ASX / MEDIA ANNOUNCEMENT
13 July 2023

Greenbush and Barbara Lake Lithium Projects, Ontario, Canada

Spodumene pegmatites return up to 3.82% Li_2O

Highlights

- **Results received from 18 rock chip samples collected on MM1's Greenbush and Barbara Lake Lithium Projects in Ontario, Canada**
- **Results up to 3.82% Li_2O at Greenbush project from in situ spodumene pegmatite**
- **Fractionated in situ pegmatite samples 1.7km SSW of main Greenbush outcrop highlight a prospective LCT corridor, demonstrating regional upside potential**
- **Spodumene identified at Barbara Lake project for the first time with results up to 2.26% Li_2O from detrital pegmatite, with all pegmatite samples favourably fractionated**
- **Midas is planning further mapping and sampling campaigns at Greenbush and Barbara Lake in parallel to seeking drilling permits**
- **Results pending for 330 assays from sampling at Yellowknife Lithium Project, Northwest Territories, Canada, with initial results expected later this month**

Managing Director Mark Calderwood commented:

"From the limited outcrop and now the results of our reconnaissance sampling, we believe we have identified a prospective corridor for LCT pegmatites at Greenbush extending for at least 1.7km. Further mapping is planned south of the Greenbush Lake fault in an area with a similar geological setting to GT1's Root Lithium Project. This is happening in parallel to Midas seeking drill permits.

"The Barbara Lake Project is located in a known spodumene province and given we have now confirmed the presence of spodumene and identified widespread favourable fractionation within detrital pegmatite samples, it is considered highly encouraging for the project to be an extension to the Jackpot pegmatite swarm north of Barbara Lake, which is being explored by Imagine Lithium."

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce the latest assay results from initial mapping and sampling at the Greenbush and Barbara Lake Lithium Projects in Ontario, Canada.

Greenbush Lithium Project

Assay results from the 11 pegmatite surface samples collected during a reconnaissance field visit to the Greenbush Lithium Project in May (refer to ASX release dated 14 June 2023) have returned high lithium values from the known 15m wide spodumene pegmatite at the main outcrop (**3.82% Li_2O**) and from a detrital pegmatite sample collected 150m to the east (**2.21% Li_2O**).

Further samples (GRK010 and GRK011) from sparse pegmatite outcrop located 1.7km SSW of the main pegmatite outcrop also returned anomalous tantalum (Ta), tin (Sn), caesium (Cs), beryllium (Be) and rubidium (Rb). The potassium to rubidium ratios appear to be favourable (refer to Table 1 in Appendix A), making the area highly prospective for hosting lithium-bearing pegmatites.

Midas' recent exploration at Greenbush focused on obtaining an understanding of the geology of the documented large spodumene-bearing pegmatite outcrop, and locating and sampling additional pegmatite outcrops. A more comprehensive mapping and sampling campaign is proposed to assess a large swarm of pegmatites located on the southern portion of the tenement group, in parallel with Midas commencing drill permitting for the known spodumene-bearing pegmatite area.

The 102km^2 Greenbush Lithium Project is located ~12km east of Highway 599, about 95km north of Savant Lake and 70km south of Pickle Lake in the Thunder Bay district, Ontario (refer ASX release dated 28 March 2023). Green Technology Metals' (ASX: GT1) Root Lithium Project is 80km to the east of Greenbush, which straddles the boundary between the English River and Uchi sub-provinces.

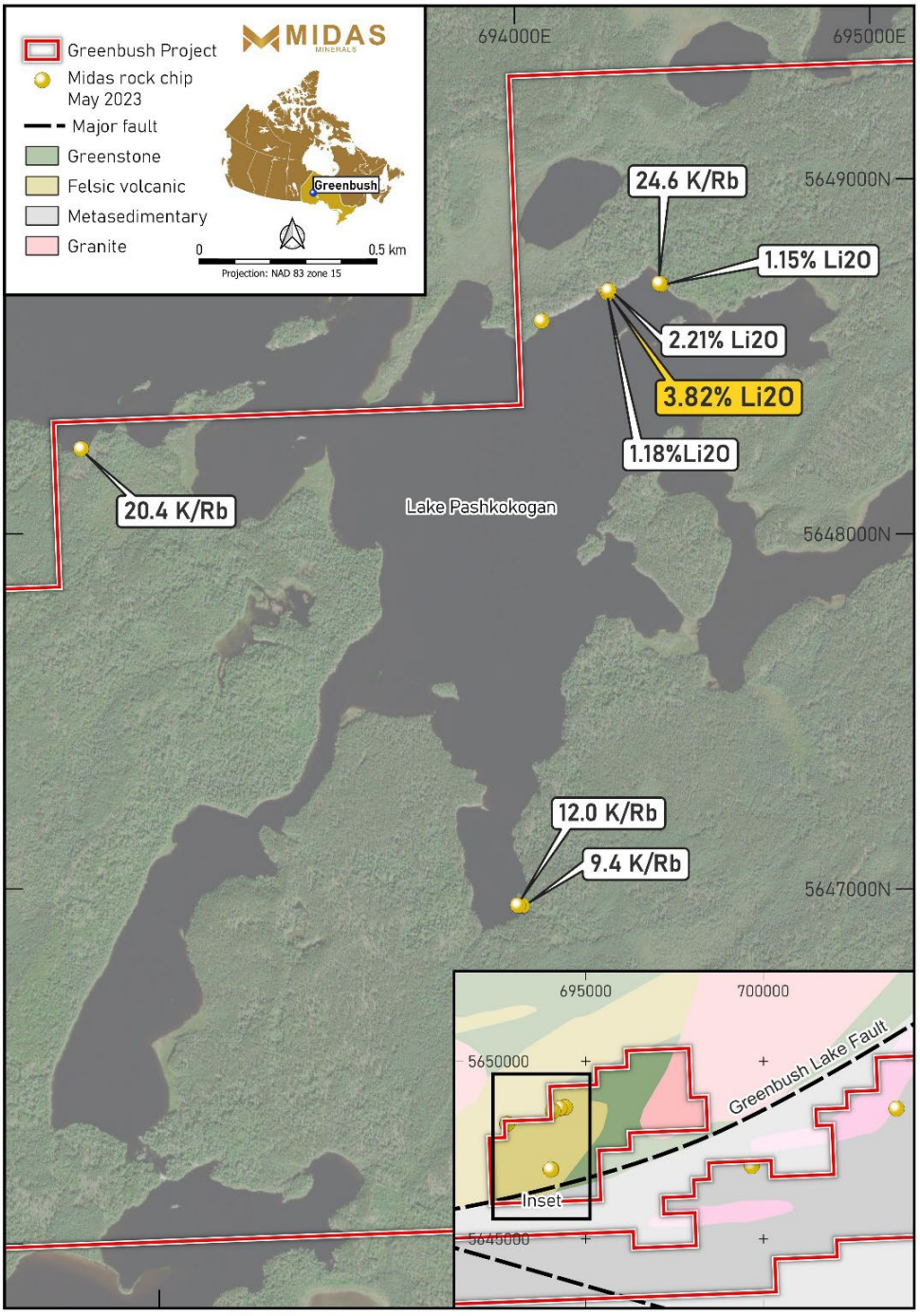

Figure 1: Location of samples at Greenbush Lithium Project, Ontario.

Barbara Lake Lithium Project

At the Barbara Lake Lithium Project, Midas has received results from its initial on-ground reconnaissance mapping and sampling, with two spodumene-bearing detrital pegmatites identified and sampled (**2.26% and 1.49% Li_2O**). This is the first time spodumene has been identified on the Barbara Lake project, which has not previously been the focus of lithium exploration. Four of the remaining samples are anomalous in Ta, Sn, Be and have favourable K:Rb ratios (refer to Table 2 in Appendix A), important evidence that the pegmatites have been favourably fractionated in the area.

Midas intends to undertake further mapping following receipt of a planned LiDAR survey and high-resolution photography.

The 2.1km^2 Barbara Lake Project is located 35km northeast of Nipigon, about 130km northeast of Thunder Bay, Ontario. It forms part of the tenement package optioned with the Greenbush Project. The project area falls within an active lithium province, surrounded by Imagine Lithium Corps' (TSX-V:ILI) Jackpot Project and is about 15km south of Rock Tech Lithium Inc's (TSX-V:RCK) Georgia Lake Project.

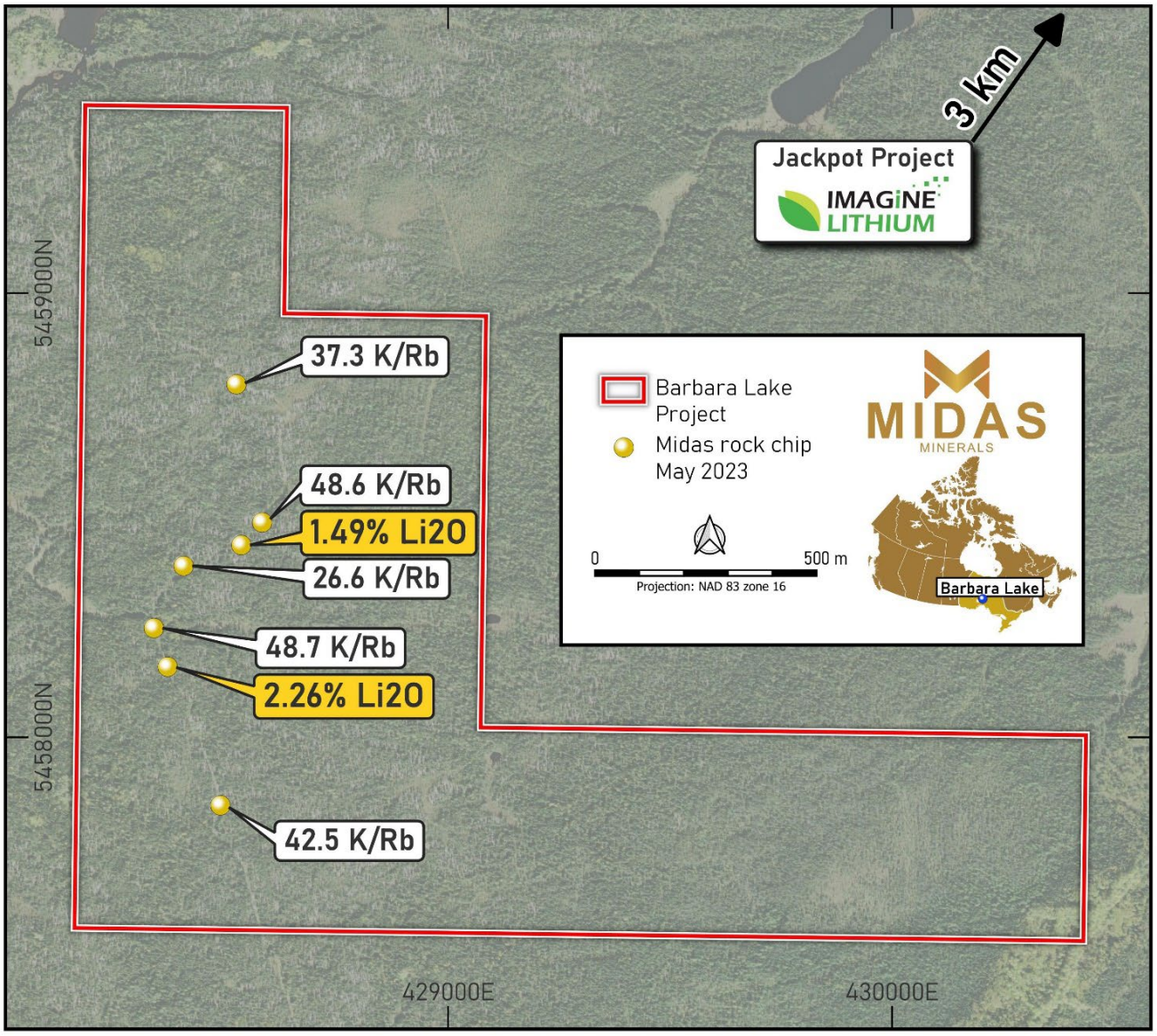

Figure 2: Locations of samples at Barbara Lake Lithium Project, Ontario.

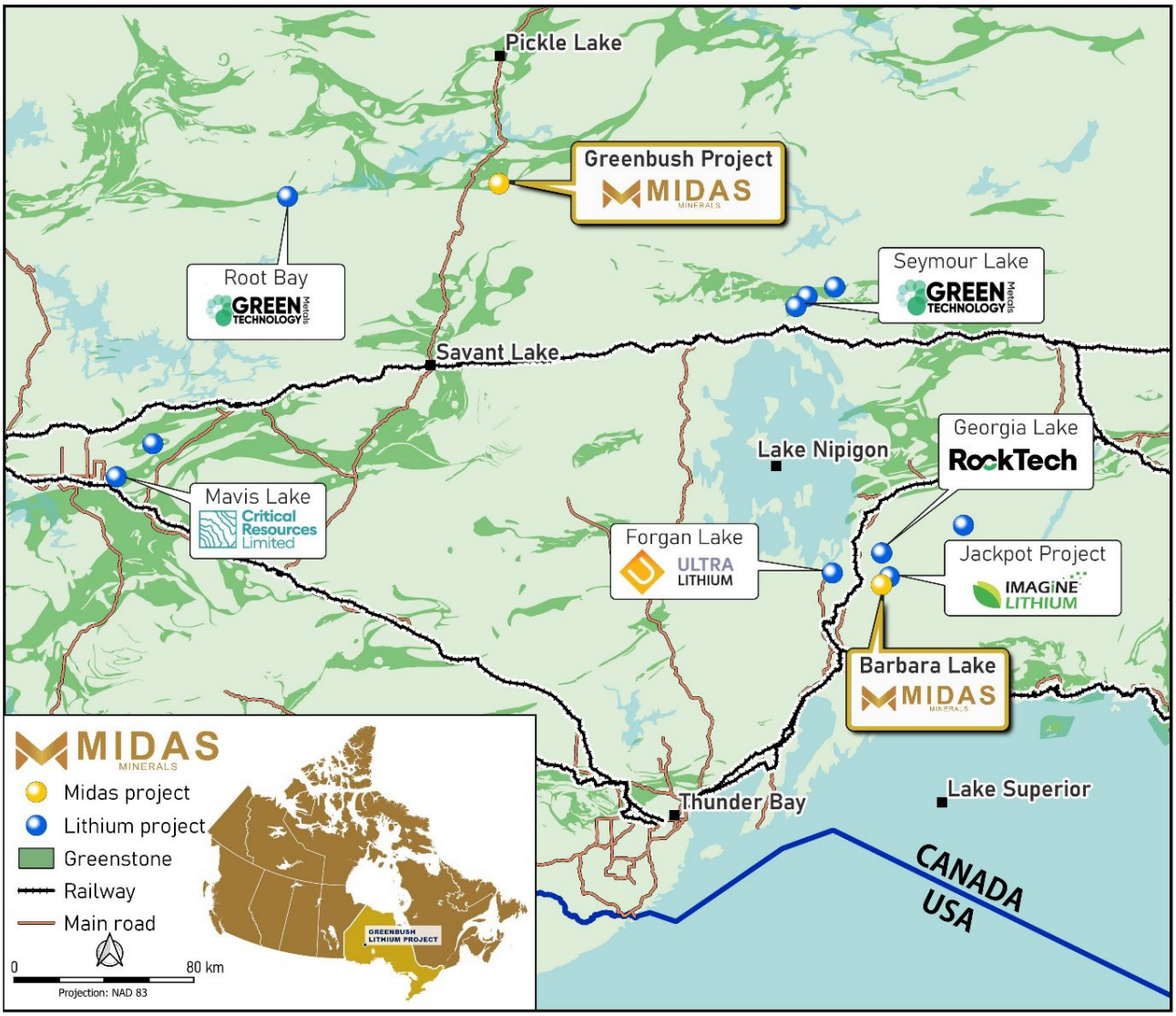

Figure 3: Location of Midas Minerals Ltd's lithium projects in relation to other lithium projects in the Thunder Bay area, Ontario, Canada.

The Board of Midas Minerals Ltd authorised this release.

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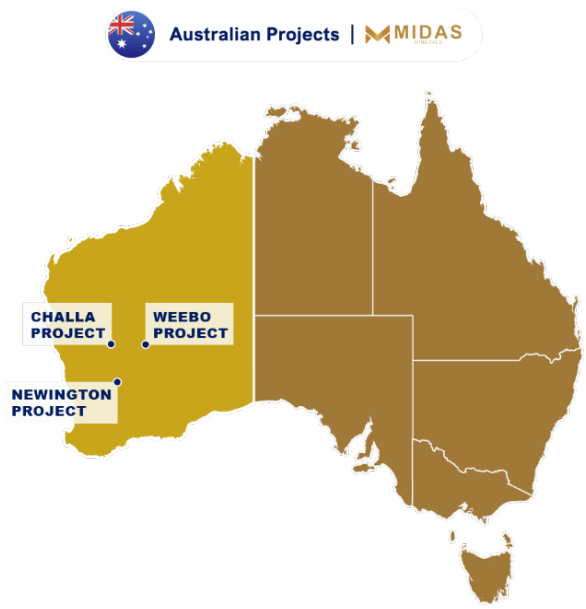
About Midas

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 and Barbara Lake Lithium Projects 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: 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 tenement and applications with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined.

Yellowknife Lithium Project: The Company can earn up to 80% of 718km^2 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: 102km^2 of mining claims located in the Thunder Bay area, Ontario, 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 initial sampling by Midas has returned results up to 3.82% Li_2O from the main outcrop and surrounds, as well as anomalous tantalum occurrences demonstrating regional upside potential. Further mapping and sampling are planned in parallel with seeking drilling permits. Midas also holds the 2.1km^2 Barbara Lake Project about 130km northeast of Thunder Bay.

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 Statements

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

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

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

APPENDIX A: SURFACE SAMPLE RESULTS

Table 1 – Assay Results – Greenbush May 2023 Samples

Coordinates given in UTM Zone 15 NAD 83

Sample	Easting	Northing	Be ppm	Cs ppm	Li_2O %	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	K:Rb ratio
GRK010	694023	5646954	128	**149**	0.01	35	66	1,570	**114**	**117**	**9**
GRK011	694010	5646954	210	**135**	0.01	52	118	1,135	**68**	**203**	**12**
GRK012	694412	5648703	240	**262**	**1.15**	5,350	66	1,530	**55**	38	**20**
GRK013	694408	5648706	14	**187**	0.00	10	48	1,685	10	**41**	**25**
GRK016	694260	5648683	141	71	**1.18**	5,500	61	475	**222**	22	**54**
GRK017	694264	5648679	170	**148**	**3.82**	17,750	69	432	**392**	**60**	**17**
GRK018	694265	5648686	610	**222**	**2.21**	10,250	80	524	**181**	37	**25**
GRK022	692780	5648240	74	**153**	0.01	54	81	2,170	27	**40**	**20**
GRK024	699674	5647054	2	8	0.00	11	1	228	<3	<1	237
GRK025	703750	5648668	1	5	0.00	17	3	100	<3	<1	338
GRK027	694076	5648600	58	1	0.00	2	26	20	9	24	214

Notes: Samples GRK009, GRK014-15 (non-pegmatite) not included. Sample GRK026, sulphide sample was not assayed.

Table 2 – Assay Results – Barbara Lake May 2023 Samples

Coordinates given in UTM Zone 16 NAD 83

Sample	Easting	Northing	Be ppm	Cs ppm	Li_2O %	Li ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	K:Rb ratio
BRK002	428523	5458795	183	8	0.01	31	73	102	9	**62**	**37**
BRK003	428581	5458484	270	22	0.02	114	85	97	8	**185**	**49**
BRK004	428534	5458433	180	25	**1.49**	6,910	37	220	**78**	**59**	**38**
BRK005	428404	5458386	250	14	0.02	81	113	319	39	**163**	**27**
BRK006	428337	5458246	5	16	0.01	30	37	550	22	10	**49**
BRK007	428368	5458159	121	50	**2.26**	10,500	46	603	**131**	23	**30**
BRK008	428487	5457847	250	8	0.02	76	34	273	**47**	36	**43**

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.	Greenbush Project – reported samples were grab rock chip samples. Barbara Lake Project – reported samples were grab rock chip samples.
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.	Rock chip sample descriptions for all samples have been recorded according to sample type, rock type and mineral assemblage. Sample descriptions are qualitative in nature.

Criteria	JORC Code Explanation	Commentary
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.	Samples are rudimentary and not representative of the pegmatite as a whole. Samples prepared at ALS Thunder Bay were dried and crushed to a top size of 70% passing 2.0mm. 250grams of crushed samples were pulverised to 85 passing 75 microns. 2 samples were split to produce a duplicate for QAQC purposes. The preparation methods are appropriate for the sampling method.
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.	At ALS Vancouver, prepared rock chip samples were fused with sodium peroxide and digested in dilute hydrochloric acid. The resultant solution was analysed by Inductively Coupled Plasma – Mass Spectrometry (ICP-MS) for (lab code ICP-MS89L) Ag, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Ho, In, K, La, Li, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn. The sodium peroxide fusion – hydrochloric digest method offers total dissolution of the sample and is useful for LCT mineral matrices that may resist acid digestions. Industry, normal practice, QAQC procedures were followed by ALS.
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.
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.	Sample locations for Greenbush are accurate to +/- 10M (UTM Zone 15 NAD 83). Sample locations for Barbara Lake are accurate to +/-10m (UTM Zone 16 NAD 83).
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.	Not applicable for the early-stage exploratory programs undertaken.

Criteria	JORC Code Explanation	Commentary
	• Whether sample compositing has been applied.	
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.	Samples were collected and delivered to the laboratory by company personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques have 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 and Barbara Lake Projects comprise 511 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 + Barbara Lake** (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) 550220 – 550219 (Barbara Lake) 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. The Barbara Project is located on crown land outside provincial parks, wilderness areas, conservation reserves and enhanced management 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.	Prior exploration is included in Midas' ASX announcement dated 13 February 2023 "MM1 to Acquire Greenbush Lithium Project in Ontario, Canada".

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	**Greenbush Project** 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. **Barbara Lake Project** The bedrock in the area was mapped and described by Pye (1965). Metasediments constituted of Biotite-quartz-feldspar schist or gneiss are intruded by pegmatite and diabase dykes.
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. • 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.	No drilling activities are being reported. The coordinates, samples and descriptions of samples assayed to date are included in Appendix A, Tables 1 and 2.

Criteria	JORC Code Explanation	Commentary
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.	Figures 1 and 2 show sample locations.
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.	Prior exploration is included in Midas' ASX announcements dated 13 February 2023 "MM1 to Acquire Greenbush Lithium Project in Ontario, Canada"; 28 March 2023 "Midas Confirms Coarse Spodumene at Greenbush Lithium Project in Ontario, Canada"; and 14 June 2023 "MM1 sampling returns up to 1.68% Li2O from Greenbush, Canada.
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.