

Midas stakes Reid-Aylmer Lithium Project NWT, Canada

Highlights

- Midas has staked 15 claims totalling 157km² in Northwest Territories, Canada, known as the Reid-Aylmer Lithium Project, following a regional review
- Project claims are between 180km-300km NE of the Company's Yellowknife Lithium Project, also in NWT
- Located proximal to the large Diavik and Gahcho Kué diamond mines
- Numerous pegmatite swarms considered prospective for lithium have been identified by Midas' technical team within the Project claims
- Midas has collected and submitted 39 samples from surface sampling of these pegmatite outcrops, results expected March quarter 2024
- Midas has received grant of nine of the new claims, with six recent applications pending
- Results from sampling at Yellowknife Lithium Project expected by mid-November 2023.

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce it has staked 15 mineral claims totalling 157km² in the Northwest Territories, Canada.

The claims representing the Reid-Aylmer Lithium Project ("RALP") were staked over pegmatite swarms considered prospective for lithium.

The Project is located in the NWT diamond field, located 180-300km northeast of Midas' Yellowknife Lithium Project. Access from the city of Yellowknife is via sealed and predominately ice roads that service the large Ekati, Diavik, and Gahcho Kué diamond mines and various exploration bases and former mine sites.

The Reid Lake and Aylmer Lake region is known for lithium occurrences and is geologically similar to the Yellowknife pegmatite field.

Midas has staked areas following a detailed regional geology review and ground truthing by the Company's technical team. Nine of the claims have been granted, with six recent applications pending.

Importantly, Midas will have 100% interest in these claims upon granting, which will continue to strengthen its asset base in the region.

Midas has completed initial sampling, with 39 pegmatite samples submitted for analysis. Results are expected in the March quarter of 2024. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Midas Managing Director Mark Calderwood commented: *"The Reid-Aylmer Project represents Midas' second lithium project in the NWT, expanding our lithium portfolio in the region. The Project is representative of our in-house ability to secure new properties through geological vectors and good science. The Company will provide an update for the project following receipt of sampling results expected in first quarter of 2024.*

"We expect to receive further assay results from sampling on the Yellowknife Lithium Project within a month".

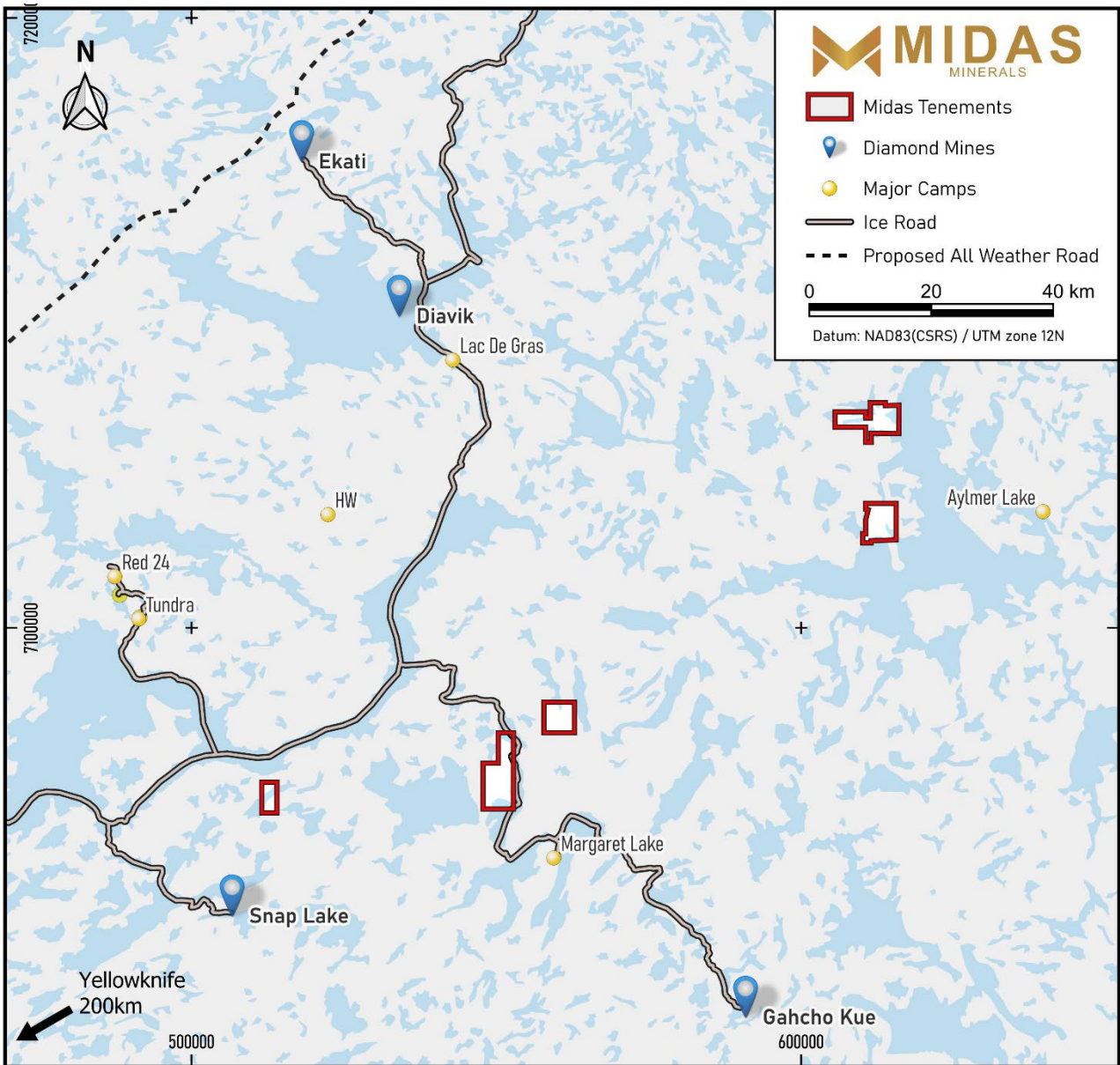


Figure 1: Reid-Aylmer Lithium Project Claim Locations

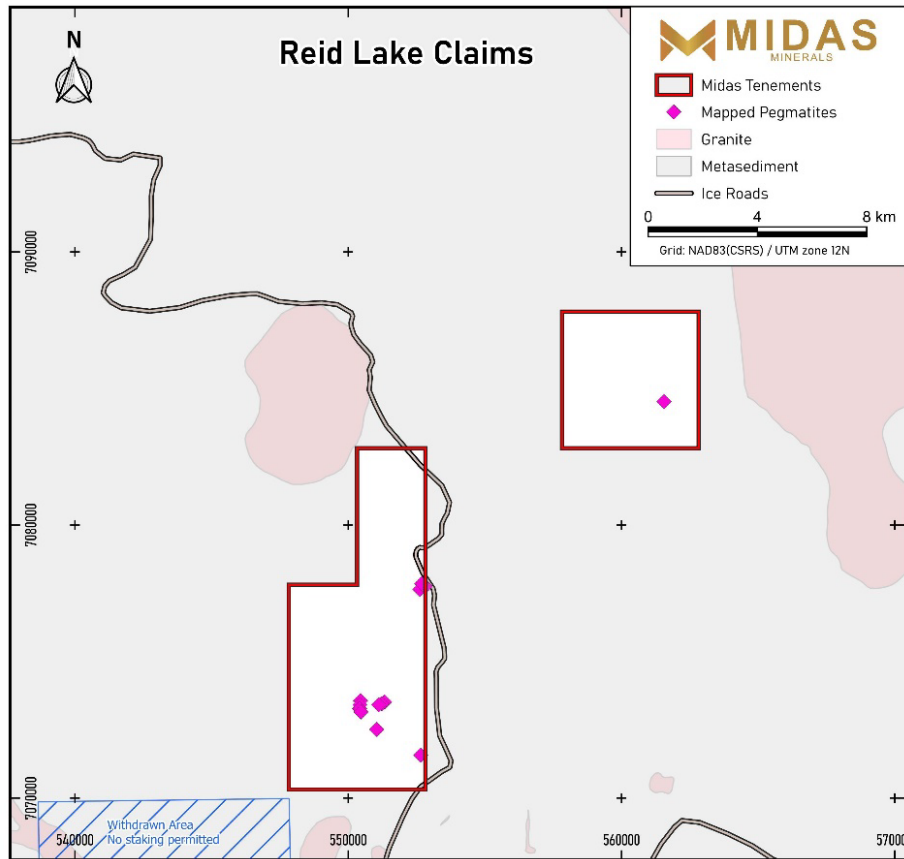


Figure 2: Reid Lake Claim Locations

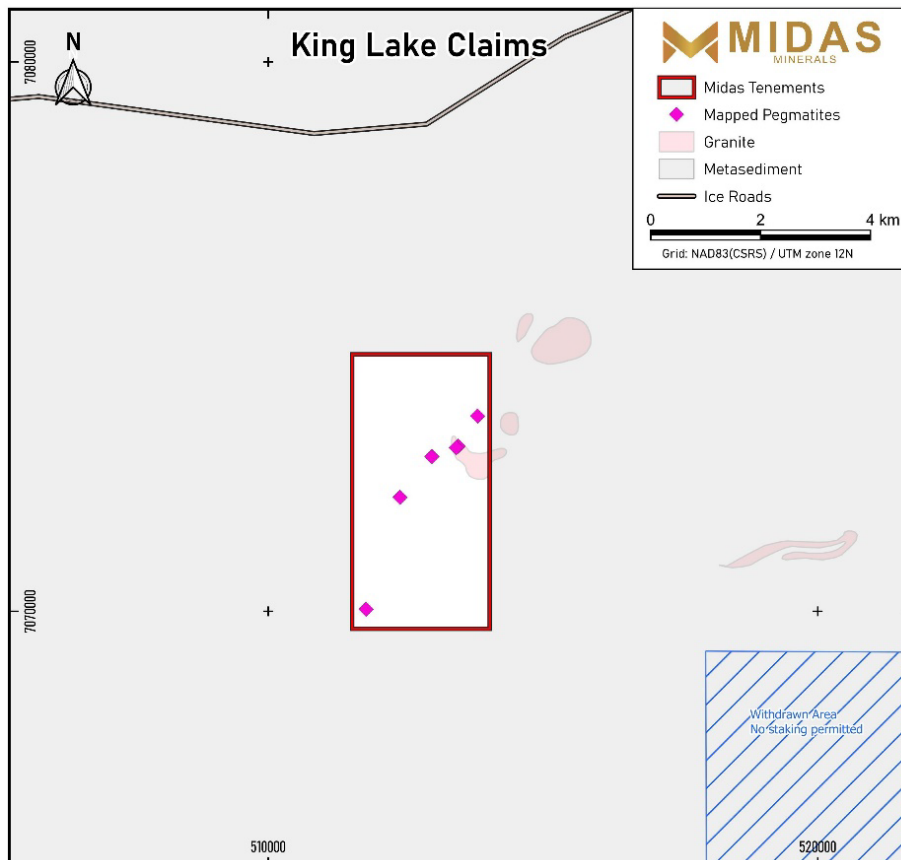


Figure 3: King Lake Claim Locations

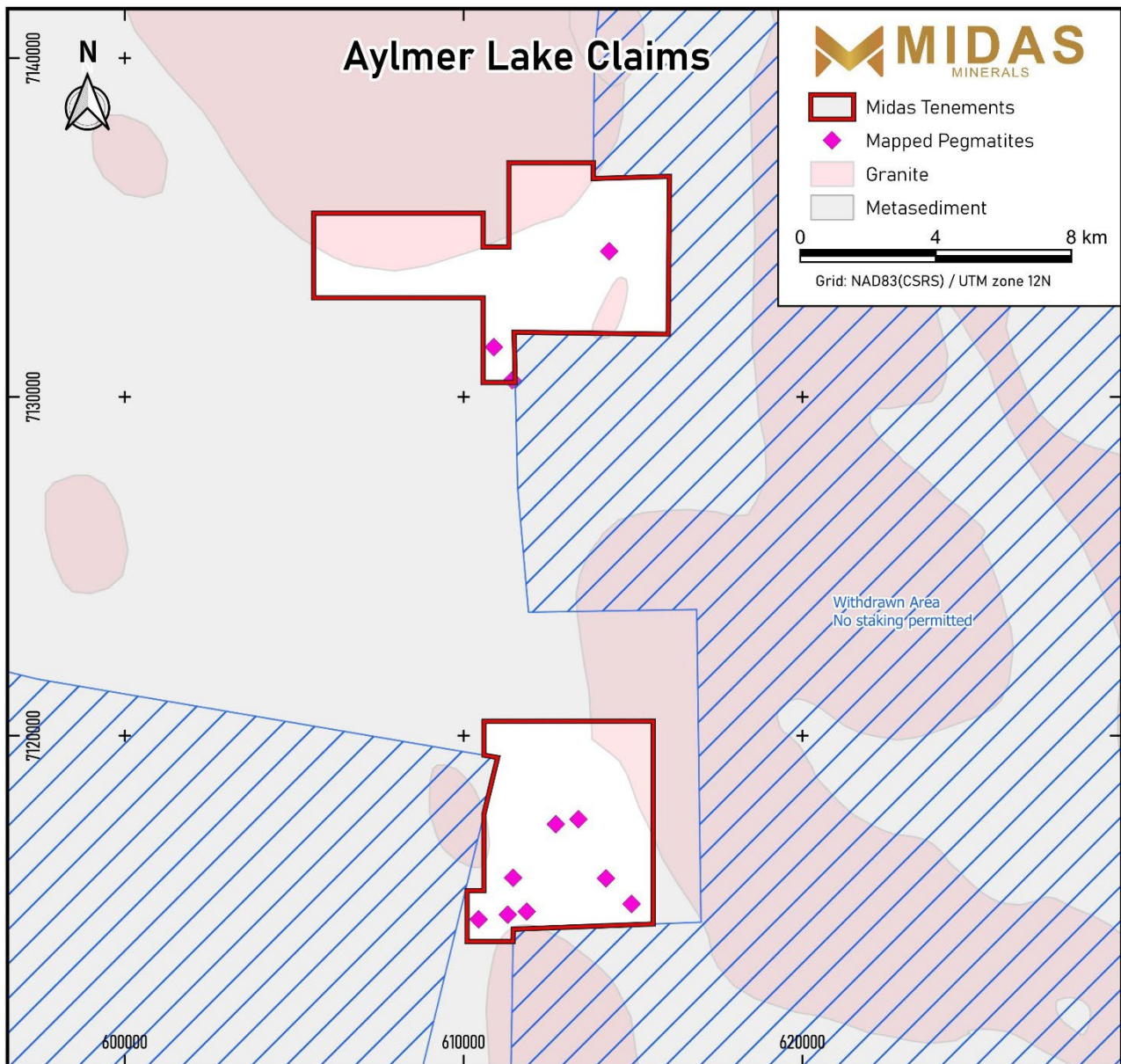


Figure 4: Aylmer Lake Claims

The Board of Midas Minerals Limited authorised this release.

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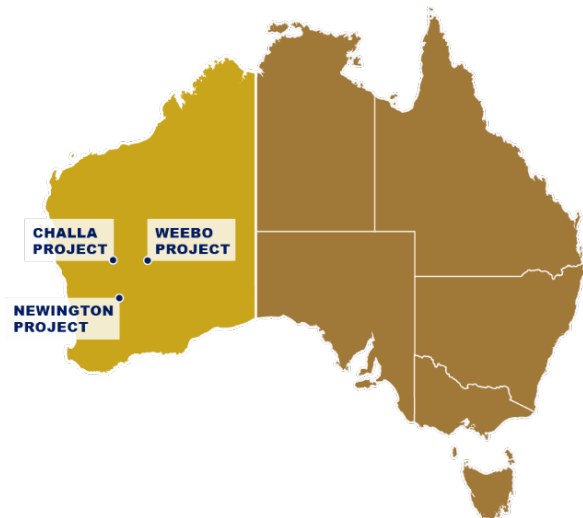
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About Midas

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 and Reid-Aylmer Lithium Project, in the Northwest Territories, Canada.



*Midas Minerals Canadian Projects
Location Map*



*Midas Minerals Western Australia Projects
Location Map*

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

Greenbush Lithium Project: 102km² of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 on the northeast shore of a lake and initial sampling by Midas has returned results up to 3.82% Li₂O from the main outcrop and surrounds, as well as anomalous tantalum occurrences demonstrating regional upside potential (refer ASX release dated 13 July 2023). Further mapping and sampling are planned in parallel with seeking drilling permits. Midas also holds the 2.1km² Barbara Lake Project about 130km northeast of Thunder Bay.

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.

Challa Gold, Nickel-Copper-PGE Project: 907km² of tenement and applications with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined.

Competent Persons Statement

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

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

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas’ plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas’ plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas’ mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

APPENDIX A: PEGMATITE LOCATIONS

E	N	Source	Comments	Mineralisation ¹
612727	7117387	Midas	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
610896	7131468	Midas	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
611439	7130493	Midas	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
561559	7084518	Midas	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
614300	7134300	In drill core	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
513812	7073554	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
513458	7073005	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
513423	7072981	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
512980	7072817	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
511782	7070038	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
512400	7072075	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
550450	7073568	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
550432	7073417	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
550417	7073276	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
550468	7073155	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
551044	7072512	Prior Mapping	Pegmatites may be singular or multiple	granite pegmatite, mineralogy not recorded
552658	7071570	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
552623	7077642	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
552756	7077806	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
552803	7077783	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
552818	7077746	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
552691	7077850	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
614961	7115033	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
613393	7117533	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
611308	7114716	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
610446	7114577	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
614205	7115789	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
611865	7114808	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
611465	7115805	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
551329	7073519	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis
551232	7073457	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis

E	N	Source	Comments	Mineralisation ¹
551117	7073418	Prior Mapping	Pegmatites may be singular or multiple	quartz, feldspar, muscovite, LCT mineralogy pending analysis

Notes:

1. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will provide an update for the project following receipt of sampling results expected in first quarter of 2024.

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

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	Not applicable, no sample results being reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	Not applicable as no drilling has been undertaken.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Not applicable as no drilling has been undertaken.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography The total length and percentage of the relevant intersections logged. 	Not applicable, no sample results being reported.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	Not applicable, no sample results being reported.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	Not applicable, no sample results being reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	Not applicable as no new drilling is being reported.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	Any grid references are presented in UTM Zone 12 NAD 83
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	Not applicable as no new drilling is being reported.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Not applicable as no new drilling is being reported.
Routine Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Not applicable, no sample results being reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	Not applicable as no new drilling is being reported.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Reid-Aylmer Lithium Project area comprises 15 tenements blocks in three tenement groups in which Midas Minerals Ltd has a 100% beneficial interest in, detailed as follows:</p> <p>King Claim number: M11772</p> <p>Reid Claim numbers: M11773-M11778</p> <p>Alymer Claim numbers: M11770, M11771; Claim applications: M12374-M12379</p> <p>Apart from Government Royalties there are no third-party royalty obligations.</p> <p>The active claims are issued through the Mining Recorder's Office, a division of the Department of Industry, Tourism and Investment, and entitles the owner to the underlying mineral rights and to legal access to the Property. Permits from the Mackenzie Valley Land and Water Board ("MVLWB"), a federal government organisation, are necessary for certain activities that exceed a threshold of land use. Other surface rights for mine development are administered by the Department of Lands, Government of NWT.</p> <p>There are no current impediments to operate in the project area however there may be additional environmental conditions imposed.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	No prior, specific exploration for lithium in the tenement areas is known.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The Reid-Aylmer claims lie within the Contwoyto and Hacket River Terranes of the Archean Slave Craton. Bedrock geology is dominated by amphibolite facies, quartz-biotite schist of the Yellowknife supergroup, which is locally intruded by various Neoproterozoic two-mica granites. Importantly, these intrusions are known correlatives of the fertile 'Prosperous Granite Suite' (Tomascak 1991), recorded as the source of lithium mineralisation within the emerging Yellowknife District.</p>

Criteria	JORC Code Explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>No drilling activities are being reported.</p> <p>The coordinates of all known pegmatites are included in Appendix A.</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>No analytical results are being reported.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>No drilling activities are being reported.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>Figures 2-4 show project location, geology and the location of known pegmatites.</p>
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>All relevant and material exploration data for the target areas discussed, has been reported or referenced.</p>
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>All relevant and material exploration data for the target areas discussed, has been reported or referenced.</p>

Criteria	JORC Code Explanation	Commentary
Further work	<ul style="list-style-type: none"> <li data-bbox="336 293 922 376">• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). <li data-bbox="336 383 922 488">• 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.