

DRILLING TO COMMENCE AT WEEBO

Highlights

- Midas has secured a drilling contractor to commence Air Core (AC) and Reverse Circulation (RC) drilling at its Weebo Project in WA's Goldfields region in the coming weeks
- Geophysical surveys for Weebo project completed; Auger drilling commenced with results expected next quarter
- Commencement of Auger drilling at Challa and booked Heli-EM survey (VTEM) for the project
- Former Perseus Mining Executive Mark Calderwood will oversee Midas' exploration activities
- Midas listed on the ASX on 7 September 2021 following a successful \$6M IPO, with an EV of \$4.8M and ~\$8M cash on hand

Midas Minerals Limited ("**Midas**", or "**The Company**") (ASX: **MM1**) is pleased to provide an update on its exploration activities across its portfolio of gold and base metal¹ projects in the Goldfields region of Western Australia, following its ASX listing on 7 September 2021.

Midas will commence AC and RC drilling at its Weebo Gold Project in the coming weeks, targeting gold mineralisation at the Ockerburry, Scone Stone and Otto Prospects, which have been broadly delineated by prior drilling from previous explorers.

The Company has also commenced Auger drilling at the Challa Gold, Nickel-Copper-PGE Project to define targets for drill testing in early 2022.

Executive Director Nick Katris commented:

"With the successful completion of Midas' IPO, we are well funded with approximately \$8M in cash and look forward to commencing 'on ground exploration' with the aim of growing our modest enterprise value (EV), through discovery.

"We are pleased to announce Midas have successfully secured the services of Industry Professional Mark Calderwood to oversee the exploration. Mark has an impressive track record of discovery of significant mineral deposits and we believe that his knowledge and experience will add substantial value to the success of the Company's exploration program. It is going to be an exciting time ahead for Midas."

¹ Refers to copper, nickel, platinum group metals, silver and other metals.

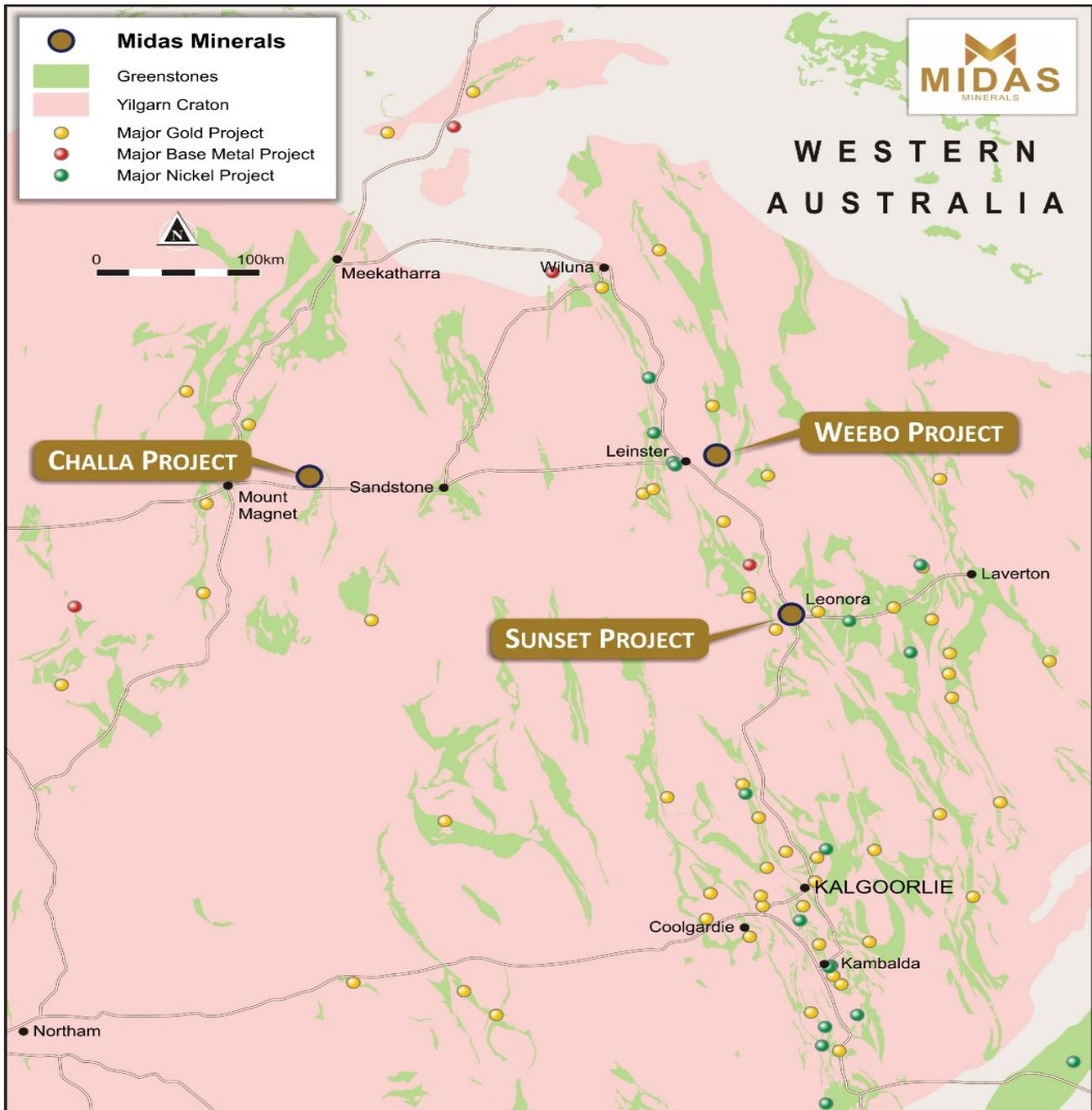


Figure 1: Midas Minerals' Project locations in WA's Goldfields region

Weebo

Exploration

Midas has completed gravity (5,675 stations) and airborne magnetic (1,173 line km) surveys at Weebo to supplement acquired open file and multiclient data and the high-quality merged datasets, which have been processed by Geophysics contractor Resource Potentials Pty Ltd.

A structural interpretation is currently underway and early review of this data has assisted the Company in locating major shears extending north from Thunderbox-Otto Bore and additional oblique structures, both of which are considered very prospective for gold enrichment.

The surveys have also been successful in delineating an additional 16km strike of the Waterloo - Valdez ultramafic stratigraphy extending north from the high-grade Waterloo-Amorac nickel deposits. Waterloo-Amorac was discovered in 2002 as the first significant nickel deposit east of the Perseverance fault, in the Leinster area.

Drilling

Midas has commenced close-spaced Auger drilling in several areas containing gold or nickel mineralisation, with six target areas selected based on limited, but successful, prior exploration.

Midas has submitted more than 1200 samples for multi-element analysis to the Laboratory, with initial results expected in mid Q4 2021.

Midas has planned 120 AC and RC holes targeting gold mineralisation on the Ockerburry, Scone Stone and Otto Prospects, which were broadly delineated by prior Rotary Air Blast (RAB) / AC and limited RC drilling. Drilling is expected to commence in the coming weeks and will assist in confirming the location and tenor of gold mineralisation, particularly in poorly-tested fresh rock. The planned drilling will be undertaken on 30 traverses, with a minimum 160m spaced drill lines over a total of about 7km strike.

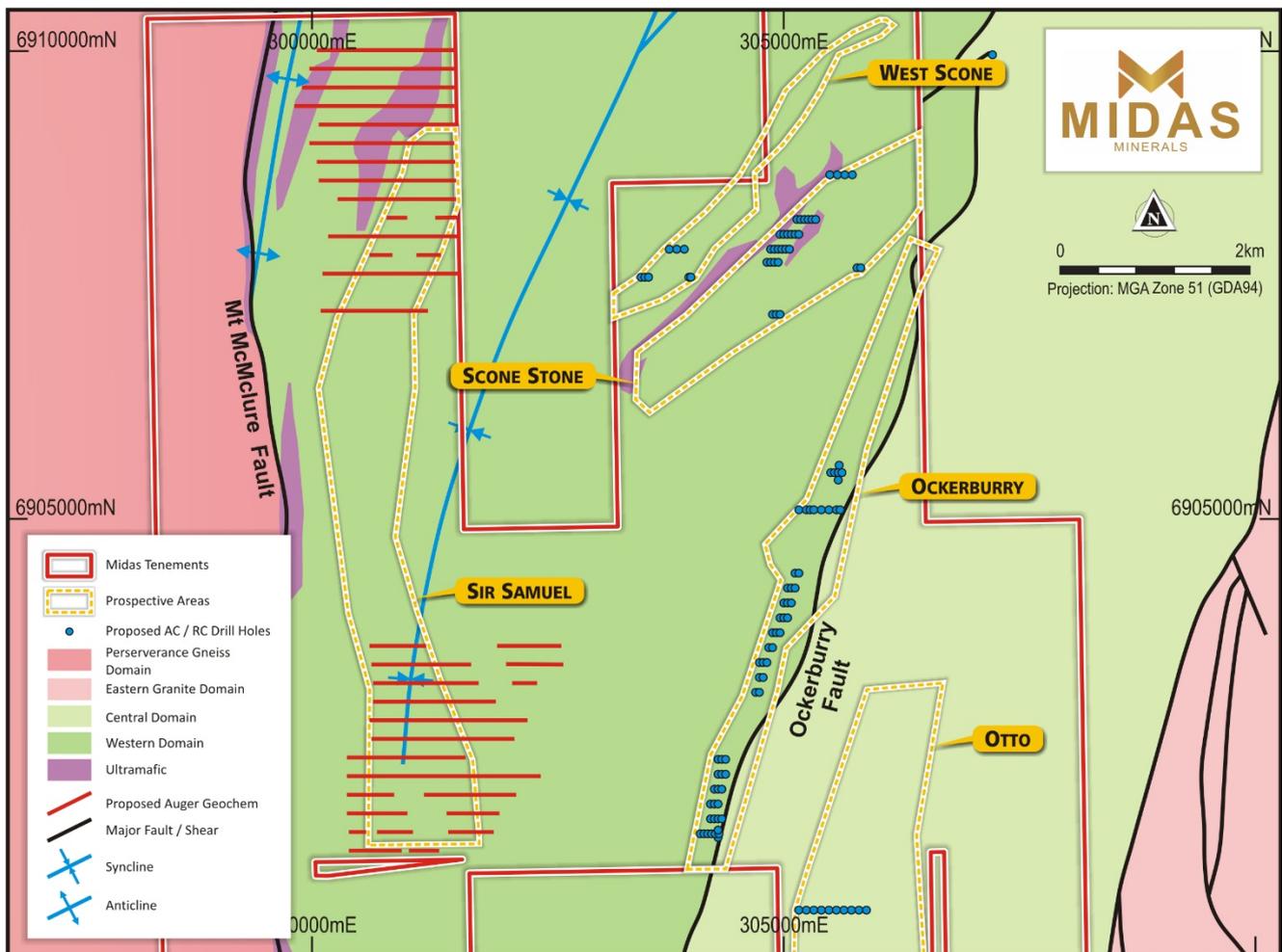


Figure 2: Prospects and Proposed Exploration, Central Weebo Project

Challa

Exploration

In June, the Company booked a Helicopter supported EM survey, the VTEM Max system for the north-eastern section of the Company's tenure over the giant mafic-ultramafic layered intrusion known as the Windimurra Igneous Complex (WIC)². A geological feature that hosts Midas' Challa Gold, Nickel-Copper-PGE project.

The survey is planned to cover an approximate 133km² portion of the WIC at 200. Line spacing and is planned to commence in late October or early November 2021.

The area has been selected to target:

- Structurally controlled sulphide Cu-Ag-Au mineralisation (**John Bore South**)
- Structurally controlled sulphide Au-Cu, Au-As mineralisation (**Killarney**)
- Reef-style PGE sulphide or chromite mineralisation (**Wondinong-Killarney**)
- Reef-style or fault breccia hosted Ni-Cu-PGE sulphides (**Entire survey area**)
- Structurally controlled Pb-Zn mineralisation (**John Bore**).

Drilling

Auger drilling has commenced on areas with shallow cover in the Wondinong-Killarney area. An initial program of 2,500 holes is planned, with the intention to infill and extend the program where initial results identify targeted metal anomalism. Approximately 1,200 holes have been completed to date.

Midas plans to secure a drilling contractors service for Q1 2022, in anticipation of testing bedrock mineralisation associated with geochemical and geophysical anomalies defined over the next three months.

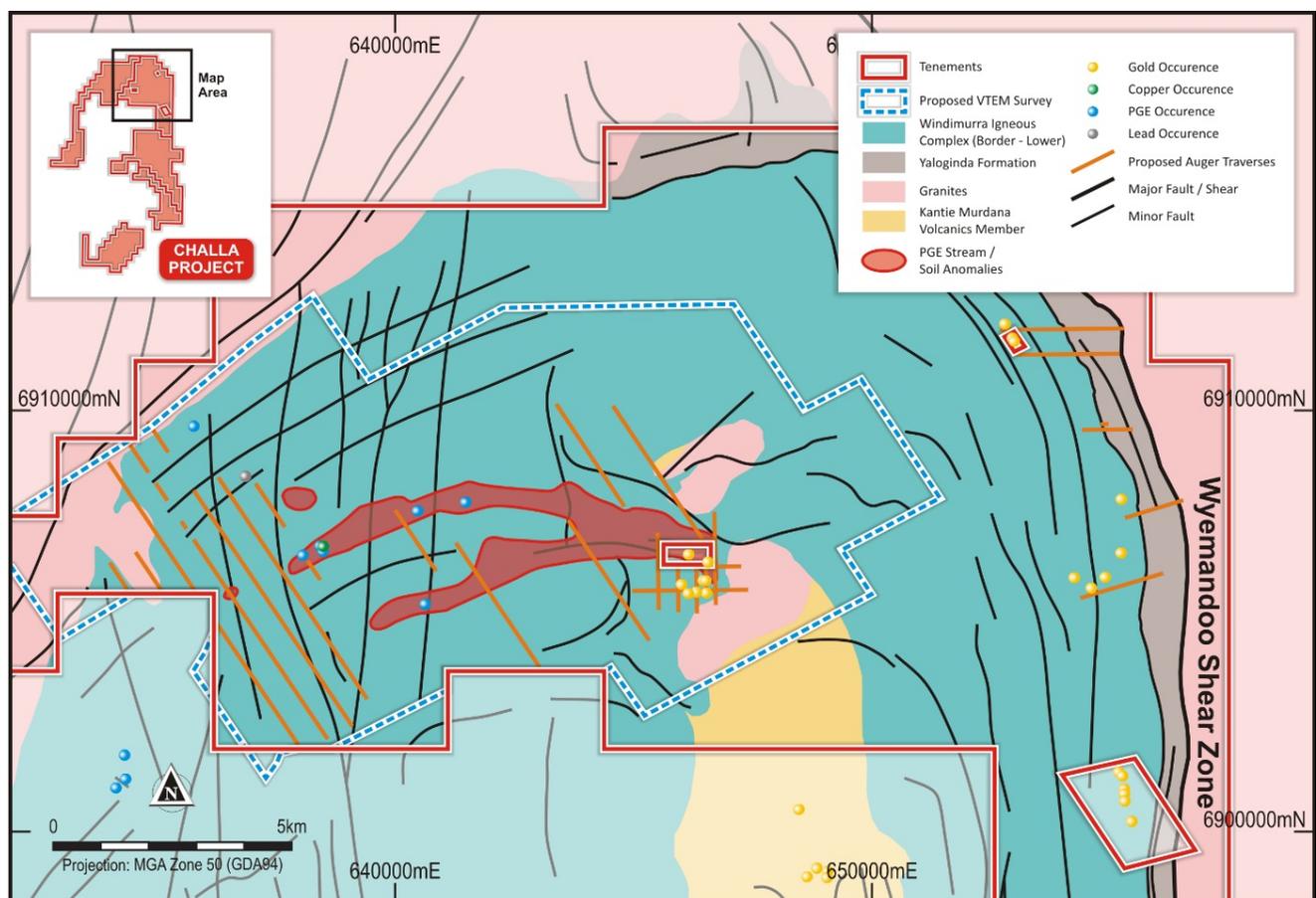


Figure 3: Proposed Exploration Activities Challa Project

Exploration Management

Midas has successfully secured the technical services of Industry Professional Mr Mark Calderwood to lead exploration of our mineral assets and assess opportunities for the company's growth.

Mr Calderwood has extensive experience in exploration and production management and has played a key role in the discovery of several world-class gold deposits including Tarmoola (King of the Hills) in Western Australia. As CEO, he was instrumental in Perseus Mining Limited's transition from a micro-cap explorer to ASX100 listed gold producer. Mark's vast experience in gold and familiarity with the areas in which Midas operate has allowed the company to rapidly and successfully start its exploration program.

ENDS

This release was authorised by the Board of Midas Minerals Limited.

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About Midas

Midas Minerals, which recently listed on the ASX, is a junior mineral exploration company based in Western Australia. The Board and management have an extensive experience and proven track record of significant gold discoveries and mine development.

The Company listed on the ASX on 7 September and is well funded, targeting exploration success resulting in the discovery of economic mineral deposits. The Company has three projects located in the Leinster, Leonora, and Mt Magnet areas of WA.

Project Background

Midas' projects have limited prior exploration and known anomalous to significant mineralisation². All projects are also located proximal to infrastructure and within 60km of mining towns and processing plants.

Midas will actively explore the projects on multiple fronts including;

- *Geophysics, utilising existing open file and multiclient data and undertaking additional surveys to produce quality datasets;*
- *Geochemistry, utilising the appropriate sampling and assay techniques to identify drill targets; and*
- *Drilling to initially confirm and better define areas of known significant insitu mineralisation and later to test targets defined by geochemistry and geophysics.*
 - **Weebo Project** – *prospective for gold and nickel and located north of the Thunderbox mine within the prolific Yandal greenstone belt. The Company has the option to acquire tenements comprising 198km². The project contains numerous gold prospects ranging from early stage to drill ready.*
 - **Challa Project** – *prospective for precious and base metals. The Company has acquired two granted exploration licences and three exploration licence applications comprising 858km² of tenure. The project contains significant gold, copper, silver, PGE mineralisation. Limited exploration has been undertaken in recent decades, the Company plans to complete geochemistry and airborne VTEM prior to drilling.*
 - **Sunset Project** – *prospective for granitoid hosted gold mineralisation. The Company has acquired one prospecting licence comprising 1.2km² of tenure. The project is drill ready.*

² Refer to exploration results contained within the Midas Prospectus located on the ASX 3 September 2021
<https://www2.asx.com.au/markets/company/mm1>