

MIDAS SIGNS BINDING EARN-IN AGREEMENT FOR YELLOWKNIFE LITHIUM PROJECT, NWT, CANADA

Highlights

- Midas has executed a binding agreement to earn into 80% of a large portion of Gold Terra Resource Corp.'s Yellowknife project ("Yellowknife Lithium Project" or "YLP")
- YLP is located just outside Yellowknife City, Northwest Territories, Canada
- Project comprises three mineral claim blocks totalling 718km² and covers multiple pegmatites associated with fertile granite intrusions
- Deal provides Midas with access to a large, permitted claim area and an extensive library of exploration data, in a region with known spodumene endowment
- Midas joins several groups with lithium projects nearby, including Li-FT Power and Patriot Battery Metals / Loyal Lithium JV
- Midas' technical team has commenced field exploration at YLP with 100 samples collected and awaiting analysis; further mapping and sampling is planned.

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce it has signed a binding agreement with Gold Terra Resource Corp. (TSXV:YGT) ("Gold Terra") with respect to critical minerals¹ on a large portion (718.8km²) of Gold Terra's Yellowknife Gold Project in Northwest Territories, Canada.

Yellowknife, Northwest Territories' capital, has a long history of gold mining, however tantalum, beryl and lithium minerals were mined in the 1940s and '50s from several locations east of Yellowknife from spodumene LCT pegmatites. Numerous lithium and tantalum occurrences have been recorded in the region, with those recorded on the YLP included in the Company's announcement of 28 March 2023.

Many of the LCT pegmatites in the region are spodumene-bearing and are related to multiple fertile stocks of the Prosperous Granite Complex. Initial exploration by Midas has confirmed the presence of both barren and fractionated LCT pegmatites on the YLP.

The Yellowknife Lithium Project area covers approximately 60km strike of the western portion of the Prosperous Granite and Pegmatite Suite, which was acquired for gold exploration by Gold Terra and its predecessors over the last decade. The Gold Terra Yellowknife Gold Project is by far the largest tenement holding in the region. Several other explorers are present 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: *"Having executed formal documentation with Gold Terra, we're excited to commence exploration at YLP, a large project prospective for LCT pegmatites in a region known to contain numerous spodumene pegmatites. Using Gold Terra's data to guide us, we believe we can quickly advance exploration targets and will provide further updates on our progress over the coming Northern summer months."*

Midas has commenced field work, collecting about 100 samples to submit for analysis. During June, it is expected that two exploration teams will be mapping and sampling on the YLP.

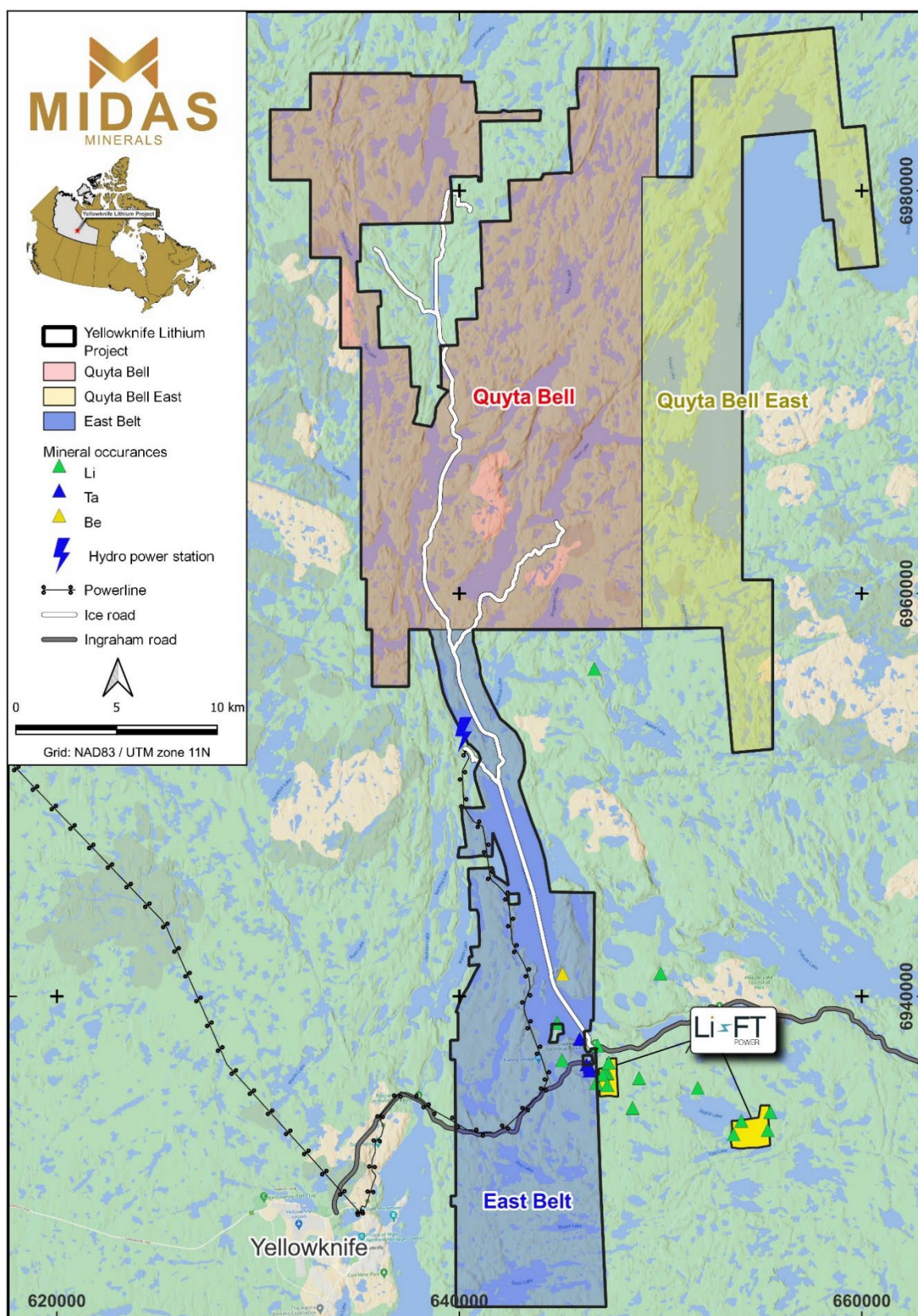


Figure 1: Location of Yellowknife Lithium Project in Northwest Territories

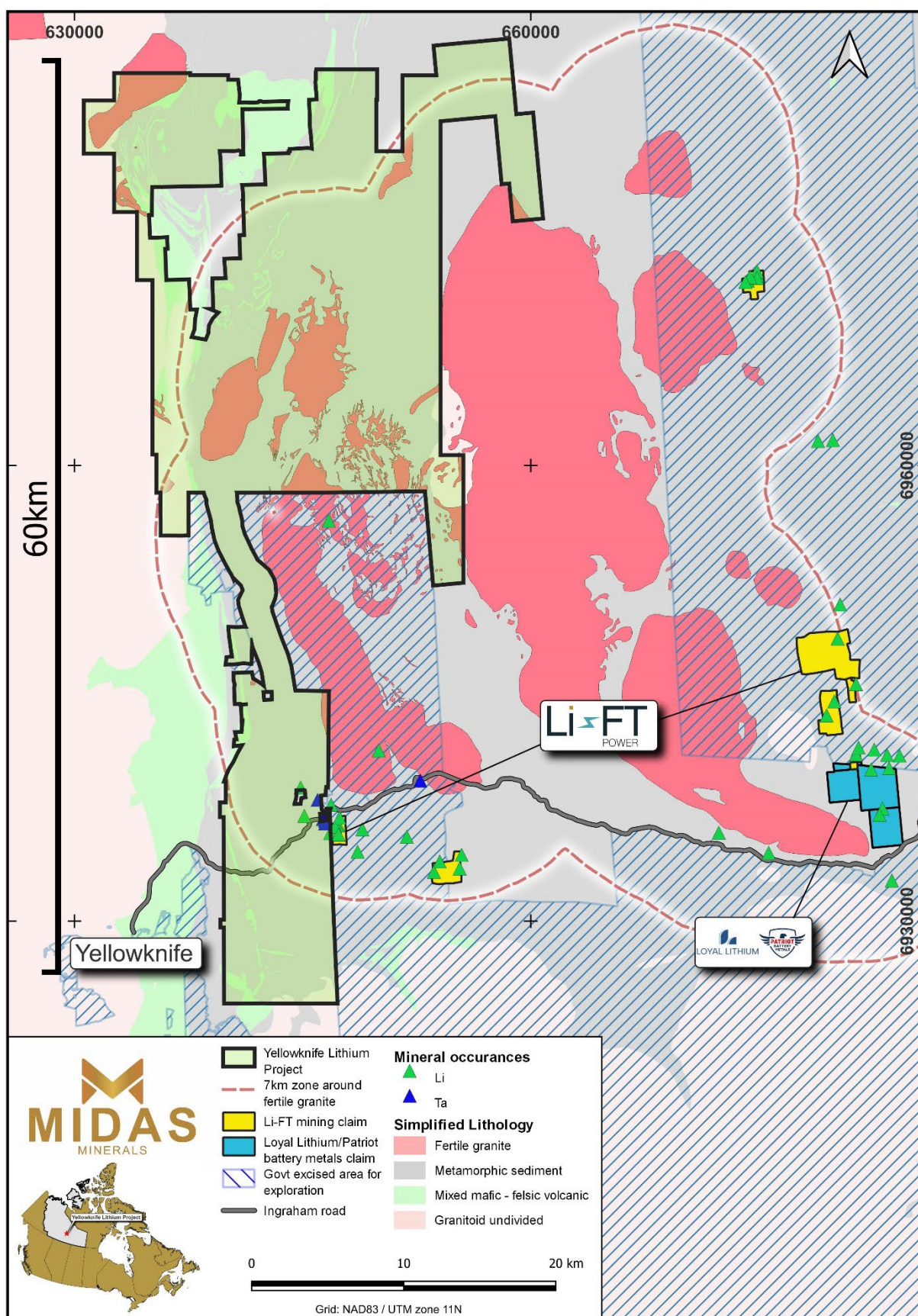


Figure 2: Geology of Yellowknife Region, including Lithium Mineralisation and Target Areas

Project Area

Yellowknife Lithium Project (“YLP”) comprises three adjoining tenement groups totalling 718.8km² owned by Gold Terra:

- **East Belt** – Located 4km east to 30km northeast of the city of Yellowknife and totalling 173.2km². The East-Belt mineral claims cover an area east of the main zone of gold deposits mined from the 1930s that were the foundation for the city of Yellowknife, the capital of Northwest Territories. The East Belt tenure lies adjacent to the Bluefish hydroelectric power station, and road access is reasonable with the sealed Ingraham Trail and seasonal ice-roads to the Bluefish power station and Mon gold mine.
- **Quyta-Bell** – Located 30km to 60km north of Yellowknife and totalling 362.9km². The Quyta-Bell mineral claims cover a larger underexplored area with favourable geology for both gold and lithium. Access is via aircraft and watercraft in the summer months, and the Mon gold mine and other ice roads in winter.
- **Quyta-Bell East** – Located East of Quyta-Bell and comprising 17 recent applications (pending approval) totalling 182.7km². The Quyta-Bell East mineral claims cover a larger underexplored area with favourable geology continuing to the east and northeast of Quyta-Bell.

All areas are both readily accessible by float plane and helicopter services based at nearby Yellowknife airport.

All East Belt and Quyta-Bell mineral claims are covered by a single land use permit and water permit suitable for drilling. Gold Terra has an excellent track record for stakeholder engagement and environmental reputation in the community, which will assist Midas.

The entire East Belt and Quyta-Bell mineral claim area has been covered by detailed airborne magnetics and radiometrics, LiDAR and high-resolution aerial imagery providing a foundation for Midas to rapidly identify initial lithium exploration targets.

Exploration Objectives

The Company, utilising existing datasets, has identified numerous targets for mapping and sampling. Field work has commenced and about 100 samples have been collected and are yet to be submitted for analysis.

During June it is expected that two exploration teams will be mapping and sampling on the YLP.

Geological Setting and Lithium Mineralisation

The Yellowknife LCT pegmatite field is situated in the southern part of the Slave Craton and hosted in metamorphosed turbiditic sediments of the Archean age Burwash Formation (Age: 2650-2661 Ma). A number of granitoid bodies intrude the Burwash Formation including the predominately S-type granites of the 2592-2596 Ma Prosperous Lake Plutonic Suite.

A large number of LCT pegmatites were discovered in the Yellowknife LCT pegmatite field, particularly in the 1940s and 1950s, when demand for tantalum was high. Spodumene is a common constituent of many of the LCT pegmatites.

All official lithium and tantalum occurrences within the YLP are listed in the Company’s announcement of 5 April 2023. The southern extent of the Nite pegmatite located on the neighbouring Li-FT tenements is within 500m of the YLP boundary. The Nite B pegmatite, along strike of the Nite pegmatite, is within 250m of the YLP boundary.

No assaying for lithium, caesium or tantalum has been undertaken by Gold Terra on the limited number of pegmatite samples collected during gold exploration.

About Yellowknife

Yellowknife is the capital of Northwest Territories, Canada. Yellowknife is considered to have been founded in 1934 after gold was discovered in the area. The city was named after a local First Nations Dene tribe, today incorporated as the Yellowknives Dene First Nation.

The current population is approximately 20,000 residents and the city provides a wide range of services. Yellowknife remains a services hub for numerous mines, servicing the Ekati, Diavik and Gahcho Kue diamond mines operating in the region and Nechalacho, Canada's only rare earth mine. There are a number of mining industry service providers and skilled tradespeople based in Yellowknife.

Infrastructure includes hydroelectric power supply and a mix of all-seasons and winter roads. The Yellowknife airport is the busiest airport in northern Canada with more than 400,000 passengers and 30,000 tonnes of cargo passing through yearly. Several helicopter and fixed wing flight contractors service the mining sector. The nearest railhead is located at Hay River, 220km by barge across Great Slave Lake.

About Gold Terra

Gold Terra is a TSX-V listed Canadian junior gold exploration company and its highly experienced management team has a track record of major gold discoveries. Gold Terra's (TSX.V: YGT) market capitalisation is approximately C\$32 million. Gold Terra has a significant experience in the region and is by far the largest tenement holder, with more than 800km² of tenements.

Gold Terra has a track record of stakeholder engagement, supporting Indigenous and community businesses, educational partnerships and employing locally. Gold Terra received the NWT Max Award for Environmental and Social Responsibility (2017).

Gold Terra is focusing on the Yellowknife City Gold project which lies on the prolific Yellowknife greenstone belt, covering nearly 70 kilometres of strike length along the main mineralised shear system that host the former-producing high-grade Con and Giant gold mines. The Company's exploration programs have successfully identified significant zones of gold mineralisation and multiple targets that remain to be tested which reinforces the Company's objective of re-establishing Yellowknife as one of the premier gold mining districts in Canada.

The Yellowknife area has historic production from the area of more than 14Moz of gold.

Material Terms

Midas has executed a binding agreement with Gold Terra whereby Midas may earn up to an 80% interest in the critical minerals rights and title for 114 claims, covering 718km² at the Yellowknife Lithium Project ("Earn-in" or "Agreement"). Critical minerals include lithium and associated pegmatite minerals and rare earths deposits.

The Earn-in is composed of the following two stages:

(a) Stage 1 Earn-in

Midas has the option to earn a 51% interest in the critical mineral rights at the Yellowknife Lithium Project ("Stage 1 Interest") by:

- (i) making the following cash payments to Gold Terra:
 - (A) C\$50,000 due on signing the Agreement, which has been paid;
 - (B) C\$100,000 on or before the first anniversary of the Agreement;
 - (C) C\$200,000 on or before the second anniversary of the Agreement;
 - (D) C\$300,000 on or before the third anniversary of the Agreement; and
 - (E) C\$500,000 upon Midas exercising the option for the Stage 1 Interest;

- (ii) issuing 2,200,000 Shares to Gold Terra (or its nominee) within 10 days, out of the Company's existing placement capacity under ASX Listing Rule 7.1; and
- (iii) incurring the following exploration and development expenditures at the Yellowknife Project:
 - (A) minimum of C\$250,000 by 30 September 2023;
 - (B) an additional C\$750,000 by 30 September 2024;
 - (C) an additional C\$1,500,000 by 30 September 2025; and
 - (D) an additional C\$2,500,000 by 30 September 2026.

(b) Stage 2 Earn-in

The Company may earn a further 29% (total of 80%) interest by spending a further C\$5,000,000 on exploration and/or development of the Yellowknife Project and making a payment of C\$500,000 on or before 30 September 2028. Upon satisfaction of the Stage 2 Earn-in Midas will hold 80% of critical mineral rights as well as an interest in the mining claims which are known to host or may host critical minerals, with rights to all other minerals remaining with Gold Terra.

Upon earning the Stage 1 Interest, Midas is required to make an election whether to proceed with the Stage 2 Earn-in. A joint venture will be formed upon Midas electing to proceed with the Stage 2 Earn-in.

Midas may withdraw at any time provided the initial C\$250,000 is spent on exploration on the Quytá-Bell claims. If Midas elects not to proceed with the Stage 2 Earn-In, it must transfer 2% of its interest in the Project back to Gold Terra, such that Gold Terra will hold a 51% interest.

Gold Terra will be free carried until such time that Midas completes a Feasibility Study in respect of critical minerals at the Yellowknife Lithium Project. Midas will grant Gold Terra a 1.5% gross revenue royalty ("GRR") on critical minerals produced from the Quytá-Bell and Quytá-Bell East blocks of the Yellowknife Lithium Project. Midas has the right to purchase one half of the GRR royalty for C\$5,000,000.

The East Belt tenement group is subject to a pre-existing right for Osisko Gold Royalties to acquire a 2% net smelter return on all minerals ("NSR"), with an option to acquire a further 1% NSR. Conditions precedent include the execution of a Potential Royalties Assumption Agreement with Osisko Gold Royalties.

Midas shall refund disbursements charged to Gold Terra by legal counsel in connection with the negotiation of the agreement, up to a maximum of C\$50,000.

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the proposed Earn-in.

The Board of Midas Minerals Limited authorised this release.

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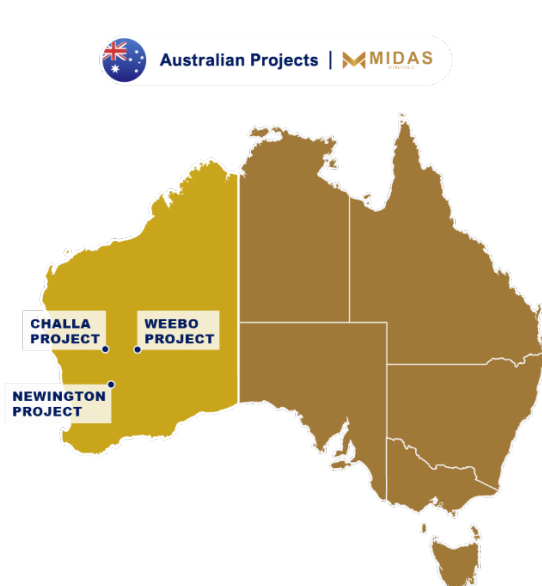
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About Midas

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 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 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.

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

There are no new exploration results reported in this announcement.

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.

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.