ASX / MEDIA ANNOUNCEMENT
13 February 2023

MIDAS TO ACQUIRE GREENBUSH LITHIUM PROJECT IN ONTARIO, CANADA

Highlights

- **Midas signs option to acquire 100% of the 102km² Greenbush lithium project, Canada**
- **Historic government sampling returned 15m at 1.25% Li_2O across a single pegmatite outcrop, open in all directions**
- **Extent of the spodumene pegmatite potential remains undefined, with no evidence of prior drilling within 5km of this outcrop**
- **Greenbush has similar geological setting to the Root Lake LCT pegmatite field less than 100km west being explored by Green Technology Metals (ASX: GT1)**
- **Acquisition marks Midas' first project outside of Western Australia and provides an opportunity to leverage its management team's vast experience in lithium exploration and development**

Midas Minerals Ltd ("**Midas**", or "**the Company**") (**ASX: MM1**) is pleased to announce that it has entered into a purchase agreement on the Greenbush Project in Ontario, Canada totalling 102km^2 and several other tenement groups totalling 4.4km^2.

The Greenbush Project is ~12km east of highway 599, about 95km north of Savant Lake and 70km south of Pickle Lake in the district of Thunder Bay, Ontario. Savant Lake is located on the Canadian National Railway transcontinental main line with the closest grid power at New Osnaburgh, located 30km north of Greenbush.

The northern Greenbush tenement group covers 14.7km^2 and includes a 15m by 30m (50-foot x 100-foot) pegmatite outcrop 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 (50-feet) of the spodumene pegmatite outcrop, with results averaging 1.25% Li_2O, 0.03% caesium (Cs), and 0.15% rubidium (Rb).

Subsequent reconnaissance work completed by Canadian Orebodies Inc. in 2009 confirmed the presence of spodumene mineral in float and outcrop chip sampling. The pegmatite was confirmed to be at least 15m wide, however the southern contact is in the lake, so the full width remains unknown. The pegmatite is hosted by amphibolite facies, strongly foliated intermediate meta-volcanic breccias. The strike of the pegmatite is apparently ~75 degrees and dip is subvertical or steep to the south, making it oblique to regional foliation. To the west, the pegmatite branches into three separate pegmatitic dykes; to the east the pegmatite is masked under the lake and recent overburden.

Managing Director Mark Calderwood commented:

"The Greenbush spodumene pegmatite outcropping on the edge of a lake highlights the potential of the project area due to the fact there is very little outcrop in the area and no drilling has been undertaken within 5km of the spodumene pegmatite outcrop. The size, mineralogy and grade of the pegmatite outcrop is also highly encouraging.

"The southern Greenbush tenement group contains numerous small to very large pegmatite outcrops. Planned outcrop sampling should determine vectoring of mineralogy within these pegmatite swarms to prioritise new lithium-bearing targets.

"The Greenbush Project represents the first move out of Western Australia for the Company as it applies its extensive lithium expertise to identify additional projects."

The Greenbush pegmatite comprises of albite-microcline-quartz and microcline-spodumene zones. The spodumene crystals are opaque whitish beige colour and locally altered to green muscovite. No lepidolite was observed.

In the area away from lake edges, there is very little mapped outcrop of any type and the transported cover is expected to be a thin veneer, varying between 1m to 10m deep. The few outcrops in the lakes indicate that the subsurface geology ranges from intermediate-felsic to intermediate-mafic metavolcanics and some granite of the East Pashkokogan Lake stock (which is not interpreted as the fertile source granite).

The larger southern tenement group totalling 87.3km^2 is predominantly located south of the Greenbush Lake Fault. Outcrop is limited and is dominated by quartzose meta wacke, in places metamorphosed to paragneiss and schists that are intruded by post tectonic tonalitic granite stocks and numerous metre- to kilometre-sized pegmatite sills, dykes and stocks. The pegmatites are composed of alkali feldspar, quartz and mica. Noted accessory minerals include garnet, tourmaline, hornblende, apatite and fluorite. There is no recorded spodumene or tantalum mineral occurrences to date, however the area remains very much unexplored for Lithium bearing pegmatities..

The geological setting of the Greenbush Project is similar to the Root Lake LCT pegmatite field, 94km west along the Greenbush Lake Fault and Lake St. Joseph Fault, which defines the boundary of the English River and Uchi sub-provinces.

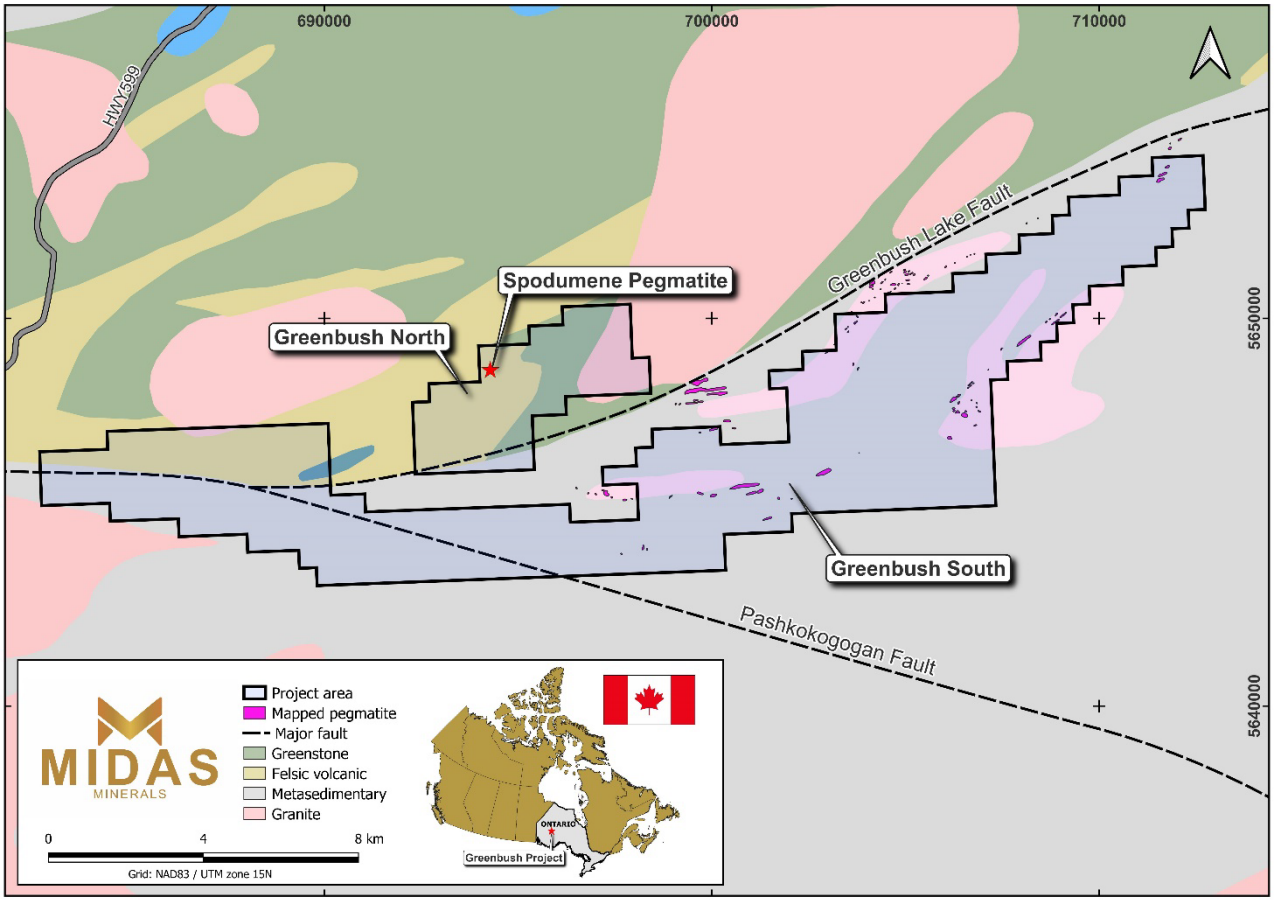

Figure 1: Greenbush Project Overview

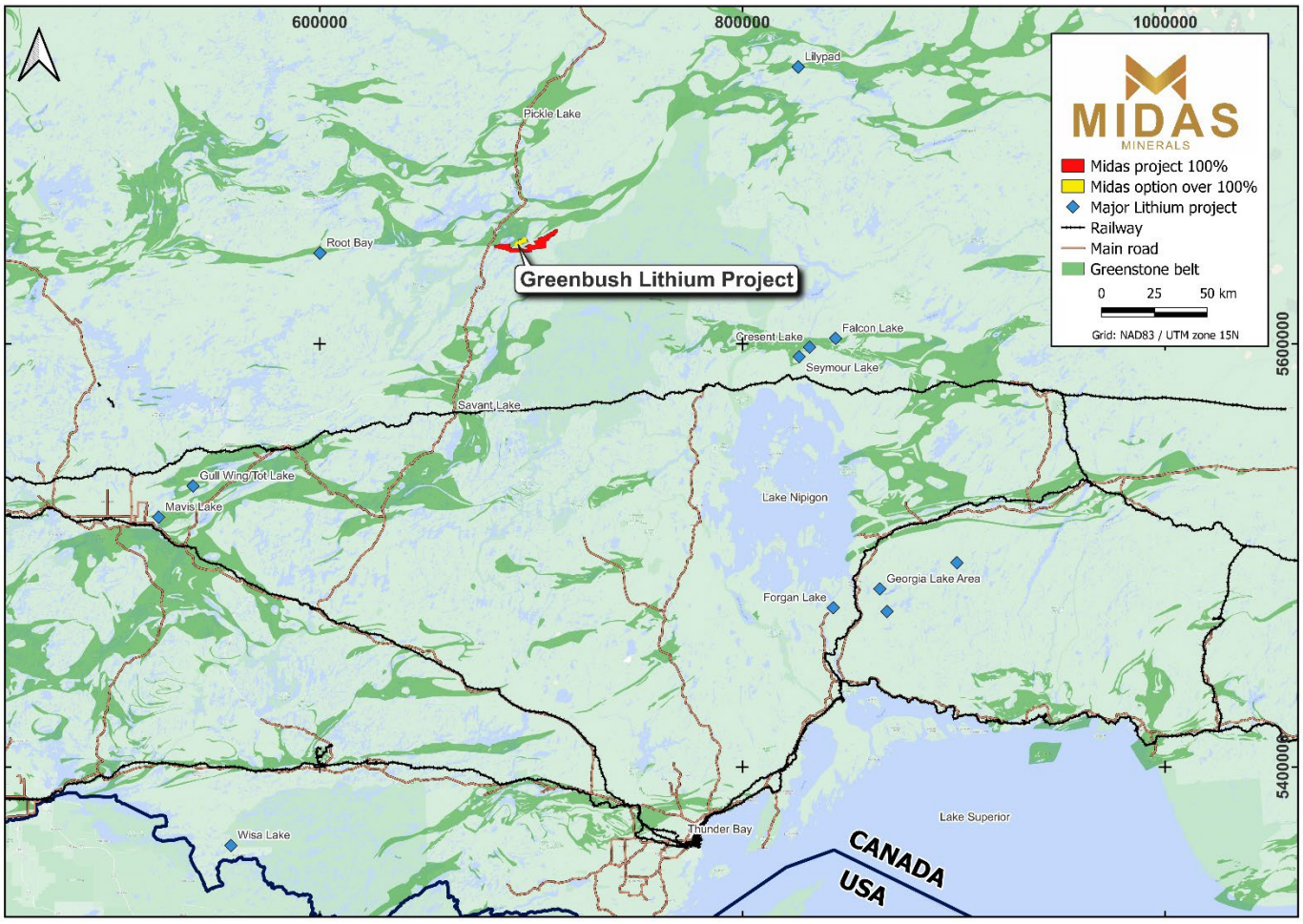

Figure 2: Location of the Greenbush Project, Ontario

Table 1: Rock chip samples completed by Canadian Orebodies Inc. in 2009

Sample ID*	Easting	Northing	Description	Li2O %	Be ppm	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	K/RB Ratio
H181059	694,271	5,648,688	Main pegmatite	1.19	139	156	33	580	25	21	23
H181060	694,265	5,648,692	Main pegmatite	1.96	171	171	105	750	69	49	11
H181061	694,263	5,648,698	Main pegmatite	0.85	159	490	109	3110	24	36	132
H181062	694,259	5,648,693	Main pegmatite with >5cm spodumene	0.95	480	265	178	650	63	100	10
H181063	694,310	5,648,698	20cm aplitic pegmatite	0	76	13	66	166	6	60	28
H181064	694,264	5,648,684	Main pegmatite with 10cm spodumene	1.58	71	48	54	228	64	25	4
H181065	694,261	5,648,685	Tourmaline rich pegmatite	0.04	158	64	168	380	28	79	14
H181066	694,260	5,648,689	Main pegmatites trace of spodumene	0.12	204	153	128	750	66	75	11
H181067	694,227	5,648,695	2.5m pegmatite	0.02	85	104	135	1390	18	59	76
H181068	694,221	5,648,663	1.5m pegmatite	0.01	77	52	39	305	35	16	9

** **Notes:** Samples H181060 to H181062 were float samples, all others rock chip samples. Samples H181063, H181067-68 collected from smaller pegmatites.*

Option Terms

- A wholly owned subsidiary of the Company ("**Purchaser**") has entered into a binding agreement pursuant to which the Purchaser can earn an interest in Greenbush North and selected other tenements held by 2060014 Ontario Inc and related parties ("**Vendors**") (together, "**Tenements**"). The Vendors are private entities or persons, unrelated to the Company;
- The Purchaser must pay C$65,000 on signing for the right to acquire a 100% interest in the Tenements;
- The Purchaser can elect to pay a further C$65,000 within 12 months of signing to acquire a 100% interest in any or all of the Tenements;
- The Purchaser must spend C$5,000 on exploration by 15 March 2023;
- The Purchaser can withdraw at any time from any or all of the Tenements;
- The Vendors retain a 1% NSR of which 0.5% can be purchased any time by the Purchaser for C$500,000. The royalty is extended to tenements at Greenbush South applied for by the Purchaser; and
- If a mineral resource estimate of at least 5 million tonnes grading 1% Li_2O or equivalent is declared by the Purchaser on the Tenements (including tenements at Greenbush South applied for by the Purchaser), C$200,000 is to be paid to the Vendors. The mineral resource estimate must be supported by a technical report prepared in accordance with the requirements of the JORC Code.

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 (as described in this announcement).

Newington Lithium-Gold Project: 316km^2 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 323km^2 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: 907km^2 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.

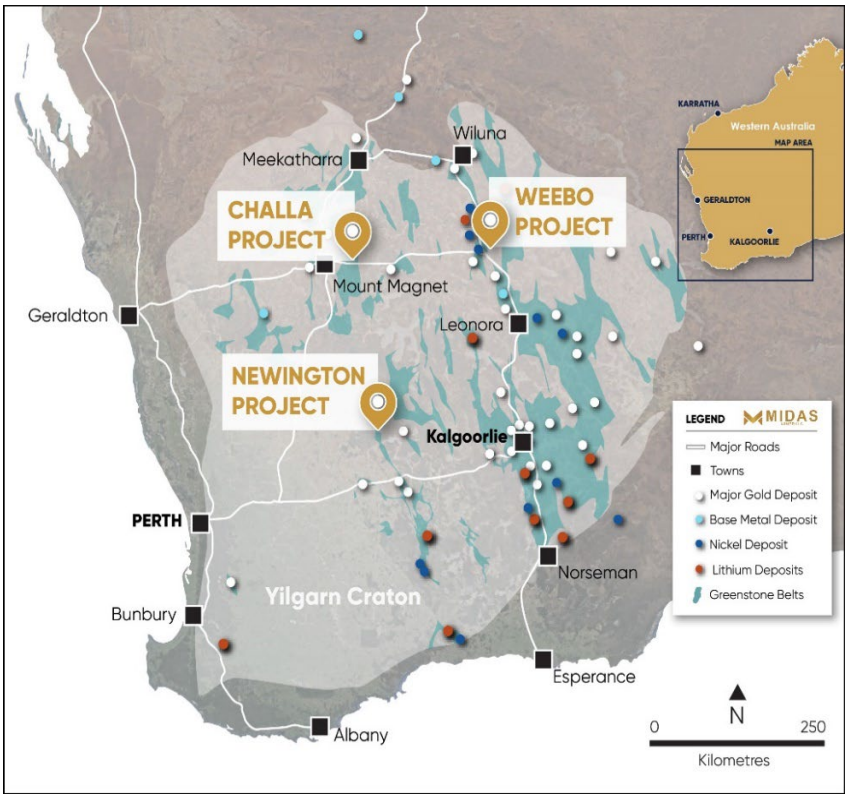

Figure 3: Midas Minerals Western Australia Project Location Map

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 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.

APPENDIX B: 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	• 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 d own 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.	It is unknown if standards or duplicates were used. However, the competent person (**CP**) is satisfied that the results are fit for target generation purposes. Rock chip samples are taken from pegmatite outcrops or float. Sampling was completed by third parties: 1965 sampling by the Ontario Geological Survey was channel sampling, details of sampling were not located however over average grade was published by the Survey. 2009 samples for Canadian Orebodies Inc. were rock chip and scree samples weighing between 0.62 - 2.39kg
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.
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.	Sample descriptions of rock chip samples were recorded for 2009 sampling. Sample descriptions were qualitative.
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.	Not applicable for the program undertaken.

Criteria	JORC Code Explanation	Commentary
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.	2009 Samples were prepared and tested by ALS Canada Ltd. 2103 Dollarton Hwy North Vancouver, BC, V7H 0A7 Technique used: 48 element four acid ICP-MS Elements analysed: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Go, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Ro, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr Industry, normal practice, QAQC procedures were followed by ALS. No records on assay methods for 1965 were located. The CP is satisfied that the results are fit for target generation purposes.
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 early-stage exploratory programs undertaken. No adjustments to applied to data apart from reporting lithium values as common oxides.
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 of 2009 sampling have been presented in UTM Zone 15 NAD 83 Geochemical and rock chip sample locations are currently located using handheld GPS to an accuracy of 5m.
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.	Not applicable for the early-stage exploratory programs undertaken.
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 for the early-stage exploratory programs undertaken.
Sample security	• The measures taken to ensure sample security.	No records were located on sample security.
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 Greenbush Project area comprises 501 tenements blocks with two types of ownership. These are detailed as follows: **Southern Greenbush** (100% owned by a wholly-owned subsidiary of Midas). Tenement numbers: 782381 - 782809 **Northern Greenbush + other minor projects** (Midas, through a wholly-owned subsidiary, has exclusive option agreement to buy 100% with 1% NSR of which 0.5% can be purchased any time by Midas for C$500,000). Tenement numbers: 546125 – 546128 (Northern Greenbush) 742269 – 742363 (Northern Greenbush) The Greenbush Project is located on crown land outside provincial parks, wilderness areas, conservation reserves and enhanced management areas. Mishkeegogamang First Nation (New Osnaburgh) and Slate Falls First Nation communities may have an interest over the project area. 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.	Rock chip sampling was completed by Fladgate Exploration consulting corporation for Canadian Orebodies Corp. in 2009. To our knowledge the work was completed in an industry standard. The 1965 sampling was undertaken by the Ontario Geological Survey.
Geology	• Deposit type, geological setting and style of mineralisation.	The bedrock in the area is reported (Goodwin, 1965) to be of Precambrian age. It is comprised of an older assemblage of metasediments and metavolcanics and associated mafic intrusions; younger felsic intrusions; and diabase dikes. The metavolcanics consist predominantly of felsic to mafic tuffs, flows and breccias and metamorphic equivalents. There are occasional dikes and sills as well as larger, irregular masses of metadiorite and metagabbro. The metavolcanics of the older assemblage generally overlie but are also interzoned with the older metasediments. Generally, the metasediments consist of quartz-mica schist, arkose, greywacke, staurolite-garnet andalusite schist, pebble conglomerate and banded iron formation. Together they are conformably overlain by a substantial thickness of assorted felsic to mafic volcanic rocks in which several thinner zones of metasediments are associated. The intrusive rocks primarily include a massive to porphyritic granitic batholith extending to the northwest, as well as smaller granitic stocks, dikes and sills. Pegmatites of a wide variety of shapes and sizes occur locally and in great profusion near the south marginal contact of the granite batholith. Other instances of pegmatite dykes were formed by injection along fractures. The Precambrian assemblage is unconformably overlain by unconsolidated till, gravel, sand and clay, primarily of Pleistocene age.

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
		No drilling activities are being reported

Criteria	JORC Code Explanation	Commentary
	○ 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.	
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.	No drilling activities are being reported
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.	Figure 1 shows project location and the location of the Greenbush pegmatite outcrop
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.	All samples reported from previous Lithium explorer (Canadian Orebodies Corp).have been included in Table 1 Only one channel sample was undertaken by the Ontario Geological Survey in 1965, the lithium oxide results of this sample have been included.
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.