

Midas Gold Corp. Holds its First AGM and Provides Corporate Overview of Progress Over the Year

10.05.2012 | [Marketwire](#)

Achieves Significant Milestones Corporately and at its Golden Meadows Project, Idaho

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/10/12 -- [Midas Gold Corp.](#) (TSX: MAX) today announced the results of its first annual general meeting as a public company, at which all of the directors were re-elected and all resolutions were passed. Chairman, Peter Nixon, and President and CEO, Stephen Quin, provided the meeting with an overview of the company's progress over the past 12 months, where a number of significant milestones have been achieved corporately and at Midas Gold's Golden Meadows gold-silver-antimony-tungsten project in Idaho.

"The past year has been one of tremendous progress," said Stephen Quin, President and CEO of [Midas Gold Corp.](#) "We have built a team and defined a project that has the potential to become a world-class gold project with potential for important by-products of antimony, silver and possibly tungsten," he said. "We have the funding and are advancing Golden Meadows towards an updated mineral resource estimate and completion of a PEA, and plan to rapidly move towards completion of a pre-feasibility study and permitting thereafter."

Corporate Overview

During the past 12 months or so, Midas Gold has:

- Assembled a highly qualified board of directors with experience in exploration, mine development, financing and operations, capital markets, financial controls and reporting and corporate governance;
- Built a management team with experience and a track record from discovery, through resource and reserve development, feasibilities, mine development and financing and operations, closure and reclamation based in Vancouver (BC) Lake Fork and Boise (Idaho) and Spokane (Washington);
- Completed the consolidation of the historic Stibnite-Yellow Pine district, which has seen past production of almost one million ounces of gold and is estimated to have produced approximately 90% of all the antimony and two thirds of all the tungsten in the US during the Second World War and Korean War period. As a result of the consolidation, all significant mineral deposits and occurrences are 100% owned by Midas Gold and its subsidiaries, royalty-free, or under option to Midas Gold to earn 100% ownership;
- Completed and announced the first comprehensive mineral resource estimate and technical report on three gold deposits within Golden Meadows property, which outlined a substantial, high grade gold mineral resource, all of which was constrained within conceptual open pits using a US\$1,200/oz gold price;
- Subsequent to the mineral resource estimate, conducted more than 43,500m of drilling in 175 holes designed to upgrade and expand the mineral resources on all three gold deposits at Golden Meadows, with considerable success, particularly with respect to demonstrating that previous property and geological boundaries did not constrain the mineral resources, all of which will be incorporated into a new mineral resource estimate expected to be completed shortly;
- Collected and compiled more than 19 historic geological and exploration databases, through which the mineral resource estimates were supported (reinforced by Midas Gold drill holes) and which defined 16 priority prospects. This information was supplemented by an airborne EM survey that identified 10 priority anomalies (some coincident with the prospects) and suggests potential for the discovery of completely new deposits within the Golden Meadows property;
- Assembled an experienced group of external consultants to oversee and direct the technical programs on the Golden Meadows property in support of a preliminary economic assessment scheduled for completion in Q3/12 and subsequent permitting plans;
- Conducted an extensive mineralogical and metallurgical test program that demonstrated that conventional,

low risk metallurgical approaches can achieve excellent results;

- Significantly advanced design and costing of a major mining facility targeting a design throughput of 20,000 tonnes per day, production of gold and antimony concentrates with potential silver (and possibly tungsten) by-products, as well as considering options for the direct production of metal on or off site, all of which will be addressed in a preliminary economic assessment scheduled for completion in Q3/12;

- Continued to conduct extensive, on-going environmental base line studies in anticipation of future permit applications while conducting significant voluntary remediation of legacy environmental disturbance;

- Commenced an extensive community and stakeholder engagement program, with numerous introductory meetings with local community, state and federal representatives; county, state and federal regulators; non-governmental organizations and other interested parties;

- Listed Midas Gold on the TSX Exchange in July 2011 with one of the largest gold resources ever for an IPO;

- Raised more than US\$90 million publicly and privately.

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 ("NI 43-101") 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 Golden Meadows were carried out under the supervision of Christopher Dail, C.P.G., Qualified Person and Exploration Manager for 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.

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" "confirm" 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.

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<https://www.minenportal.de/artikel/81003--Midas-Gold-Corp.-Holds-its-First-AGM-and-Provides-Corporate-Overview-of-Progress-Over-the-Year.html>

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