

Midas set to recommence exploration on Reid-Aylmer Project, Canada

Highlights

- Midas plans to recommence exploration on and around the Argus discovery on the Reid-Aylmer Project, NWT in June 2024, where sampling returned results up to 7.25% Li₂O in 2023¹
- Midas aims to complete first-pass mapping and sampling over half of the 157km² Reid-Aylmer Project in 2024
- Midas will apply for NWT's Corporate Mining Incentive Program² (MIP) funding, which if successful can cover up to 60% of exploration costs
- Applications for drill permits have been lodged for all 15 Reid-Aylmer licences, which if approved will be valid for at least five years
- Midas has elected to withdraw from the Yellowknife Lithium Project option.

Midas Minerals Ltd ("Midas", or "the Company") (ASX: MM1) is pleased to announce its exploration planning is well underway on the Reid-Aylmer project in Northwest Territories, Canada, with field teams expected to recommence activities in June 2024 after the snow melt.

In December 2023,¹ Midas announced the discovery of the Argus pegmatite on the Company's 100%-owned Reid-Aylmer project east of Yellowknife. This significant greenfield discovery was made at the very end of the 2023 field season, restricting days available to advance exploration at the time.

The abundance of spodumene within the large Argus pegmatite and numerous other surrounding pegmatite targets indicates significant lithium exploration potential across the 31km² Aylmer South claims.

Midas' 2024 exploration program is expected to focus on outcrop mapping and sampling with the aim of understanding distribution of spodumene-bearing pegmatites, in order to prioritise potential drill targets. Midas plans to carry out first-pass reconnaissance mapping and sampling over at least 50% of the 157km² total project area.

This month, Midas will submit an application for MIP funding for the initial 2024 field season exploration activities, which offers to cover up to 60% of costs to a maximum of C\$240,000. There is no guarantee that all or part of a compliant application will be approved, however the Company is pleased such co-funding opportunities are available to encourage exploration and mining activities in the NWT.

Midas has applied for drilling permits for the project, with approval expected in the June Quarter 2024. If successful, drill permits will be valid for five years and can be extended to seven years. The Company expects to have a better understanding of the priority drill targets after its June 2024 mapping and sampling field program.

¹ Refer to ASX announcement dated 12 December 2023 titled 'Midas pegmatite discovery returns up to 7.25% Li₂O at Reid-Aylmer Project'.

² The Corporate Mining Incentive Program is managed by the Government of Northwest Territories and is intended to stimulate mineral exploration activities. Companies active in the NWT can apply for up to 60% of eligible expenses to a maximum of C\$400,000 with maximum grants of C\$240,000.

Midas Managing Director Mark Calderwood commented:

“Given recent weakness in the lithium sector Midas is taking a more rigorous view on projects that justify further exploration. Our greenfields Argus pegmatite discovery made during the last day of the 2023 field season, which returned assay results up to 7.25% Li₂O, demonstrates size and grade potential of the Reid-Aylmer project that warrants follow up, so we are planning a busy field season on the project in 2024 to define targets for future drilling.

“Exploration on the Yellowknife Lithium Project (YLP) in 2023 was successful in locating multiple spodumene-bearing pegmatites and delineating several zones prospective for further discoveries. However, Midas has elected to withdraw from the YLP option to focus on the more promising, 100%-owned Reid-Aylmer project and to use our in-house technical skills to undertake further project generation”.

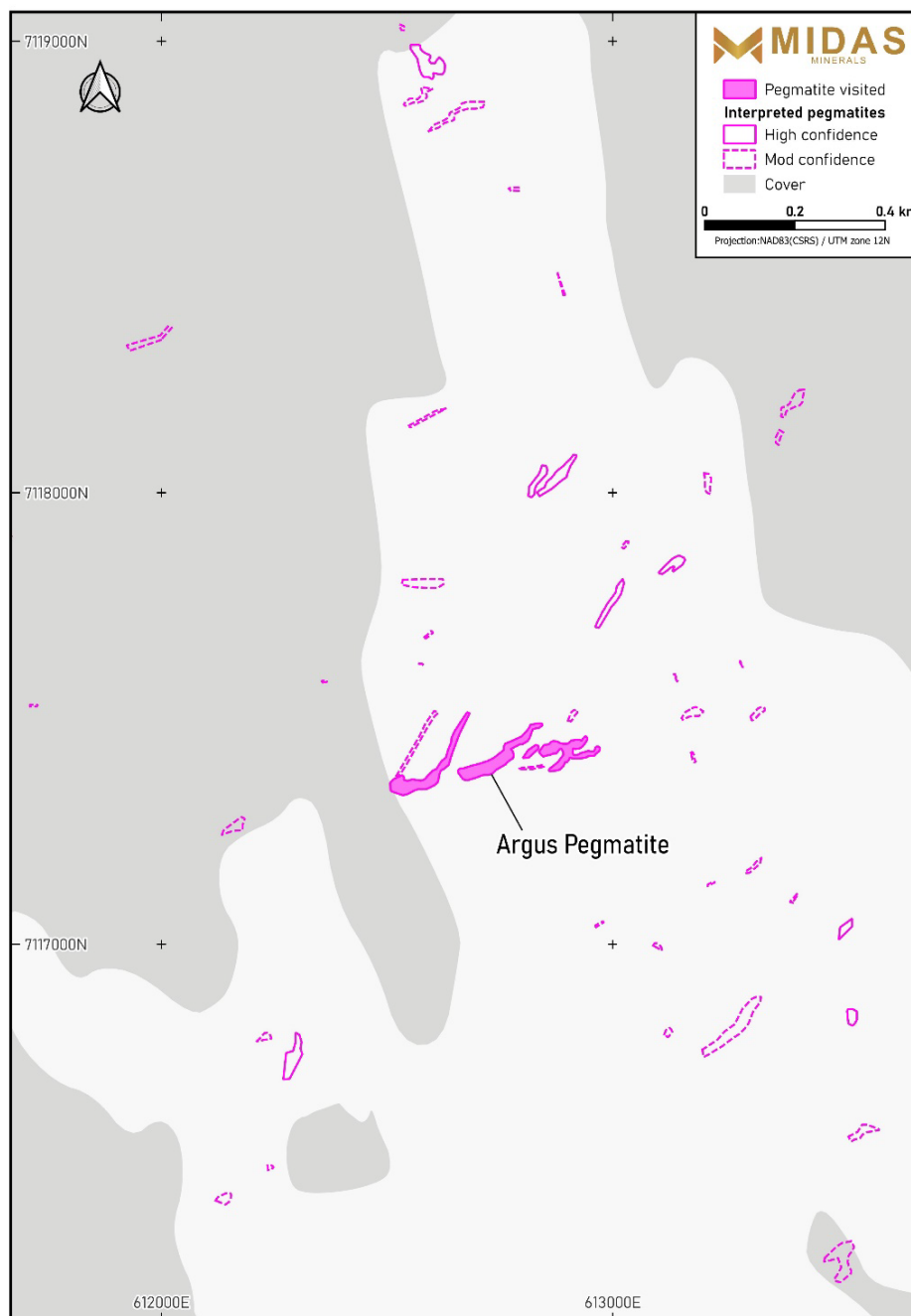


Figure 1: Location of Argus Pegmatite and surrounding targets at Reid-Aylmer Project in NWT, Canada.

Withdrawal from Yellowknife Lithium Project

In June 2023, Midas and Gold Terra executed a binding option agreement on the YLP. Exploration undertaken by Midas during the 2023 field season was successful in locating spodumene pegmatites and defining target areas for further exploration. Midas has elected to withdraw from the YLP option due to the lack of scale demonstrated by pegmatites discovered to date and the ongoing commitments under the agreement in order to exercise the option.

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 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).

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 3.8% Li₂O from the main outcrop and surrounds, as well as anomalous tantalum occurrences demonstrating regional upside potential (refer ASX release dated 13 July 2023).

Newington Lithium-Gold Project: 316km² of tenements located at the north end of the Southern Cross greenstone belt, is prospective for lithium and gold. Rock chip sampling returned up to 3.6% Li₂O, and initial drilling returned intercepts up to 7m at 0.4% Li₂O (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). 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: 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. 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).

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.