



MIDAS GOLD

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2012 AND 2011**
(Unaudited, expressed in US Dollars)

Midas Gold Corp.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

Unaudited, expressed in US dollars

	<u>Notes</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 61,855,357	\$ 36,954,210
Trade and other receivables		289,561	276,599
Prepaid expenses		98,587	110,619
		<u>\$ 62,243,505</u>	<u>\$ 37,341,428</u>
NON-CURRENT ASSETS			
Buildings and equipment	4	\$ 2,951,628	\$ 2,700,363
Exploration and evaluation assets	5	129,679,148	116,407,379
Reclamation bond		18,000	18,000
		<u>\$ 132,648,776</u>	<u>\$ 119,125,742</u>
TOTAL ASSETS		<u><u>\$ 194,892,281</u></u>	<u><u>\$ 156,467,170</u></u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables		\$ 3,568,650	\$ 3,460,697
Current portion of note payable	6	182,133	180,712
Accrued interest payable		18,525	12,918
		<u>\$ 3,769,308</u>	<u>\$ 3,654,327</u>
NON-CURRENT LIABILITIES			
Long-term portion of note payable	6	\$ 561,287	\$ 562,708
TOTAL LIABILITIES		<u><u>\$ 4,330,595</u></u>	<u><u>\$ 4,217,035</u></u>
EQUITY			
Share capital	7	\$ 193,508,699	\$ 155,548,706
Equity reserve	7	13,786,834	10,989,830
Deficit		(16,733,847)	(14,288,401)
TOTAL EQUITY		<u><u>\$ 190,561,686</u></u>	<u><u>\$ 152,250,135</u></u>
TOTAL LIABILITIES AND EQUITY		<u><u>\$ 194,892,281</u></u>	<u><u>\$ 156,467,170</u></u>

Commitments - Note 5, 6 and 10

Midas Gold Corp.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS**

Unaudited, expressed in US dollars

	<u>Notes</u>	Three Months Ended	
		<u>March 31, 2012</u>	<u>March 31, 2011</u>
EXPENSES			
Salaries and benefits		\$ 219,095	\$ 55,500
Professional fees		62,567	284,434
Travel and related costs		74,423	40,563
Consulting		9,893	44,425
Share based compensation	7	2,314,786	506,666
Shareholder and regulatory		116,969	16,700
Directors fees		62,429	-
Office and administrative		67,540	32,772
OPERATING LOSS		<u>\$ 2,927,702</u>	<u>\$ 981,060</u>
OTHER EXPENSES			
Foreign exchange gain		\$ (441,977)	\$ -
Interest income		(40,279)	(4,843)
Total other expenses		<u>\$ (482,256)</u>	<u>\$ (4,843)</u>
NET LOSS AND COMPREHENSIVE LOSS		<u>\$ 2,445,446</u>	<u>\$ 976,217</u>
NET LOSS PER SHARE, BASIC AND DILUTED		<u>\$ 0.02</u>	<u>\$ 0.02</u>
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING, BASIC AND DILUTED		<u>107,008,000</u>	<u>43,847,000</u>

Midas Gold Corp.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

Unaudited, expressed in US dollars except for number of shares

	Note	Issued Capital		Equity Reserve	Deficit	Total
		Shares	Amount			
BALANCE, December 31, 2010		43,812,000	\$ 12,562,316	\$ 129,500	\$ (850,680)	\$ 11,841,136
Share based compensation	7	-	-	2,506,666	-	2,506,666
Exercise of options	7	50,000	10,000	-	-	10,000
Net loss and comprehensive loss for the period		-	-	-	(976,217)	(976,217)
BALANCE, March 31, 2011		<u>43,862,000</u>	<u>\$ 12,572,316</u>	<u>\$ 2,636,166</u>	<u>\$ (1,826,897)</u>	<u>\$ 13,381,585</u>

	Note	Issued Capital		Equity Reserve	Deficit	Total
		Shares	Amount			
BALANCE, December 31, 2011		105,281,936	\$ 155,548,706	\$ 10,989,830	\$ (14,288,401)	\$ 152,250,135
Share based compensation	7	-	-	2,817,004	-	2,817,004
Shares issued in private placement	7	9,085,000	37,920,679	-	-	37,920,679
Exercise of options	7	100,000	39,314	(20,000)	-	19,314
Net loss and comprehensive loss for the period		-	-	-	(2,445,446)	(2,445,446)
BALANCE, March 31, 2012		<u>114,466,936</u>	<u>\$ 193,508,699</u>	<u>\$ 13,786,834</u>	<u>\$ (16,733,847)</u>	<u>\$ 190,561,686</u>

Midas Gold Corp.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

Unaudited, expressed in US dollars

	Three Months Ended	
	March 31, 2012	March 31, 2011
OPERATING ACTIVITIES:		
Net loss	\$ (2,445,446)	\$ (976,217)
Items not affecting cash:		
Share based compensation	2,314,786	506,666
Depreciation	8,812	-
Unrealised foreign exchange gain	(52,775)	-
Interest income	(40,279)	(4,843)
Changes in:		
Trade and other receivables	25,064	19,975
Prepaid expenses	12,032	23,576
Trade and other payables	(365,287)	280,691
Accrued interest payable	-	6,869
Net cash used in operating activities	\$ (543,093)	\$ (143,283)
INVESTING ACTIVITIES:		
Purchase of exploration and evaluation assets	\$ (12,183,913)	\$ (631,801)
Purchase of buildings and equipment	(415,239)	(86,004)
Interest received	2,253	4,843
Net cash used in investing activities	\$ (12,596,899)	\$ (712,962)
FINANCING ACTIVITIES:		
Proceeds from issuance of common shares	\$ 37,988,364	\$ 10,000
Net cash provided by financing activities	\$ 37,988,364	\$ 10,000
Effect of foreign exchange on cash	52,775	-
Net increase in cash and cash equivalents	24,901,147	(846,245)
Cash and cash equivalents, beginning of period	36,954,210	4,805,707
Cash and cash equivalents, end of period	\$ 61,855,357	\$ 3,959,462
Cash	\$ 1,917,749	\$ 3,959,462
Guaranteed investment certificates and savings	59,937,608	-
Total cash and cash equivalents	\$ 61,855,357	\$ 3,959,462

Supplemental cash flow information - Note 9

Midas Gold Corp.
Notes to Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2012 and 2011
Unaudited, expressed in US dollars

1. Nature of Operations

Midas Gold Corp. (“the Corporation” or “Midas Gold”) was incorporated on February 22, 2011 under the Business Corporations Act of British Columbia. The Corporation was organized to locate, acquire and develop mineral properties located principally in the Stibnite – Yellow Pine mining district in Valley County, Idaho (the “District”). The Corporation currently operates in one segment, mineral exploration in the United States. The Corporation’s common shares commenced trading on the Toronto Stock Exchange on July 14, 2011 after closing an initial public offering under a prospectus dated June 30, 2011. The corporate office of Midas Gold is located at 1250-999 West Hastings St, Vancouver, BC, V6C 2W2, Canada.

On April 6, 2011, the Corporation executed a transaction (the “Transaction”) whereby Midas Gold, Inc. (“MGI”) and Vista Gold Corp. (“Vista”) contributed their respective Idaho gold assets through a contribution to Midas Gold to form the Golden Meadows Project (“Golden Meadows” or “Project”). Pursuant to the Plan of Share Exchange, on closing of the Transaction, Midas was owned, on a diluted basis, 65% by the shareholders of MGI and 35% by Vista, excluding any contemporaneous or subsequent financings. Midas Gold issued 30,402,615 shares to a subsidiary of Vista and 48,412,000 shares to the former shareholders of MGI.

The Transaction between Midas Gold and MGI did not result in a significant change in the ownership interests of those entities and the acquisition was accounted for as a continuity of interests maintaining the carrying amount of the entities. Accordingly, these financial statements have been prepared to reflect the financial position and results of operations as if these entities had been consolidated since their inception.

The Transaction between Midas Gold and Vista constituted an acquisition of the assets of Idaho Gold Resources, LLC (“IGR”). Midas Gold acquired 100% of the outstanding common shares of Idaho Gold Holding Corporation (“IGHC”), where IGHC is the inactive holding company which held the equity interest in IGR. Below is a summary of the purchase consideration and the allocation of the purchase consideration to the assets acquired and the liabilities assumed. The determination of fair value is based upon management’s estimates and certain assumptions with respect to the fair value associated with the assets acquired.

Value attributed to the 30,402,615 common shares issued for the acquisition of IGR	\$ 79,148,742
Value of the exploration and evaluation assets acquired	\$ 79,148,742

2. Basis of Preparation

a. Statement of Compliance

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting (“IAS 34”), using accounting policies that are consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee.

Midas Gold Corp.
Notes to Condensed Consolidated Interim Financial Statements
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2. Basis of Preparation (continued)

b. Basis of Presentation

These condensed consolidated interim financial statements have been prepared on the historic cost basis except for certain financial instruments, which are measured at fair value.

The preparation of these condensed consolidated interim financial statements is based on the accounting policies consistent with those applied to the consolidated financial statements of Midas Gold Corp. for the year ended December 31, 2011.

These condensed consolidated interim financial statements do not include all of the information required for full financial statements and should be read in conjunction with the Corporate consolidated financial statements for the year ended December 31, 2011, which is available at the Corporation's website www.midasgoldcorp.com as well as under its profile on SEDAR at www.sedar.com.

These condensed consolidated interim financial statements for the three month periods ended March 31, 2012 and 2011 were approved and authorized for issue by the board of directors on May 11, 2012.

3. Summary of Significant Accounting Policies

Standards Issued but not yet Effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods after December 31, 2011. The Corporation does not expect the below standards to have a material impact on the financial statements, although additional disclosures may be required.

The following Standards are effective for annual periods beginning on or after January 1, 2013:

- (i) IFRS 10 - New standard to establish principles for the presentation and preparation of consolidated financial statements when an entity controls multiple entities
- (ii) IFRS 11 - New standard to account for the rights and obligations in accordance with a joint arrangement
- (iii) IFRS 12 - New standard for the disclosure of interests in other entities not within the scope of IFRS 9/IAS 39
- (iv) IAS 27 – New standard to account for investments at cost or in accordance with IFRS 9 Financial Instruments
- (v) IAS 28 - New standard issued that supercedes IAS 28 (2003) to prescribe the accounting for investments in associates and joint ventures
- (vi) IFRS 13 - New standard on the measurement and disclosure of fair value

The following Standard is effective for annual periods beginning on or after January 1, 2015:

- (i) IFRS 9 - New financial instruments standard that replaces IAS 39 for classification and measurement of financial assets and financial liabilities

Midas Gold Corp.
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4. Buildings and Equipment

At March 31, 2012 and 2011, the Corporation's buildings and equipment were as follows:

	Buildings	Equipment and Vehicles	Total
<i>Cost</i>			
Balance, December 31, 2011	\$ 1,263,388	\$ 1,835,445	\$ 3,098,833
Additions	71,504	360,766	432,270
Disposals	-	(17,032)	(17,032)
Balance, March 31, 2012	\$ 1,334,892	\$ 2,179,179	\$ 3,514,071
<i>Accumulated Depreciation</i>			
Balance, December 31, 2011	\$ 113,670	\$ 284,800	\$ 398,470
Disposals	-	(2,839)	(2,839)
Depreciation charge for the period	53,631	113,181	166,812
Balance, March 31, 2012	\$ 167,301	\$ 395,142	\$ 562,443
<i>Carrying Value</i>			
Balance, December 31, 2011	\$ 1,149,718	\$ 1,550,645	\$ 2,700,363
Balance, March 31, 2012	\$ 1,167,591	\$ 1,784,037	\$ 2,951,628

	Buildings	Equipment and Vehicles	Total
<i>Cost</i>			
Balance, December 31, 2010	\$ 33,139	\$ 326,335	\$ 359,474
Additions	-	86,004	86,004
Balance, March 31, 2011	\$ 33,139	\$ 412,339	\$ 445,478
<i>Accumulated Depreciation</i>			
Balance, December 31, 2010	\$ 6,637	\$ 43,215	\$ 49,852
Depreciation charge for the period	2,446	20,230	22,676
Balance, March 31, 2011	\$ 9,083	\$ 63,445	\$ 72,528
<i>Carrying Value</i>			
Balance, December 31, 2010	\$ 26,502	\$ 283,120	\$ 309,622
Balance, March 31, 2011	\$ 24,056	\$ 348,894	\$ 372,950

Depreciation expense included in exploration and evaluation assets was \$158,000 (2011 – \$22,676) and depreciation expense in statement of net loss was \$8,812 (2011 –\$nil) for the three months ended March 31, 2012.

Midas Gold Corp.
Notes to Condensed Consolidated Interim Financial Statements
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5. Exploration and Evaluation Assets

At March 31, 2012 and 2011, the Corporation's exploration and evaluation assets at the Golden Meadows Project were as follows:

	December 31, 2011	Additions	March 31, 2012
Acquisition Costs			
Mineral claims	\$ 1,590,687	\$ 65,978	\$ 1,656,665
Royalty interest	1,026,750	-	1,026,750
Interest on notes payable	72,898	5,606	78,504
Mineral claims acquired from Vista (Note 1)	79,148,742	-	79,148,742
Exploration and Evaluation Expenditures			
Consulting and labor cost	9,647,713	2,377,792	12,025,505
Engineering	1,456,689	1,077,185	2,533,874
Geochemistry and geophysics	1,730,389	651,953	2,382,342
Environmental and sustainability	1,790,728	515,590	2,306,318
Drilling	12,664,745	5,362,939	18,027,684
Drilling support	6,721,312	3,192,291	9,913,603
Prepaid exploration and evaluation	556,726	22,435	579,161
Balance	\$ 116,407,379	\$ 13,271,769	\$ 129,679,148

	December 31, 2010	Additions	March 31, 2011
Acquisition Costs			
Mineral claims	\$ 607,665	\$ 25,374	\$ 633,039
Royalty interest	1,026,750	-	1,026,750
Interest on notes payable	48,528	6,870	55,398
Exploration and Evaluation Expenditures			
Consulting and labor cost	1,830,545	2,289,831	4,120,376
Engineering	-	185,370	185,370
Geochemistry and geophysics	673,459	4,039	677,498
Environmental and sustainability	191,280	62,731	254,011
Drilling	2,520,996	5,873	2,526,869
Drilling Support	769,758	74,390	844,148
Balance	\$ 7,668,981	\$ 2,654,478	\$ 10,323,459

During the quarter ended March 31, 2012, the Corporation presented the breakdown of the exploration and evaluation expenditures to be consistent with the significant expenditures and projects planned in the coming year.

Midas Gold Corp.
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5. Exploration and Evaluation Assets (continued)

Summary

The Corporation acquired title to the Golden Meadows Project through several transactions. All titles are held 100% through patented and unpatented claims, except for the Yellow Pine deposit and the Cinnabar claims. The right to the Yellow Pine deposit was acquired from Vista as part of the Transaction and it is subject to an Option to Purchase Agreement dated November 7, 2003, whereby on payment of \$100,000 on signing and \$100,000 per year for nine years paid on the anniversary of signing, the Corporation has the option to purchase 100% of the Yellow Pine deposit. As at March 31, 2012, one payment of \$100,000 remains outstanding and \$900,000 has been paid to date. At completion of the Option to Purchase Agreement, the Corporation would have paid \$1,000,000. The Cinnabar claims are subject to an option agreement dated May 3, 2011, whereby on payment of \$150,000 on signing and \$100,000 per year for six years paid on the anniversary of signing, the Corporation has the option to purchase 100% of the Cinnabar claim group. As at March 31, 2012, six payments of \$100,000 each remain outstanding and \$150,000 has been paid to date. At completion of the option to agreement the Corporation would have paid \$750,000.

Title

Although the Corporation has taken steps to verify title to the properties in which it has an interest, in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

6. Notes Payable

The promissory notes have a fixed interest rate of 3% per annum, have a combined annual payment of \$200,000 due annually on June 2 and mature on June 2, 2015. The Estate of JJ Oberbillig note payable is collateralized by a mortgage over the life of the promissory note collateralized by the claims that were purchased from the Estate of JJ Oberbillig. The Oberbillig Group note payable is collateralized by the Oberbillig Royalty (five percent net smelter returns royalty) over the claims that are now held by the Corporation. Notes payable at March 31, 2012 and 2011, are as follows:

	Note Payable Estate of JJ Oberbillig	Note Payable Oberbillig Group	Total
Balance, December 31, 2010	\$ 183,190	\$ 732,752	\$ 915,942
Repayments	-	-	-
Balance, March 31, 2011	\$ 183,190	\$ 732,752	\$ 915,942
Balance, December 31, 2011	\$ 148,685	\$ 594,735	\$ 743,420
Repayments	-	-	-
Balance, March 31, 2012	\$ 148,685	\$ 594,735	\$ 743,420
Current portion			\$ 182,133
Long term portion			561,287
			<u>\$ 743,420</u>

Interest expense for the three months ended March 31, 2012 was \$5,606 (2011 - \$6,775) and the full amount was capitalized to exploration and evaluation expenditures.

Midas Gold Corp.
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Unaudited, expressed in US dollars

7. Share Capital

a. Authorized

Unlimited number of common shares without par value.
Unlimited number of first preferred shares without par value.
Unlimited number of second preferred shares without par value.

b. Issued during the Three Months Ended March 31, 2012

(i) Shares Issued for Cash

On February 14, 2012 the Corporation closed a bought deal private placement through a syndicate of underwriters of 7,900,000 special warrants at a price of C\$4.45 per special warrant, for gross proceeds of C\$35,155,000 (\$35,186,640). The underwriters also exercised their over-allotment option to acquire an additional 1,185,000 special warrants for additional proceeds of C\$5,273,250 (\$5,277,996). Each special warrant was exercised into one common share of the Corporation for no additional consideration on March 14, 2012. The Corporation incurred share issue costs of \$2,543,957 in connection with the private placement.

The Corporation issued 100,000 of its common shares upon exercise of share purchase options at a price of \$0.19 per share for proceeds of \$19,314.

Issued during the Three Months Ended March 31, 2011

(ii) Shares Issued for Cash

The Corporation issued 50,000 of its common shares upon exercise of share purchase options at a price of \$0.20 per share for proceeds of \$10,000.

c. Share purchase options

Under the terms of the Corporation's Stock Option Plan, the maximum number of shares reserved for issuance under the Plan is 10% of the issued shares on a rolling basis. Options may be exercisable over periods of up to five years as determined by the Board of Directors of the Corporation and the exercise price shall not be less than the closing price of the shares on the day preceding the award date, subject to regulatory approval. All stock options granted are subject to vesting with one third vesting upon issuance and one third vesting on each anniversary from the date of grant.

Midas Gold Corp.
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7. Share Capital (continued)

c. Share purchase options (continued)

A summary of share purchase option activity within the Corporation's share based compensation plan for the three months ended March 31, 2012 and 2011 is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2010	10,650,000	\$ 0.22
Options granted	2,000,000	0.50
Options exercised	(50,000)	0.20
Balance, March 31, 2011	12,600,000	\$ 0.26
Balance, December 31, 2011	8,895,000	\$ 2.70
Options granted	820,000	3.72
Options exercised	(100,000)	0.20
Balance, March 31, 2012	9,615,000	\$ 2.82

The weighted average closing share price at date of exercise for the period ended March 31, 2012 was \$3.89 (2011 - \$nil).

During the three months ended March 31, 2012, the Corporation allocated \$502,218 to exploration and evaluation assets and \$2,314,786 to share based compensation expense on the vesting of share purchase options and warrants.

The fair value of options granted is estimated at the time of the grant using the Black-Scholes option pricing model, using the following weighted average assumptions and information:

	March 31, 2012	March 31, 2011
Fair value options granted	\$2.45	\$0.50
Risk-free interest rate	1.43%	0.50%
Expected term (in years)	5.0	5.0
Expected share price volatility ⁽ⁱ⁾	83.0%	150.0%
Expected dividend yield	0.0%	0.0%
Expected forfeiture	5.0%	5.0%

⁽ⁱ⁾ Volatility is estimated using the historical stock price of the peer groups due to insufficient data using the Corporation's stock price history.

Midas Gold Corp.
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Unaudited, expressed in US dollars

7. Share Capital (continued)

c. Share purchase options (continued)

An analysis of outstanding share purchase options as at March 31, 2012 is as follows:

Weighted Average Exercise Price ⁽ⁱⁱ⁾	Options Outstanding		Options Vested and Exercisable		Expiry Date
	Number	Remaining Contractual Life (Years)	Number	Remaining Contractual Life (Years)	
\$ 0.20	250,000	2.3	250,000	2.3	Jul-31-2014
2.59	6,635,000	4.1	2,185,000	4.1	Apr-18-2016
3.32	910,000	4.2	303,333	4.2	Jun-06-2016
3.64	450,000	4.5	150,000	4.5	Sep-26-2016
3.83	200,000	4.6	66,667	4.6	Nov-21-2016
4.06	350,000	4.7	116,667	4.7	Dec-7-2016
3.90	450,000	4.8	150,000	4.8	Jan-4-2017
3.50	370,000	5.0	123,333	5.0	Mar-30-2017
\$ 2.82	9,615,000	4.1	3,345,000	4.1	

⁽ⁱⁱ⁾ Share purchase options are granted in Canadian dollars. Weighted average exercise price is calculated using the historical US dollar exchange rate on the date of option grant.

d. Warrants

The Corporation issued 7,450,000 warrants on the conversion of certain share purchase options issued by MGI prior to April 6, 2011 which had been issued to employees and directors of the Corporation for services rendered. During the year ended December 31, 2011, 6,116,666 share purchase warrants were exercised.

There was no warrants granted, exercised or forfeited for the three months ended March 31, 2012 and 2011.

An analysis of outstanding share purchase warrants as at March 31, 2012 is as follows:

Exercise Price ⁽ⁱⁱⁱ⁾	Warrants Outstanding and Exercisable	Remaining Contractual Life (Years)	Expiry Date
\$ 0.50	1,333,334	3.9	Feb-14-2016

⁽ⁱⁱⁱ⁾ Share purchase warrants are granted in Canadian dollars. Exercise price is calculated using the historical US dollar exchange rate on the date of warrant grant.

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8. Segmented Information

The Corporation operates in one reportable operating segment, being the exploration and development of the resource property. Details on a geographic basis are as follows:

	<u>March 31, 2012</u>	<u>March 31, 2011</u>
Assets by geographic segment, at cost		
Canada		
Current assets	\$ 62,195,478	\$ -
Non-current assets	111,169	-
	<u>62,306,647</u>	<u>-</u>
United States		
Current assets	48,027	4,004,565
Non-current assets	132,537,607	10,714,409
	<u>132,585,634</u>	<u>14,718,974</u>
	<u>\$ 194,892,281</u>	<u>\$ 14,718,974</u>

9. Supplemental Cash flow Information

<u>Non-cash financing and investing activities</u>	<u>March 31, 2012</u>	<u>March 31, 2011</u>
Share based compensation included in exploration and evaluation assets	\$ 502,218	\$ 2,000,000
Depreciation capitalized in exploration and evaluation assets	\$ 158,000	\$ 22,676
Transfer of equity reserve upon exercise of options and warrants	\$ 20,000	\$ -

The Corporation maintains the majority of its cash in US dollars as this is the currency expenditures are expected to be made in. Cash and cash equivalents are comprised of the following:

	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Cash and cash equivalents – Held in Canadian dollars	\$ 9,055,211	\$ 30,313,426
Cash and cash equivalents – Held in US dollars	52,800,146	6,640,784
	<u>\$ 61,855,357</u>	<u>\$ 36,954,210</u>

10. Commitments

Other material commitments are disclosed in Note 5 and 6. There have been no significant changes in the following commitments since December 31, 2011.

a. Office Rent

The Corporation entered into various lease agreements for office space. The total rent obligation over the next five years is as follows:

	<u>March 31, 2012</u>		
	<u>Within 1 year</u>	<u>Between 2 and 5 years</u>	<u>Total</u>
Minimum rental payments	\$ 413,387	\$ 761,612	\$ 1,174,999

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10. Commitments (continued)

b. Mining Claim Assessments

The Corporation currently holds mining claims on which it has an annual assessment obligation of \$194,600 in order to maintain the claims in good standing. The Corporation is committed to these payments indefinitely.