

MIDAS COMMENCES DRILLING AT WEEBO

Highlights

- Midas has commenced Air Core (AC) and Reverse Circulation (RC) drilling at its Weebo Project in WA's Goldfields region
- 12,500m drill program (120 holes) over 7km strike is expected to take about seven weeks to complete
- Prior drilling completed over two decades ago broadly defined gold mineralisation along shear zones extending north of Northern Star's Thunderbox and Otto Bore gold deposits
- Midas expects initial results from Weebo next quarter

Midas Minerals Limited ("**Midas**", or "**The Company**") (ASX: **MM1**) is pleased to announce the on-time commencement of its maiden drill program at its Weebo Gold Project (Weebo) in Western Australia's Goldfields region.

Drilling will focus on gold mineralisation at the Ockerburry and Scone Stone prospects, located 21-28km along strike to the north of Northern Star Resources' (ASX: NST) Thunderbox mine and the Otto prospect located 5km north of Northern Star's Otto Bore gold deposit.

Midas has planned 120 AC and RC holes on 30 drill traverses over a total of approximately 7km of strike. The program is expected to total 12,500m comprising 10,000m of AC and 2,500m of RC drilling which is expected to be completed in approximately seven weeks.

Prior drilling¹ by previous explorers, mostly completed between 1994 and 2002, predominantly comprised reconnaissance Rotary Air Blast (**RAB**) and AC drilling and was successful in broadly defining anomalous gold mineralisation along significant regional shear zones. Prior RC drilling only amounted to four holes at Ockerburry, 27 holes at Scone Stone and eight holes at Otto prospects.

Midas expects first assay results from the Weebo drill program in the December 2021 quarter (subject to laboratory turn-around times).

Executive Director Nick Katris commented:

"It's exciting to be drilling north of Northern Star's Thunderbox mine, in an area that has seen very limited drilling in the last two decades. Thunderbox itself was only discovered in 1999 and has subsequently been a significant, low-cost gold producer.

"Our first-pass drilling should give us a strong indication of the potential Ockerburry and Scone Stone prospects whilst we expect to complete several programs of drilling at Otto to gain a better understanding of its geology."

¹ Exploration Results referred to in this announcement were reported in the Company's Prospectus dated 12 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus. The Prospectus is available at <https://www2.asx.com.au/markets/company/mm1>.



Figure 1: Drill Rig operating at Weebo Gold Project.

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 mineralisation. 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.

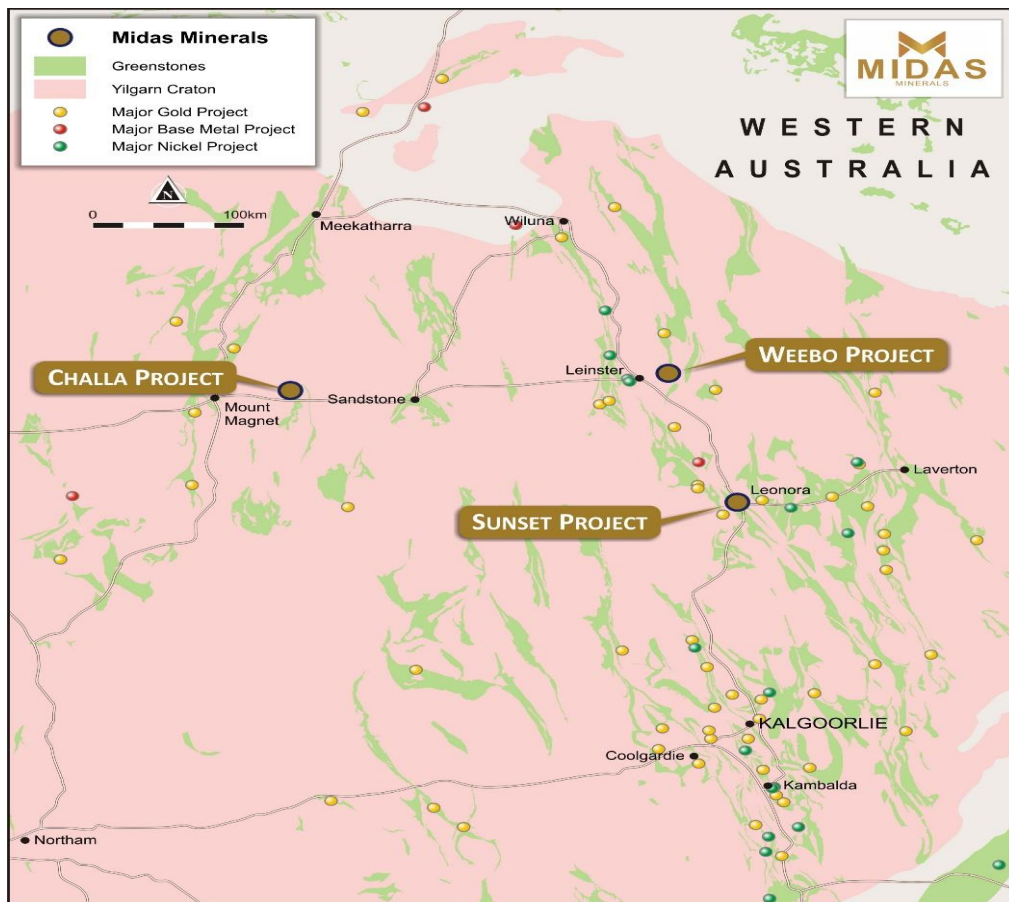


Figure 2 Project Locations in Western Australia's Goldfields.