ASX / MEDIA ANNOUNCEMENT
10 July 2024

Midas identifies 17 new spodumene pegmatites over 4km trend at Aylmer Project, Canada

Highlights

- **First-pass mapping and sampling has been completed over portion of the Aylmer Project, NWT, Canada**
- **17 new spodumene pegmatites* up to 30m wide (typically between 10-30m) identified in 4km trend, and remains open to northwest**
- **Assay results from 88 rock chip samples collected indicate extensive lithium endowment (up to 7.76% Li_2O)**
- **Shallow till cover in the northwest offers potential for additional blind discoveries**
- **Assays pending for channel sample completed on large Argus pegmatite (discovered 2023)**
- **Drill permit received for all 15 Reid-Aylmer licences, valid for five years**
- **Focusing on low-cost exploration, fieldwork is expected to define and refine targets for drilling at a later date**
- **Results from gold and copper sampling at Newington Project in Western Australia expected in coming weeks**
- **Project generation activities in precious and base metals ongoing.**

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce completion of first-pass mapping and sampling on the Aylmer project in Northwest Territories (NWT), Canada.

In December 2023, Midas announced the discovery of the Argus pegmatite swarm on the Company's 100%-owned Aylmer claims 330km east of Yellowknife (refer ASX release dated 12 December 2023).

Recent first-pass ground mapping and sampling led to the discovery of 17 new spodumene bearing pegmatite outcrops over 4km of strike within the South Aylmer claims, which also includes the large Argus pegmatite(s). Based on accessible outcrop, the newly discovered pegmatites are up to 30m wide and contain exceptionally high quantities of spodumene.*

A single 26m channel sample (assumed true width) on the Argus pegmatite confirmed the abundance and distribution of spodumene throughout the pegmatite with 90% of samples containing moderate to very high levels of coarse spodumene.* Midas is awaiting assay results for this sampling, which are expected within a month.

Midas has been granted a drilling/exploration camp permit for the project which is valid for five years. The Company has a better understanding of the priority drill targets after the recent work, with further mapping and other low-cost exploration work expected to locate additional spodumene pegmatites along this fertile trend.

** In relation to the disclosure of visual occurrences of pegmatites and spodumene, the Company cautions that 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 expects to receive the laboratory analytical results of sampling within a month.*

Midas Managing Director Mark Calderwood commented:

"The Aylmer project potentially represents a significant lithium discovery. Field observations, including the abundance of spodumene-bearing pegmatite outcrops and occurrences of visible coarse spodumene at Aylmer are highly encouraging. Based on these results from our initial work at the Argus pegmatite and the further spodumene targets identified over an open 4km of strike, we are buoyed by the early potential evolving from this internally generated project.

"Midas maintains a limited lithium exploration program, focussing on low-cost mapping and sampling with drilling deferred for the time being. The Company will however focus exploration on gold and copper targets on the Newington and Challa projects, in addition to ongoing project generation activities."

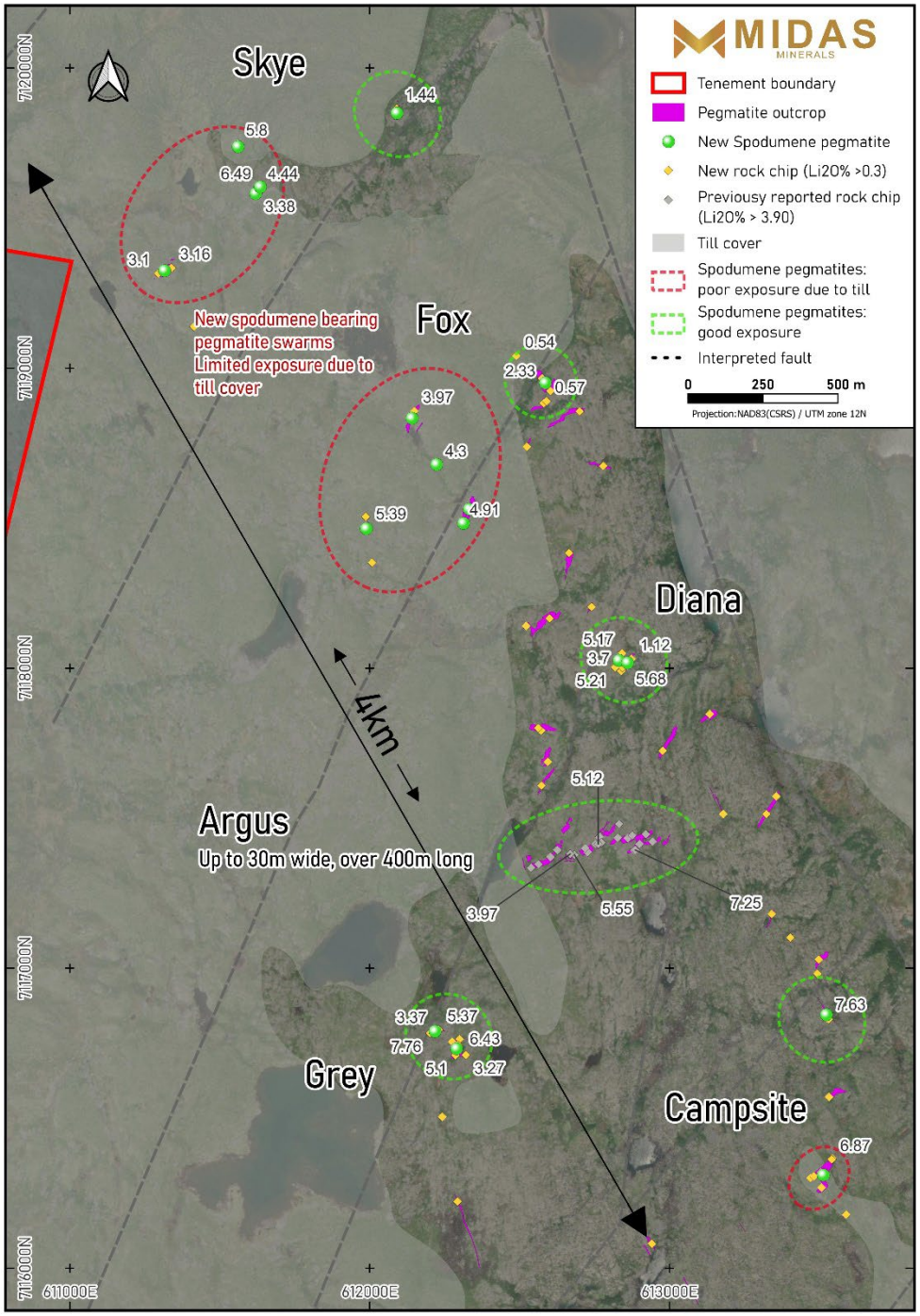


Figure 1: Location of Argus Pegmatite and surrounding targets at Reid-Aylmer Project in NWT, Canada.

Outcrop descriptions

Argus outcrop

Up to 30m wide with >400m of strike length, with abundant spodumene crystals observed throughout. This is a Midas greenfields discovery with no previous drilling in the area. Midas collected a 26m (assumed true width of pegmatite) channel sample (at 1m intervals) with assays pending Previously reported rock chip sampling results included 7.25%, 5.55%, 5.12% and 3.97% Li_2O (refer ASX release dated 12 December 2023). See Figure 2 & Figure 3.

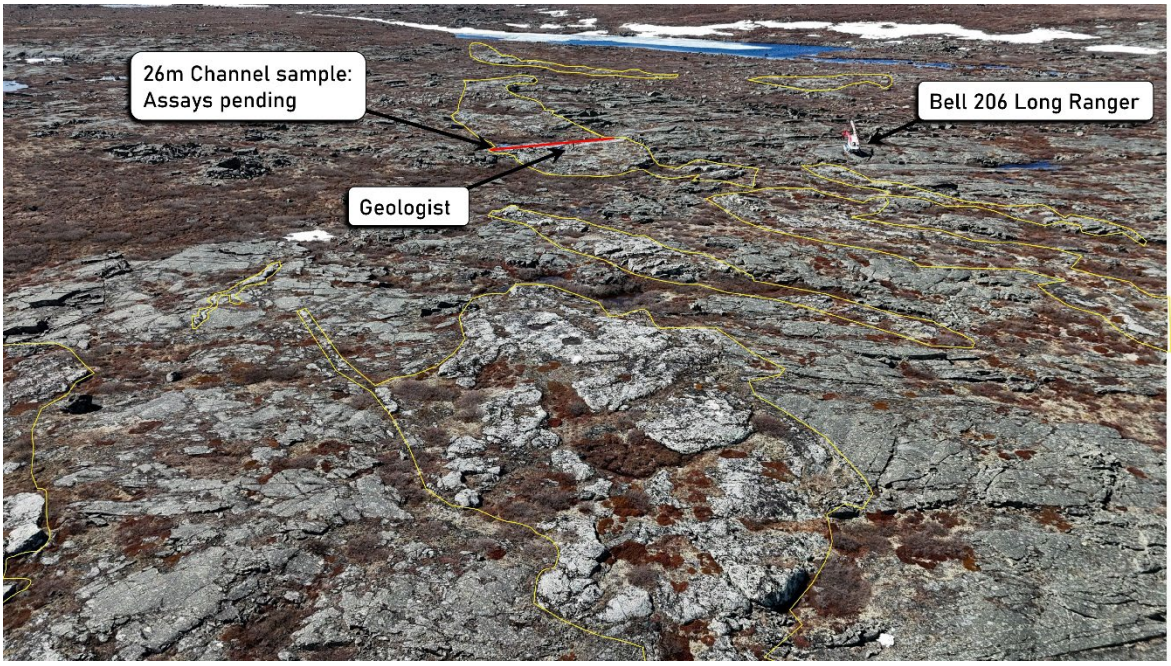


Figure 2: Drone image of Argus pegmatite looking approximately west (mapped pegmatite outcrop - yellow polygons).

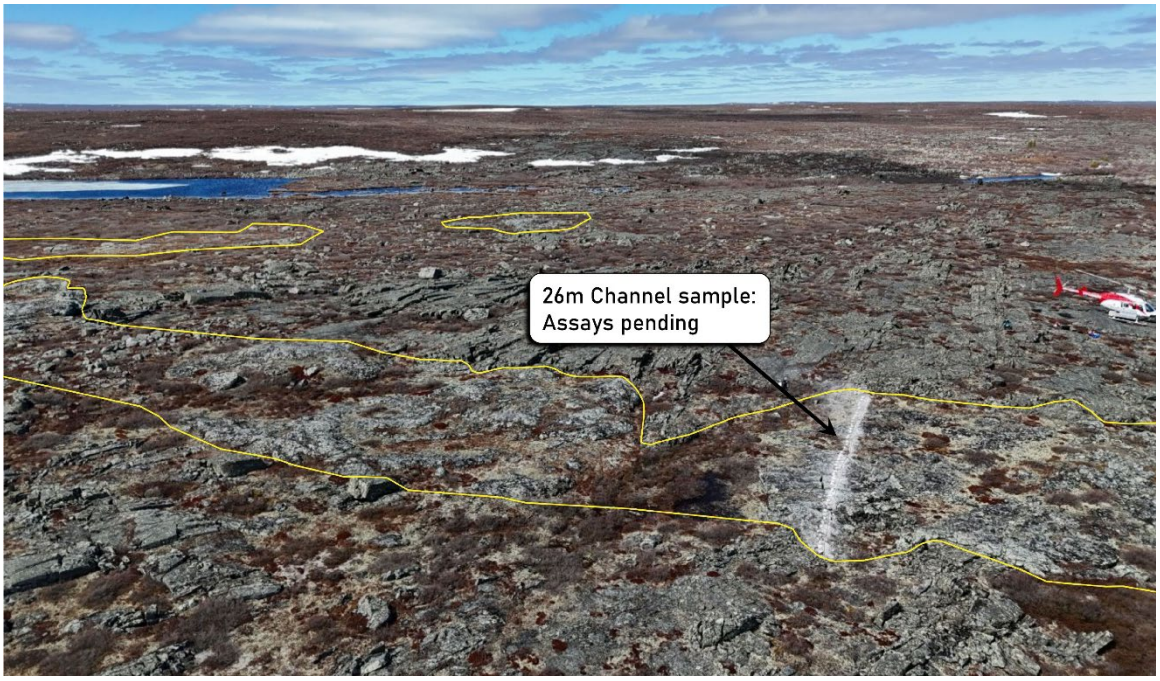


Figure 3: Drone image of channel sampling completed on Argus, looking in a northerly direction (mapped pegmatite outcrop - yellow polygons).

Grey outcrop

Located 600m southwest of Argus, Midas identified a swarm of three pegmatites up to 30m wide. Abundant grey spodumene observed throughout outcrop with very coarse crystals up 2m long. Eight rock chip samples were collected (refer Appendix A table 1 and 2) returning assays up to **7.76% Li_2O**. See Figure 4 & Figure 5.

Figure 4: Spodumene cluster in 'Grey' pegmatite.

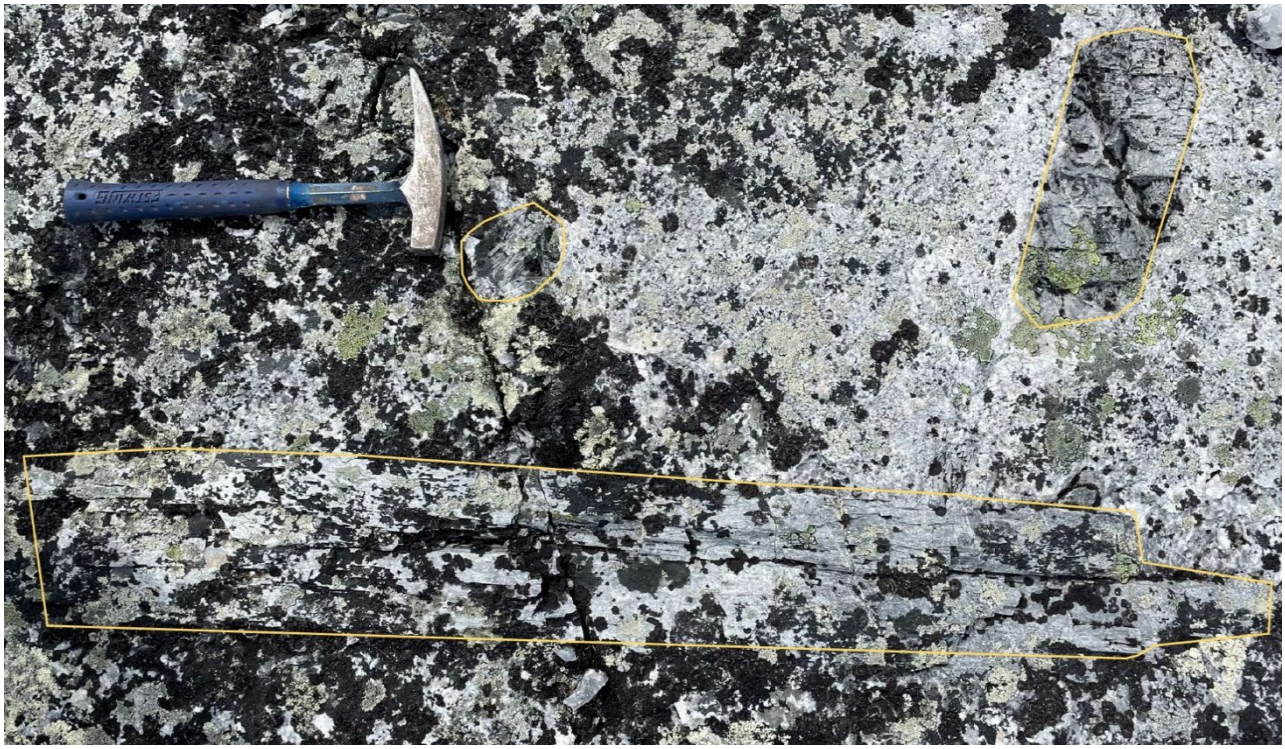


Figure 5: Very coarse spodumene crystals in 'Grey' pegmatite.

Fox outcrop

A swarm of at least nine individual pegmatites up to 30m wide within an area 1000m by 400m. Outcrop is limited due to shallow till cover which potentially obscures the true scale of this target. Includes insitu outcrop of 30m x 18m with angular boulder field traced over 100m disappearing under till cover. Moderate to abundant white spodumene observed throughout several outcrops. A total of 15 rock chip samples were collected (refer Appendix A table 1 and 2) returning assays up to **5.39% Li_2O**.

Diana outcrop

Two parallel pegmatites up to 18m wide. Abundant spodumene observed throughout outcrop. Eight rock chip samples were collected (refer Appendix A table 1 and 2) returning assays up to **5.68% Li_2O**.

Skye outcrop

Swarm of four pegmatite outcrops up to 28m wide, within poorly exposed area 1,000m by 300m. Moderate to abundant spodumene observed within limited outcrop. Eight rock chip samples were collected (refer Appendix A table 1 and 2) returning assays up to **6.49% Li_2O**.

Campsite outcrop

Two pegmatites up to 30m wide, low to moderate spodumene observed with limited outcrop exposed. A total of 10 rock chip samples were collected (refer Appendix A table 1 and 2) returning assays up to **7.63% Li_2O**.

Aylmer North claims

Midas completed mapping and rock chip sampling over its four Aylmer North claims. Eleven rock chip samples were collected (refer Appendix A table 1 and 2) returning no significant values. See Figure 6.

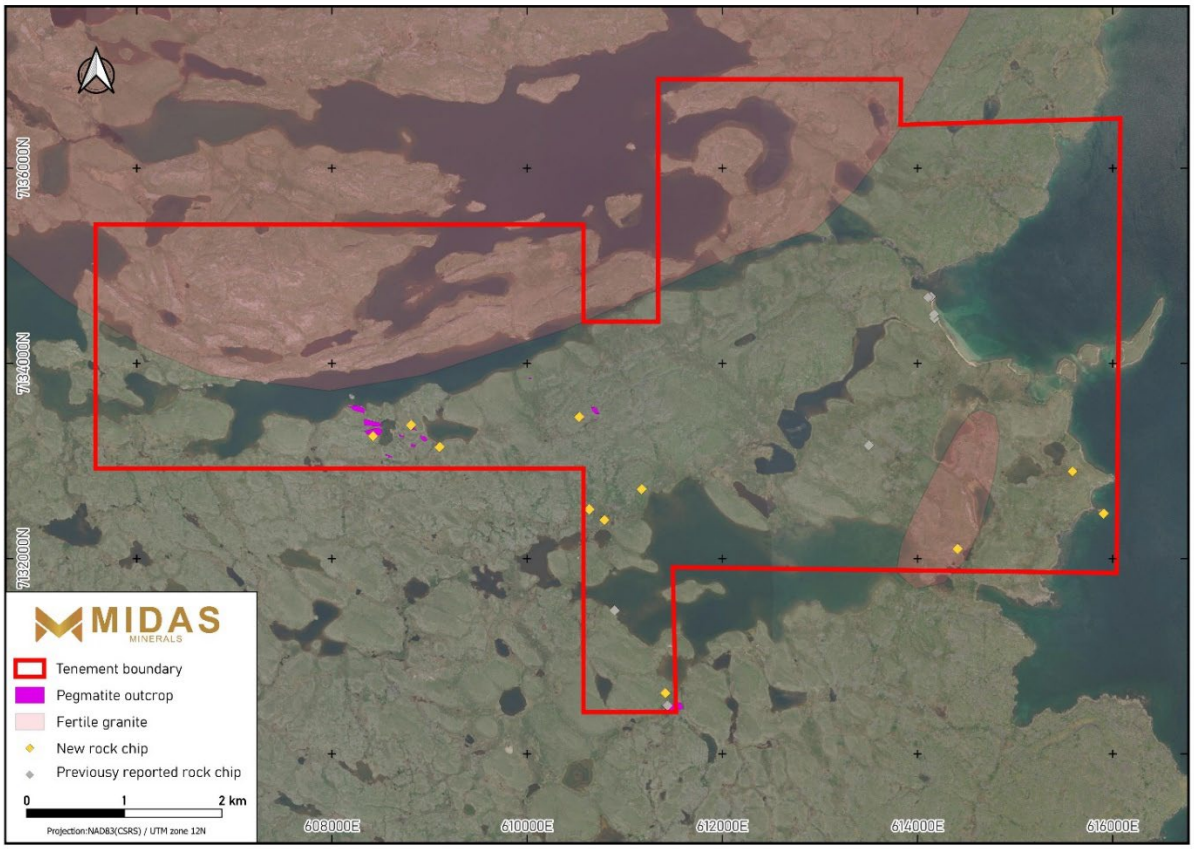


Figure 6: Rock chip sampling, Aylmer North claims

Summary

Recent structural analysis suggests pegmatite swarms in the region lie within fault induced dilations. Interpretation of magnetic imagery and a digital elevation model reveals significant potential for analogous structural features northwest of the current mapping and sampling coverage. Further low cost fieldwork is planned to test this model.

Fractionation vectoring strongly suggests the 'Central Aylmer Lake Granite' (Tomascak 1991), west of Midas' tenure is the source of the lithium mineralisation at the Aylmer Project.

The Board of Midas Minerals Limited authorised this release.

For more information:

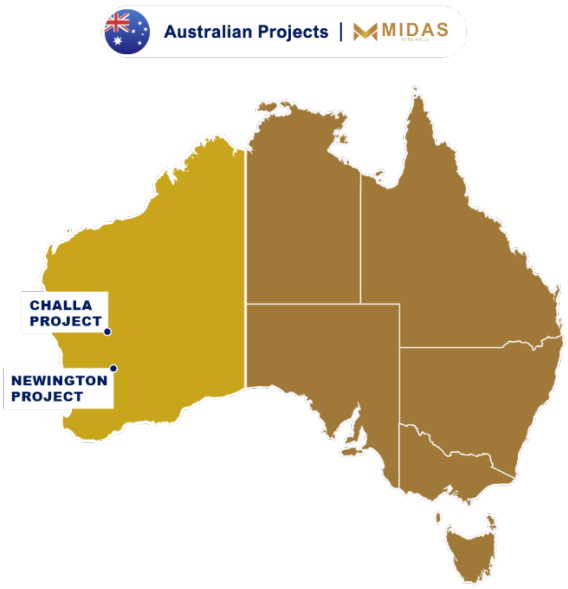
Mark Calderwood
Managing Director
E: mcalderwood@midasminerals.com

Nathan Ryan
Media / Investor Relations
E: nathan.ryan@nwrcommunications.com.au

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 the Newington Gold-Lithium Project and Challa Project located in Western Australia, as well as the Greenbush Project in Ontario, Canada and the Reid-Aylmer Lithium Project, in the Northwest Territories, Canada.

Midas Minerals Canadian Projects Location Map.



Midas Minerals Western Australia Projects Location Map.

Reid & Aylmer Projects: The Company has 100% of staked mineral claims totalling 157km^2 located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of the large Argus pegmatite which contains abundant spodumene. Assay results from rock chip sampling returned up to 7.25% (*refer ASX release dated 12 December 2023*).

Newington Gold-Lithium Project: 316km^2 of tenements located at the north end of the Southern Cross greenstone belt, which are prospective for lithium and gold. Rock chip sampling returned up to 3.6% Li_2O, and initial drilling returned intercepts up to 7m at 0.4% Li_2O (*refer ASX releases dated 8 August 2022 and 15 November 2022*). Numerous lithium targets remain to be drill tested. The project has significant prior gold production and significant drill intercepts on existing mining leases (*refer ASX release dated 4 April 2022*) and Midas has identified a number of old gold workings which have not been drill tested (*refer ASX release dated 16 January 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. Significant rock chip samples results include 3.45g/t 4PGE from Cr rich horizon within gabbro (*refer ASX release dated 23 August 2022*) and 16.15% Cu and 566g/t Ag from a copper rich gossan (*refer MM1 prospectus released to ASX on 3 September 2021*).

Greenbush Lithium Project: 102km^2 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 3.8% Li_2O from the main outcrop and surrounds, as well as anomalous tantalum occurrences demonstrating regional upside potential (*refer ASX release dated 13 July 2023*).

Compliance 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 date referenced in the body text. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

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

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

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

APPENDIX A: SAMPLE DETAILS & ASSAYS

Table 1 – Sampling Locations and Descriptions

Sample	East	North	Cluster	Sample description with estimated spodumene*
YRK0411	613541	7116363	Campsite	pegmatite 85-95% spodumene
YRK0412	613542	7116363	Campsite	pegmatite
YRK0415	613507	7116269	Campsite	pegmatite 50-60% spodumene
YRK0416	613531	7116830	Campsite	pegmatite 10-20% spodumene
YRK0432	613532	7116571	Campsite	pegmatite muscovite
YRK0433	613589	7116179	Campsite	pegmatite beryl
YRK0434	613505	7116319	Campsite	pegmatite
YRK0435	613470	7116301	Campsite	pegmatite quartz
YRK0436	613482	7116307	Campsite	pegmatite grey feldspar, quartz, muscovite
YRK0437	613525	7116833	Campsite	spodumene
YRK0427	612873	7118031	Diana	pegmatite 10-15% spodumene
YRK0428	612861	7118022	Diana	pegmatite 50-60% spodumene
YRK0429	612859	7118009	Diana	pegmatite 70-80% spodumene
YRK0430	612843	7118002	Diana	pegmatite 30-40% spodumene
YRK0431	612839	7117991	Diana	pegmatite albite, quartz, muscovite
YRK0450	612818	7118003	Diana	pegmatite 60-70% spodumene
YRK0451	612834	7118032	Diana	pegmatite 40-50% spodumene
YRK0452	612842	7118050	Diana	pegmatite 60-70% spodumene
YRK0423	612700	7118856	Fox	pegmatite quartz, muscovite
YRK0424	612603	7118924	Fox	pegmatite muscovite
YRK0425	612587	7118943	Fox	pegmatite quartz
YRK0426	612489	7119041	Fox	pegmatite Minor spodumene
YRK0446	612580	7118883	Fox	pegmatite grey feldspar, quartz, muscovite
YRK0447	612590	7118890	Fox	pegmatite 5-10% spodumene, large beryl inc. in sample
YRK0448	612581	7118944	Fox	pegmatite 20-40% altered spodumene, grey feldspar, quartz
YRK0449	612575	7118966	Fox	pegmatite grey feldspar, quartz, muscovite
YRK0469	611992	7118468	Fox	pegmatite 70-80% spodumene
YRK0470	612008	7118352	Fox	pegmatite albite, quartz, muscovite
YRK0471	612223	7118677	Fox	pegmatite 50-60% spodumene
YRK0472	612149	7118857	Fox	pegmatite 50-60% spodumene
YRK0486	612524	7118738	Fox	pegmatite grey feldspar, quartz, muscovite
YRK0488	611987	7118505	Fox	pegmatite albite, muscovite
YRK0489	612305	7118482	Fox	pegmatite 60-70% spodumene
YRK0457	612300	7116764	Grey	pegmatite 50-60% spodumene
YRK0458	612295	7116745	Grey	pegmatite 50-60% spodumene
YRK0462	612218	7116790	Grey	pegmatite 40-50% spodumene
YRK0467	612275	7116755	Grey	spodumene
YRk0468	612321	7116711	Grey	pegmatite 40-50% spodumene
YRK0483	612201	7116784	Grey	spodumene
YRK0484	612231	7116795	Grey	pegmatite 65-75% spodumene
YRK0485	612286	7116710	Grey	pegmatite 50-60% spodumene
YRK0473	611633	7119601	Skye	pegmatite 80-90% spodumene
YRK0474	611632	7119601	Skye	pegmatite 50-60% spodumene
YRK0475	611622	7119583	Skye	pegmatite 40-50% spodumene
YRK0476	611414	7119138	Skye	pegmatite albite, quartz, muscovite

Sample	East	North	Cluster	Sample description with estimated spodumene*
YRK0487	611295	7119315	Skye	pegmatite 35-45% spodumene
YRK0553	611339	7119334	Skye	pegmatite 35-45% spodumene
YRK0554	611559	7119747	Skye	pegmatite 70-80% spodumene
YRK0555	612090	7119865	Skye	pegmatite 10-20% spodumene
YRK0417	613341	7117181	Unnamed	pegmatite grey feldspar, microcline, muscovite
YRK0418	613356	7117573	Unnamed	pegmatite albite, microcline, muscovite
YRk0419	613179	7117514	Unnamed	pegmatite albite, microcline, muscovite
YRK0420	612977	7117725	Unnamed	pegmatite grey feldspar, quartz, muscovite
YRK0421	612665	7118384	Unnamed	pegmatite grey feldspar, quartz, muscovite
YRK0422	612779	7118674	Unnamed	pegmatite grey feldspar, quartz, muscovite
YRK0438	613498	7117029	Unnamed	pegmatite microcline
YRK0439	613493	7116982	Unnamed	pegmatite grey feldspar, quartz, muscovite
YRK0440	613403	7117102	Unnamed	pegmatite
YRK0441	613323	7117514	Unnamed	pegmatite grey feldspar, quartz, muscovite
YRK0442	613134	7117847	Unnamed	pegmatite muscovite
YRK0443	612740	7118204	Unnamed	pegmatite grey feldspar, muscovite
YRK0444	612522	7118141	Unnamed	pegmatite grey feldspar, quartz, muscovite, beryl
YRK0445	612600	7118166	Unnamed	pegmatite quartz, microcline, muscovite, beryl
YRK0453	612572	7117792	Unnamed	pegmatite grey feldspar, muscovite
YRK0454	612562	7117801	Unnamed	pegmatite quartz
YRK0455	612594	7117688	Unnamed	pegmatite grey feldspar, quartz, muscovite, beryl
YRK0456	612573	7117609	Unnamed	pegmatite quartz, muscovite
YRK0459	613185	7115775	Unnamed	pegmatite grey feldspar, quartz, muscovite
YRK0460	613065	7115552	Unnamed	pegmatite quartz, muscovite
YRK0461	612242	7116505	Unnamed	pegmatite grey feldspar, quartz
YRK0463	612941	7116082	Unnamed	pegmatite albite, quartz, muscovite
YRk0464	613133	7115833	Unnamed	pegmatite albite, quartz, microcline, muscovite
YRK0465	612992	7115539	Unnamed	pegmatite quartz, microcline, muscovite
YRK0466	612293	7116223	Unnamed	pegmatite grey feldspar, muscovite
YRK0479	615573	7117258	Unnamed	pegmatite quartz, muscovite
YRK0480	614672	7116074	Unnamed	pegmatite grey feldspar, quartz, microcline, muscovite, beryl
YRK0482	610534	7133451	Aylmer North	pegmatite microcline, quartz
YRK0543	615589	7132893	Aylmer North	pegmatite microcline, quartz, muscovite
YRK0544	611174	7132711	Aylmer North	pegmatite microcline, quartz, muscovite
YRK0545	610792	7132395	Aylmer North	pegmatite grey feldspar, microcline, muscovite
YRK0547	611417	7130621	Aylmer North	pegmatite grey feldspar, microcline, muscovite
YRK0548	614411	7132098	Aylmer North	pegmatite microcline, quartz, muscovite
YRK0549	609103	7133142	Aylmer North	pegmatite microcline, quartz, muscovite
YRK0550	615909	7132460	Aylmer North	pegmatite microcline, quartz, muscovite
YRK0557	614411	7116983	Unnamed	pegmatite microcline, quartz, muscovite
YRK0558	610636	7132504	Aylmer North	pegmatite microcline, quartz, muscovite
YRK0566	608810	7133368	Aylmer North	pegmatite grey feldspar, quartz, microcline, muscovite
YRK0567	608420	7133254	Aylmer North	pegmatite microcline, quartz, muscovite

Notes: Estimates of spodumene abundance based on analysis (refer Table 2 below) and visual assessment. Spodumene sampling at Aylmer typically contains between 7.2% and 7.6% Li_2O (refer below and ASX release 12 December 2023). In relation to the disclosure of visual occurrences of pegmatites and spodumene, the Company cautions that 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. Assay results for the above samples are included in Table 2 below.

Table 2 – Rock Chip Assay Results

Sample	Cluster	Li_2O %	Li ppm	Cs ppm	Ta ppm	Sn ppm	Rb ppm	Be ppm	Nb ppm	K/Rb ratio
YRK0411	Campsite	**6.87**	**31900**	17.2	2.21	**235**	81.5	2.6	0.9	60
YRK0412	Campsite	0.06	260	85	6.09	**605**	1485	27.6	2.7	47
YRK0415	Campsite	**4.08**	**18950**	11	**119**	**341**	80.6	2.3	88.1	40
YRK0416	Campsite	**1.26**	**5830**	12.9	4.8	24	140.5	33.8	10.6	80
YRK0432	Campsite	0.03	158	26.5	7.56	22	341	344	25.5	77
YRK0433	Campsite	0.03	161	28.6	6.43	25	307	256	25.4	53
YRK0434	Campsite	0.03	127	34.3	0.51	8	359	31.3	1.6	102
YRK0435	Campsite	0.01	48	0.7	1.63	<3	2.6	0.7	0.8	
YRK0436	Campsite	0.06	270	49.6	1.74	9	529	157	7.4	72
YRK0437	Campsite	**7.63**	**35430**	4.5	0.84	57	7	3.9	0.8	157
YRK0427	Diana	**1.12**	**5200**	9.6	3.54	17	281	105	12.1	66
YRK0428	Diana	**3.94**	**18300**	7.2	3.31	23	143	134.5	11.1	47
YRK0429	Diana	**5.68**	**26390**	3.6	1.97	26	16.4	32.9	2	67
YRK0430	Diana	**2.80**	**13000**	5.8	5.11	10	109.5	19	8.2	53
YRK0431	Diana	0.02	95	8	8.33	12	133.5	222	11.2	67
YRK0450	Diana	**5.21**	**24200**	13.9	1.5	24	225	70.3	2.2	50
YRK0451	Diana	**3.70**	**17200**	6.9	4.49	22	200	86.9	3.2	65
YRK0452	Diana	**5.17**	**24000**	5	1.68	11	127.5	29.9	4.2	50
YRK0423	Fox	0.01	48	6.9	3.9	13	167.5	284	14.7	54
YRK0424	Fox	0.01	37	14.2	2.21	23	354	267	9.8	60
YRK0425	Fox	0.01	42	1.9	0.13	<3	3.3	0.8	0.8	
YRK0426	Fox	**0.54**	**2530**	4.8	2.51	20	595	175.5	25	60
YRK0446	Fox	0.04	179	7.6	2.72	4	118.5	544	6	72
YRK0447	Fox	**0.57**	**2630**	2930	0.7	<3	109	**>25000**	1	10
YRK0448	Fox	**2.33**	**10800**	78.6	20.8	36	1520	73	6.1	40
YRK0449	Fox	0.03	122	18.6	3.24	29	403	70.6	25.1	44
YRK0469	Fox	**5.39**	**25030**	9.7	0.95	10	29.1	120	0.8	89
YRK0470	Fox	0.05	240	20.4	8.79	21	280	183	13.6	29
YRK0471	Fox	**4.30**	**19950**	89.7	8.98	31	152.5	**3330**	21.7	38
YRK0472	Fox	**3.97**	**18450**	2	4.81	29	112.5	26.9	13.2	44
YRK0486	Fox	0.14	670	2.8	5.16	10	123	260	7.5	59
YRK0488	Fox	0.05	230	8.5	25.9	15	221	408	50.2	51
YRK0489	Fox	**4.91**	**22800**	23.4	5.34	27	191	139.5	7.7	32
YRK0457	Grey	**6.43**	**29860**	11.6	5.2	88	80.1	9.7	3.5	72
YRK0458	Grey	**4.05**	**18800**	5.7	0.7	95	32.3	5.1	0.8	71
YRK0462	Grey	**3.37**	**15650**	6.9	2.72	35	41.9	2.3	3	48
YRK0467	Grey	**7.33**	**34060**	9.6	1.53	44	40.1	2.1	<0.8	92
YRk0468	Grey	**3.27**	**15200**	8.3	2.1	22	22.2	120	0.8	86
YRK0483	Grey	**7.76**	**36020**	4.2	0.5	42	13.4	2.3	<0.8	82
YRK0484	Grey	**5.37**	**24930**	5.5	4.18	41	95	2.7	12.6	54
YRK0485	Grey	**5.10**	**23700**	9.8	1.24	15	36.7	10.6	1.4	84
YRK0473	Skye	**6.49**	**30140**	2.2	0.62	20	17.8	14	0.9	62
YRK0474	Skye	**4.44**	**20600**	6.5	0.93	14	198	18.4	1.8	70
YRK0475	Skye	**3.38**	**15700**	5.5	0.85	7	181.5	236	3	55
YRK0476	Skye	0.03	154	4.8	3.25	4	99.3	384	5.5	189
YRK0487	Skye	**3.10**	**14400**	7.4	2.03	14	119.5	133	7	62

Sample	Cluster	Li_2O %	Li ppm	Cs ppm	Ta ppm	Sn ppm	Rb ppm	Be ppm	Nb ppm	K/Rb ratio
YRK0553	Skye	**3.16**	**14700**	22.1	1.05	16	325	152	3	54
YRK0554	Skye	**5.80**	**26960**	6.7	2.31	61	248	7.6	7.2	50
YRK0555	Skye	**1.44**	**6700**	837	8.7	46	456	**2320**	15.4	26
YRK0417	Unnamed	0.03	117	34.9	12.1	15	90.8	219	10.8	86
YRK0418	Unnamed	0.02	90	16.4	1.86	6	215	177	5.9	82
YRk0419	Unnamed	0.02	83	58	4.2	30	475	28.5	9.2	83
YRK0420	Unnamed	0.03	158	50.4	1.12	12	605	177	4.3	76
YRK0421	Unnamed	0.03	126	17.1	2.29	9	763	369	7	65
YRK0422	Unnamed	0.02	71	23.5	12.95	53	447	133	21	65
YRK0438	Unnamed	0.03	129	17.2	4	23	443	178.5	27.1	65
YRK0439	Unnamed	0.02	75	8.5	1.5	7	408	17.2	2.4	86
YRK0440	Unnamed	0.03	123	7.7	4.76	12	221	133	13.4	69
YRK0441	Unnamed	0.02	80	27.5	1.45	11	630	154	4.8	85
YRK0442	Unnamed	0.02	72	4.6	1.8	8	124.5	71	7.6	60
YRK0443	Unnamed	0.02	106	29.8	7.91	54	863	12.9	34.7	23
YRK0444	Unnamed	0.05	220	158.5	7.16	21	1635	12.4	3.9	50
YRK0445	Unnamed	0.09	440	17.9	7.85	22	288	152.5	18.4	46
YRK0453	Unnamed	0.16	720	20.9	5.8	15	592	200	15.5	54
YRK0454	Unnamed	0.10	480	1.2	2.75	<3	3.6	9.4	1.8	139
YRK0455	Unnamed	0.04	187	17.2	2.03	13	509	15.9	12	60
YRK0456	Unnamed	0.05	230	104	2.45	12	1340	12.2	1.9	71
YRK0459	Unnamed	0.02	103	46	0.46	10	666	6.5	<0.8	106
YRK0460	Unnamed	0.01	53	4.4	1.34	9	249	171.5	15.2	82
YRK0461	Unnamed	0.02	76	19.7	1.54	9	1185	26.7	3.4	69
YRK0463	Unnamed	0.03	152	45.3	22.3	68	381	14.6	30.8	73
YRk0464	Unnamed	0.01	30	6.5	4.6	16	121.5	231	6.6	163
YRK0465	Unnamed	0.01	39	11.8	15.15	27	448	62.5	27.2	39
YRK0466	Unnamed	0.02	87	18.6	9.57	22	456	113	18.8	59
YRK0479	Unnamed	0.02	106	4.9	<0.04	<3	34.5	2.1	0.8	348
YRK0480	Unnamed	0.01	36	22.5	1.47	14	686	747	15.2	89
YRK0482	Aylmer North	0.01	34	45.5	1.08	16	311	3.9	3.7	161
YRK0543	Aylmer North	0.03	122	8.9	0.24	3	166.5	4.7	<0.8	115
YRK0544	Aylmer North	0.01	68	8.7	1.15	10	97.2	4.9	3.6	117
YRK0545	Aylmer North	0.02	83	10.6	1.78	14	346	11.3	3.7	109
YRK0547	Aylmer North	0.03	144	7.7	1.3	13	147.5	32.9	4.2	68
YRK0548	Aylmer North	0.00	18	8.7	1.08	3	271	1.8	3.2	125
YRK0549	Aylmer North	0.01	28	22	5.8	38	310	6.3	29.2	111
YRK0550	Aylmer North	0.00	14	3.9	0.56	4	196.5	2.7	2.8	193
YRK0557	Unnamed	0.01	51	35.5	2.86	17	641	9.6	9.2	86
YRK0558	Aylmer North	0.01	41	6	0.97	6	127	6.6	2.8	217
YRK0566	Aylmer North	0.01	30	14.3	0.7	7	410	3	3.9	148
YRK0567	Aylmer North	0.02	100	8.2	1.28	8	113	4.1	10.3	138

Table 3 – Argus Channel Sample Descriptions

Sample	From (m)	To (m)	Visual estimation of mineralisation
YCH0001	0	1	low to moderate spodumene content, medium to coarse grained
YCH0002	1	2	moderate to high spodumene content, coarse grained
YCH0003	2	3	moderate to high spodumene content, coarse grained
YCH0004	3	4	moderate to high spodumene content, coarse grained
YCH0005	4	5	high spodumene content, coarse grained
YCH0006	5	6	low to high spodumene content, fine to coarse grained
YCH0007	6	7	moderate to high spodumene content, coarse grained
YCH0008	7	8	moderate to high spodumene content, coarse grained
YCH0009	8	9	high spodumene content, coarse grained
YCH0010	9	10	moderate to high spodumene content, coarse grained
YCH0011	10	11	moderate spodumene content, coarse grained
YCH0012	11	12	low to medium spodumene content, coarse grained
YCH0013	12	13	moderate to high spodumene content, coarse grained
YCH0014	13	14	moderate spodumene content, fine to coarse grained
YCH0015	14	15	moderate to high spodumene content, coarse grained
YCH0016	15	16	moderate to high spodumene content, fine to coarse grained
YCH0017	16	17	moderate to high spodumene content, coarse grained
YCH0018	17	18	high spodumene content, coarse grained
YCH0019	18	19	low to moderate spodumene content, fine to medium grained
YCH0020	19	20	moderate spodumene content, coarse grained
YCH0021	20	20.5	moderate spodumene content, coarse grained
YCH0022	21	22	moderate spodumene content, coarse grained
YCH0023	22	23	high spodumene content, coarse grained
YCH0024	23	24	high spodumene content, coarse grained
YCH0025	24.5	25	low spodumene content, medium grained
YCH0026	25	26	low spodumene content, medium grained

Descriptions of estimated spodumene content as follows: Low = 0-10%; Moderate = 10 -20%; High = >20%

** In relation to the disclosure of visual occurrences of pegmatites and spodumene, the Company cautions that 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 expects to receive the laboratory analytical results of sampling later in the quarter.*

APPENDIX B: FIGURE DESCRIPTIONS & LOCATIONS

Sample	East	North	Cluster	Comment
Figure 2	612882	7117440	Argus	Estimated location of drone image
Figure 3	612776	7117356	Argus	Estimated location of drone image
Figure 4	612302	7116769	Grey	Estimated 90% spodumene
Figure 5	612293	7116755	Grey	Estimated 20% spodumene

APPENDIX C: 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 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.	Reported samples were grab rock chip samples and channel samples. Rock chip samples were irregular fragments collected from pegmatite outcrops. Channel samples were from continuous +/- 30mm channels cut into pegmatite using a concrete saw. Samples were composited to 1m intervals.
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 as no drilling has been 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 as no drilling has been 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. All samples were prepared at ALS Yellowknife were dried and crushed to a top size of 70% passing 2.0mm. 250grams of crushed samples were pulverised to 85 passing 75 microns. 4 samples were split to produce duplicates and 5 blanks were added 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 method 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. Samples that returned Li values >25,000ppm were re assayed for lithium according to ALS method ME-ICP82b. 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 as no new drilling is being reported.
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.	Any grid references are presented in UTM Zone 12 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. • 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	• 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	• The measures taken to ensure sample security.	All samples to date have delivered to the laboratories by company personnel.
Audits or reviews	• 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	• 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 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: **King** Claim number: M11772 **Reid** Claim numbers: M11773-M11778 **Alymer** Claim numbers: M11770, M11771; M12374-M12379 Apart from Government Royalties there are no third-party royalty obligations. 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. There are no current impediments to operate in the project area however there may be additional environmental and heritage conditions imposed.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Referenced public document: Granites and Rare-Element Pegmatites of the Aylmer Lake Pegmatite Field, Slave Structural Province, N.W.T (Thesis) Paul Brian Tomascak, University of Manitoba, 1991.
Geology	• Deposit type, geological setting and style of mineralisation.	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 shist of the Yellowknife supergroup, which is locally intruded by various Neoarchean 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.

Criteria	JORC Code Explanation	Commentary
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 of all samples are included in Appendix A.
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 weighting, averaging or aggregation undertaken, Lithium reported as both Li ppm and Li_2O %
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 6, show project location, regional geology and the 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.	All sample results have been tabled.

Criteria	JORC Code Explanation	Commentary
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.