ASX / MEDIA ANNOUNCEMENT
Tuesday, 15 March 2022

Midas identifies strong precious and base metal anomalies at Challa

Highlights

- **First-pass, wide-spaced, auger geochemical sampling has defined strong bedrock anomalism.**
- **Two PGE zones defined, each more than 10km in strike (up to 165ppb Pd, and 141ppb Pt).**
- **Multiple gold anomalies in the Killarney Prospect area, up to 98ppb Au.**
- **Base metal target defined over 2km strike with up to 263ppm Ni, 318ppm Zn and 939ppm Pb in auger samples.**
- **Several anomalies are proximal to recently defined VTEM anomalies.**
- **Several targets are drill ready; others remain open-ended and require further geochemical sampling to define drill targets.**

Midas Minerals Ltd ("Midas" or "the Company") (ASX: MM1) is pleased to announce results from geochemical sampling completed at Midas' Challa Project near Mt Magnet, Western Australia, in December 2021.

Midas completed ~63-line kilometres of wide-spaced, auger geochemical drill traverses with holes spaced at an average of 20m. Generally, sub-samples from two holes were combined for each sample assayed at the laboratory. The traverses were undertaken on a portion of the northern and western sections of the giant mafic-ultramafic layered intrusion known as the Windimurra Igneous Complex (WIC).

The program aimed to test weathered bedrock below transported and residual soil cover in areas thought to contain precious and base metals, and favourable geology, based on limited prior exploration. Most of the shallow holes were successful in penetrating transported cover with many holes ending in weathered bedrock resulting in a reliable method to assess the bedrock geochemical response.

Several of the anomalies are strong and drill ready, others are very large and only partly defined. Infill and extensional auger and soil geochemistry, particularly in areas containing coincident VTEM anomalies, is considered a priority in these areas.

Exploration Manager Mark Calderwood commented:

"Initial geochemistry over a broad area at our Challa Project in WA has been successful in focusing our attention to a number of strong precious and base metal anomalies. Several anomalies are essentially drill-ready, while others require follow-up geochemistry due to their scale and open-ended potential. The Company has submitted a Program of Work in preparation for RC drilling at Challa, and geochemical sampling is set to recommence soon.

"The Company will also use the opportunity to test previously announced VTEM conductors with a combination of geochemistry and drilling.

"Based on results to date we are targeting palladium, platinum, gold and base metal mineralisation.

The Company has decided to withdraw from the small Sunset project located near Leonora based on the poor results from 2021 drilling, providing additional focus advancing the Challa and Weebo projects."

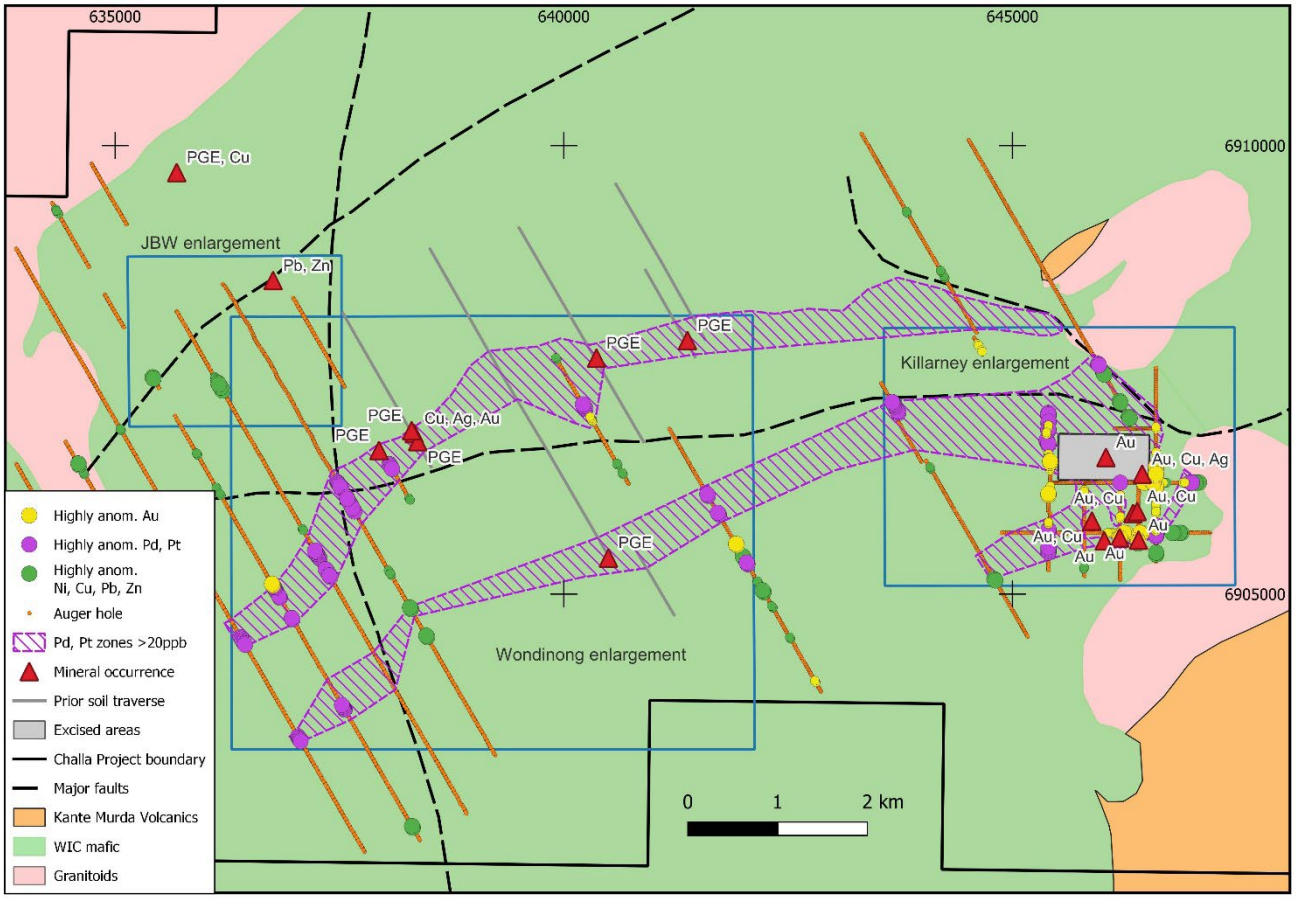

Figure 1: Auger Geochemistry Midas' Challa Project (as at 15 March 2022)

Challa Auger Geochemistry

Midas' initial auger geochemistry at Challa has proved particularly successful in defining discrete precious and base metal anomalies, with three areas of strong potential located to date commanding immediate follow-up:

Wondinong PGE anomalies

Auger geochemistry was successful in confirming and extending zones of anomalous palladium and platinum identified in limited prior soil and stream sediment sampling. The two stratabound PGE enrichment zones each are more than 10km in strike and about 500m wide at surface (or about 250m in true width). The zones are hosted by the prospective olivine gabbronorite sequences of the WIC. The mineralisation exhibits variable Pt and Pd ratios, the northern zone contains intervals of notably strong palladium mineralisation. Prior drilling over the >20km combined strike is limited to nine RC holes deeper than 50m, each of which contain anomalous Pd+Pt with highly variable Pd:Pt ratios (refer to Table 2).

The strongest geochemistry in both zones was discovered in the recent auger drilling proximal to a set large deep-seated cross cutting faults that traverse the WIC. Geochemical values of up to 165ppb Pd and 75ppb Pt were returned adjacent to the main fault.

Some of the anomalies within the zones are ready for RC drilling; other areas will be subject to additional geochemical sampling to refine and test extension of the anomalies.

Killarney

The Killarney area has known gold and copper occurrences and prior gold production. Auger geochemistry was successful in locating anomalous gold, copper, nickel, (yttrium) in a complex geological and structural setting. The area also covers the eastern limits of the two Wondinong PGE zones, with elevated palladium noted.

John Bore West

Anomalous base metals in auger geochemistry along strike from a single historic diamond drill hole which intercepted lead-zinc sulphides in a shear zone and anomalous results in soil from prior sampling. The area also contains the John Bore West VTEM anomaly cluster (refer to Midas ASX announcement 8 February 2022) comprising eight moderate to high ranked mid to late-time conductors. The area has strong potential for shear hosted base metals and silver. One pair of auger holes returned highly anomalous Ni, Cr, Mg, Li, in addition to Cu, Pb, Zn, indicating additional potential for stratabound ultramafic hosted mineralisation, anomalous lithium may be linked to pegmatites in the area.

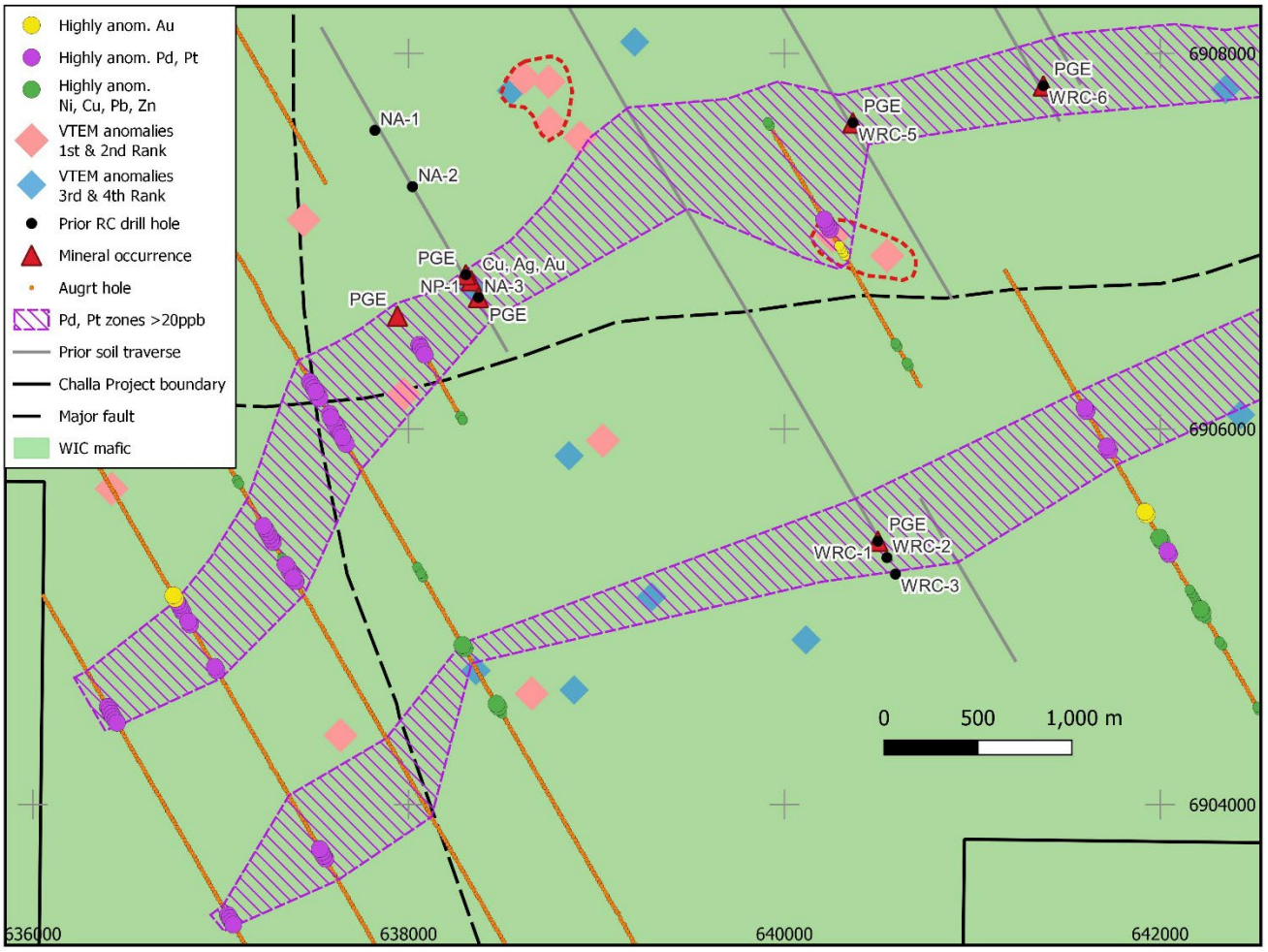

Figure 2: Wondinong Enlargement – Auger Geochemistry (as at 15 March 2022)

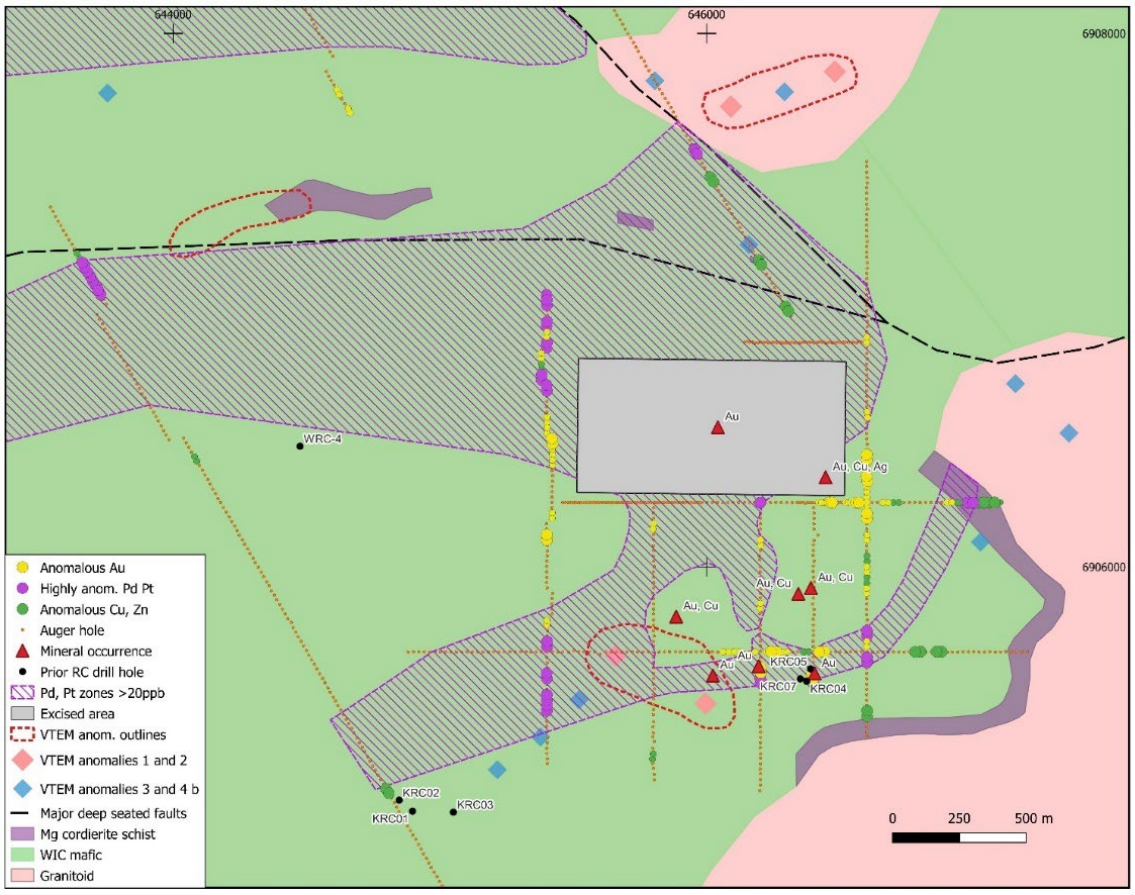

Figure 3: Killarney Enlargement – Auger Geochemistry (as at 15 March 2022)

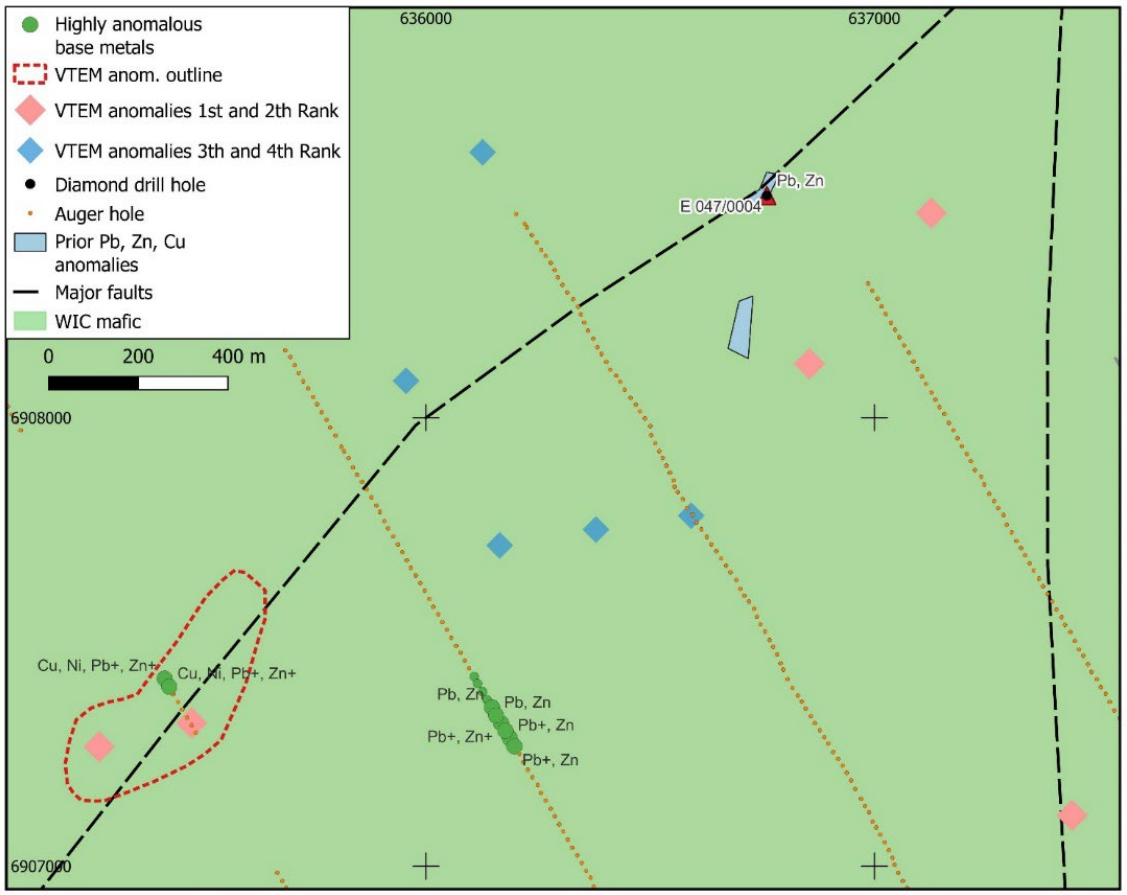

Figure 4: John Bore West Enlargement – Auger Geochemistry (as at 15 March 2022)

Sunset Gold Project

Sunset is a single 1.2km^2 licence that hosts historical gold mines, 10km east of the WA Goldfields town of Leonora. Between 1897 and 1906, the mines reportedly produced 690oz of gold from 650 tonnes of material mined.

In late November 2021, Midas drilled 47 shallow RC holes totalling 1,106m at Sunset to drill test gold workings and geochemical anomalies within and proximal to a granitoid intrusive. No significant gold mineralisation was intercepted.

Given these results and the small tenement size, the Company considers the potential for a significant deposit at Sunset is limited and has relinquished its interest in the licence.

NEXT STEPS

Midas will continue defining and prioritising anomalous precious and base metal areas through geochemistry and commencement of RC drilling as soon as practical.

The Board of Midas Minerals Limited authorised this release.

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About Midas

Midas Minerals is a junior mineral exploration company based in Western Australia, targeting the discovery of economic mineral deposits.

Midas' primary focus is gold; however, our projects are also prospective for nickel, PGE, copper, silver and lithium.

The Company has two projects located at Leinster and Mt Magnet areas of Western Australia. Midas' projects, Weebo and Challa, have prospective targets areas that remain essentially unexplored due to prior fragmented landholdings or private ownership. Midas' mineral exploration projects are also located proximal to infrastructure and within 60km of mining towns and processing plants.

Midas' Board and management have extensive experience in mineral discovery and a proven track record of significant gold discoveries and mine development.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Mark Calderwood, a consultant 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.

FORWARD LOOKING STATEMENT

Statements regarding Midas's plans, forecasts and projections with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that Midas's plans for development of its mineral properties will proceed. There can be no assurance that Midas's will be able to confirm the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic or that a mine will be successfully developed on any of Midas's mineral properties. The performance of Midas's may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

DISCLAIMER

All maps, photographs and diagrams in this announcement are first published by the Company on the date of this announcement, unless stated otherwise; and

References to previous ASX announcements should be read in conjunction with this release.

APPENDIX A

Table 1: Summary of anomalous and highly anomalous thresholds in auger geochemistry

Element	Background	Anomalous	Sample Count	Highly Anomalous	Sample Count
Au	<1ppb	10ppb	54	15ppb	13
Pd	3ppb	20ppb	116	30ppb	41
Pt	2ppb	15ppb	78	30ppb	21
Cu	12ppm	90ppm	24	150ppm	8
Ni	14ppm	125ppm	28	200ppm	10
Pb	<1ppm	12ppm	16	20ppm	6
Zn	5ppm	60ppm	8	80ppm	4
Y	2ppm	30ppm	14	60ppm	4

Notes: 1) based on 1540 samples 2) background values calculated at the 20 percentile.

Table 2: Summary of historic intercepts within PGE zones

Hole	Depth (m)	From (m)	To (m)	Interval (m)	Pd (ppb)	Pt (ppb)	Pd:Pt ratio
NA-3	114.5	57	114.5*	57.5	78	57	1.4
	incl.	109	114.5*	5.5	120	23	5.2
NP-1	69	15	19	4	52	57	0.9
		43	51	8	111	22	5.0
WRC-1	80	8	16	8	43	74	0.6
		26	30	4	170	195	0.9
		72	76	4	47	75	0.6
WRC-2	80	68	72	4	48	56	0.9
WRC-5	147	26	34	8	120	60	2.0
		48	58	10	63	32	2.0
		94	102	8	72	50	1.4
WRC-6	147	32	147*	115	61	71	0.9
	incl.	36	60	24	121	58	2.1
	and	82	92	10	39	175	0.2
KRC04	62	40	48	8	124	10	12.4
KRC05	51	8	16	8	108	8	13.5
		48	51	3	106	11	9.6
KRC07	59	28	44	16	105	12	8.8

Notes: 1) refer to Midas prospectus released on the ASX on 3rd September 2021 for drill hole details and JORC tables. *Denotes hole ended in mineralisation.

APPENDIX B: JORC CODE 2012 EDITION - TABLE 1 FOR EXPLORATION RESULTS

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• 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.	Auger geochemical samples comprise <0.5kg of -2mm auger drill cutting collected at the drill hole collar. Generally, one sample was collected from two neighbouring auger holes and composited to form a single assay sample. It was considered appropriate to have close as possible sub-sample intervals given the apparent lack of laterite profile and lateral surface dispersion.
Drilling techniques	• 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	• 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.

Criteria	JORC Code Explanation	Commentary
Logging	• 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	• 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.	The auger geochemical samples were dried, jaw crushed and the whole sample pulverised. Pulps were split for analysis. Bureau Veritas has internal QA/QC procedures to ensure a representative sample.
Quality of assay data and laboratory tests	• 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.	The auger geochemical samples were analysed by ICP Optical Emission Spectrometry and Mass Spectrometry for Au, Pt, Pd (Aqua Regia), Ag, As, Bi, Cr, Cu, Fe, Li, Mg, Mo, Nb, Ni, Pb, Rb, Sn, Ta, W, Y, Zn. Samples were also fire assayed and Au, Pt, Pd determined by ICP Mass Spectrometry. The techniques are considered quantitative in nature. Each assay sample had two assays each for Au, Pt, Pd, one via aqua regia and another via fire assay. The general agreement between assay methods provided additional confidence in reported low level precious metals.
Verification of sampling and assaying	• 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 program undertaken.

Criteria	JORC Code Explanation	Commentary
Location of data points	• 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 50 GDA 1994 MGA.
Data spacing and distribution	• 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 drill hole spacing along traverses was between 10m and 80m averaging about 20m, net sample intervals ranged from 20m to 80m averaging about 40m. Average hole depth was 1.97m .
Orientation of data in relation to geological structure	• 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
Sample security	• The measures taken to ensure sample security.	Samples were collected by consultants and delivered direct to the laboratory.
Audits or reviews	• 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	• 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.	The Challa project comprises exploration licences 58/563 and 58/567 and exploration licence applications E58/564, E58/565 and E58/566 totalling 859km^2 located east of Mt Magnet. The Company holds 100% of the tenements in the name of its wholly owned subsidiary Marigold Minerals Pty Ltd. The project is subject to a 0.75% gross revenue royalty from whom the project was acquired. The Company has assumed responsibility for the payment of State Government royalty. The two approved tenements are in good standing, the VTEM survey was undertaken over these two licences. There are no registered native title interests, 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 area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	This report refers to prior exploration results. The prior exploration is comprehensively referenced in the Independent Geologists Report and Appendices within the Midas Prospectus of 3 September 2021.and Midas announcement 8 February 2022.
Geology	• Deposit type, geological setting and style of mineralisation.	The program was aimed to identify near surface mineralisation that could relate to deposits of PGE, nickel, copper, and gold within the northern section of the Challa project. The survey area covers a portion of the giant mafic-ultramafic layered intrusion known as the Windimurra Igneous Complex (WIC). Targets include: - Structurally controlled Cu-Ag-Au mineralisation - Structurally controlled Au-Cu, Au-As mineralisation (Killarney) - Reef-style PGE sulphide or chromite mineralisation (Wondinong-Killarney) - Reef-style or fault breccia hosted Ni-Cu-PGE sulphides (Entire survey area) - Structurally controlled Pb-Zn mineralisation (John Bore).
Drill hole Information	• 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: ○ 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.	No drilling activities are being reported

Criteria	JORC Code Explanation	Commentary
	• 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.	
Data aggregation methods	• 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.	Not applicable for the survey undertaken
Relationship between mineralisation widths and intercept lengths	• 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	• 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 1-4 show locations of anomalies. Table 1 contains a summary of background, anomalous and highly anomalous thresholds based on 1540 assay samples. Ag, As, Bi, Fe, Mo, Nb, Rb, Sn, Ta, W were not significantly anomalous Cr, Li, Mg anomalism is related to geology
Balanced reporting	• 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.	Commentary on all auger anomalies considered of potential significance at the time of reporting, has been included. Figures 1-4 show all relevant auger sample locations.
Other substantive exploration data	• 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	• 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. All relevant diagrams have been incorporated in this report.