

MGI-16-411 intersects 35.2m @ 3.1g/t Au (including 18.3m @ 5.0g/t Au); MGI-16-412 intersects 22.9m @ 4.7g/t Au & 0.15% Sb

VANCOUVER, BC--(Marketwired - November 21, 2016) - [Midas Gold Corp.](#) (TSX: MAX) (OTCQX: MDRPF) today announced the first assay results from its ongoing resource enhancement drill program on the Stibnite Gold Project, Idaho. As reported on August 23, 2016, Midas Gold initiated this drill program with a goal of improving, expanding and de-risking the mineral resources defined in the December 2014 preliminary feasibility study ("PFS") before commencing a feasibility study ("FS").

Two holes completed at the north end of the Yellow Pine deposit intersected significantly higher than anticipated grades, as compared to the PFS mineral resource block model. The additional data from these holes extends a higher-grade trend approximately 100m northeast and is anticipated to support conversion of the mineral resource in this area from the inferred mineral resource category to the indicated mineral resource category. A third exploration hole intersected anomalous gold in a prospect outside of the mineral resource area. Highlights are tabulated below while complete results are attached at the end of the press release.

"The 2014 preliminary feasibility study identified several areas where further drilling could potentially enhance the economic returns for the Stibnite Gold Project through resource conversion and/or extending higher grade areas," said Stephen Quin, President & CEO of [Midas Gold Corp.](#) "Our first two drill holes, completed in a sparsely drilled portion of the Homestake area of the Yellow Pine deposit, achieved both objectives -- resource conversion and higher grade." These two holes targeted an area of inferred mineralization, and returned similar widths as reported in the PFS block model, but returned gold grades 2-3 times higher than predicted. "These inferred mineral resources are located within the PFS mineral reserve pit and were treated as waste rock in the PFS financial model. Conversion of these inferred mineral resources into indicated mineral resources and, subsequently, mineral reserves, would reduce strip ratios, increase payable gold and Project NPV," said Mr. Quin. "Additional drill results from the central and southern portions of the Yellow Pine deposit are pending."

Highlights of Recent Assay Results - Yellow Pine Deposit, Stibnite Gold Project

Hole ID	Type	From (m)	To (m)	Interval (m) ⁽¹⁾	Gold (g/t)	Silver (g/t)	Antimony (%)
MGI-16-411	Core	118.7	153.9	35.2	3.10	0.7	0.00
<i>including</i>		123.4	141.7	18.3	4.96	0.8	0.00
MGI-16-412	Core	86.8	109.7	22.9	4.70	2.1	0.15

* The reported drill hole intercept widths are close to true widths, but true widths may be slightly less once modelling is completed.

Holes MGI-16-411 and MGI-16-412

The area targeted by drill holes MGI-16-411 and -412 is situated along a stretch of a linear, northeast trending, 25-50m wide, steeply dipping structure discovered during 2012 Midas drilling, which was named the Hidden Fault Zone ("HFZ") due to its lack of exposure. The drill holes targeted a gap in drilling along the projected trace of the structure. This area was modeled as inferred mineral resources in the 2014 PFS and was estimated to have a grade of 1.3g/t gold, but fell within the boundaries of the reserve pit. As a result, the inferred mineral resources were treated as waste rock in the PFS mine plan and financial model, having a negative impact on strip ratio and Project economics.

The HFZ structure, which has been systematically drilled over an approximately 1km length, is open to the northeast of the drilled area and southwest of the current limits of the Yellow Pine Deposit. It is located along a distinctive topographic linear that extends for several km in both directions beyond the deposit area. The zone is marked by extensive multi-stage brecciation, silicification, and gouge development. The granodiorite and granite intrusive host rocks show pervasive illite alteration of feldspars and micas and potassium feldspar flooding along with sulphide replacement of biotite.

DDH MGI-16-413

Extensive drilling by prior operators and Midas Gold indicates the presence of mineralization to the northeast of the Yellow Pine deposit, but on the east side of the Meadow Creek Fault Zone ("MCFZ"). Unlike the Yellow Pine deposit, which lies to the west of the MCFZ, the mineralization in this area is hosted in sediments, not intrusive rocks. Both narrow structurally controlled high grade and broadly disseminated lower grade gold mineralization occur locally in the metasedimentary package southeast of, adjacent to, and within, the MCFZ and other structural corridors. Mineralization in the metasediments in this area occurs in a package of altered carbonate rocks lying between two quartzite packages and is associated with vuggy silica veining, silica flooding and silica cemented breccia material. Breccia and silica flooding fabrics in the mineralized zones have variable orientations and the lack of good geological control due to negligible outcrop exposure creates uncertainty in determining mineralized trends in the subsurface.

Midas Gold hole MGI-12-307, drilled in 2012, intercepted 49.4m grading 5.4g/t Au, including multiple consecutive samples assaying over 10 g/t Au, but falls below the PFS mineral reserve pit. Historic hole B-043 intercepted 14m grading 5.9g/t Au approximately 100m to the south of this intercept.

Recently completed hole MGI-16-413 was situated northeast of the intercept in hole B-043 and above hole MGI-12-307 and targeted shallower mineralization cut in scattered nearby Midas Gold and prior operator's drill holes. Alteration and sulphide mineralization in the hole occurs throughout the carbonate package and is localized in bedding parallel lenses and laminations, disseminated in small cross cutting breccia zones and/or localized quartz-carbonate microveinlets. Anomalous gold grades were intercepted in four zones that averaged between 0.17g/t and 0.70g/ over widths of 4-12m. While the mineralization and alteration intercepted were encouraging, additional work is required to better understand the controls on mineralization in this area of complex interaction between favourable stratigraphy, major and minor structures.

Details of the previous news releases, the Project and the Prefeasibility Study can be found filed under Midas Gold's profile on SEDAR (www.sedar.com) or at www.midasgoldcorp.com.

To view the locations of current drill holes, please see the figures at the end of this release.

Sampling Procedures, Quality Control and Quality Assurance

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 ("NI43-101") and reviewed and approved by Stephen P. Quin, P. Geo., President and CEO of [Midas Gold Corp.](#), and a Qualified Person. The exploration activities at the Stibnite Gold Project were carried out under the supervision of Richard Moses, C.P.G., Qualified Person and Field Operations Manager for the Stibnite Gold Project. All gold assays are by a 30g Fire Assay charge followed by an atomic absorption finish (with a 0.005g/t lower reporting limit). Samples reporting values > 6g/t gold are re-analyzed using a 30g Fire Assay charge followed by a gravimetric finish. Silver is analyzed via a 4-acid digestion followed by an ICP finish (with a 0.5g/t lower reporting limit). Samples reporting values > 10g/t silver are reanalyzed using a 50g Fire Assay charge followed by a gravimetric finish. Antimony is analyzed via a 4-Acid digestion with ICP finish with a 5g/t lower reporting limit. Samples reporting values >500g/t antimony are reanalyzed using XRF fusion. Some intervals may not add or subtract correctly due to rounding, but are deemed insignificant. Analyses are carried out by ALS Chemex in their Reno and Elko, Nevada and Vancouver, British Columbia laboratories. Umpire samples are routinely submitted to third party labs and blank and standard samples are inserted at appropriate intervals and used for quality assurance and quality control and a review of the results of analyses of the blanks, standards and duplicates by the Company's Qualified Person indicates values are within normal and acceptable ranges.

About Midas Gold and the Stibnite Gold Project

[Midas Gold Corp.](#), through its wholly owned subsidiaries are focused on the exploration and, if warranted, site restoration and development of gold-antimony-silver deposits in the Stibnite-Yellow Pine district of central Idaho that are encompassed by its Stibnite Gold Project.

Forward-Looking Information

Statements contained in this news release 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 costs 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; success of exploration, development and environmental protection 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; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "is expected", "estimates", "forecasts", "intends", "anticipates", "potential", "confirm" 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" "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 Corporation 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 Corporation'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 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. 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 the Forward-Looking Information. Such risks and other factors include, among others, the industry-wide risks and project-specific risks identified in the PFS 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 Corporation'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 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 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; and estimates used in financial statements proving to be incorrect; as well as those factors discussed in the Corporation's public disclosure record. 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 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 Corporation 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.

Summary Drill Assay Results - Yellow Pine Deposit, Stibnite Gold Project

HOLE-ID	Hole Type	Collar Azimuth	Collar Dip	TD(m)	From (m)	To (m)	Width (m) ⁽¹⁾	Au (g/t) ⁽²⁾	Ag (g/t)	Sb (%)
MGI-16-411	Core	-45	186	182.9	40.5	57.9	17.4	0.82	1.1	0.00
					74.7	82.3	7.6	0.42	0.7	0.00
					118.7	153.9	35.2	3.10	0.7	0.00
					Incl 123.4	141.7	18.3	4.96	0.8	0.00
MGI-16-412	Core	-45	158	135.6	54.9	64.0	9.1	0.36	0.6	0.00
					86.8	109.7	22.9	4.70	2.1	0.15
MGI-16-413	Core	-35	180	106.2	No Significant Intercepts					

(1) The reported drill hole intercept widths are close to true widths, but true widths may be slightly less once modelling is completed.

(2) Composites are generated using a 0.5 g/t Au cutoff grade over a minimum 6-meter downhole length and may include internal waste below cutoff grade.

Image Available:

<http://www.marketwire.com/library/MwGo/2016/11/21/11G122768/Images/Midas1-7e8887c05af88514a55df864dfd73773.jpg>

Image Available:

<http://www.marketwire.com/library/MwGo/2016/11/21/11G122768/Images/Midas2-9ef8e1bd8ddb938288139dc62e4c9efc.jpg>

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