

Midas Gold Commences US\$10.5 million Exploration Program at its Golden Meadows Project

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Airborne Geophysics & 30,000m of Drilling aims to Upgrade & Expand Existing Mineral Resources

VANCOUVER, July 20, 2011 /[CNW](#)/ - [Midas Gold Corp.](#) (MAX: TSX) today reported that the 2011 exploration program at its Golden Meadows Project, Valley County, Idaho, has commenced. The work planned by Midas Gold aims to further evaluate the mineral potential of the consolidated Golden Meadows property, unconstrained by historic property boundaries that impeded prior explorers in the area. The 2011 exploration program will use a combination of exploration methods, including airborne and ground geophysics and drilling. The program has four key objectives:

- To upgrade the confidence levels in portions of the current mineral resources contained in the Hangar Flats, West End and Yellow Pine deposits which in aggregate contain an indicated mineral resource of 2.05 million oz of gold at an average grade of 1.58g/t gold and an additional inferred mineral resource of 3.74 million oz of gold at an average grade of 2.15g/t gold (see news release dated April 20, 2011 for the current mineral resource estimates for all three deposits by type and category);
- To better understand the potential for economically significant by-products of antimony, silver and tungsten;
- To increase the overall mineral resources at Golden Meadows by exploring on strike and down dip of the currently defined mineral resources and further drilling areas where significant mineralization has been encountered in prior drilling, but where drill density is insufficient to support mineral resource estimation; and
- To discover and if warranted, explore entirely new mineralized areas, especially in areas along the major mineralized trends with little or no drilling.

All permits for the 2011 exploration program are in hand and, to date, a total of five core and four reverse circulation ("RC") holes have already been completed on patented land owned by Midas. The flying of the airborne geophysical survey is also complete, results of which are pending.

In addition to its exploration program, Midas Gold plans to audit the existing environmental database and collect and supplement that extensive collection of scientific information with additional environmental baseline data that will facilitate future programs. Priority baseline studies requiring additional studies or data will be initiated in 2011 and the Company will continue to monitor the local environmental conditions. This information will also assist Midas Gold in developing effective mitigation strategies and best management practices to meet all applicable state and federal environmental standards related to its work. Midas Gold is also planning to undertake certain voluntary remediation and monitoring activities in cooperation with regulatory agencies, including water quality and stream flow measurements.

"Midas Gold's 2011 exploration at the Golden Meadows Project will, for the first time, begin the evaluation of the potential of this important gold district unconstrained by historic property boundaries," commented Stephen Quin, President & CEO of Midas Gold Corp. "All three known gold deposits at Golden Meadows are open to expansion along strike and to depth and there is excellent potential to discover entirely new deposits, based on information contained within an extensive exploration database collected and collated by Midas Gold. The 2011 exploration program aims to increase the confidence level of the known mineral resources, to expand the known deposits and to test for potential new deposits, while working to improve the local environmental conditions and our understanding thereof."

2011 Exploration Program

During 2011, Midas Gold plans to complete approximately 30,000 metres of drilling in approximately 80 drill holes, using a combination of core and reverse circulation ("RC") drilling. Three track-mounted and heli-portable core drills are being provided by Major Drilling and one RC drill has been provided by TJ Enterprises. Drill mobilization commenced at the end of June, once a base camp was established at Golden Meadows. Drilling is expected to continue through the end of October 2011 and updated NI43-101 mineral

resource estimates are planned for completion in the first half of 2012.

The drilling will primarily target extensions and expansions to the Hangar Flats and Yellow Pine gold deposits, which contain significant sulphide gold mineral resources, as reported in news releases dated February 22 and April 20, 2011, as well as looking to better define the potential for by-product antimony, silver and tungsten, all of which were produced historically from these deposits. Additional drilling will evaluate the potential for expansion of the West End mineral resources (also reported on February 22, 2011), and on testing some of the numerous exploration targets identified through the compilation of more than 80 years of exploration and production data recovered from numerous historic operators.

In addition to drilling, an airborne EM and resistivity survey has been flown over the entire property to assist with exploration targeting, and metallurgical studies will be undertaken aimed at further characterizing the nature of the gold in the various deposits and optimizing the recovery thereof, as well as evaluating the potential recoveries of antimony, silver and tungsten.

In parallel with the exploration focused studies, Midas Gold will be conducting environmental base line studies, continuing its voluntary site remediation activities, and working with regulators to better understand the water balances in the district. This work will be designed to develop best management practices that will be utilized and monitored to measure their real efficiencies for the site-specific applications at Golden Meadows. Overall water management will be the key to considering future exploration alternatives.

Total exploration expenditures are anticipated at approximately US\$10.5 million, with an additional approximately US\$1.25 million to be incurred on environmental, metallurgical and other studies. Additional capital expenditures of approximately US\$1.7 million will be incurred in maintaining the property interests held by Midas and establishing a base camp for up to 23 people on the Golden Meadows property, for total project expenditures of approximately US\$13.4 million in 2011.

Maps

For the location of these deposits, please [click here](#).

About Midas Gold and the Golden Meadows Project

Midas Gold Corp., through its wholly owned subsidiaries Midas Gold Inc., and Idaho Gold Resources, LLC, is focused on the exploration and, if warranted, development of the Golden Meadows Project in the Stibnite-Yellow Pine district of central Idaho. Gold mineralization within the Golden Meadows Project appears to be associated with an intrusion related, gold-rich system overprinted by a younger, epithermal gold system with increased silver and antimony. Historic production from the district is estimated at approximately one million ounces of gold, along with significant by-products of silver, antimony and tungsten, primarily from underground higher-grade gold-antimony production at Hangar Flats from 1925-38, open pit mining at Yellow Pine from 1938-52, and from heap leaching of oxide gold occurrences, including West End, Garnet Creek and Homestake, from 1974 to 1997. The deeper sulphide gold potential has seen little modern exploration. The principal gold deposits identified to date within the Golden Meadows Project are the Hangar Flats, West End and Yellow Pine deposits, all of which are associated with important structural corridors. Independent mineral resource estimates were reported for all three deposits in a news release dated April 20, 2011 and are detailed in a consolidated technical report entitled "NI 43-101 Technical Report on Mineral Resources, Golden Meadows Project, Valley County, Idaho" dated June 6, 2011 (the "Technical Report") is available on Midas Gold's website at www.midasgoldcorp.com or under Midas Gold's profile on SEDAR at www.sedar.com.

The Hangar Flats, West End and Yellow Pine deposits in the Stibnite-Yellow Pine gold district remain open to expansion along strike and to depth. In addition, Midas Gold continues to review and assess information contained within an extensive exploration database developed by Midas Gold from almost 100 years of exploration activity by multiple owners and operators with the objective of identifying opportunities for the potential discovery of additional gold mineralization.

Compliance with National Instrument 43-101

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 and reviewed and approved by Stephen P. Quin, P. Geo., President and CEO of Midas Gold Corp. and a Qualified Person. Current exploration activities are being carried out under the supervision of Christopher Dail, C.P.G., Qualified Person and Project Manager for the Golden Meadows Project.

For readers to fully understand the information in this news release, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this news release which qualifies the technical information. The Technical 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 the Technical Report is subject to the assumptions and qualifications contained therein.

Readers are advised that 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 at Golden Meadows are contained within areas that have seen historic disturbance resulting from prior mining activities. In order for Midas to advance its interests at Golden Meadows, the project will be subject to a number of Federal, State and local laws and regulations and will require permits to conduct its activities.

Forward-Looking Statements

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; statements relating to the timing, availability and amount of financings; business objectives; costs and timing relating to the potential acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Corporation's properties; success of exploration 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; anticipated results and developments in operations in future periods; 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", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", 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 estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that may be encountered if the Golden Meadows Project is developed. In making the forward-looking statements 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 in 2011 will be consistent with the Corporation's expectations; that the current exploration and other objectives concerning the Golden Meadows 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 on the Golden Meadows 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, 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 U.S. 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 on the Golden Meadows 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 licences 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.

Cautionary Note - The mineral resource estimates referenced in this press release use the terms "Indicated Mineral Resources" and "Inferred Mineral Resources." We advise you that while these terms are defined in and required by Canadian regulations, these terms are not defined terms under the U.S. Securities and Exchange Commission ("SEC") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. 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 an SEC registered company.

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