

Midas Confirms Coarse Spodumene at Greenbush Lithium Project in Ontario, Canada

Highlights

- Midas confirms the presence of abundant coarse spodumene in known pegmatite outcrop at the 102km² Greenbush lithium project, Canada
- Additional pegmatite outcrops were noted across the project area during Midas' initial site visit
- Historic government sampling of the known pegmatite returned 15m at 1.25% Li₂O. Midas rock chip samples have been submitted for analysis; results are pending
- Midas plans to commence outcrop mapping and sampling in May 2023

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce it has confirmed the presence of abundant coarse spodumene during the initial visit to its Greenbush Project in Ontario, Canada..

The known pegmatite outcrop was first sampled by the Ontario Geological Survey (OGS) in 1965, and was located in the field during the trip, despite extensive snow cover. Midas staff were able to confirm the pegmatite outcrop contains coarse grained visible spodumene. The OGS previously took a channel sample across the full 15m width (50-feet) of the spodumene pegmatite outcrop, with results averaging 1.25% Li₂O. Midas has collected rock chip samples for analysis; results are pending.

Additional pegmatite outcrops were noted across the project area and Midas plans to commence mapping and sampling at Greenbush in May 2023. Contemporaneously, the Company will undertake drill hole planning to drill test the known spodumene pegmatite. .

The Greenbush Project is ~12km east of Highway 599, about 95km north of Savant Lake and 70km south of Pickle Lake in the district of Thunder Bay, Ontario. Savant Lake is located on the Canadian National Railway transcontinental main line, with the closest grid power at New Osnaburgh, located 30km north of Greenbush.

Managing Director Mark Calderwood commented:

"Midas has confirmed the Greenbush spodumene pegmatite outcrop contains abundant coarse grained visible spodumene. There are numerous small outcrops on the lake edges and these will be the initial focus of work in May this year, to obtain and gain an understanding of the distribution and mineralogy of these pegmatites. At the same time, the Company will undertake drill hole planning to test the known spodumene pegmatite."





Figure 1: Coarse Spodumene Crystals



Figure 2: Medium-Coarse Grained Spodumene

In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual occurrences should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results of the rocks sampled are required to confirm the grade of visual occurrences of pegmatite reported in the preliminary samples taken. The Company will update the market when laboratory analytical results become available.

The Board of Midas Minerals Limited authorised this release.

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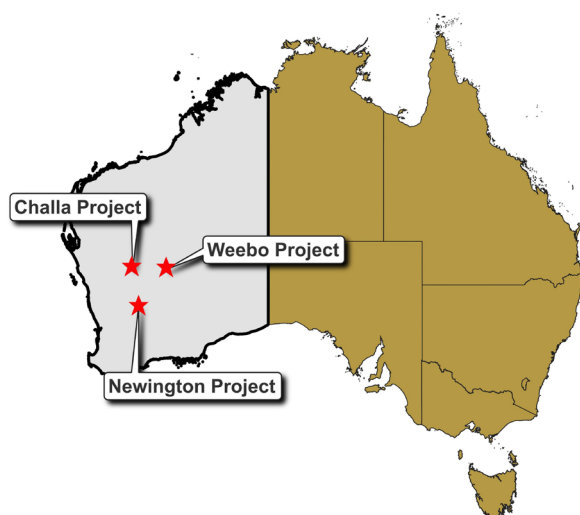
About Midas

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, as well as the Greenbush Project in Ontario, Canada.

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. Exploration in 2022 has outlined anomalous lithium and LCT indicator elements over at least 20km strike. Initial drilling intercepted pegmatites that are laterally extensive, wide and gently dipping. The project also has a number of gold targets and includes significant prior drill intercepts that justify follow-up exploration.

Weebo Gold Project: Tier 1 location within the Yandal greenstone belt with 323km² of tenements between the Thunderbox and Bronzewing gold mines, prospective for gold and nickel. Drilling in 2022 intercepted significant gold mineralisation on several prospects. A number of additional gold and nickel geochemical and geophysical anomalies have been defined, the Company plans to drill test these in 2023.

Challa Gold, Nickel-Copper-PGE Project: 907km² of tenements with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined and drilling is expected to commence in 2023.



*Midas Minerals Western Australian Projects
Location Map*



*Midas Minerals Greenbush Project
Location Map*

Greenbush Lithium Project: 102km² of tenements 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 sampled by the Ontario Geological Survey (OGS) in 1965. The OGS chip was sampled across the full 15m width of the spodumene pegmatite outcrop, with results averaging 1.25% Li₂O. Refer ASX announcement dated 13 February 2023.

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.

Competent Persons 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 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.

APPENDIX A: JORC CODE, 2012 EDITION –

**Table 1 – For Exploration Results, JORC Code 2012 Edition
Section 1 Sampling Techniques and Data**

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 down 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. 	<p>Sampling was completed by third parties:</p> <p>1965 sampling by the Ontario Geological Survey was channel sampling, details of sampling were not located however the average grade of the entire interval sampled was published by the Survey. The channel cut was located in 2009 (694260E, 5648692N) UTM Zone 15 NAD 83</p>  <p><i>Photo: Historic channel sample photo taken 2009. (694260E, 5648692N)</i></p> <p>No recent sample results are being reported. The details of the rock chip samples will be provided once the relevant assay information has been received.</p>
Drilling techniques	<ul style="list-style-type: none"> 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 for the program undertaken.
Drill sample recovery	<ul style="list-style-type: none"> 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 for the program undertaken.
Logging	<ul style="list-style-type: none"> 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. 	Not applicable for the program undertaken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	Not applicable for the program undertaken.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>No records on assay methods for 1965 were located.</p> <p>No assays reported for 2023 sampling.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Not applicable for the early-stage exploratory programs undertaken.</p> <p>No adjustments to applied to data apart from reporting lithium values as common oxides.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>All locations of pegmatite have been presented in UTM Zone 15 NAD 83</p> <p>The Pegmatite is located at 694,270E; 5,648,680N +/-10m</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Not applicable for the early-stage exploratory programs undertaken.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Not applicable for the early-stage exploratory programs undertaken.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>No records were located on sample security.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits or reviews of sampling techniques has been undertaken.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>The Greenbush Project area comprises 501 tenements blocks with two types of ownership. These are detailed as follows:</p> <p>Southern Greenbush (100% owned by a wholly-owned subsidiary of Midas). Tenement numbers: 782381 - 782809</p> <p>Northern Greenbush + other minor projects (Midas, through a wholly-owned subsidiary, has exclusive option agreement to buy 100% with 1% NSR of which 0.5% can be purchased any time by Midas for C\$500,000). Tenement numbers: 546125 – 546128 (Northern Greenbush) 742269 – 742363 (Northern Greenbush)</p> <p>The Greenbush Project is located on crown land outside provincial parks, wilderness areas, conservation reserves and enhanced management areas. Mishkeegogamang First Nation (New Osnaburgh) and Slate Falls First Nation communities may have an interest over the project area.</p> <p>There are no current impediments to obtaining a license to operate in the project area.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The 1965 sampling was undertaken by the Ontario Geological Survey.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The bedrock in the area is reported (Goodwin, 1965) to be of Precambrian age. It is comprised of an older assemblage of metasediments and metavolcanics and associated mafic intrusions; younger felsic intrusions; and diabase dikes. The metavolcanics consist predominantly of felsic to mafic tuffs, flows and breccias and metamorphic equivalents. There are occasional dikes and sills as well as larger, irregular masses of metadiorite and metagabbro. The metavolcanics of the older assemblage generally overlie but are also interzoned with the older metasediments. Generally, the metasediments consist of quartz-mica schist, arkose, greywacke, staurolite-garnet andalusite schist, pebble conglomerate and banded iron formation. Together they are conformably overlain by a substantial thickness of assorted felsic to mafic volcanic rocks in which several thinner zones of metasediments are associated. The intrusive rocks primarily include a massive to porphyritic granitic batholith extending to the northwest, as well as smaller granitic stocks, dikes and sills. Pegmatites of a wide variety of shapes and sizes occur locally and in great profusion near the south marginal contact of the granite batholith. Other instances of pegmatite dykes were formed by injection along fractures. The Precambrian assemblage is unconformably overlain by unconsolidated till, gravel, sand and clay, primarily of Pleistocene age.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<p>No drilling activities are being reported</p> <p>The coordinates of the visual occurrences of spodumene are set out in the Appendix B Table 2.</p> <p>The coordinates of the rock chip samples will be provided once the relevant assay information has been received.</p>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • 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 drilling activities are being reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 two show the spodumene mineralisation. Appendix A, Table 1 and Appendix B contain the location of the pegmatite.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<p>Prior exploration is included in Midas ASX announcement 13 February 2023 "MM1 to Acquire Greenbush Lithium Project in Ontario, Canada".</p> <p>Only one channel sample was undertaken by the Ontario Geological Survey in 1965, the lithium oxide results of this sample (being results displaying lithium oxide of a grade of the entire interval sampled) have been included.</p> <p>The visual occurrences of spodumene have been selected based on sighted occurrences of visual spodumene on rock outcrops and are not intended to be representative of exploration work undertaken to date.</p>
Other substantive exploration data	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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.

APPENDIX B – PEGMATITE DESCRIPTIONS

Table 2– 2023 Sample Descriptions and Locations

Sample ID	Easting	Northing	Lithology	Comment
GRK001	694269	5648683	Pegmatite	grab sample - Qtz rich matrix with spodumene phenocrysts, low muscovite + minor tourmaline + rare opaques with iron staining. Coarse grained (10-30mm), spodumene high (30%) Mostly white to greenish tint.
GRK002	694272	5648689	Pegmatite	grab sample - Albite, qtz, spodumene (10%), muscovite, very coarse grained up 100mm.
GRK003	694267	5648686	Pegmatite	grab sample - Qtz, Albite, Spodumene, Musc. Finer grained zone (3-10mm). 10% spodumene with minor chlorite alteration. Minor tourmaline. low albite alteration
GRK004	694268	5648684	Pegmatite	grab sample - K feld, Qtz, Musc. weakly foliated, contains minor xenolith inclusions?
GRK005	694268	5648685	Pegmatite	grab sample - Qtz, K feld, Albite, Spodumene. Spodumene rich zone (20%) with mod chlorite alteration
GRK006	694326	5648716	Intermediate Metavolcanic	Metavolcanic?, highly foliated, banded felsic/intermediate ortho schist, Disseminated sulphides throughout
GRK008	699691	5647071	Pegmatite	Grab sample - Fine - medium grained peg, basic comp, feld, qtz musc, some biotite on contact with xms.