

Midas Receives Further Strong Gold Geochemical Results from Weebo Gold and Nickel Project, WA

Highlights

- Results from the late-2022 auger geochemical sampling at Weebo have been received
- Up to 6,060ppb (6g/t) gold was returned from the 722 samples reported
- Multiple anomalies have been defined and refined to drill-ready status
- Additional geochemical sampling is underway targeting further gold and nickel prospective areas
- Midas expects to recommence drilling at Weebo in Q3 CY2023
- Weebo Project is located between Northern Star's Thunderbox and Orelia gold deposits

Midas Minerals Ltd ("Midas", or "the Company") (ASX: MM1) is pleased to announce infill and extensional auger geochemical sampling on the Weebo Gold and Nickel project has returned results of up to 6g/t gold in assays.

Midas completed sampling to define and refine areas of anomalism from prior auger geochemical sampling and rock chip sampling. Results highlighted several robust gold anomalies which are essentially drill-ready after completion of heritage surveys in 2022.

Anomalous auger geochemical results ranged from 10ppb to 6,060ppb gold (refer to Tables 1 and 2 and Figures 1 to 4).

Midas has recently recommenced extensional auger sampling with the aim of defining additional drill targets. Proposed drilling will test a number of geochemical and EM anomalies in addition to areas which returned significant intercepts in 2022 RC Drilling (refer to ASX announcement dated 19 July 2022).

Managing Director Mark Calderwood commented:

"Our Weebo gold and nickel project is in a prodigious location within the Yandal greenstone belt between Northern Star's Thunderbox gold mine and Orelia development, and east of the BHP Leinster nickel mine.

"Weebo's gold and EM anomalies represent excellent drill targets and the Company expects to be ready to undertake drilling in Q3 CY2023. Results from our current geochemistry program, which should be to hand in June 2023, will be included to define additional targets."

Table 1: Summary of Revised Auger Gold Anomalies, Wheel of Fortune prospect

| Anomaly | Strike length (m) | Peak gold ppb | Samples ≥ 10 ppb Au | Comment |
|---------|-------------------|---------------|--------------------------|--|
| WOF1 | 300 | 44 | 32 | Historic surface gold workings, 4 prior RAB holes – likely wrong direction. |
| WOF2 | <200 | 206 | 7 | Wheel of Fortune workings, 1 prior drill hole. |
| WOF3 | <200 | 20 | 6 | Anomalous arsenic, no prior drilling. |
| WOF4 | 500 | 81 | 31 | Wheel of Fortune Central workings, anomalous lead, no prior drilling. Rock chip samples* up to 24g/t gold. |
| WOF5 | <200 | 66 | 4 | No prior drilling. |
| WOF6 | 700 | 40 | 23 | No prior drilling. |
| WOF7 | >800 | 144 | 101 | Wheel of Fortune South workings, anomalous arsenic. Rock chip samples* up to 21.7g/t gold, no recorded drilling. |

* Refer to Midas' ASX announcement dated 25 October 2021.

Table 2: Summary of Other Auger Gold Anomalies, Weebo Project

| Anomaly | Strike length (m) | Peak gold ppb | Samples ≥ 10 ppb Au | Comment |
|---------|-------------------|---------------|--------------------------|---|
| SF01 | >300 | 6060 | 41 | Historic surface gold workings, limited prior drilling |
| SS06 | 1000 | 43 | 7 | Area of significant disturbance by metal detector operators |

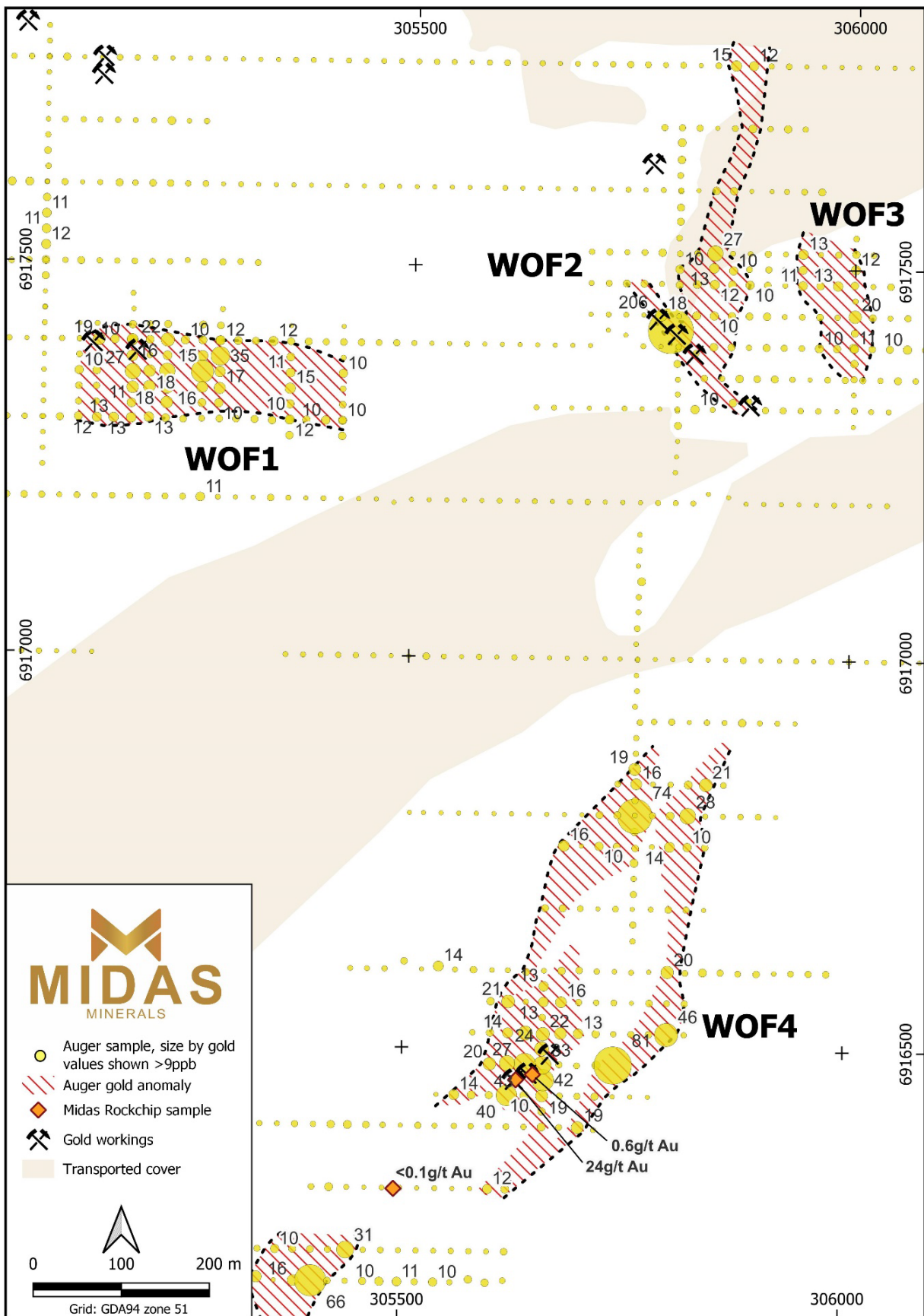


Figure 1: Wheel of Fortune North prospect auger gold anomalies as at 30 March 2022.

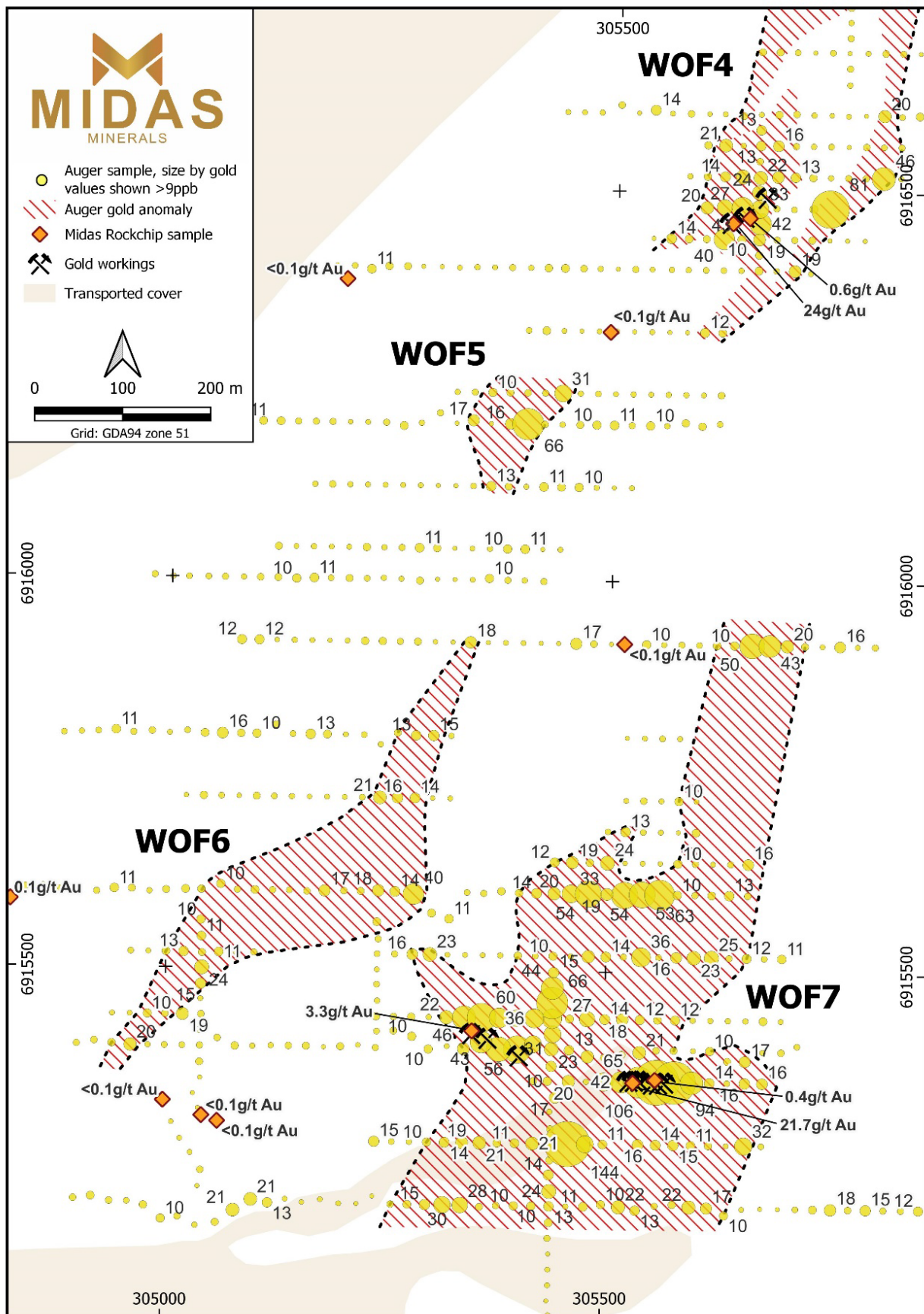


Figure 2: Wheel of Fortune South prospect auger gold anomalies as at 30 March 2022.

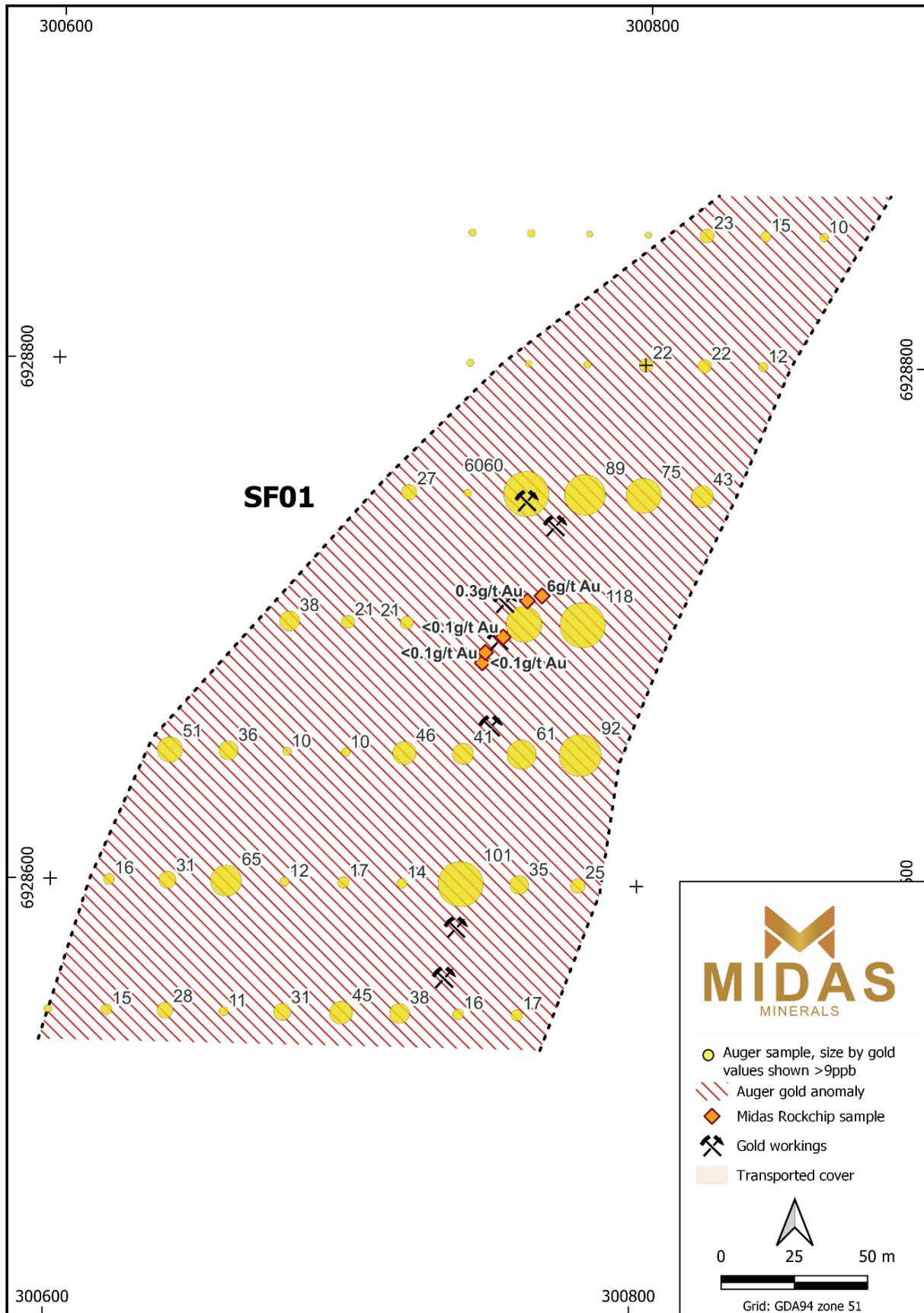


Figure 3: Sholl's Find prospect auger gold anomalies as at 30 March 2022.

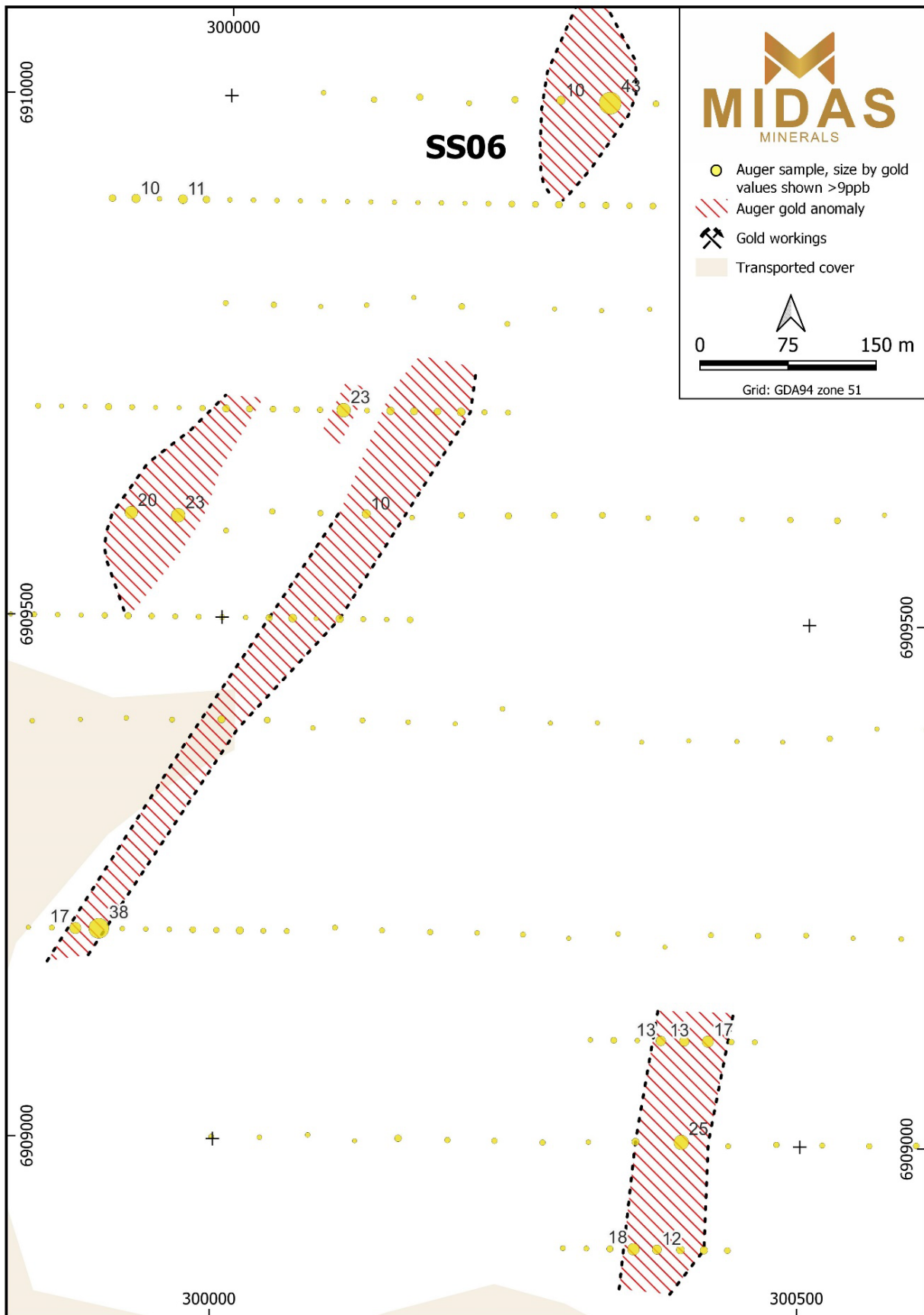


Figure 4: Sir Samuel North prospect auger gold anomalies as at 30 March 2022.

The Board of Midas Minerals Limited authorised this release.

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About Midas

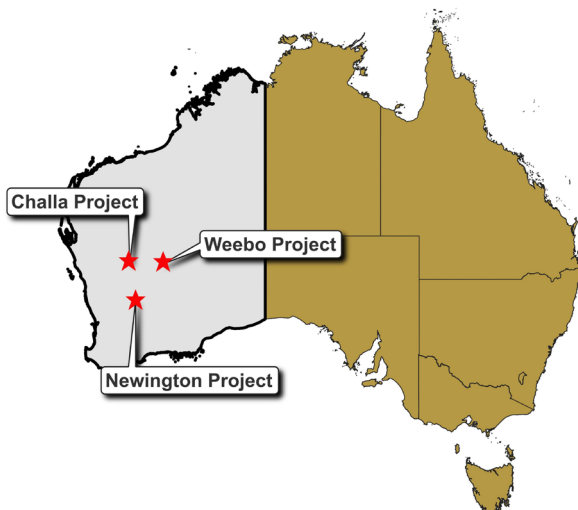
Midas Minerals is a junior mineral exploration company with a primary focus on lithium and gold. Midas' Board and management has a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies.

The Company has three projects located in Western Australia (refer below), as well as the Greenbush Project in Ontario, Canada.

Newington Lithium-Gold Project: 316km² of tenements located at the north end of the Southern Cross and Westonia greenstone belts, prospective for lithium and gold. Exploration in 2022 has outlined anomalous lithium and LCT indicator elements over at least 20km strike. Initial drilling intercepted pegmatites that are laterally extensive, wide and gently dipping. The project also has a number of gold targets and includes significant prior drill intercepts that justify follow-up exploration.

Weebo Gold Project: Tier 1 location within the Yandal greenstone belt with 323km² of tenements between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Drilling in 2022 intercepted significant gold mineralisation on several prospects. A number of additional gold and nickel geochemical and geophysical anomalies have been defined, the Company plans to drill test these in 2023.

Challa Gold, Nickel-Copper-PGE Project: 907km² of tenements with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined and drilling is expected to commence in 2023.



Midas Minerals Western Australian Projects Location Map



Midas Minerals Greenbush Project Location Map

Greenbush Lithium Project: 102km² of tenements located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 on the northeast shore of a lake and sampled by the Ontario Geological Survey (OGS) in 1965. The OGS chip was sampled across the full 15m width of the spodumene pegmatite outcrop, with results averaging 1.25% Li₂O. Refer ASX announcement dated 13 February 2023.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas' mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Competent Persons Statement

The information in this announcement that relates to new Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, the managing director of the Company. Mr Calderwood is a Competent Person and is a member of the Australasian Institute of Mining and Metallurgy. Mr Calderwood has sufficient experience relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**). Mr Calderwood consents to the inclusion in this announcement of the matters based on his information and supporting documents in the form and context in which it appears.

Mr Calderwood is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Calderwood is not aware of any other relationship with Midas which could constitute a potential for a conflict of interest.

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX A: JORC CODE, 2012 EDITION –

**Table 1 – For Exploration Results, JORC Code 2012 Edition
Section 1 Sampling Techniques and Data**

| Criteria | JORC Code Explanation | Commentary |
|--|---|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | <p>Auger geochemical samples comprise <0.5kg of <2mm auger drill cutting collected at the drill hole collar.</p> <p>Auger holes. One sample was collected per auger hole, field duplicates were not taken.</p> |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | Not applicable for the program undertaken. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | Not applicable for the program undertaken. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography The total length and percentage of the relevant intersections logged. | Not applicable for the program undertaken. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | Not applicable for the program undertaken. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | <p>The auger geochemical samples were analysed Bureau Veritas Minerals Pty Ltd.</p> <p>The total sample was dried and milled. Samples were analysed using ICP Optical Emission Spectrometry and Mass Spectrometry for Au, Pt (Aqua Regia), As, Cs, Cu, Cr, Li, Mo, Ni, Mg, Fe, Pb, Sb, Ta, Zn. The techniques are considered quantitative in nature.</p> <p>Bureau Veritas laboratory carries out internal standards in individual batches.</p> <p>Based on QA/QC, assays were considered satisfactory for the primary target elements.</p> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | Not applicable for the early-stage exploratory programs undertaken. |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | All locations have been presented in zone 51 GDA 1994 MGA. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | Auger geochemical samples were generally taken at 20m intervals on traverses spaced at intervals ranging from 40m to 200m |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | Not applicable for the early-stage exploratory program undertaken. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | Samples were collected by consultants and delivered direct to the laboratory by the contractor. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | No audits or reviews of sampling techniques has been undertaken. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <p>Weebo Project: Exploration licences E36/792, E36/797, E36/798, E36/811, E36/845, E36/846, E36/860, E36/934, E36/952 and prospecting licence PL36/1878 located east of Leinster in Western Australia. The Company has entered into an agreement pursuant to which it has the option to purchase 100% legal and beneficial ownership of the foregoing tenements, subject to satisfying a cash payment of \$600,000 and granting a 1.5% gross revenue royalty payable to the vendors. Following completion, the Company will assume responsibility for the payment of the State Government royalty. All tenements are in good standing.</p> <p>The Weebo project is located on the Weebo and Yandal pastoral leases. The project area is within the registered Darlot native title area WC2018/005.</p> <p>There are no wilderness areas, national park or environmental impediments (other than usual environmental and rehabilitation conditions on which the granted tenements have been granted) over the outlined current areas. There are no current impediments to obtaining a license to operate in the project areas.</p> <p>There are several registered and unregistered heritage sites covering limited areas within the Weebo Project including part of the Otto and Sir Samiel prospects.</p> |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>This report refers to prior exploration results. The prior exploration is comprehensively referenced in the Midas announcements dated 25 October 2021, 25 January 2022, and 19 July 2022.</p> |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>The Weebo Project is located within the Yilgarn Craton, the project overlies a NW to North trending sequence of Archaean greenstones that form part of the Norseman-Wiluna Greenstone Belt of the Kalgoorlie Terrane. The greenstone sequence in the project area comprises tholeiitic and high-magnesian basalts, felsic volcanics, interflow sediments including chert, shale and iron formation, mafic intrusives and ultramafic rocks.</p> <p>The Project is prospective for shear and vein hosted gold mineralisation and ultramafic hosted nickel sulphide mineralisation</p> <p>Transport Tertiary to Permian sediments are common, a significant number of the auger geochemical samples may be from within transported Wiluna hard pan regolith</p> |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <p>No drilling activities are being reported</p> |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. | <p>No drilling activities are being reported</p> |

| Criteria | JORC Code Explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | No drilling activities are being reported |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Figures 1 to 4 contain locations of all recently completed auger geochemical samples on gold targets. Tables 1 and 2 contain a summary of anomalies. |
| Balanced reporting | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | All gold auger geochemical sample sites are plotted on Figures 1 to 4, values ≥ 5 ppb Au are considered anomalous if supported by neighbour samples. Individual values above 10ppb Au plotted. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | All relevant and material exploration data for the target areas discussed, has been reported or referenced. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Further drilling is warranted across the tenements to improve the understanding of the mineralisation. All relevant diagrams have been incorporated in this report. |