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August 15, 2011

#2011-12

Midas Gold Receives Additional C\$5.2 Million Pursuant to Exercise of Over-Allotment Option

VANCOUVER, BRITISH COLUMBIA - Midas Gold Corp. ("Midas Gold" or the "Corporation") (**TSX:MAX**) today announced that, further to its news release dated July 14, 2011, the syndicate of agents led by Haywood Securities Inc. and BMO Capital Markets, and including Canaccord Genuity Corp. and Macquarie Capital Markets Canada Ltd. (the "Agents") has exercised its over-allotment option to purchase an additional 1,623,155 common shares of the Corporation (being that number of shares as is equal to approximately 13% of the number of common shares sold under the Corporation's initial public offering) at a price of C\$3.25 per share for gross proceeds of C\$5,275,253.75. The over-allotment option was granted to the Agents in connection with Midas Gold's initial public offering of 12,307,700 common shares completed on July 14, 2011 in order to cover over-allotments and for market stabilization purposes.

No US Registration or Offering

Midas Gold's common shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction. Any public offering of securities in the United States must be made by means of a U.S. prospectus containing detailed information about the company and management, as well as financial statements.

About Midas Gold and the Golden Meadows Project

Midas Gold 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, tungsten 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**") and filed under Midas Gold's profile at www.sedar.com. The Hangar Flats, West End and Yellow Pine deposits remain open along strike and to depth and other mineralized areas within the Golden Meadows Project remain to be evaluated.

MIDAS GOLD CORP.

Stephen Quin
President & CEO

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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. The exploration activities at the Hangar Flats and West End deposits were 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.

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.