MIDAS MINERALS

Diggers & Dealers Corporate Presentation August 2023

MIDAS MINERALS LIMITED

ASX: **MM1**

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Compliance Statements
The information in this presentation that relates to previous Exploration Results in respect of the Yellowknife Lithium Project, the Greenbush Lithium Project, the Newington Lithium-Gold Project, and the Weebo Project were reported in accordance with the JORC Code and ASX Listing Rules in the Company's ASX announcements dated 08/08/2022, 16/01/2023, 13/02/2023, 28/03/2023, 03/04/2023, 05/04/2023, 01/06/2023, 13/06/2023, 13/06/2023, 14/06/2023, 13/07/2023, 24/07/2023 and 23/08/2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. For completeness, the Company confirms that assay results have been announced for sampling undertaken at the Greenbush Lithium Project (see photographs at slides 11 and 16) and at the Yellowknife Lithium Project (see photographs on slide 16), as previously announced to ASX on the dates specified in the footnotes on those slides.

Investment Highlights

Projects

- Lithium primary focus
- Canadian Lithium Projects
- Significant lithium mineralisation identified at Yellowknife, NWT
- Drill-ready lithium and gold, nickel targets in WA

Team

- Exceptional discovery and production **track record**
- Acquisition, exploration, finance, production & corporate governance expertise
- Strong credibility in lithium, gold, base metals
- Board and management hold ~13%

Corporate

- Only 86.5M shares on issue
- Cash of **$3.0M** **at 30/6/23**
- Market Capitalisation of **~$37M**

Board and Management Team

Extensive experience in the resources sector with a proven track record

Sara Kelly
Non-Executive Chair

Ms Kelly has significant transactional and industry experience having both worked in private practice, as a corporate advisor and as in-house counsel.

Ms Kelly regularly acts for ASX-listed companies and their directors and officers, in relation to capital raisings, recapitalisation of ASX shells, asset acquisitions and disposals, Corporations Act and Listing Rules compliance, corporate reconstructions and insolvency and directors' duties, meeting procedure and general corporate and commercial advice.

Ms Kelly is a Partner at Edwards Mac Scovell.

Mark Calderwood
Managing Director

Mr Calderwood has over 30 years' experience in exploration and production management and has played a key role in the discovery and development of several world-class gold and lithium deposits in Australia and Africa.

As CEO he was instrumental in Perseus Mining Limited's transition from a micro-cap explorer to a $1.6B dual listed, ASX100 gold producer. Mr Calderwood is currently Non-Executive Director of Kairos Minerals Limited and Eastern Resources Limited.

Mr Calderwood has a 6% shareholding in Midas.

Michael Naylor
Non-Executive Director

Mr Naylor has 26 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant.

Mr Naylor has served on the board and executive management teams for public companies in Australia and Canada and has extensive experience in advancing and developing mineral resource assets, business development, capital raisings and debt financings.

Mr Naylor is currently a Non-Executive Director of Bellevue Gold Ltd, Auteco Minerals Ltd, Cygnus Metals Limited and Bellavista Resources Ltd.

Mick Wilson
Non-Executive Director

Mr Wilson is a geologist with over 25 years' experience with extensive gold and base metals exploration experience throughout Australia and Chile.

He has played key roles in discovering and defining significant gold and copper deposits with ASX-listed junior companies. In 2016 thorough leadership of a dedicated exploration team resulted in being awarded the inaugural NSW Mineral Council Explorer of the Year.

Mr Wilson has held various Board positions with ASX-listed companies, including executive Technical Director and Managing Director. He is the Executive Director of Bellavista Resources Ltd.

Background

History of Midas

- Midas’ predecessor (Cowan Lithium) spun out of a Lithium producer in 2018
- Sold WA lithium project in 2020
- Listed Sept. 2021 with gold, nickel and PGE assets
- **Primary focus** back to lithium early 2023 with strong lithium team
- Greenbush Lithium Project (Canada) Feb 2023
- Yellowknife Lithium Project (Canada) May 2023
- **Spodumene** confirmed at Greenbush and Yellowknife, June 2023

Lithium Credentials

- Managing Director, **Mark Calderwood** has several decades of LCT pegmatite experience including being co-author of ‘Guidebook to the Pegmatites of Western Australia’ 2007. Headed up Tawana Resources and Alita Resources taking Bald Hill Lithium Mine from first drill hole to production in 16 months.
- Mark Calderwood and **Michael Naylor** instrumental in acquiring the Tawana and Cowan/Midas lithium assets.
- **Experienced geological** team with substantial lithium experience from early-stage exploration to resource drill outs.

Lithium Production

- A strong understanding of lithium mineralogy and methods in optimising processing of lithium ores.
- Exposure to downstream lithium extraction processes.

Project Overview - Canada

Projects in **Ontario** and **Northwest Territories** in Canada with spodumene:

Yellowknife Lithium Project - 718km^2 (earning 80%)

- Large number of pegmatites in emerging lithium province, multiple spodumene and tantalum occurrences.

Greenbush Lithium Project - 102km^2 (option for 100%)

- Significant spodumene pegmatite located. Located 80km east of Root Lithium Project (ASX:GT1)

Aim is to identify multiple drill targets in 2023

Yellowknife Lithium Project

Earning 80% of Lithium and Rare Earth Rights

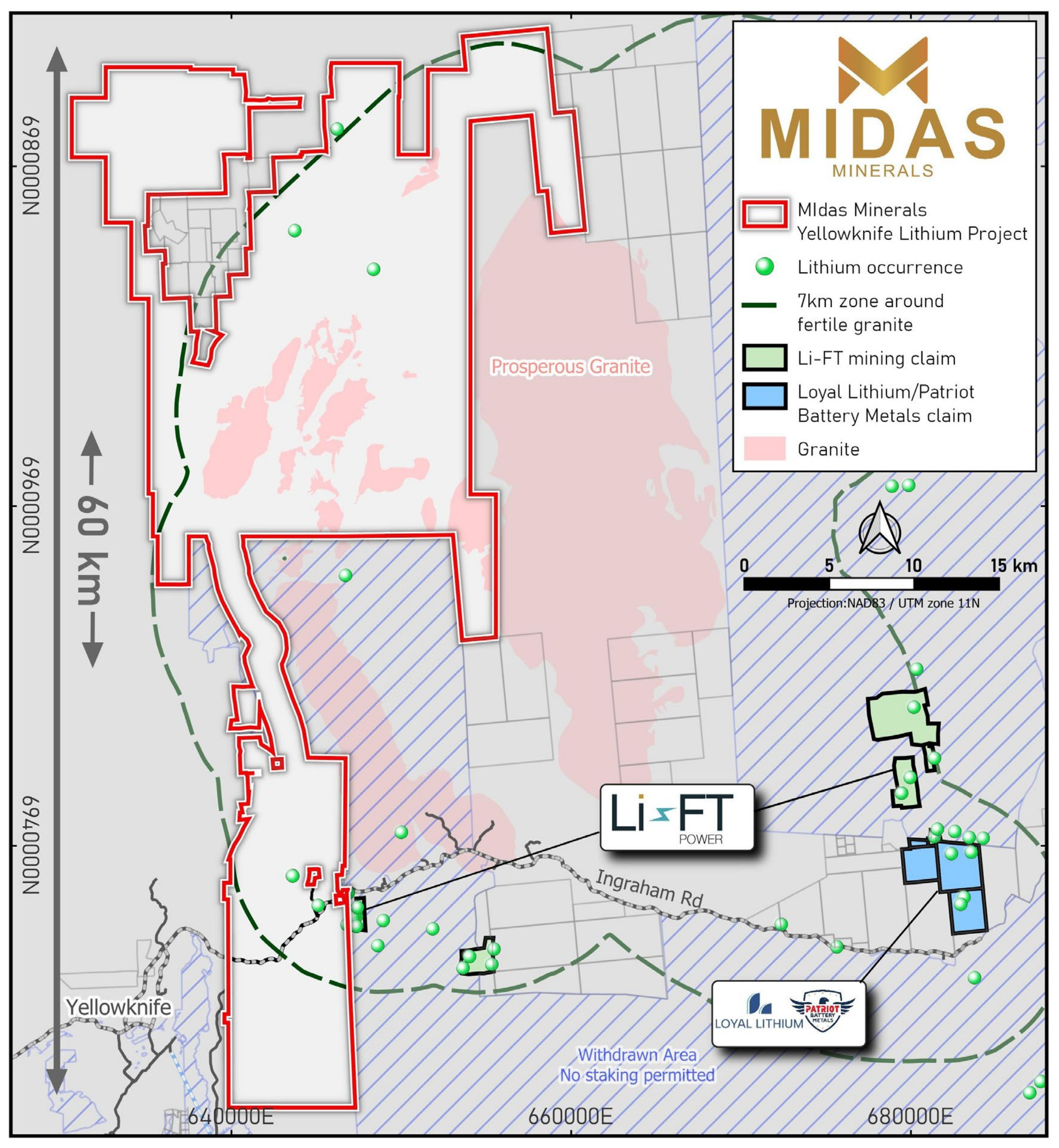
Tenure owned by Gold Terra Resource Corp. (TSXV:YGT), Midas has the right to earn into 80% of critical minerals rights and title by exploration expenditure and staged cash payments[1]

Located close to Yellowknife City, NWT, Canada

- **60km strike** of pegmatites surrounding fertile granite
- **Largest tenement holding** in the area of **718km²**
- Multiple known **lithium and tantalum** occurrences
- Magnetics, radiometrics, LiDAR, aerial photography completed, **numerous pegmatite sampled, significant initial results**

Neighbours include:

- Li-Ft Power (CSE:LIFT) 25km², Yellowknife project. Significant recent drill intercepts
- Loyal Lithium (ASX:LLI) - Patriot Battery Metals (ASX:PMT), Hidden Lake Lithium Project 17km²



[1] *Cash payments of C$0.6M over 3 years and C$5M on exploration to earn 51%. Further C$0.5M cash plus C$5M on exploration to earn 80%.*

Yellowknife Lithium Project

Exploration Strategy

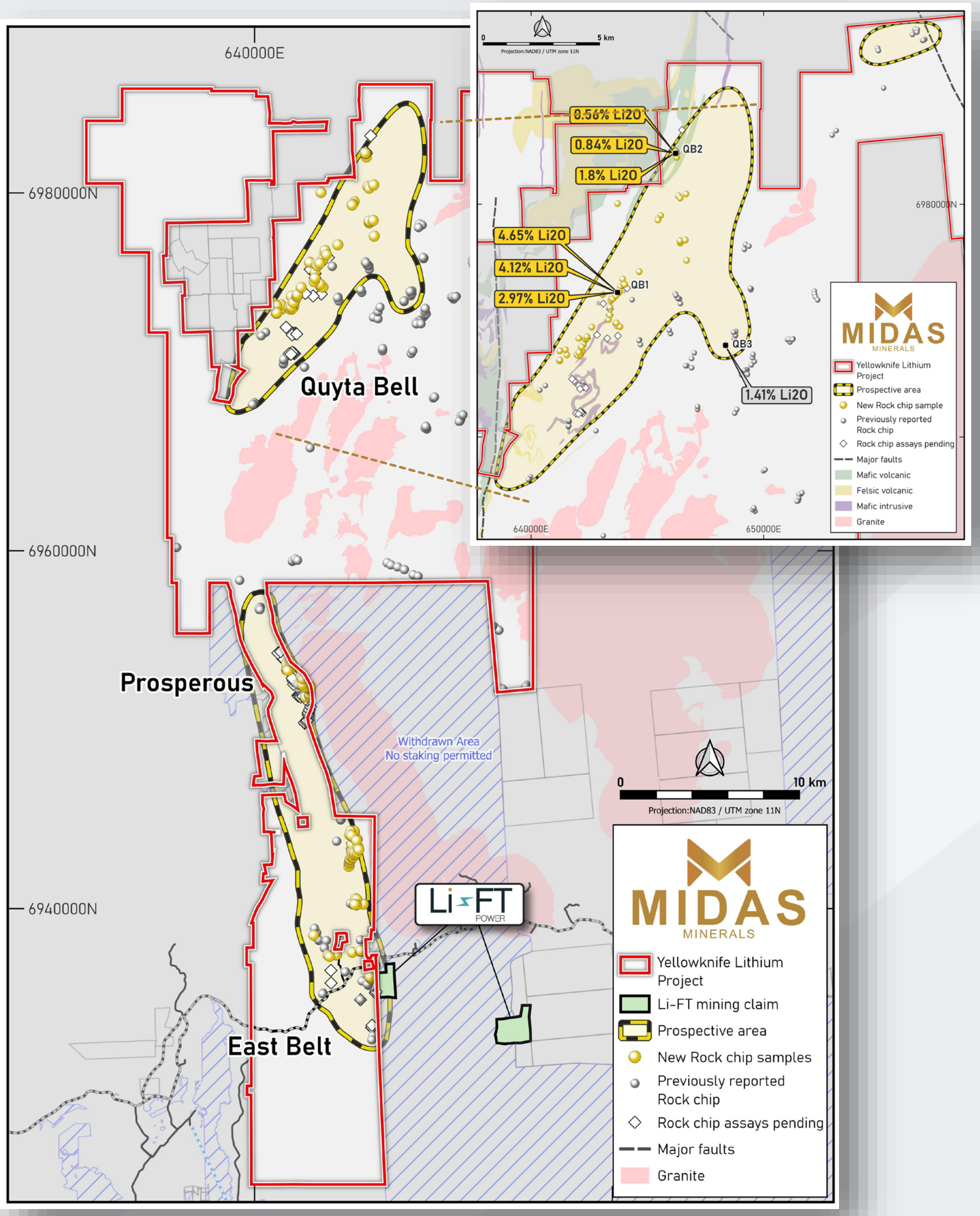
- Focusing on **40km strike** of fractionated pegmatites
- Aim is to define **initial drill targets**
- Outcrop exposure in the area is good during the summer, potential for **year-round drilling**

All East Belt and Quyta-Bell mineral claims are covered by a single land use permit and water permit suitable for drilling.

Gold Terra has an excellent track-record for stakeholder engagement and environmental reputation in the community.

“The Yellowknife Lithium Project represents an excellent opportunity for Midas to access a large project prospective for LCT pegmatites in a region known to contain numerous spodumene pegmatites.” (refer ASX release dated 5/4/2023)

“Of the 320 samples assayed to date from the Yellowknife Lithium Project, 185 show strong fractionation and 142 contain anomalous to high levels of Li, Cs and-or Ta. These results are highly encouraging given the widespread nature of the sampling ….. first deployment of exploration at Yellowknife, which has resulted in the discovery of at least 10 spodumene-bearing pegmatites...”
(refer ASX releases dated 24/7/2023 and 2/8/2023)



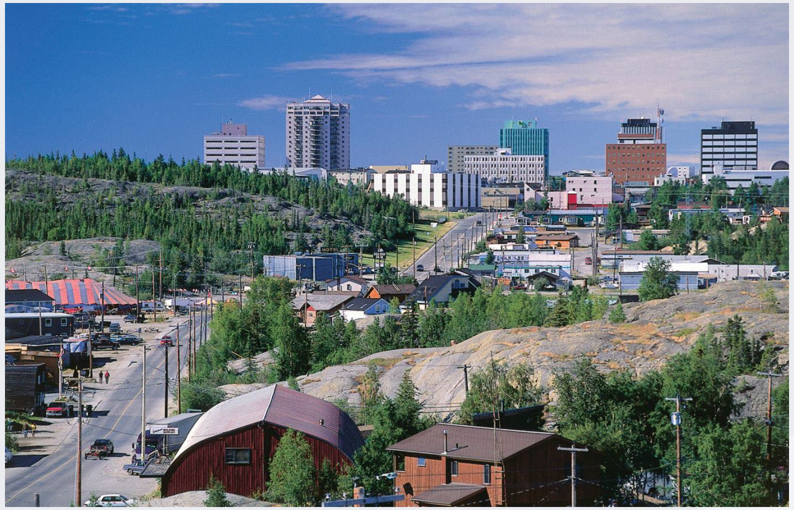
Yellowknife Lithium Project

Capital city of **Northwest Territories**, founded on gold mining in 1934

- Population ~20,000
- **Service hub for mining sector** including diamonds, gold and rare-earths
- Industry service providers and skilled tradespeople
- Transport by road, Barge-Railway and very active airport
- Hydro power station adjacent to the project, roll out of additional green energy planned

Lithium sector provides potential royalty revenue and commerce for Yellowknife and NWT, as diamond mines continue to mature.

The Yellowknife area has potential for several lithium mines which could support a downstream processing sector in Western Canada.



Ingram Trail

Barge between Hay River and Yellowknife

Highway 3–Yellowknife to Hay River

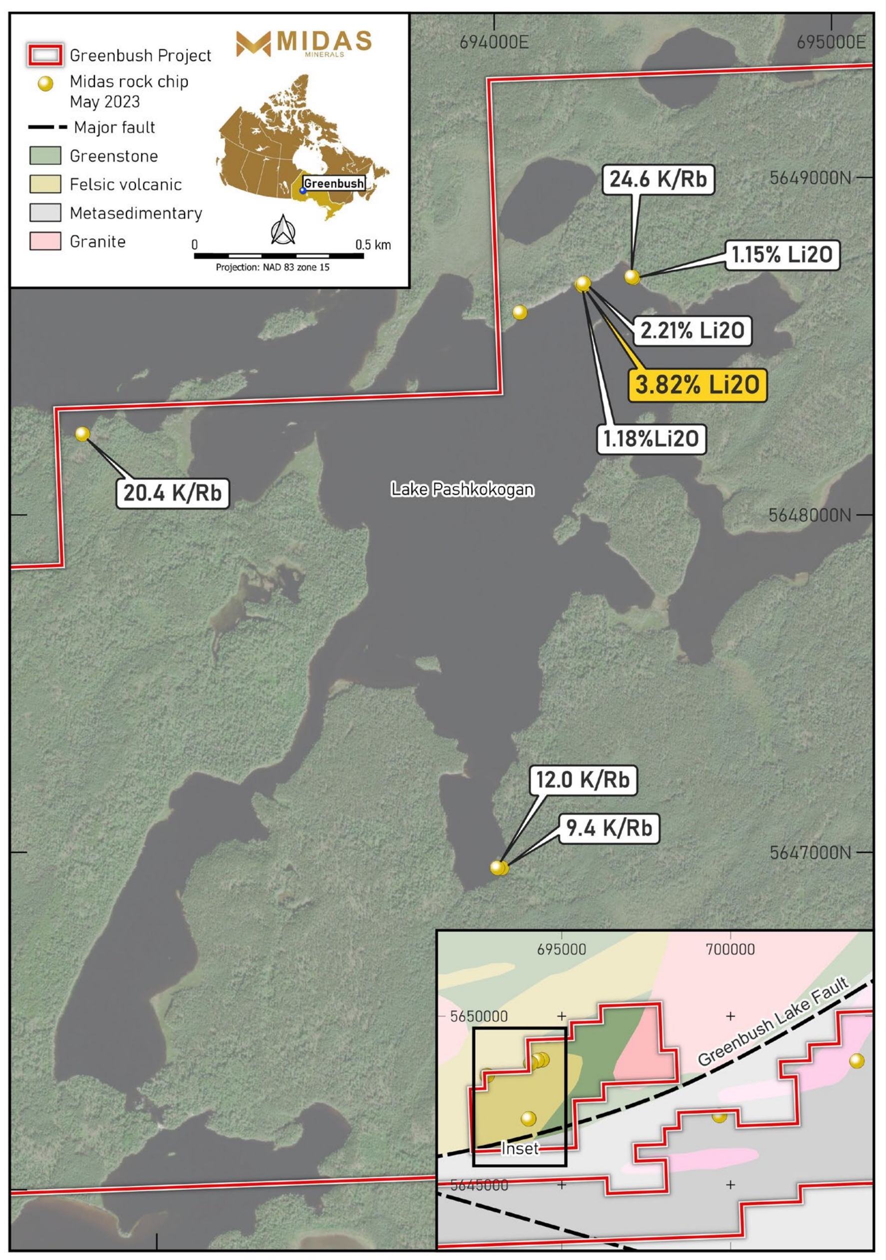
CN Railroad access at Hay River

Greenbush Lithium Project

Significant Spodumene Mineralisation, Ontario (option for 100%)

Located in Ontario, Canada ~12km east of highway 599

- Option to acquire 100% of the 102km^2 project area for a further payment of C$65,000
- Located 95km north of Savant Lake and 70km south of Pickle lake in the Thunder Bay district. Savant Lake is on the transcontinental main line of CNR
- Historic government sampling returned 15m at 1.25% Li_2O across single pegmatite outcrop, no drilling undertaken (refer ASX release dated 13/02/2023)
- Recent reconnaissance confirmed presence of abundant course spodumene, samples up to 3.82% Li_2O (refer ASX release dated 13/07/2023)
- Essentially no lithium exploration outside area sampled
- Located 80km east of Root Lake lithium of Green Technology Metals (ASX:GT1), in continuation of same geological setting



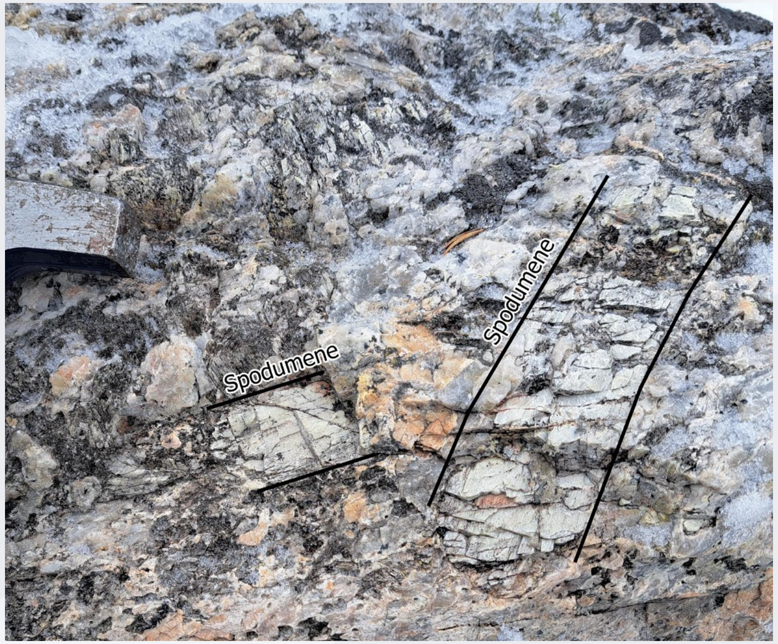
Greenbush Lithium Project

- Results up to **3.82% Li_2O** at Greenbush project from in situ spodumene pegmatite

- Fractionated in situ pegmatite samples 1.7km SSW of main Greenbush outcrop highlight a prospective LCT corridor, **demonstrating regional upside potential**

"From the limited outcrop and now the results of our reconnaissance sampling, we believe we have identified a prospective corridor for LCT pegmatites at Greenbush extending for at least 1.7km. Further mapping is planned south of the Greenbush Lake fault in an area with a similar geological setting to GT1's Root Lithium Project. This is happening in parallel to Midas seeking drill permits."

(refer ASX release dated 13/7/2023)



Barbara Lake Project

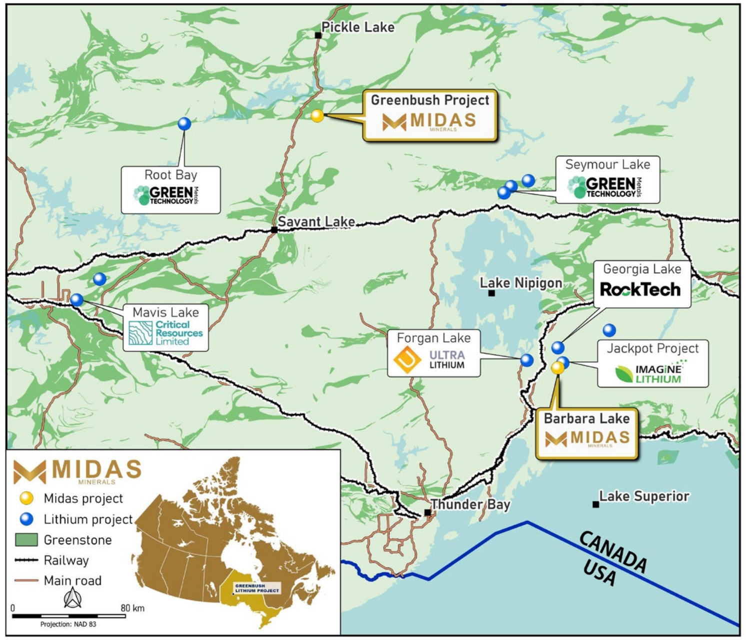
Part of the tenement package optioned with the Greenbush Project

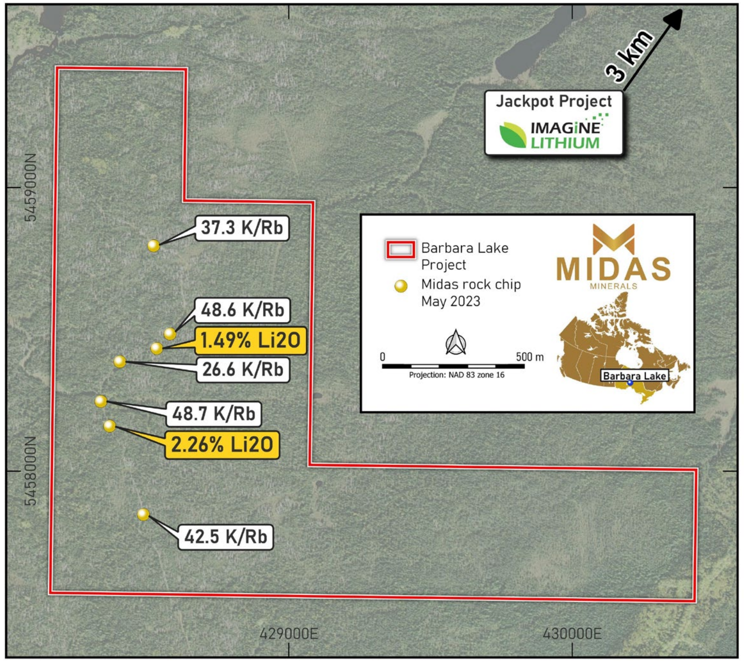
- Located 35km NE of Nipiogon, about 140km NE of Thunder Bay, Ontario
- The project area falls within an active lithium province, surrounded by Imagine Lithium Corps' (TSX-V:ILI) Jackpot Project and is about 15km south of Rock Tech Lithium Inc's (TSX-V:RCK) Georgia Lake Project

Spodumene identified at Barbara Lake project for the first time with results up to 2.26% Li_2O from detrital pegmatite, with all pegmatite samples favourably fractionated

"The Barbara Lake Project is located in a known spodumene province and given we have now confirmed the presence of spodumene and identified widespread favourable fractionation within detrital pegmatite samples, it is considered highly encouraging for the project to be an extension to the Jackpot pegmatite swarm north of Barbara Lake, which is being explored by Imagine Lithium."

(refer ASX release dated 13/7/2023)





Project Overview - WA

Three projects located in the **Goldfields regions** of Western Australia with geological settings suitable for hosting **large mineral deposits**

Newington Lithium-Gold Project - 316km^2 (80-100%)

- Large LCT pegmatite system, lithium and gold targets, drill ready.

Challa Gold, Nickel-Copper-PGE Project - 907km^2 (100%)

- 28km strike of strong PGEs, gold, copper anomalies.

Weebo Gold Project - 323km^2 (option for 100%)

- Significant gold drill results, tier 1 location, gold and nickel drill targets, drill ready.

Newington Lithium and Gold Project

Prime Geological Setting for Lithium

Located **90km north** of Southern Cross, Western Australia

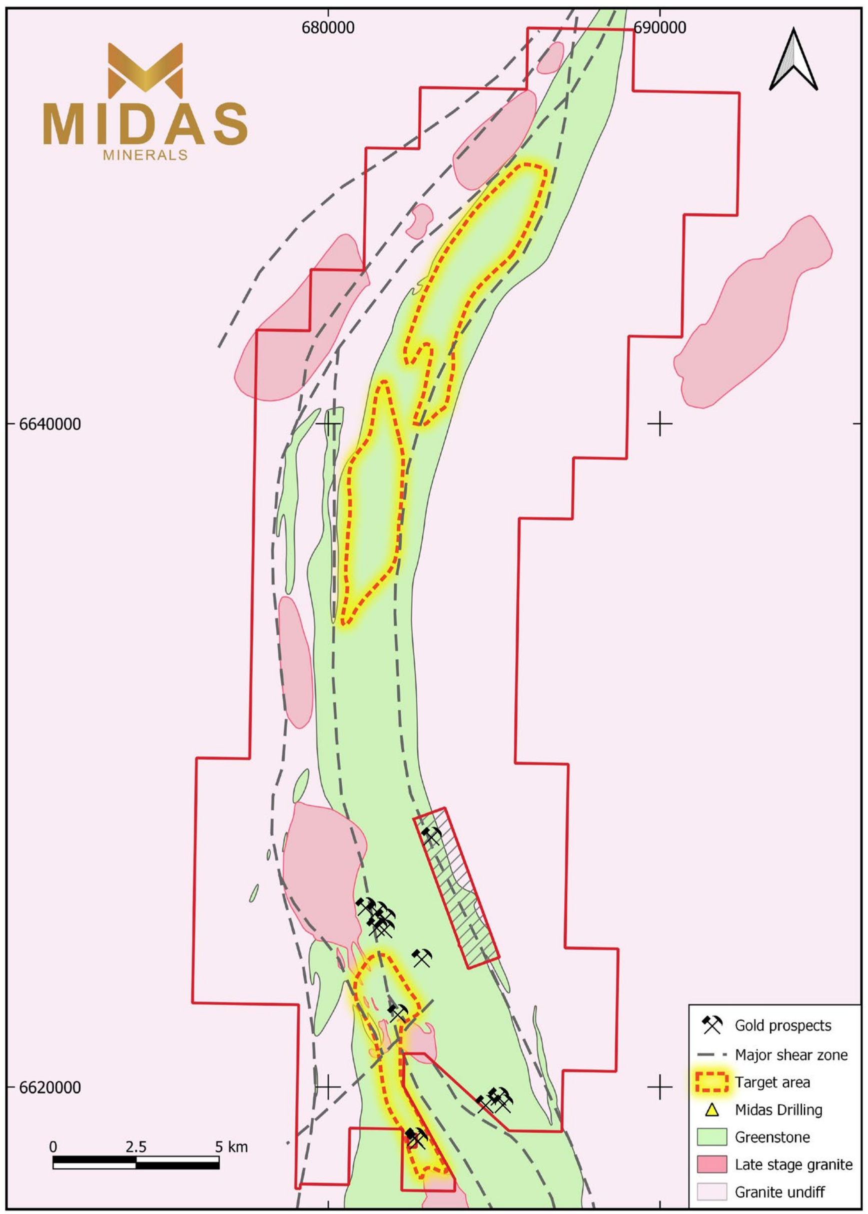
- 33km strike of northern limit of Southern Cross greenstone belt
- Same belt as Covalent, Mt Holland Lithium Mine
- Previous production of 32,300oz at 24.5g/t gold mostly 2001-2005

Work in 2022 **located hundreds of pegmatites** including a large zone of LCT pegmatites containing Li, Ta, Sn extending for >10km at Kawana:

- Rock chip samples up to **3.6% Li_2O**
- Initial scout drilling over 8km strike successful in locating pegmatites in 54 of 63 shallow holes drilled. 19 holes intercepted fractionated pegmatites particularly west of Copperhead shear.

Anomalous intercepts included **6m at 0.3% Li_2O** and **7m at 0.4% Li_2O**

(refer ASX releases dated 08/08/2022 and 15/11/2022)



Summation

Projects

- Lithium primary focus
- Advancing Canadian projects rapidly, spodumene discovered
- Short term goal to define further drill targets on Yellowknife
- Project level drill permits in place on Yellowknife
- Permitting to start on Greenbush
- Drill targets defined on Newington

Team

- Exceptional discovery and production track record
- Acquisition, finance, corporate governance expertise
- Strong credibility in lithium
- Leveraging our expert team by also engaging consultants

Corporate

- Only 86.5M shares on issue
- Cash of **$3.0M** at 30 June
- Market Capitalisation of **~$37M**
- **~13%** held by Board & Management

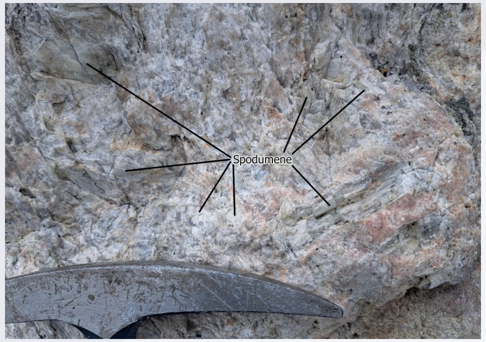












Refer ASX releases dated 07/09/2022, 13/06/2023, 14/06/2023 and 24/07/2023.

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