

Midas acquires 100% of Greenbush and Barbara Lake Lithium Projects, Canada

Highlights

- Midas exercises option to acquire 100% of Greenbush and Barbara Lake Lithium Projects in Ontario, Canada for C\$65,000 cash and grant of a 1% NSR Royalty
- Up to 3.82% Li₂O received from Midas' surface sampling of 15m wide spodumene pegmatite at Greenbush¹
- Up to 2.26% Li₂O received from Midas' surface sampling of detrital spodumene pegmatite at Barbara Lake, with fractionated in-situ pegmatite discovered under moss cover²

Further to its ASX announcement on 13 February 2023, **Midas Minerals Ltd** ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce it has acquired 100% of a total of 101 mining claims in Ontario, Canada, including the Greenbush and Barbara Lake Lithium Projects, under the Option Agreement entered into on 12 February 2023, as amended (**Option Agreement**).

Midas exercised the Option paying C\$65,000 in cash and granting the private vendor (2060014 Ontario Inc.) a 1% NSR royalty on all minerals, with half of the NSR royalty able to be purchased back by Midas at any time for C\$500,000. Under an area of interest clause, the royalty right extends to 429 claims at Greenbush South staked by Midas in 2023.

In addition, if a mineral resource estimate of at least 5 million tonnes grading 1% Li₂O or equivalent is declared by Midas on the Projects, C\$200,000 in cash is to be paid to the vendor (the mineral resource estimate must be supported by a technical report prepared in accordance with the requirements of the JORC Code).

The Greenbush Project is located ~12km east of Highway 599, approximately 95km north of Savant Lake and 70km south of Pickle Lake in the Thunder Bay district, Ontario. The Project is located 80km east of Green Technology Metals' (ASX: GT1) Root Lithium Project, with both projects straddling the boundary between the English River and Uchi sub-provinces (refer Figure 1).

The Barbara Lake Project is located 35km northeast of Nipigon, approximately 130km northeast of Thunder Bay, Ontario, within an active lithium province, surrounded by Imagine Lithium Corps' (TSX.V:ILI) Jackpot Project (refer Figure 1).

Midas Managing Director Mark Calderwood commented:

"Given the encouraging initial results we've received from these projects, including confirmation of the significant spodumene-bearing pegmatite at Greenbush, we have made the strategic move to acquire 100% of these projects for relatively modest consideration. The Company will undertake further low-cost mapping and sampling in the upcoming field season with the aim of refining targets for drilling later in 2024".

¹ Refer ASX release dated 13 July 2023.

² Refer ASX releases dated 13 July 2023 and 4 December 2023.

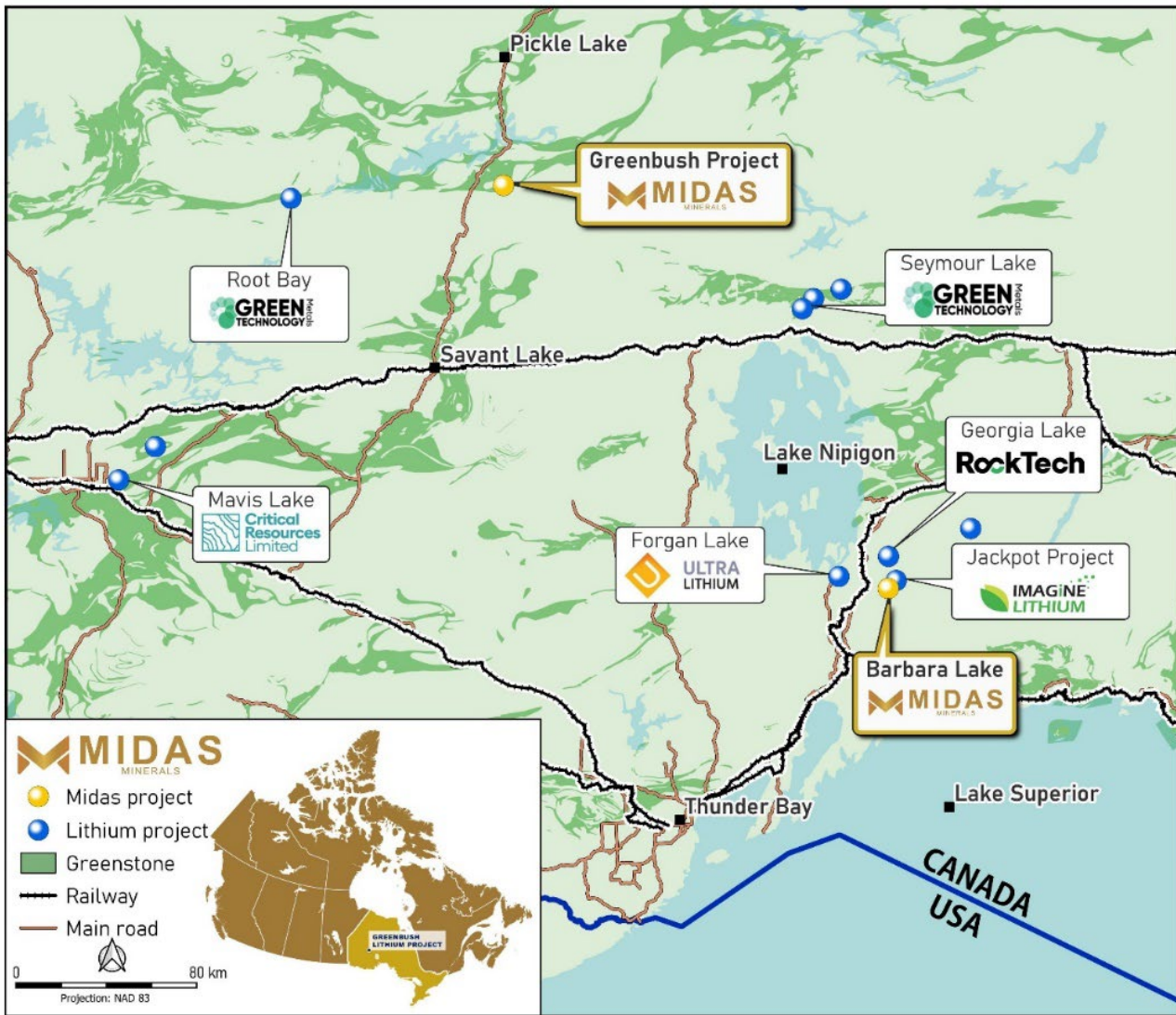


Figure 1: Location of Midas Minerals' lithium projects proximal to other lithium projects in the Thunder Bay area, Ontario, Canada.

The Board of Midas Minerals Limited 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 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.*

Reid-Aylmer Project: The Company has 100% of recently staked mineral claims totalling 157km² 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) and the Company is undertaking drill permitting processes.

Yellowknife Lithium Project: The Company can earn up to 80% of 718km² of mineral claims and applications located outside Yellowknife City, Northwest Territories. There are 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.

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.

Compliance Statements

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.

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.