MIDAS RECEIVES FIRM COMMITMENTS FOR $2.58M PLACEMENT TO ADVANCE CANADIAN LITHIUM EXPLORATION

Highlights

- **Midas receives firm commitments for a $2.58 million placement at $0.17 per share**
- **Placement received strong support from investors and existing shareholders, with scaling required to manage demand**
- **Directors to participate for a total of $180,000 (subject to shareholder approval)**
- **Midas will use funds for maiden exploration at its newly acquired Canadian projects: Yellowknife Lithium Project ('YLP'), NWT and Greenbush Lithium Project, Ontario**
- **Midas' technical team and consultants have commenced initial field exploration at YLP**
- **Greenbush exploration has commenced to follow-up pegmatite outcrop containing coarse lithium-bearing spodumene**

Midas Minerals Ltd ("Midas", or "the Company") (**ASX: MM1**) is pleased to announce it has received firm commitments from sophisticated and professional investors to raise up to $2.58 million (before costs) through a placement of up to a total of 15,176,473 fully paid ordinary shares (**Shares**) at $0.17 each (**Placement**).

Due to strong investor support for the Placement, scaling was required to manage demand.

Proceeds of the Placement will fund maiden exploration programs at Midas' newly acquired Yellowknife Lithium Project and Greenbush Lithium Project in Canada, as well as for working capital.

The issue price represents a 5.6% discount to the last traded price of $0.18 on Friday, 2 June 2023 and a 9.3% premium to the 15-day volume weighted average market price of Shares, which was $0.1555.

Midas will undertake the Placement in two tranches:

- The first tranche of 14,117,648 Shares (**Tranche 1 Shares**) will be conducted using the Company's existing capacity under ASX Listing Rules 7.1 (7,450,571 Shares) and 7.1A (6,667,077 Shares) to raise a total of $2.4 million, with settlement expected to occur on Tuesday, 13 June 2023. The first tranche is not subject to shareholder approval.

- The second tranche of up to 1,058,825 Shares (**Tranche 2 Shares**) will be issued to Directors to raise up to an additional $180,000, subject to shareholder approval, which Midas intends to seek at a general meeting to be held in August. A notice of general meeting will be sent to shareholders shortly.

Midas Managing Director Mark Calderwood commented: *"While we've already commenced exploration at both of our newly acquired Canadian lithium projects, funds raised through the Placement will allow us to rapidly advance this work through the Northern summer. We've already confirmed visible spodumene in pegmatite outcrops at Greenbush, and at YLP, we have access to Gold Terra's data to explore for lithium in a region known to contain spodumene-bearing pegmatites, so we are confident that we can move ahead and target areas for drilling on both projects."*

Indicative Timeline

Set out below is the indicative timetable for the Placement. Directors reserve the right to vary dates and times without notice.

Event	Date
Announcement of completion of Placement and lodgement of Appendix 3B (prior to commencement of trading)	Wednesday, 7 June 2023
Trading Halt lifted	Wednesday, 7 June 2023
Settlement of Tranche 1 Shares under the Placement	Tuesday, 13 June 2023
Issue of Tranche 1 Shares, Appendix 2A and Cleansing Notice lodged with ASX	Wednesday, 14 June 2023
General Meeting of Shareholders to approve issue of Tranche 2 Shares	August 2023

This announcement effectively lifts the trading halt requested on Monday, 5 June 2023. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

The Board of Midas Minerals Limited authorised this release.

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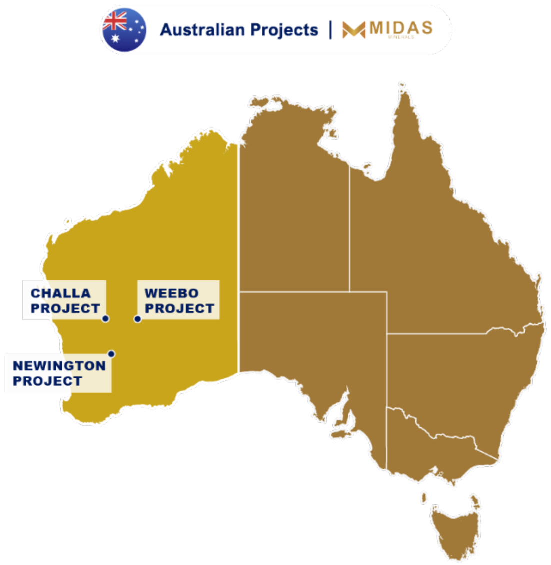
About Midas

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, in the Northwest Territories, Canada.



Midas Minerals Western Australia Projects Location Map

Midas Minerals Canadian Projects Location Map

Newington Lithium-Gold Project: 187km^2 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 250km^2 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: 907km^2 of tenement and applications 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.

Yellowknife Lithium Project: The Company can earn up to 80% of 718km2 of mineral claims and applications located outside Yellowknife City, Northwest Territories. Large numbers of pegmatites associated with multiple fertile granite intrusions of Slave Cration. 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: 102km^2 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 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% Li_2O. Refer ASX announcement dated 13 February 2023.

Competent Persons Statement

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.