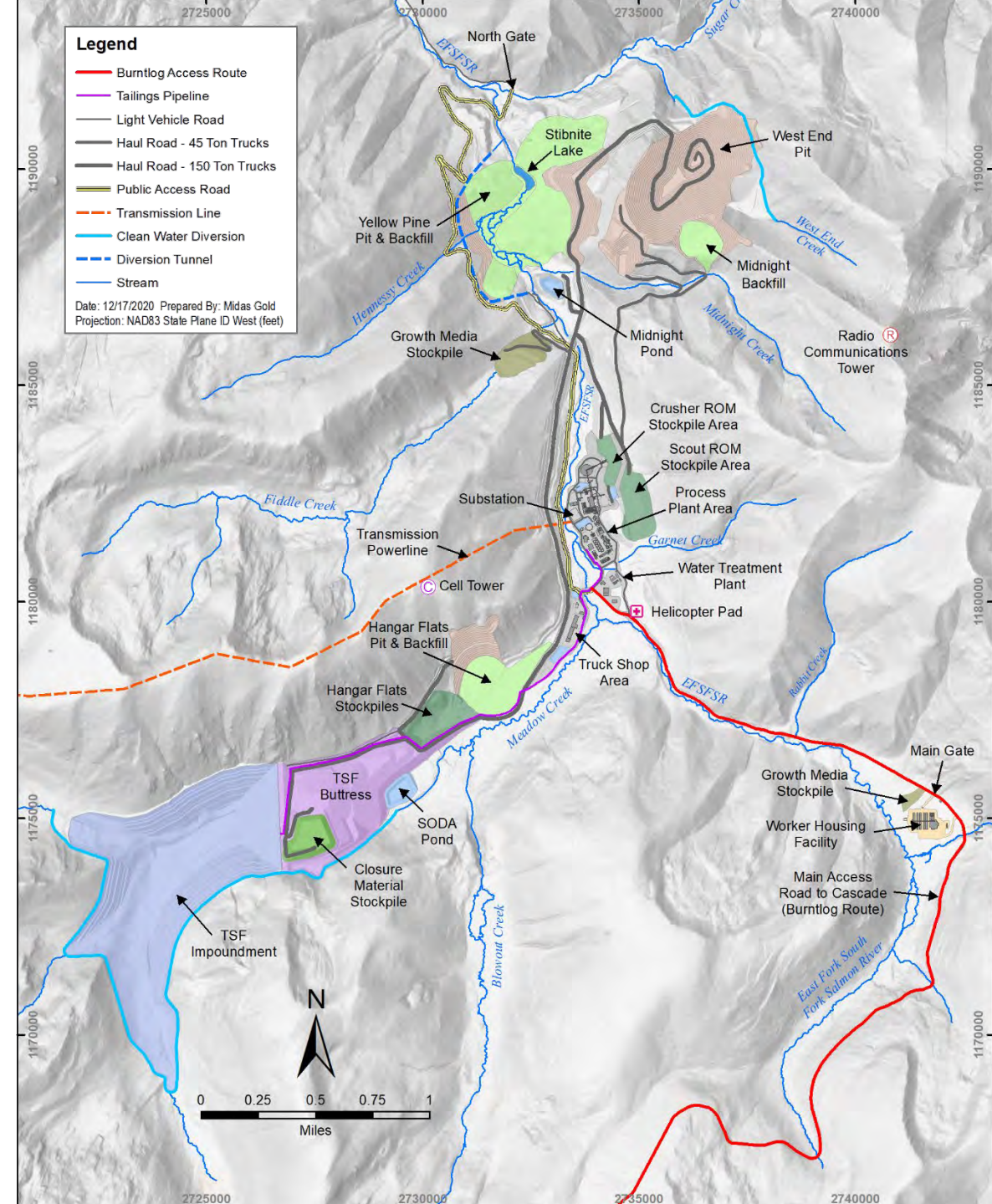
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# STIBNITE GOLD PROJECT

## SITE LAYOUT

- Three open pits (Yellow Pine, Hangar Flats, West End) and reprocessing of historical tailings (overall 2.5:1 strip ratio)
- Tunnel to manage fish and water around Yellow Pine pit
- Ore stockpiling to bring high-grade ore forward while increasing mineral reserves and mine life (14.3 years)
- Centrally located ore processing plant (20 kt/d)
- Geosynthetic-lined tailings storage facility with rockfill embankment and 81 Mt buttress for commingled flotation and concentrate tailings
- Backfilling of Yellow Pine pit to restore river (EFSFSR) and provide permanent fish passage on closure
- Worker housing facility for construction and operations



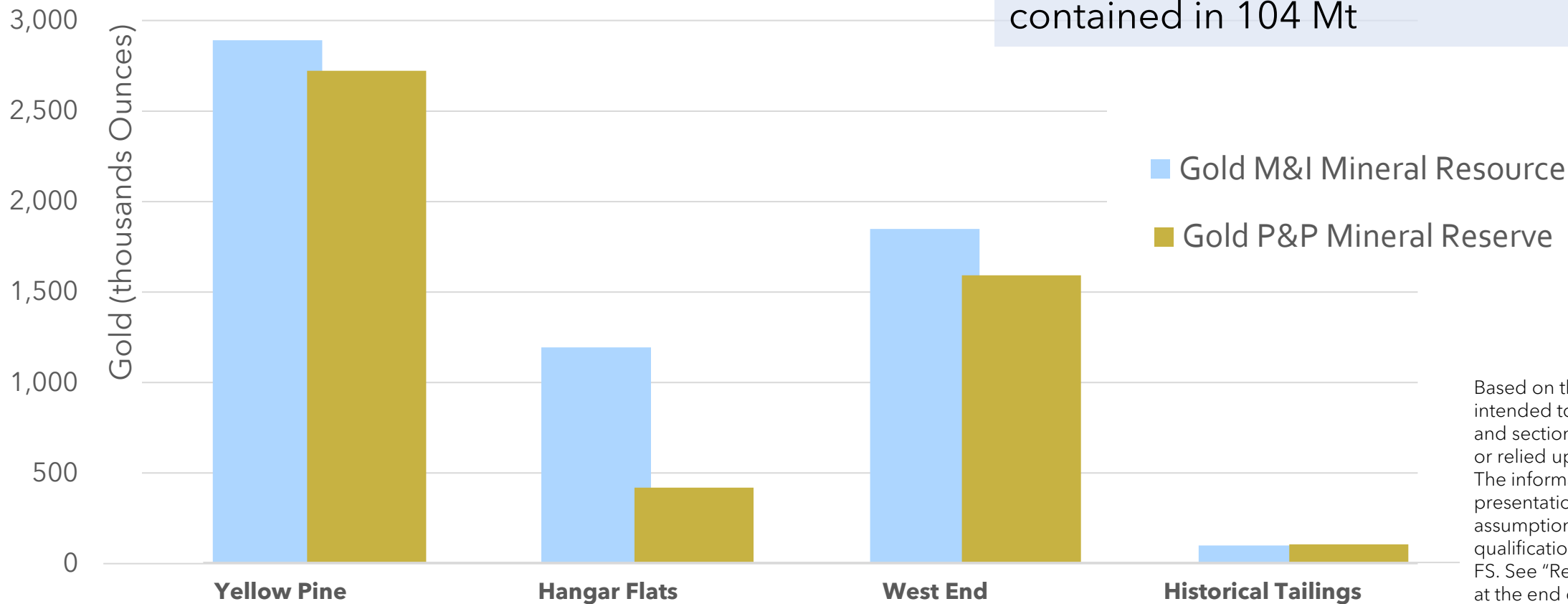
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# MINERAL RESOURCES & RESERVES



Measured & Indicated Mineral Resources include **6.0 Moz gold** at 1.42 g/t with **206 Mlbs antimony** at 0.07% contained in 132 Mt

Proven & Probable Mineral Reserves include **4.8 Moz gold** at 1.43 g/t with **148 Mlbs antimony** at 0.06% contained in 104 Mt



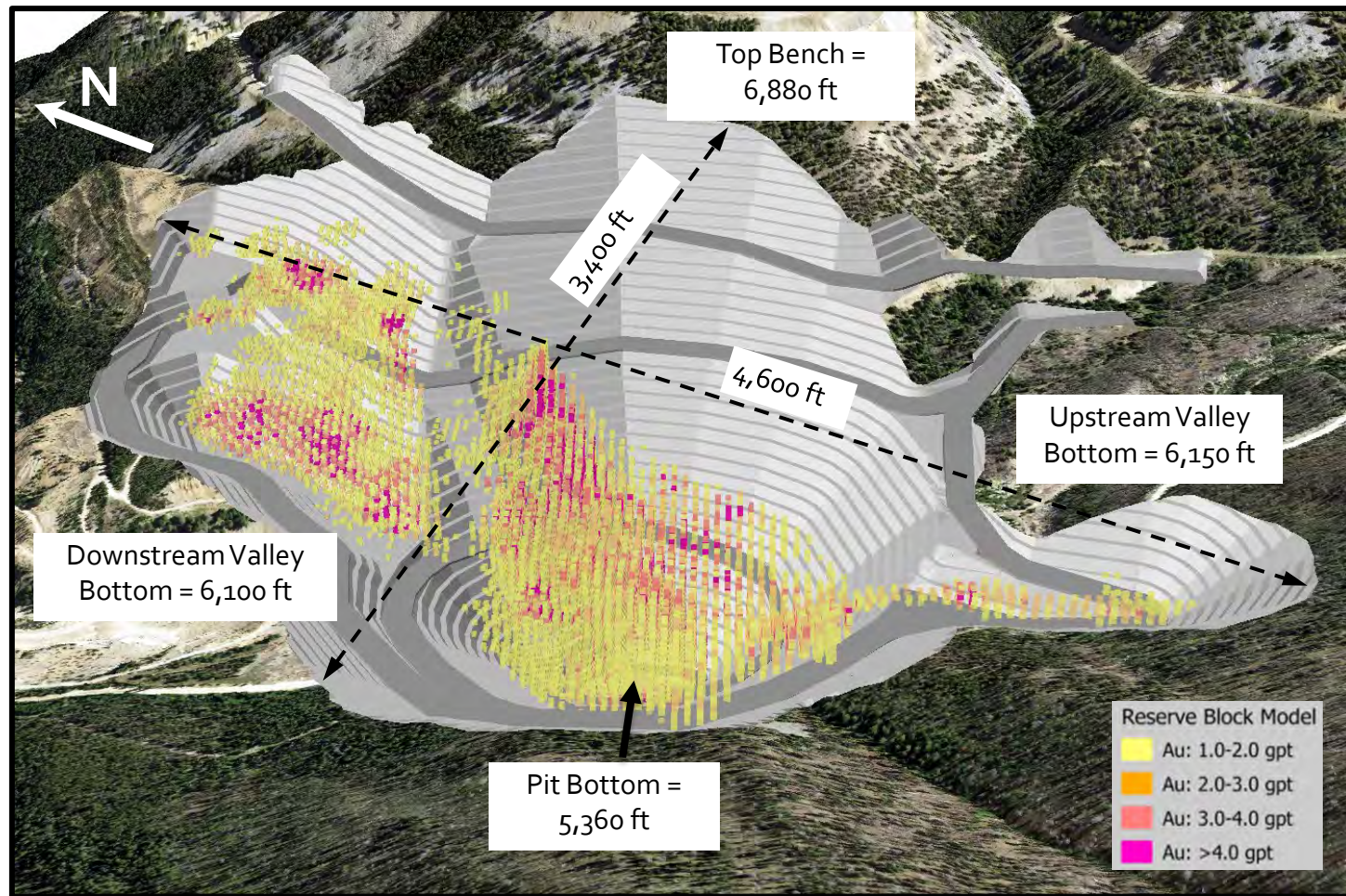
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# MINING & STOCKPILING

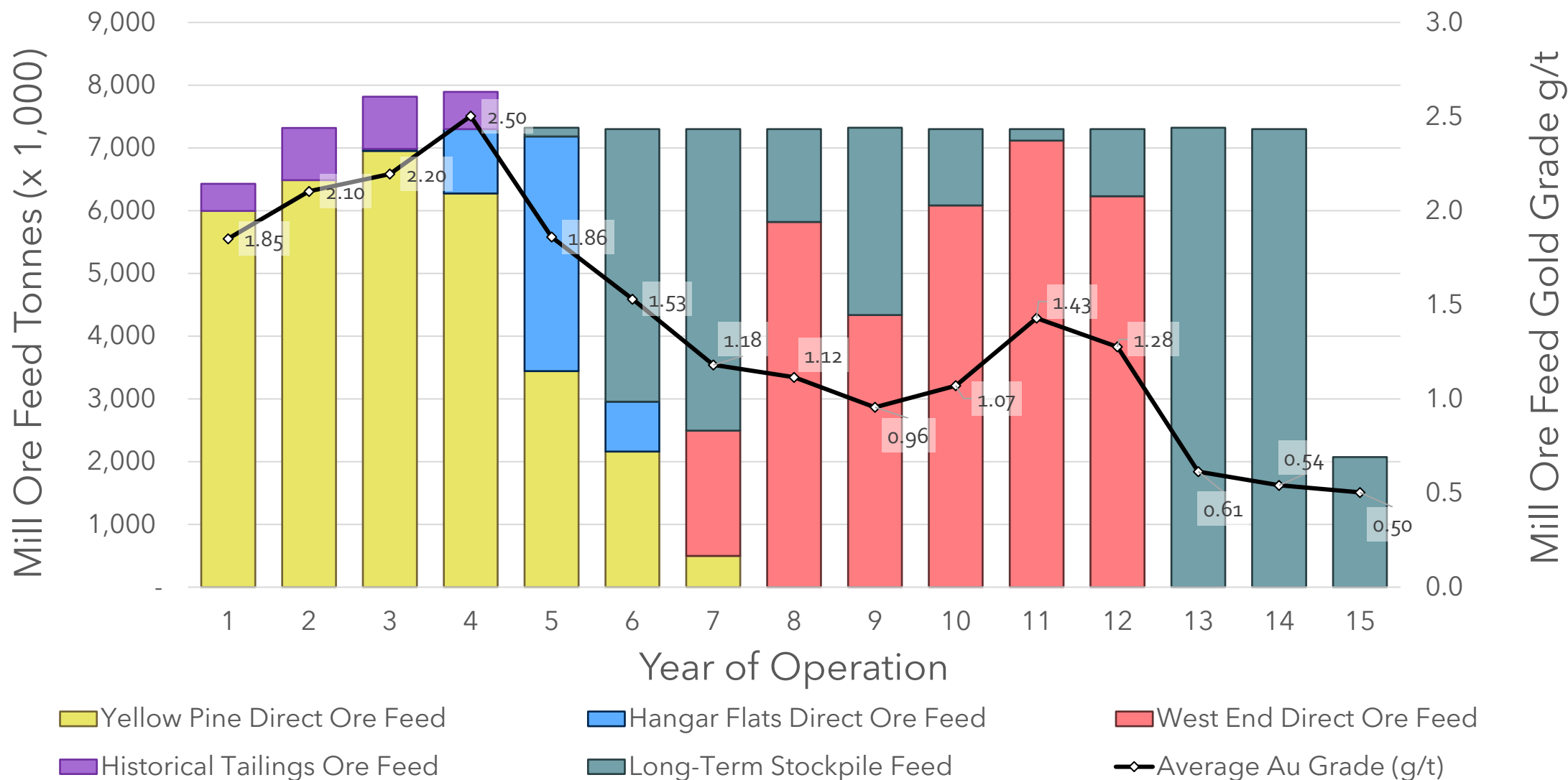
## Mining Statistics

Open Pit Ore Mined	102 Mt
Historical Tailings Mined	2.7 Mt
Project Strip Ratio	2.5 waste : 1 ore
Mining Cost	\$2.47/t
Ore to Mill	20.0 kt/day
Mine Life	12.0 years
Mill Life	14.3 years



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# MILL FEED & GOLD GRADE BY DEPOSIT



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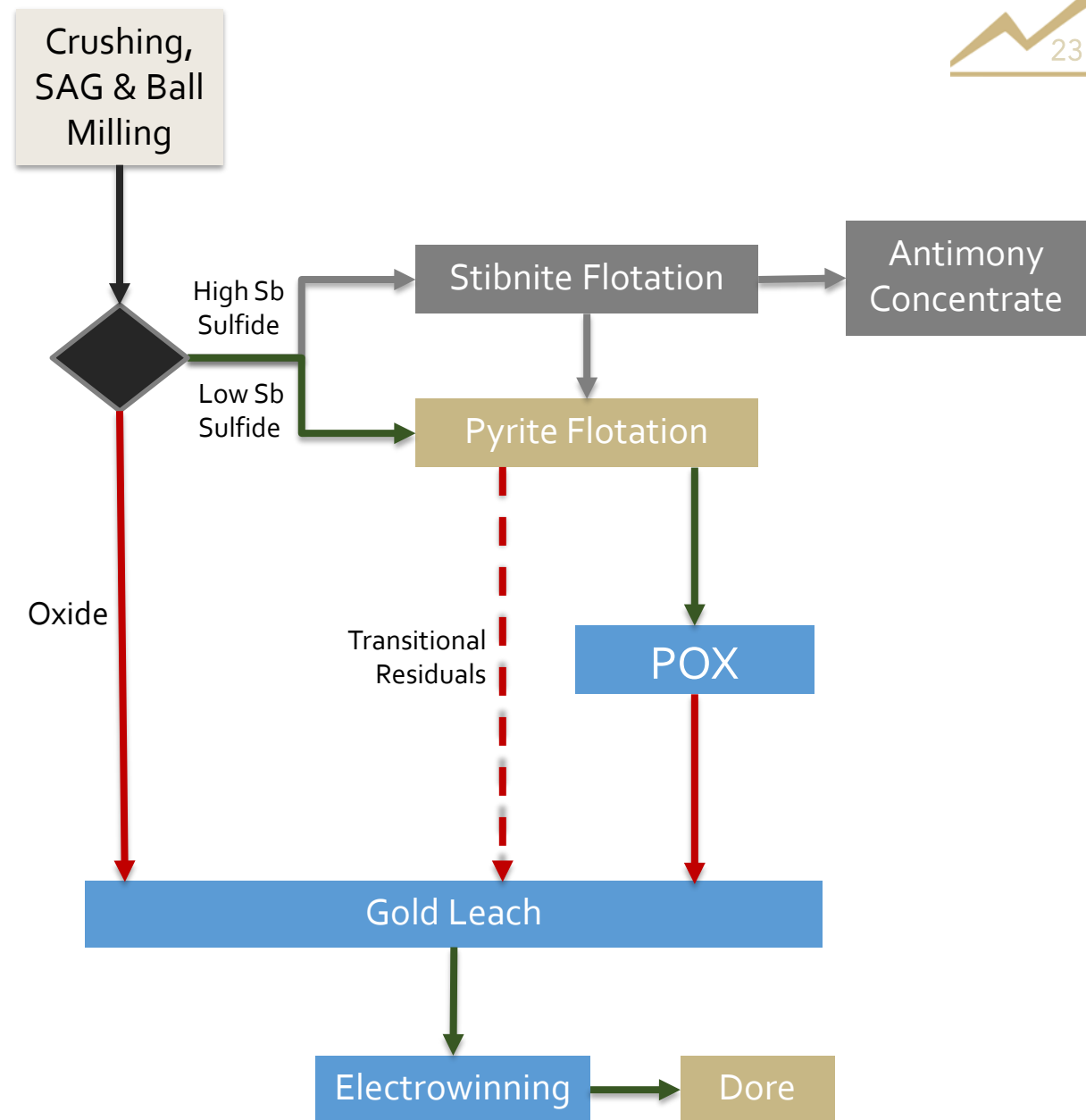


# ORE PROCESSING FLOW SHEET

- Optimized pyrite flotation circuit with deferral of whole ore leach circuit until needed for West End oxide
- Optimized pH control of POX feed using onsite sourced ground limestone to improve metallurgical recoveries and increased arsenic stability
- Elimination of solid-liquid separation circuit after POX
- Two-step neutralization circuit with ground limestone in first stage to reduce lime consumption
- Dore metallurgical recoveries<sup>1</sup>:
  - Gold at 68% - 91% (88.9% average)
  - Silver at 23.2% Average
- Antimony concentrate metallurgical recoveries<sup>1,2</sup>:
  - Antimony at 84% - 91% (89.5% average)
  - Gold at 1% - 2%
  - Silver at 59% - 65%

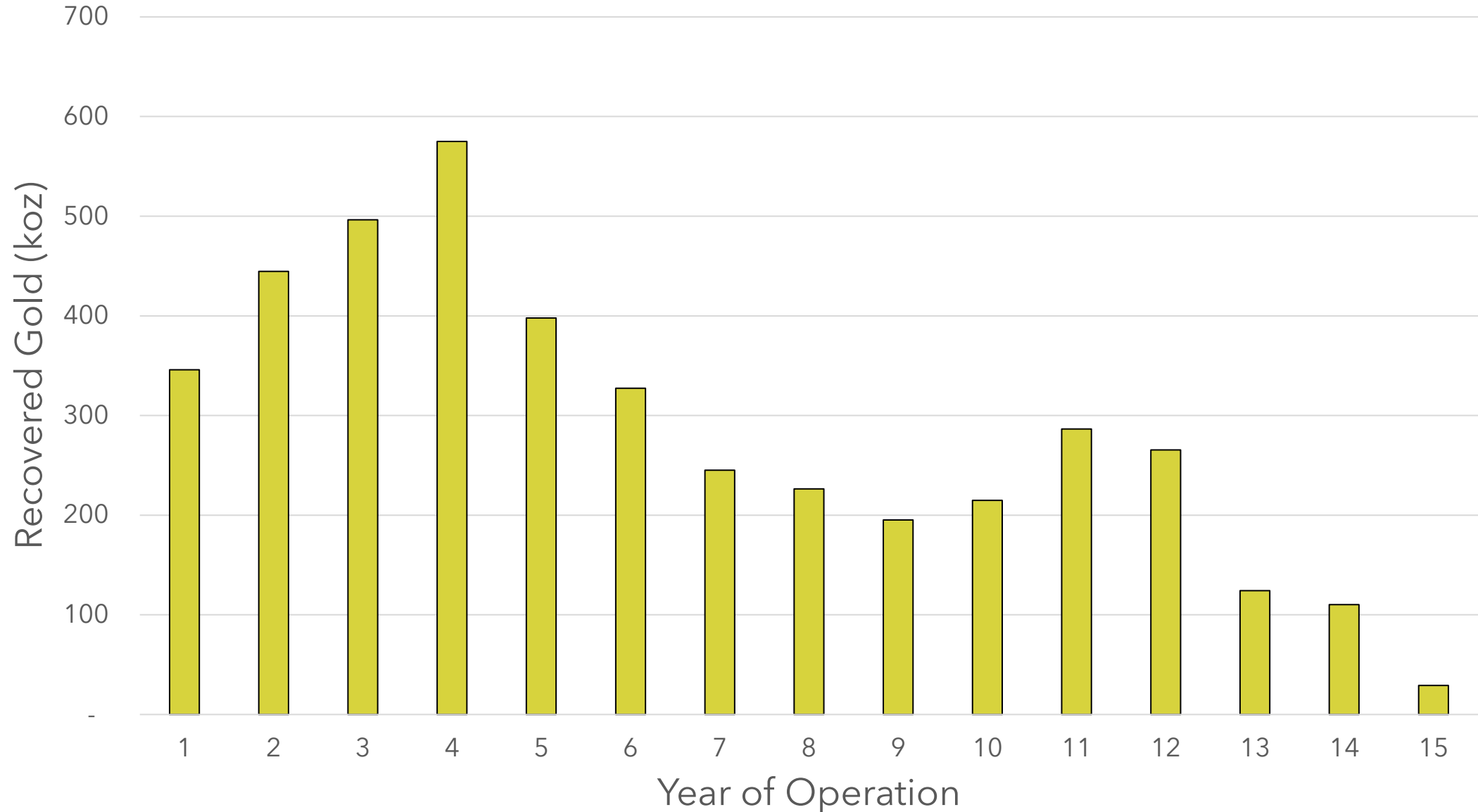
<sup>1</sup> reporting LOM averages by ore type

<sup>2</sup> excluding historical tailings



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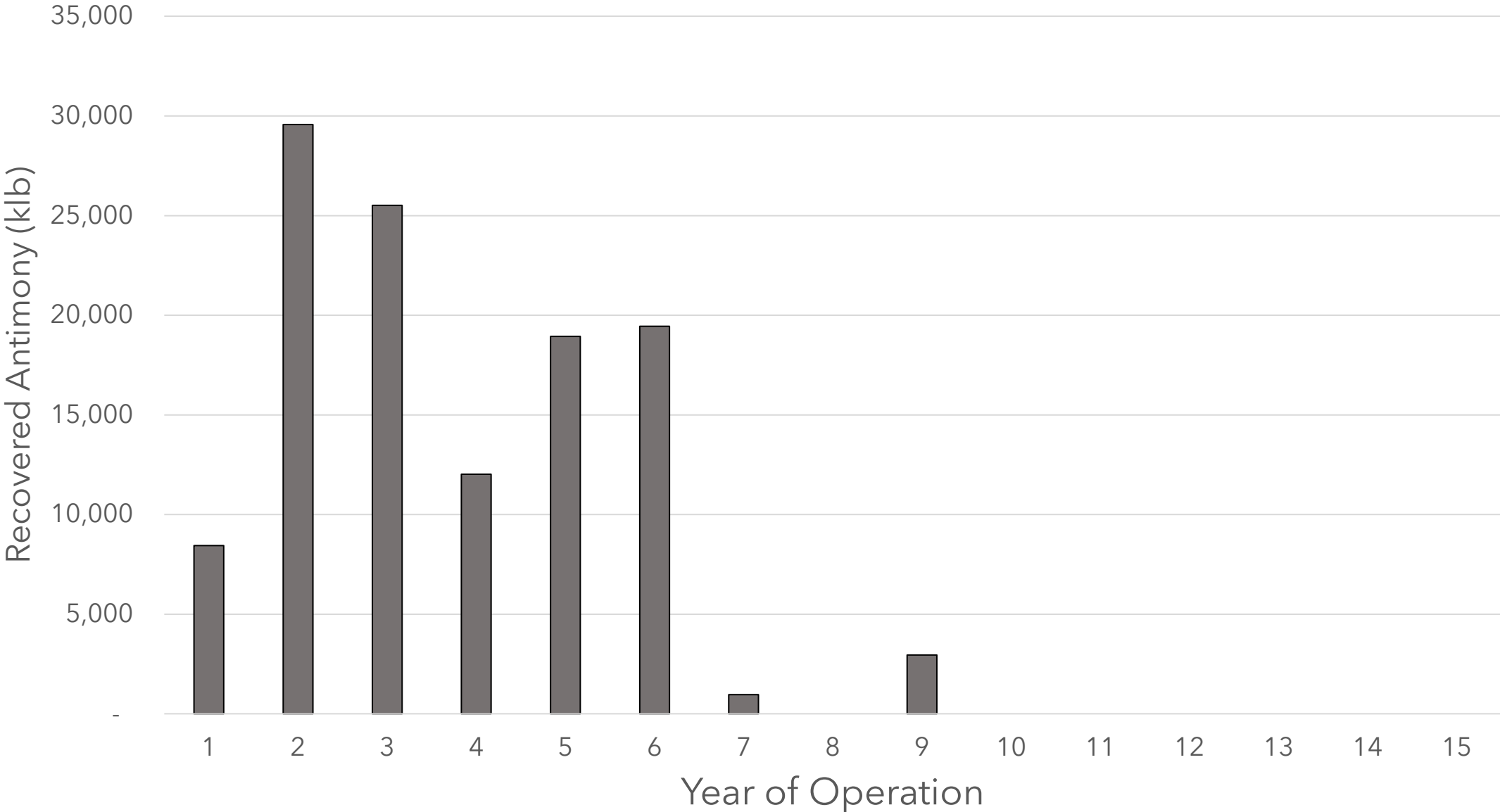
# RECOVERED GOLD PRODUCTION



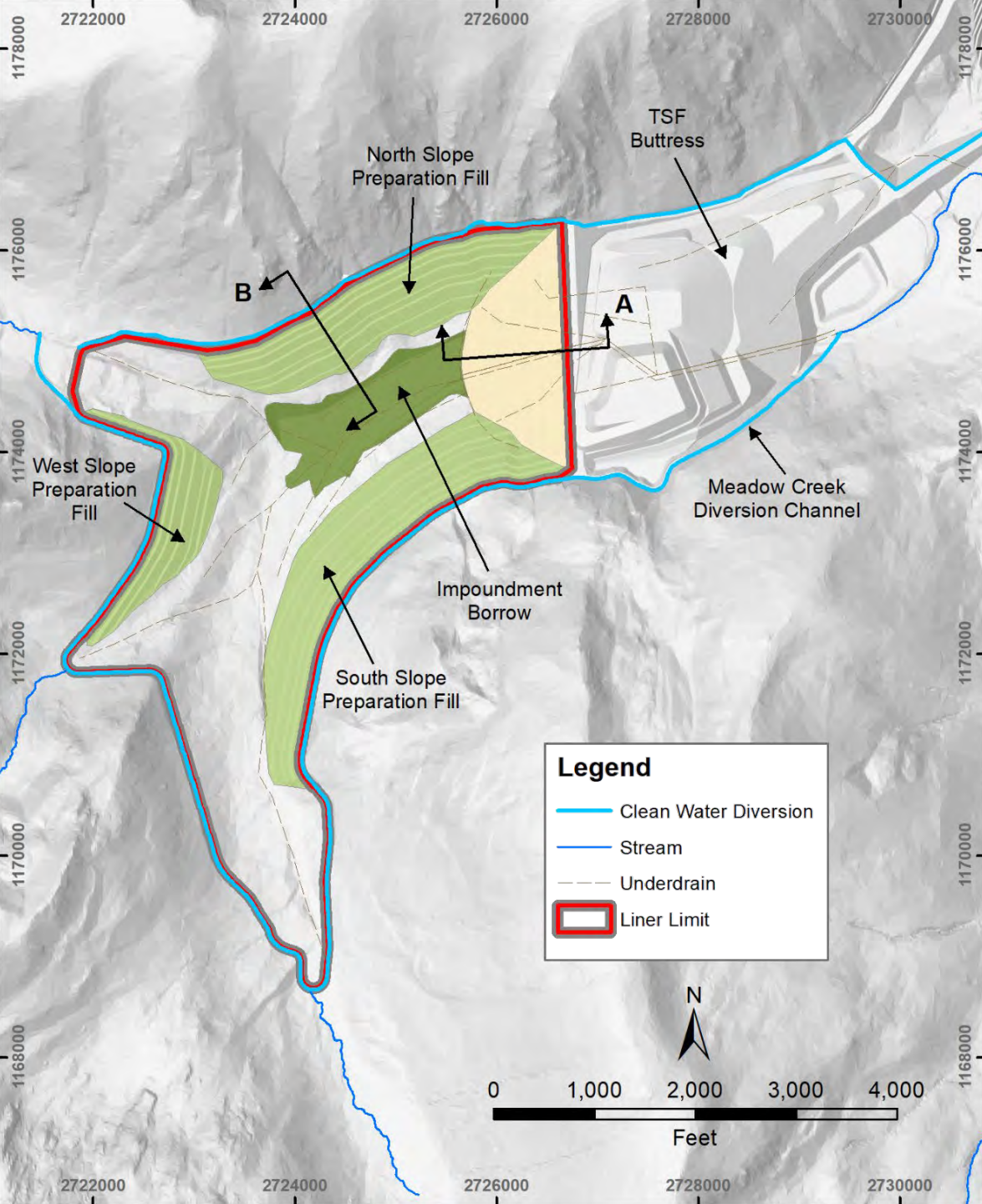
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# RECOVERED **ANTIMONY PRODUCTION**

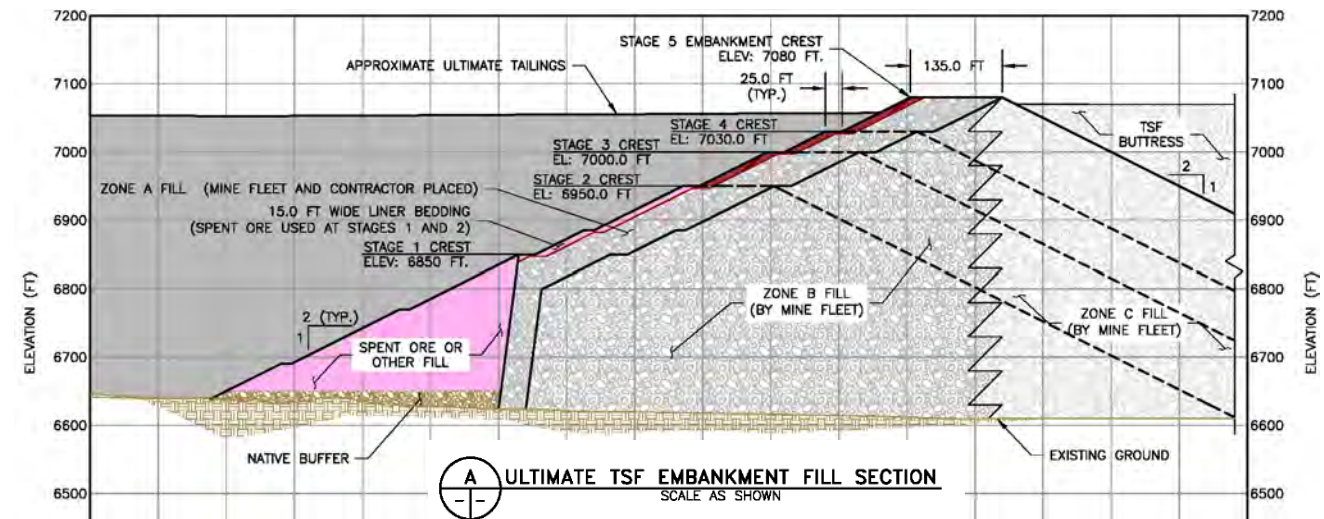


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# TAILINGS & WATER MANAGEMENT

- Storage for ~109 million tonnes of tailings solids
- Composite liner system with rockfill embankment & buttress
- Water management to protect and improve water quality and to provide water for operations
- Water management considerations dominated by spring melt
- Staged water treatment plant capacity beginning at 300 gpm and peaking mid mine life at 2,000 gpm



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# FS CAPITAL COST (**CAPEX**) SUMMARY

Area	Detail	Initial CAPEX (M \$)	Sustaining CAPEX (M \$)	Closure CAPEX (M \$) <sup>(2)</sup>	Total CAPEX (M \$)
Direct Costs	Mine Costs <sup>(1)</sup>	84	119	-	203
	Processing Plant	460	49	-	510
	On-Site Infrastructure	186	82	6	273
	Off-Site Infrastructure	124	-	-	124
Indirect Costs		244	-	-	244
Owner's Costs		21	-	-	21
Offsite Environmental Mitigation Costs		14	-	-	14
Onsite Mitigation, Monitoring and Closure Costs <sup>(2)</sup>		3	23	99	126
<b>Total CAPEX without Contingency</b>		<b>1,137</b>	<b>273</b>	<b>105</b>	<b>1,515</b>
Contingency		155	22	1	178
<b>Total CAPEX with Contingency</b>		<b>1,292</b>	<b>295</b>	<b>106</b>	<b>1,693</b>

## Notes:

1. Initial mining CAPEX includes environmental remediation costs.
2. Closure and mitigation assume self-performed costs, which will differ for those assumed for financial assurance calculations required by regulators. Costs include stream and wetland restoration and reclamation costs.
3. Numbers have been rounded and may not sum correctly

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# FS OPERATING COST (**OPEX**) SUMMARY

Total Production Cost Item	Years 1-4		Life of Mine	
	(\$/t milled)	(\$/oz Au)	(\$/t milled)	(\$/oz Au)
Mining	9.71	155	8.22	202
Processing	13.18	210	12.81	315
G&A (including Water Treatment)	3.57	57	3.46	85
<b>Cash Costs Before By-Product Credits</b>	<b>26.47</b>	<b>422</b>	<b>24.49</b>	<b>603</b>
By-Product Credits	(6.60)	(105)	(3.05)	(75)
<b>Cash Costs After of By-Product Credits</b>	<b>19.87</b>	<b>317</b>	<b>21.45</b>	<b>528</b>
Royalties	1.70	27	1.10	27
Refining and Transportation	0.49	8	0.26	6
<b>Total Cash Costs</b>	<b>22.06</b>	<b>352</b>	<b>22.81</b>	<b>561</b>
Sustaining CAPEX	4.69	75	2.60	64
<b>All-In Sustaining Costs</b>	<b>26.75</b>	<b>427</b>	<b>25.41</b>	<b>625</b>
Reclamation and Closure <sup>(1)</sup>	-	-	1.02	24
Initial (non-sustaining) CAPEX <sup>(2)</sup>	-	-	12.35	304
<b>All-In Costs</b>	<b>-</b>	<b>-</b>	<b>38.78</b>	<b>954</b>

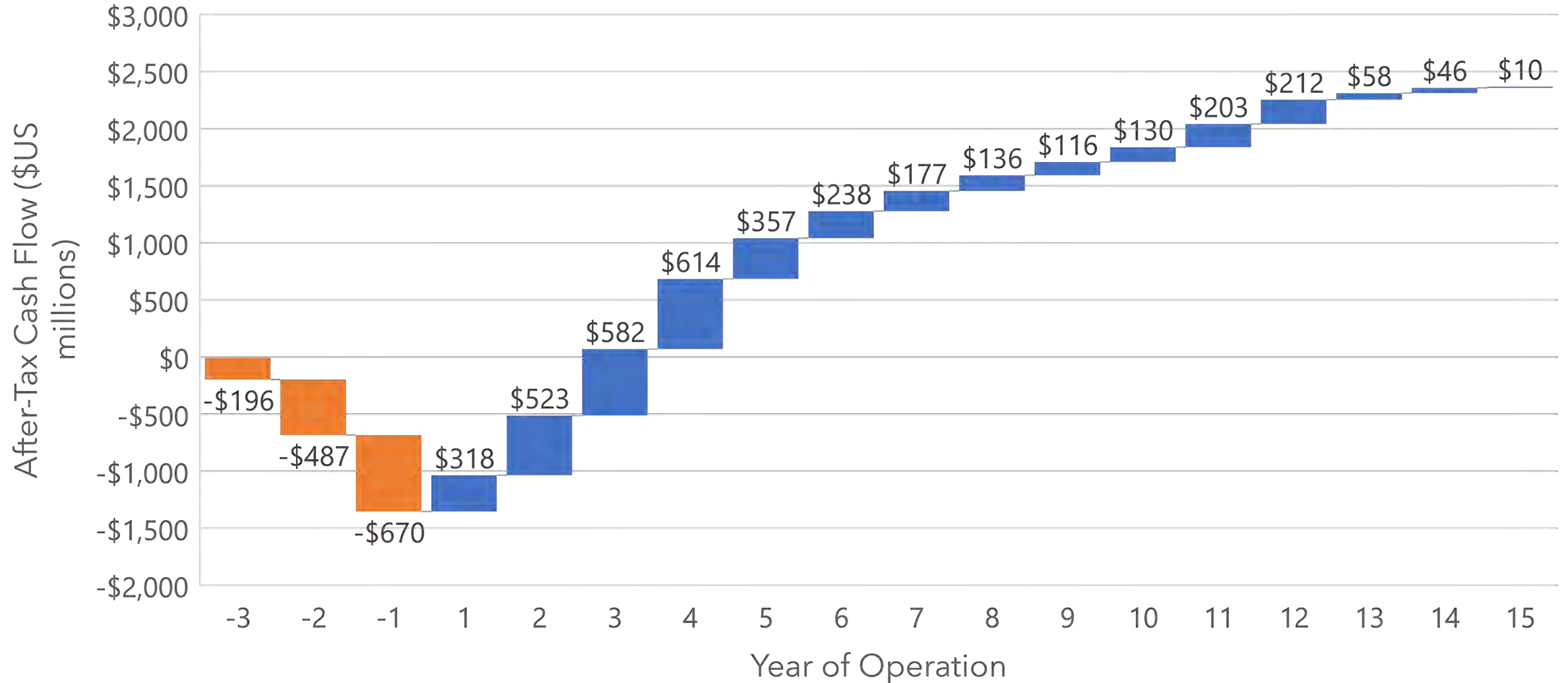
Notes:

1. Defined as non-sustaining reclamation and closure costs in the post-operations period.
2. Initial Capital includes capitalized preproduction.

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# AFTER TAX **CASH FLOW** (BASE CASE \$1,600)

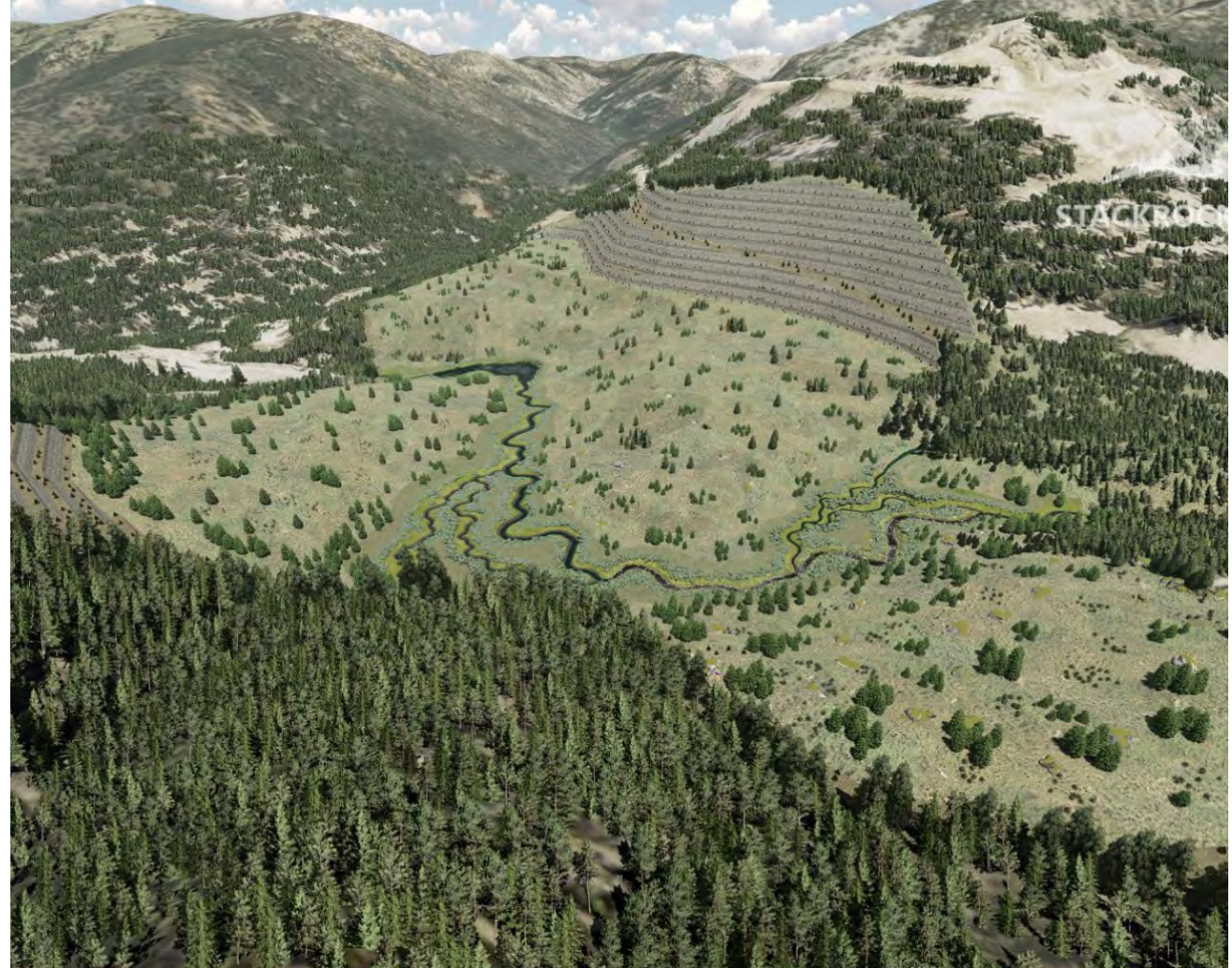


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# RESTORE THE SITE CLOSURE PLAN

## Post mining land uses include wildlife fisheries & dispersed recreation

- Create a self-sustaining natural environment
- Support healthy fish and wildlife population
- Significant concurrent reclamation and restoration
- Revegetation, reforestation & wetland mitigation
- Address historical impacts from legacy mining
- Estimated 10+ year post-operations closure period  
(*Most significant cost early in closure period*)
- 25 years of water treatment estimated





# PROJECT DEVELOPMENT **NEXT STEPS**

- File NI 43-101 Technical Report
- Complete SK-1300 Technical Report
- EPCM Contractor Selection
- Primary Equipment Vendor Selection
- Engineering to Support Ancillary Permitting
- Basic Engineering

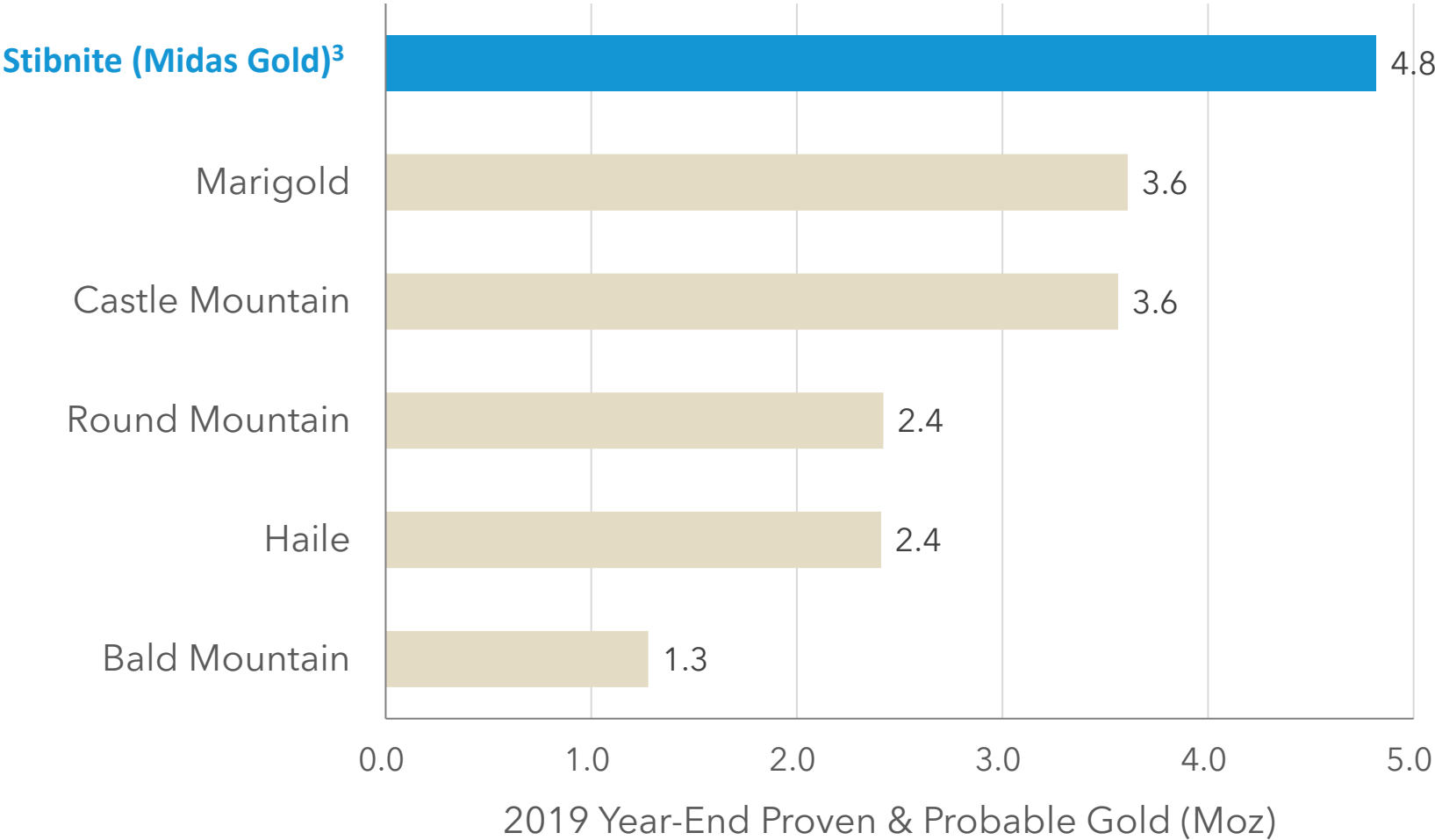




CONCLUSION



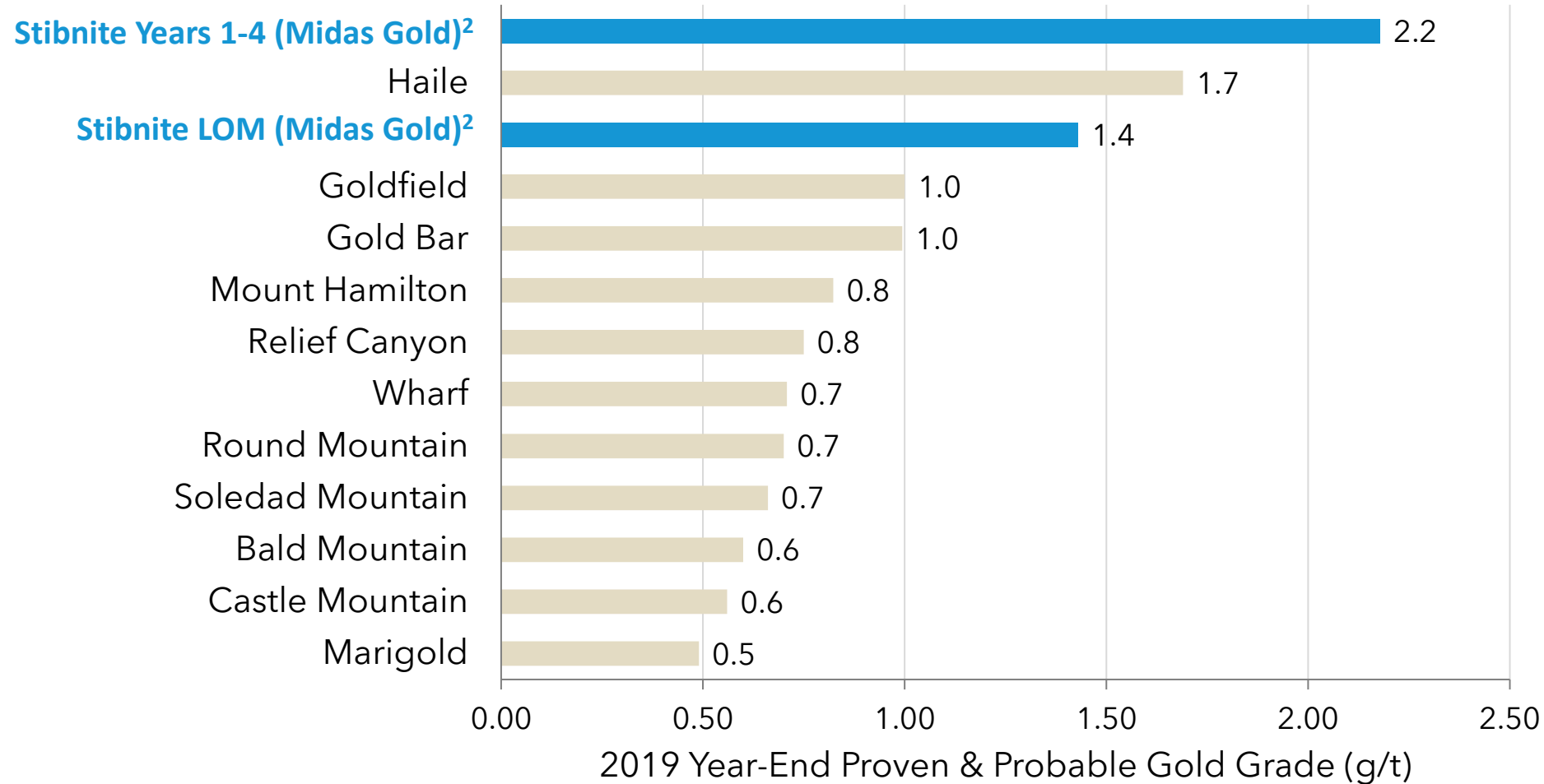
# LARGEST<sup>1,2</sup> INDEPENDENT GOLD RESERVE<sup>3</sup> IN THE LOWER 48



Source: S&P Global – Market Intelligence

1. Independent defined as not owned by Barrick or Newmont  
 2. Excludes Hycroft due to technical uncertainty regarding recoverability of reserves  
 3. Based on the 2020 FS which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See “Regulatory Information” at the end of this presentation.

# ONE OF **HIGHEST-GRADE** OPEN PIT **GOLD DEPOSITS** IN LOWER 48



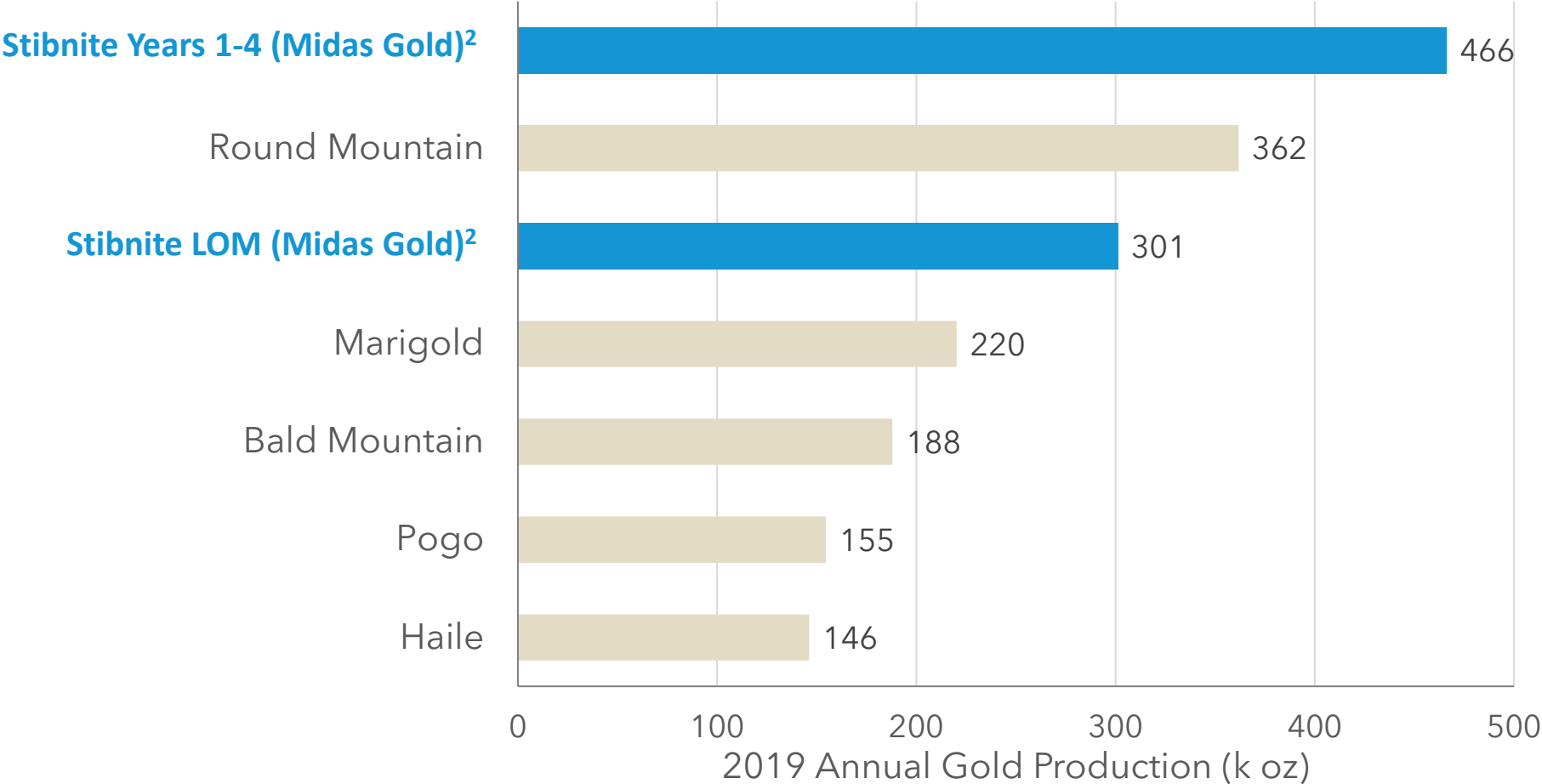
Source: S&P Global – Market Intelligence

1. Independent defined as not owned by Barrick or Newmont

2. Based on the 2020 FS which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.



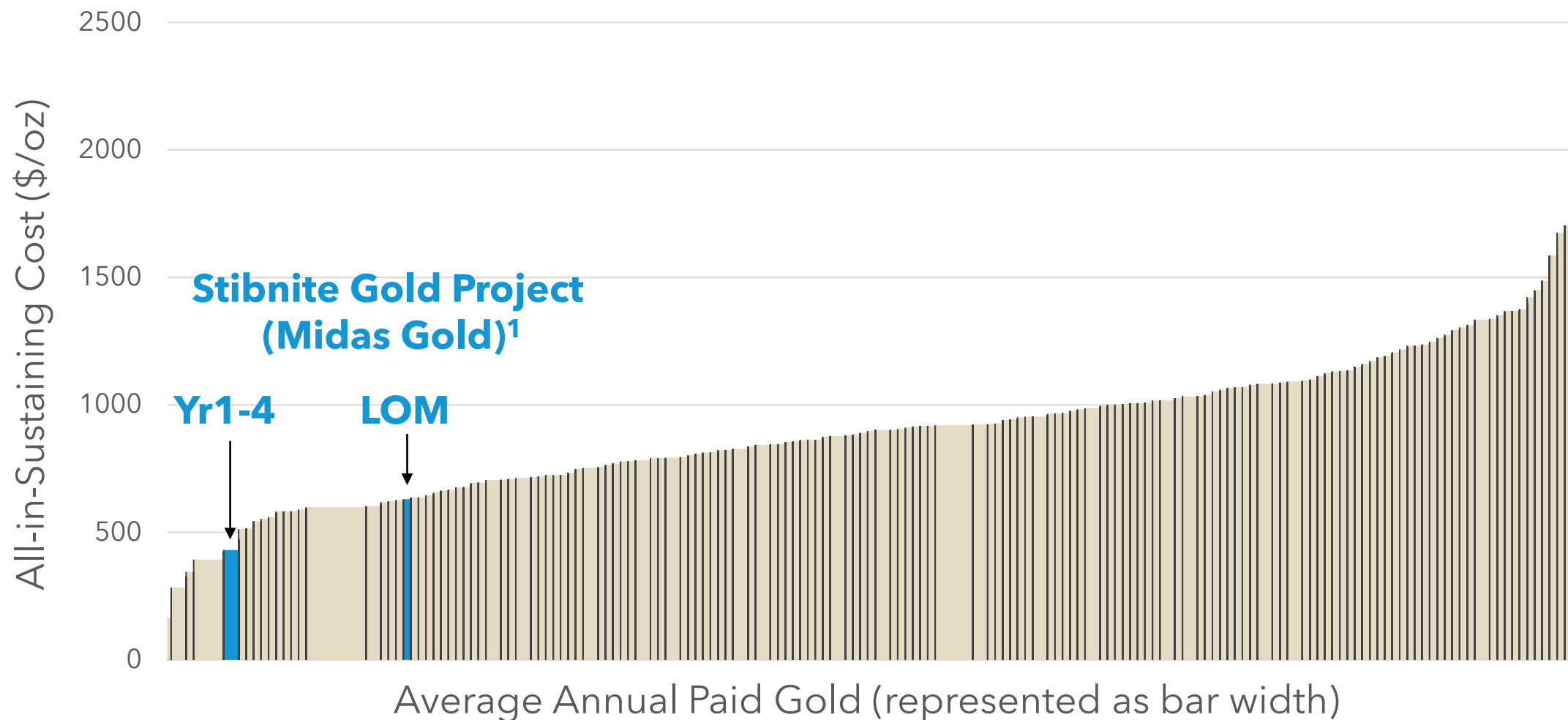
# POISED TO BE **LARGEST** INDEPENDENT<sup>1</sup> **PRODUCING** MINE IN LOWER 48



Source: S&P Global – Market Intelligence

1. Independent defined as not owned by Barrick or Newmont  
 2. Based on the 2020 FS which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See “Regulatory Information” at the end of this presentation.

# ALL-IN-SUSTAINING COSTS EXPECTED TO BE IN **LOWEST QUARTILE**



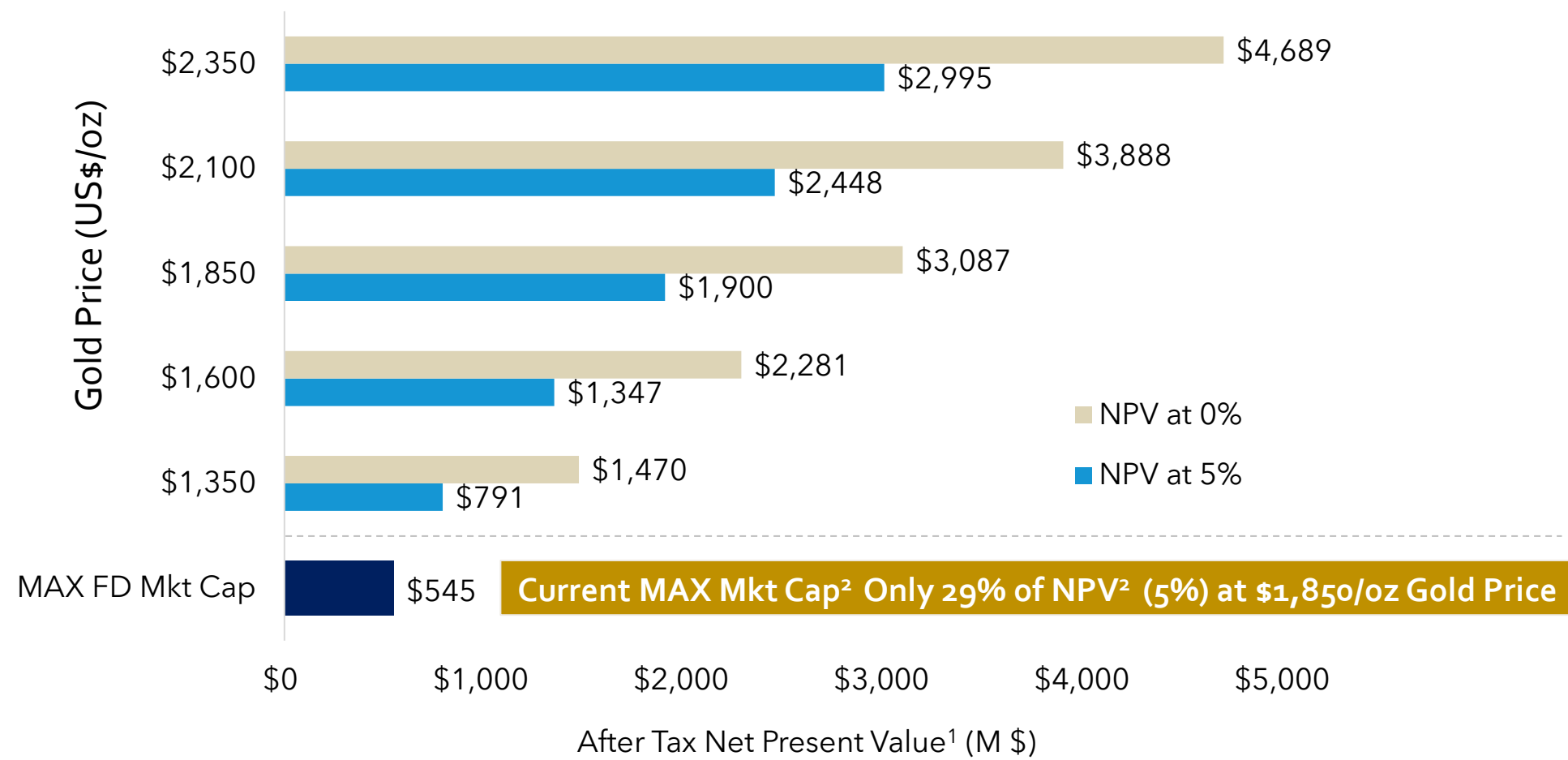
Source: S&P Global – Market Intelligence

1. Based on the 2020 FS, which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.



# SIGNIFICANT UPSIDE WITH HIGHER GOLD PRICES

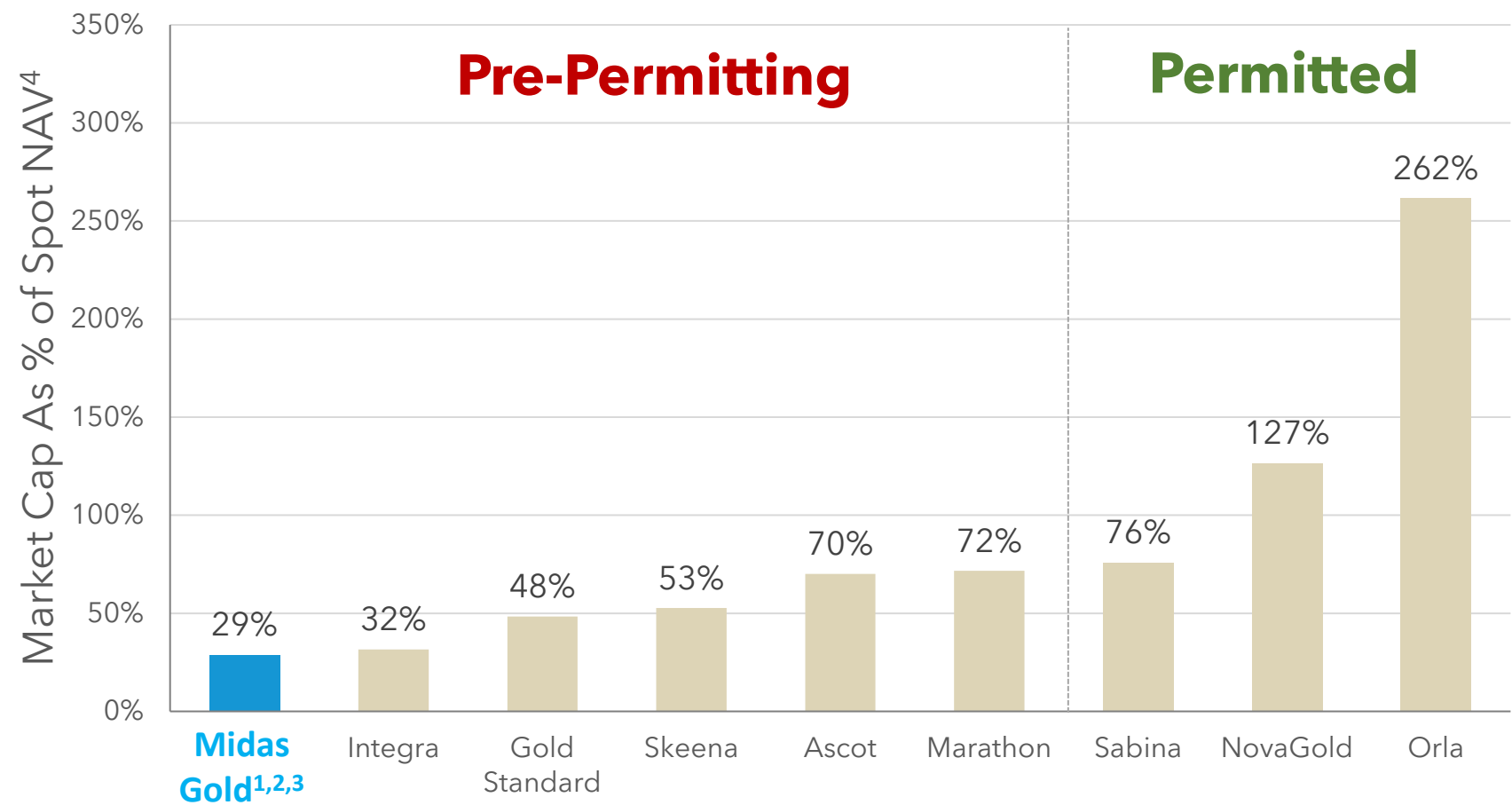
MIDAS GOLD TRADES AT DEEP DISCOUNT TO PROJECT NET ASSET VALUE<sup>1</sup>



1. Based on the 2020 FS, which is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.

2. Midas Gold Fully Diluted Market Cap based on \$1.01 share price

# VALUATION SET TO RE-RATE ONCE PERMITTED



1. Midas Gold based on market capitalization assuming full conversion of Paulson Convertible Notes.
2. The 2020 FS is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.
3. Market capitalizations based on fully diluted share count (\$1.01 share price) as of latest filing date (including convertible bonds) and NAV based on after-tax NPV at 5% discount rate based on last available NAV within \$1,850/oz gold price.
4. Based on December 18, 2020 stock prices.



# STRONG & SUPPORTIVE SHAREHOLDER BASE



# A UNIQUE **AMERICAN OPPORTUNITY**

- One of **largest** undeveloped independent gold reserves in the United States
- Slated to become **largest** independently owned gold mine in the United States
- **Second highest grade** undeveloped open pit deposit in Lower 48 of United States
- **Lowest** quartile projected costs
- Current market cap only **29% of project NPV(5%)** at \$1,850/oz gold price\*
- Receipt of permits expected to **unlock** material value
- Environmental **restoration** funded through mine redevelopment
- **Critical minerals** production
- **Capital investment** and **jobs**

\* Based on market capitalization assuming conversion of Paulson convertible notes. The 2020 FS is intended to be read as a whole and sections should not be read or relied upon out of context. The information in this presentation is subject to the assumptions, exclusions and qualifications contained in the FS. See "Regulatory Information" at the end of this presentation.



# REGULATORY INFORMATION

The FS was compiled by M3 under the direction of Independent QPs and in compliance with NI 43-101 standards for reporting mineral properties, Companion Policy 43-101CP, and Form 43-101F1. Independent QPs for the study include: Richard Zimmerman, SME-RM (onsite and offsite infrastructure, cost estimating and financial modeling) and Art Ibrado, P.E. (mineral processing) with M3; Garth Kirkham, P.Geo. (mineral resources) with Kirkham Geosystems Ltd.; Christopher Martin, C.Eng. (metallurgy) with Blue Coast Metallurgy Ltd.; Grenvil Dunn, C.Eng. (hydrometallurgy) with Hydromet WA (Pty) Ltd.; Chris Roos, P.E. (mineral reserves) and Scott Rosenthal P.E. (mine planning) with Value Consulting, Inc.; and Peter Kowalewski, P.E. (tailings storage facility and closure) with Tierra Group International, Ltd.

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Austin Zinsser, SME-RM, Sr. Resource Geologist for Midas Gold Idaho, Inc., and a Qualified Person. Mr. Zinsser is not responsible for statements attributed to officers and directors of Midas Gold Corp, or other non-technical information in this news release.

For readers to fully understand the information in this News Release, they should read the Report (to be available on [www.SEDAR.com](http://www.SEDAR.com), [www.sec.gov](http://www.sec.gov) or at [www.midasgoldcorp.com](http://www.midasgoldcorp.com) within 45 days of December 22, 2020) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation that qualifies the technical information contained in the Report. The Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in this news release is subject to the assumptions and qualifications contained in the Report. The FS supersedes and replaces the technical report entitled “Amended Preliminary Feasibility Study Technical Report for the Stibnite Gold Project, Idaho” prepared by M3 and dated March 28, 2019 and that report should no longer be relied upon. Mineral Resource Statements in the FS supersede and replace the Mineral Resources disclosed publicly on February 15, 2018, which should no longer be relied upon.

All Mineral Resources have been estimated in accordance with CIM definitions, as required under NI43-101. Mineral Resources are reported in relation to a conceptual pit shell to demonstrate potential for economic viability, as required under NI43-101; mineralization lying outside of these pit shells is not reported as a Mineral Resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability. 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. It is reasonably expected that the majority of inferred mineral resources could be upgraded to Indicated.

The mineral resources and mineral reserves at the Stibnite Gold 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, 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.

## NON-IFRS REPORTING MEASURES

“Cash Costs”, “All-in Sustaining Costs” and “Total costs” are not Performance Measures reported in accordance with International Financial Reporting Standards (“IFRS”). These performance measures are included because the statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how the Project ranks against its peer projects and to assess the overall effectiveness and efficiency of the contemplated mining operations. These performance measures do not have a meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

# THANK YOU



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YOU MAY ASK WHY I  
BELIEVE MIDAS GOLD HAS  
THE RIGHT SOLUTION. IT IS  
GROUNDED IN THE FACT  
THAT LOCAL PEOPLE LEAD  
THE PROJECT AND  
RESTORATION HAS  
ALREADY BEGUN.

WILLIE SULLIVAN, YELLOW PINE

SUPPORT



STIBNITE