

Midas Gold Progresses Metallurgical Testing on Golden Meadows Project, Idaho

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Conventional, low risk metallurgical approaches can achieve excellent results

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 04/23/12 -- [Midas Gold Corp.](#) (TSX: MAX) today announced an interim update from metallurgical testing on samples from its Golden Meadows Project in the Stibnite-Yellow Pine District, Idaho. These results, which include tests on a variety of mineralized samples from each of the three mineral deposits comprising the Golden Meadows Project, confirm that conventional, low-risk metallurgical approaches achieve excellent results.

"We are encouraged by the results from our metallurgical testing to date, which confirm that conventional, low risk approaches used during past operations and tested by prior operators can achieve excellent results," said Stephen Quin, President and CEO of [Midas Gold Corp.](#) "These tests demonstrate moderate ore hardness, excellent liberation and separation of gold-rich and antimony-rich sulphides at reasonable grind sizes, as well as good recoveries into good quality flotation concentrates that comprise a small mass pull relative to the overall mill feed. These results indicate that overall metallurgical performance for Golden Meadows material should be very positive." Metallurgical testing is continuing and the current and final test results will be used to determine those to be used in the preliminary economic assessment scheduled for completion in Q3/12.

Metallurgical Test Program

Over the past several months, Midas Gold has been conducting a systematic metallurgical test program at SGS in Lakefield and Vancouver, as well as other laboratories, under the supervision of Blue Coast Metallurgy Ltd., in order to evaluate options for, and optimize the recovery of, gold ("Au"), antimony ("Sb") and other potential by-products. This test program involved the collection of representative samples from each of the three deposits that make up the Golden Meadows Project (Hangar Flats, West End and Yellow Pine), as well as a composite representing a blend of all three deposits.

For the Sb-rich samples (from Hangar Flats and parts of Yellow Pine), this test work has evaluated two principal approaches to flotation: firstly, a variant of that traditionally used during operations on site in the 1920s through 1950s, where ore was subjected to sequential flotation of Sb-rich concentrates and then Au-rich concentrates and, secondly, an alternative approach utilizing bulk flotation of all sulphide minerals (including both antimony and gold containing sulphides) and then, subsequently, using flotation to extract an Sb-rich concentrate from the bulk concentrate. Both approaches have provided positive results. The sequential flotation approach has the benefit of extensive on-site operating experience and its development is the most advanced at this time, but was primarily designed to ensure optimal antimony recovery and concentrate quality. The bulk flotation route offers the potential for higher overall gold recoveries. At this time, the bulk flotation route has less extensive testing, but work is continuing to advance this option as it shows considerable promise.

For the essentially Sb-free samples (West End and the remainder of Yellow Pine), a bulk gold flotation process has been developed and is now well proven.

In addition, Midas Gold has commenced the process of evaluating options for handling of each of the Au-rich and Sb-rich concentrates, including both on-site and off-site processing for each concentrate. Regardless of the option chosen, gold concentrates will require oxidation before gold extraction, and Midas Gold is focussing its test work on the pressure oxidation of the gold concentrates, which could be conducted at a company-owned facility on or off site, or at a third party facility off-site. It is important to note that the low overall sulphide content of the deposits and that all of the gold is tied up with those sulphides (except for the minor amount of oxide material) means that only a relatively small portion of the proposed mill feed would be subject to pressure oxidation, reducing capital and operating costs relative to whole ore pressure oxidation. Further, the high ratio of gold to sulphur in the concentrates produced and ease with which the concentrate can be processed through pressure oxidation, indicates that the process promises to be relatively cost-effective. The antimony concentrates produced in the testing undertaken have assayed up to 62% Sb and are expected to be directly saleable to third parties. Options for handling of antimony concentrates being considered include off-site processing, focused on sales to third party smelters, and the possibility for on- or

off-site processing to convert the antimony bearing mineral in those concentrates, stibnite, into end-products for market consumption, such as antimony trioxide (flame retardant) or antimony metal (for alloys in batteries and the like). Test work on the latter process is in its early stages.

Thirdly, Midas Gold has embarked on a test program to evaluate gold recoveries from oxide materials using tank leaching (CIL or CIP), particularly those at the West End deposit, which could provide opportunities for an earlier start to production as compared to waiting for completion of the full sulphide and potential pressure oxidation circuit on site. Results are promising, with up to 85% gold extraction and potentially favourable processing economics (low reagent consumptions) achieved from true oxide samples.

Hardness testing

Extensive SAG, rod and ball mill amenability testing has been conducted on multiple samples of material from each of the three deposits. Results indicate the mineralized materials are of medium hardness, with ball mill work indexes in the range of 11.9 to 14.2 kWt/tonne for the three deposits. The West End mineralized materials tending to have a somewhat higher SAG mill index than Hangar Flats and Yellow Pine; however, current thinking is that the optimal circuit will use a rod mill and ball mill combination, as opposed to SAG mill and ball mill, providing greater operating flexibility and more uniform feed to a pressure oxidation circuit.

Sulphide liberation

Mineralogical studies have shown that, while some finer interlocking sometimes occurs between the antimony and gold-bearing minerals, the sulphide minerals are liberated from the gangue at a coarse size. This result points to the potential for a coarser primary grind under the bulk flotation scenario than currently adopted in the test programs, followed by regrinding of the bulk concentrates to achieve the desired selectivity between antimony- and gold-bearing minerals. As the flotation results discussed herein indicate, good separation of Au and Sb-rich sulphides has been achieved.

Sequential Flotation Test Work on Sb-rich samples

Based on testing completed to date on sulphide composites from all three deposits individually, as well as a composite of material from all three deposits, flotation recoveries of antimony from Golden Meadows' antimony-bearing materials of 60% to 80% have been achieved with, typically, less than 1% gold losses into the antimony concentrate. Typical commercial antimony concentrate grades of 50-62% Sb have repeatedly been produced at these recoveries. Subsequent gold recovery into concentrates in the range of 81% to 93% gold have been successfully achieved, with little antimony reporting to the gold concentrate, confirming historic experience that the antimony and gold can be separated into two separate concentrates. The lower gold recoveries noted above are from samples of West End material with varying degrees of oxidation, which represent a minor component of the overall mineral resource at Golden Meadows, while recoveries from fresh sulphide material from West End tend to be in the range of 87-93%. Concentrate mass pulls associated with these recoveries in the sequential flotation test work are expected to be in the range of 9% to 11%.

The bulk flotation and subsequent antimony concentrate separation route, while showing promise to exceed these recoveries (with a somewhat higher overall mass pull), is still under development, and additional testing is on-going.

Flotation Test Work on Au-only samples

Extensive (including larger scale) bulk sulphide flotation testing has been conducted on Au-only materials from West End and Yellow Pine. These have yielded good gold recoveries, averaging 93% at Yellow Pine and 83% at West End, recoveries from the latter being lower due to the inclusion of poorer floating (but leachable) oxide component in the West End composite (see above). Test work to date on West End samples, excluding the oxides, have yielded recoveries averaging 91%.

Pressure Oxidation Test Work

A program of bench scale pressure oxidation test work on gold concentrates is being undertaken during the month of April, but no results are currently available from this latest test program. Early results from test work leading up to this program, prior test work by other parties, and the nature of the mineralogy of the sulphides, suggests high recoveries are achievable, with a good quality residue.

Continuing Work

As noted earlier, this is an interim update on metallurgical test work completed to date and additional testing is continuing in order to further optimize metallurgical performance which, combined with the results reported herein, will determine the final results to be included in the preliminary economic assessment scheduled for completion in Q2/12. Further metallurgical test work will continue after the cut-off date for the PEA, the additional data from which will be used in the preliminary feasibility study scheduled for completion in 2013.

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 metallurgical test work on the Golden Meadows samples was carried out under the supervision of Christopher Martin, C.Eng., an independent Qualified Person and principal consultant for Blue Coast Metallurgy for test work on the Golden Meadows Project.

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. 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.

Hangar Flats is a high-grade gold-silver-antimony-tungsten discovery made in 2009 and these most recent drill intercepts are step-outs to the north from the areas discovered and drilled during the 2009 and 2010 field seasons. Yellow Pine is a significant past producer of gold, silver, antimony and tungsten from the 1930s through the mid-1950s. The Homestake deposit located at the northeast end of the Yellow Pine deposit and was operated by [Hecla Mining Company](#) from 1987 through 1989. The area between Yellow Pine and Homestake, known as the Clark Tunnel prospect, was the site of early 1930s and 1940s era exploration, but no mining has occurred and it has seen only minimal modern exploration drilling. Historical geologic, ground geophysical and drilling data obtained by Midas suggested the possibility that significant mineralization might be present in this area and recent drill results confirm this potential. The West End deposit was the site of open pit mining with heap leach recovery of gold from the 1970s to the late 1990s.

The Hangar Flats, West End and Yellow Pine deposits 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.

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; 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; 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", "potential" 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; projected recoveries from flotation and pressure oxidation test work; results of future metallurgical test work; ability to sell concentrates to third parties at attractive prices, were that option selected; potential performance of secondary processing on site or off-site off concentrates and the ability to permit such; 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.

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