

# Midas Gold Plans an Additional Approx. 40,000m of Drilling on its Golden Meadows Project, Idaho

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## Phase II Work Includes Continued Infill & Step-out drilling, Completion of a PEA and Exploration

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/24/12 -- [Midas Gold Corp.](#) (TSX: MAX) today announced its work plans for the remainder of 2012, including up to 40,000m of additional drilling, beyond the 17,000m completed in Phase I of the 2012 program. This Phase II work plan is focused on (1) continued infill and step-out drilling on the three main deposits that comprise the current mineral resources, which all remain open to expansion, (2) completion of a preliminary economic assessment ("PEA") based on updated mineral resource estimates for all three deposits, (3) advancing the Golden Meadows Project towards a subsequent preliminary feasibility study ("PFS") and permit applications in 2013, and (4) continued exploration for new deposits, outside of those hosting the current mineral resources. Midas Gold is fully funded for its 2012 activities and beyond.

"The Golden Meadows Project represents a world class mineral resource, with excellent grade, potential for significant by-product credits and is located in a geopolitically stable jurisdiction," said Stephen Quin, President and CEO of [Midas Gold Corp.](#) "These factors warrant a sustained commitment to further expanding the existing mineral resources, as well as advancing the project through completion of a PEA and into a subsequent PFS," he said. "In addition, we continue exploration within our extensive and highly prospective Golden Meadows Project holdings for potential new gold, silver, antimony and/or tungsten deposits."

## 2012 Work Program

Board approval was recently granted for an additional Phase II work program comprised of up to 40,000m of drilling, beyond the 17,000m Phase I drilling completed in the first quarter of 2012. Up to 35,000m of this drilling is targeted as infill and step-out drilling in and around the Hangar Flats, West End and Yellow Pine deposits, with the balance of up to 5,000m focused on discovery of new gold deposits beyond the current geologic limits of these three deposits. Most of the Phase II infill and step-out drilling will be concentrated on the West End and Yellow Pine deposits, where significant upside remains to the mineral resource estimates, as demonstrated by recent drill results at Yellow Pine and by the recent updated mineral resource update for the West End deposit. A more limited program is planned for the Hangar Flats deposit, since this deposit has been the focus of a significant portion of the 2012 drilling to date, including drilling completed in April and May that forms part of the 35,000m of above-noted Phase II drilling. As previously disclosed, updated mineral resource estimates are scheduled for completion later in Q2/12 for the Hangar Flats and the Yellow Pine deposits that incorporate the Phase I drilling, while a further update to the mineral resource estimates will be completed in 2013 that will incorporate the Phase II drilling. During Phase II, up to 5,000m of exploration drilling is planned to test a number of prospects and targets outside of the three main deposits for their potential to host completely new deposits. In aggregate, these Phase II activities are forecast to cost between US\$24 million and US\$27 million over and above the Phase I expenditures incurred in Q1/12, with the range dependent on the total metres drilled (as some of the meterage is subject to permit applications that are currently under review by the US Forest Service).

In parallel with the Phase II drilling discussed above, Midas Gold is advancing the Golden Meadows Project towards completion of a PEA, scheduled for delivery in Q3/12, based on the updated mineral resource estimates (once completed) for all three deposits. As reported on April 23, 2012, most of the metallurgical testing for each of the three deposits with mineral resources has been completed, confirming that conventional, low-risk metallurgical approaches achieve excellent results. Additional mine planning, geotechnical, design, engineering and cost estimation work is proceeding for delivery of the PEA in Q3/12.

While the PEA is not scheduled for completion until Q3/12, given the size and grade of the existing mineral resources, the metallurgical test results, the potential for by-product credits and other factors, Midas Gold has determined to proceed with the work required to advance the Golden Meadows Project towards completion of a subsequent PFS by conducting the requisite Phase II infill and step-out drilling to finalize the definition of a substantial majority of the existing deposits to a minimum indicated resource category,

completing required geotechnical, hydrogeological and hydrology studies, conducting additional metallurgical test work to continue to optimize process recoveries and options, advancing design and engineering activities, as well as cost estimation and other activities. Since the PEA will incorporate a component of inferred mineral resource that cannot be utilized in a PFS, the infill drilling is required before a PFS can be finalized. In addition to the aforementioned Phase II drilling, design and engineering work, environmental baseline data collection, installation of an expanded camp on the Golden Meadows property, required and voluntary environmental remediation and other activities will also continue in support of current and future permit applications and general improvement of site conditions.

## 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 field activities are carried out under the supervision of Richard Moses, L.G., and Chris Dail, C.P.G., Field Operations Manager and Exploration Manager for Midas Gold, respectively.

## 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, potential 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"), which is available on Midas Gold's website at [www.midasgoldcorp.com](http://www.midasgoldcorp.com) or under Midas Gold's profile on SEDAR at [www.sedar.com](http://www.sedar.com). An updated mineral resource estimate for the West End deposit was reported in a news release dated May 16, 2012. A new technical report covering all three updated mineral resource estimates, once completed, will be filed on SEDAR in conjunction with the completion of a preliminary economic assessment, which is scheduled for completion in Q3/12.

## 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", "is warranted" 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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