

MIDAS CONFIRMS MULTIPLE SPODUMENE TARGETS AT YELLOWKNIFE LITHIUM PROJECT, CANADA

Highlights

- Early exploration success at Midas's Yellowknife Lithium Project ("YLP"), Northwest Territories, Canada
- Wide-spaced mapping and sampling has confirmed at least eight spodumene-bearing pegmatites so far
- 178 rock chip samples submitted for analysis to date; results expected in Q3 2023
- More detailed follow-up exploration has commenced over initial target areas totalling 70km²
- Project totals 718km² covering pegmatites associated with fertile granite intrusions
- Midas has the right to earn into up to 80% of the project's critical mineral rights, currently held by Gold Terra Resource Corp.

Midas Minerals Ltd ("Midas", or "the Company") (ASX: MM1) is pleased to provide an exploration update on the Yellowknife Lithium Project in Northwest Territories, Canada.

Midas has the right to earn up to an 80% interest in the critical mineral rights (including lithium and associated pegmatite minerals and rare earths deposits) over an area of 718km² at Gold Terra Resource Corp.'s (TSXV:YGT) ("Gold Terra") Yellowknife Gold Project in Northwest Territories, Canada (refer ASX announcement dated 1 June 2023).

Initial work by Midas personnel has included very wide-spaced pegmatite mapping and sampling over several hundred square kilometres with the aim to gain an understanding of the variability of pegmatite fractionation in this large prospective pegmatite field. As at 6 June 2023, Midas had submitted 178 rock chip samples for analysis with results expected in Q3 2023.

At least 8 pegmatites have so far been confirmed to exhibit high levels of fractionation and to contain visible spodumene and/or apparent tantalum minerals. Midas has engaged locally experienced Canadian consultant, GeoVector Management Inc, to commence more detailed follow-up mapping over the initial target areas, totalling 70km².

The Yellowknife region is well known for pegmatites containing tantalum and lithium minerals related to multiple fertile stocks of the Prosperous Granite Complex. Several other explorers are active in the area including Li-FT Power Ltd (CSE: LIFT) ("Li-FT") and Patriot Battery Metals Inc (TSXV: PMET, ASX: PMT) / Loyal Lithium Limited (ASX: LLI).

Midas Managing Director Mark Calderwood commented: *"I am pleased that we have been able to hit the ground running at the YLP, with the identification of at least eight pegmatites so far containing visual spodumene, and delineating initial areas totalling 70km² for detailed follow-up exploration. This is all prior to receiving our first assay results, which we are expecting in the next quarter of CY2023."*



Figure 1: Coarse Spodumene in Pegmatite, Central Southern YLP



Figure 2: Coarse Spodumene, South Eastern YLP



Figure 3: White Spodumene, Northern YLP



Figure 4: Abundant fine-medium grained Spodumene, Central YLP

In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of rock chip samples in the next quarter.

The Board of Midas Minerals Limited authorised this release.

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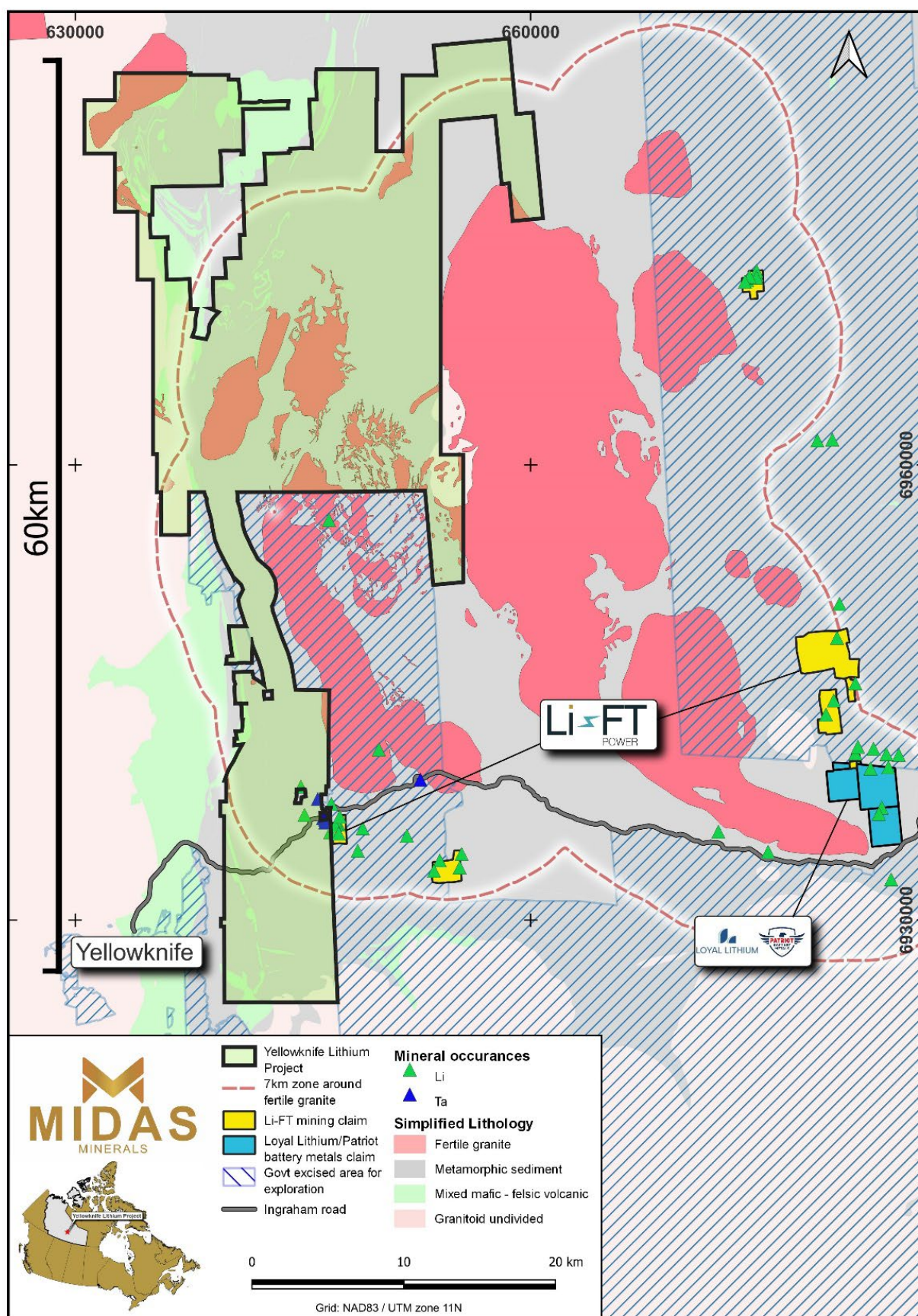
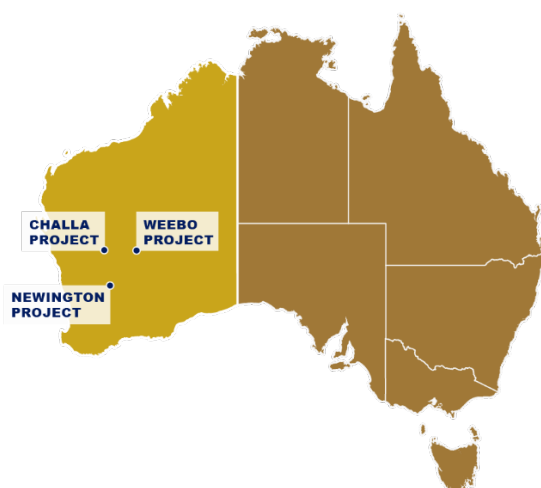


Figure 5: Geology of YLP Project, NWT, Canada, including Lithium Mineralisation and Target Areas

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 and the Yellowknife Lithium Project, in the Northwest Territories, Canada.



Midas Minerals Western Australia Projects Location Map



Midas Minerals Canadian Projects Location Map

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 tenement and applications 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.

Yellowknife Lithium Project: The Company can earn up to 80% of 718km² of mineral claims and applications located outside Yellowknife City, Northwest Territories. Large numbers of pegmatites associated with multiple fertile granite intrusions of Slave Craton. Several known lithium and tantalum occurrences on the project and a number of significant lithium deposits located nearby. Exploration has commenced to map and sample pegmatite swarms.

Greenbush Lithium Project: 102km² of mining claims 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.

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.

In relation to previously reported Exploration Results referred to in this announcement, 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.

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.

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. 	No recent samples results are being reported. The details of the rock chip samples will be provided once the relevant assay information has been reported.
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 as drilling has been 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 as no drilling has been 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. 	No recent samples results are being reported. The details of the rock chip samples will be provided once the relevant assay information has been reported.
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 as no new drilling or sampling is being reported.

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. 	Not applicable as no new drilling or sampling is being reported.
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 as no new drilling or sampling is being reported.
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. 	Any grid references are presented in UTM Zone 11 NAD 83
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. 	Not applicable as no new drilling or sampling is being reported.
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 as no new drilling or sampling is being reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	All samples to date have delivered to the laboratory by company personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Not applicable as no new drilling or sampling is being reported.

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>The Yellowknife Lithium Project area comprises 114 tenements blocks in three tenement groups detailed as follows:</p> <p>Quyta-Bell (100% owned by a Gold Terra Resources Corp.)</p> <p>54 Claims, numbers: M10066, M10074, M10185-10187, M10385, M10428-10434, M10436-10473, M10475, M10500, M10540.</p> <p>Claims M10074, M1086, M10187 and parts of claims M10066, M10185, M10472 and 10473 are subject to pre-existing royalty arrangements totalling 2% NSR with an option for an additional 1% on all minerals.</p> <p>Quyta-Bell East (100% owned by a Gold Terra Resources Corp.)</p> <p>17 Claim applications, numbers: M11742-11753, M11755, M11760-11763.</p> <p>East Belt (100% owned by Gold Terra Resources Corp. subject to pre-existing royalty arrangements totalling 2% NSR with an option for an additional 1% on all minerals).</p> <p>43 Claims, numbers: M10050-M10059, M10067-10069, M10091-10102, M10104, M10107-10108, M10199, M10210, M10474, M10501, M11155-11156, F57044, F76510, K17051, K1710, NT-3624, NT-5217, NT-5527, NT-5546-5547, NT-5553.</p> <p>Midas can earn up to 80% of the critical minerals rights (comprising pegmatite Lithium and associated minerals and rare earth ("CM")) and title by expenditure and cash payments, subject to a 1.5% Gross Revenue Royalty ("GRR") to Gold Terra on Quyta-Bell and Quyta-Bell East. If Gold Terra elects to dilute to below 10% then Midas will have 100% rights to CM subject to a 2.5% GRR on the Quyta Bell and Quyta-Bell East blocks. All other mineral rights remain with Gold Terra.</p> <p>The active claims and leases comprising the YLP JV area ("Property") are issued through the Mining Recorder's Office, a division of the Department of Industry, Tourism and Investment, and entitles the owner to the underlying mineral rights and to legal access to the Property. Permits from the Mackenzie Valley Land and Water Board ("MVLWB"), a federal government organisation, are necessary for certain activities that exceed a threshold of land use. The work being conducted on the Property is under MVLWB Land use Permit No. MV2018C0023 and under MVLWB Water License MV2018L2-0006. Other surface rights for mine development are administered by the Department of Lands, Government of NWT.</p> <p>There are no current impediments to operate in the project area, apart from a number of small recreational leases held by private people and there may be additional environmental conditions imposed to operating in catchments of certain lakes.</p>

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	A summary of relevant prior exploration and public domain information is contained within ASX announcements dated 5 April 2023 and 1 June 2023.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Yellowknife LCT pegmatite field is situated in the southern part of the Slave Craton and are hosted in metamorphosed turbiditic sediments of the Archean age Burwash Formation. A number of granitoid bodies intrude the Burwash including the predominately S-type granites of the Prosperous Lake plutonic suite.</p> <p>A large number of LCT pegmatites have been recorded in the Yellowknife region. Spodumene is a common constituent of many of the LCT pegmatites, accessory minerals of tantalum and beryllium are also present in many of the LCT pegmatites.</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> <p>The general location of visual spodumene occurrences photographed have been provided, in Appendix B, Table 1.</p> <p>The co-ordinates of the rock chip samples will be provided once the relevant assay information has been received.</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. 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. 	No analytical results are being reported.
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.

Criteria	JORC Code Explanation	Commentary
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. 	Figure 5 shows project location, geology and the location of previously known LCT pegmatites.
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 relevant and material exploration data for the target areas discussed, has been reported or referenced.
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. Pegmatites photographed range from 1 to 10m in width.
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 exploration is warranted across the tenements to improve the understanding of the mineralisation.

APPENDIX B: PEGMATITE DESCRIPTIONS

Table 2– 2023 Sample Descriptions and Locations

Figure / sample	Easting	Northing	Lithology	Comment
Figure 1	645050	6936450	quartz, albite, spodumene, muscovite pegmatite	Estimated 10-30% spodumene
Figure 2	646700	6936800	quartz, albite, spodumene, muscovite, microcline pegmatite	Estimated 10-30% spodumene
Figure 3	643700	6976200	quartz, albite, spodumene, muscovite, microcline pegmatite	Estimated 10-20% spodumene
Figure 4	643600	6938200	quartz, spodumene, albite, muscovite, pegmatite	Estimated 20-40% spodumene
YRK0169	643300	6938900	albite, quartz, mica, weathered spodumene pegmatite	No photograph included
YRK0167	643900	6937800	quartz albite, mica, weathered spodumene pegmatite	No photograph included
YRK0134	646400	6935900	quartz, albite, microcline, spodumene pegmatite	No photograph included
YRK0165	646000	6937700	Albite, quartz, mica altered spodumene	No photograph included