

MIDEX COMPLETES TRANSACTION TO ACQUIRE NEW LITHIUM PROJECT IN SEYMOUR LAKE-CRESCENT LAKE-FALCON LAKE AREA AND PROVIDES UPDATE

TORONTO, CANADA – MAY 15, 2023 – MIDEX RESOURCES LTD. (“Midex” or the “Company”) is pleased to announce that it has acquired a 100% interest in the Crescent Lake property (“**Crescent Lake**” or the “**Property**”), which comprises a block of 245 contiguous claims totaling 4,908 ha, located near Armstrong, Ontario, from Antler Gold Inc. (“**Antler**”). The Property is located in the Seymour-Crescent-Falcon lithium belt, an area recognized for the rapid and recent exploration successes of Green Technology Metals (see Figure 1).

The Property is located immediately adjacent and on trend with Green Technology Metals’ Seymour Project. Other projects in the immediate area include the Battery Age Minerals Falcon Lake Lithium project, the Green Technology Metals North Seymour, Junior Lake and Falcon Lake projects, and the Nuinsco/First Class Metals Zig Zag Lake project. With four known spodumene-bearing pegmatite occurrences, the addition of Crescent Lake immediately enhances Midex’s growing lithium exploration portfolio. All four pegmatites on the Property returned greater than 1% Li₂O from surface and drill core sampling completed in 2016. The highest recorded drilling intercept to date, was 1.17% Li₂O along a 49 metre core length drilled down dip on the L61W areas East Pegmatite. Surface channels from the 2016 program returned up to 3.14% Li₂O over 1.2 metres in the Chappais Pegmatite. Previous personnel reported spodumene crystals in the Chappais Pegmatite measuring up to 50 cm in length. A 4.0 metre wide section of the L61W areas East Pegmatite assayed 1.64% Li₂O, 0.078% Ta₂O₅, 2270 ppm rubidium, 418 ppm caesium, and 256 ppm beryllium, from surface channel samples.

As consideration for the acquisition of Crescent Lake, Midex paid \$125,000 in cash and issued 10,059,404 common shares (the “**Consideration Shares**”), representing a 12% ownership in Midex. The Consideration Shares were issued 50% to Antler and 50% to Sona Nanotech Inc. (“**Sona**”), as consideration for its original sale of the Property to Antler. The definitive purchase agreement between Midex and Antler provides for a further issuance of common shares at the time of a liquidity event to a 12% ownership in Midex (or the Resulting Issuer thereof, as defined below), on an undiluted basis. In the event Midex does not complete a liquidity event by December 31, 2024, the Property will be returned to Antler in exchange for the Consideration Shares. Each of Antler and Sona entered into an investor rights agreement with Midex in relation to the Consideration Shares which are subject to certain resale restrictions and escrow conditions, as well as a two year standstill and voting support provisions.

“We are extremely pleased that Midex was able to acquire the Crescent Lake property. Since 2020, Midex has been aggregating high quality lithium projects in Ontario. We now have six highly prospective land packages, including key sections of both the Frontier Lithium and Green Technology Metals lithium trends at Favourable Lake and Seymour-Crescent Lake respectively,” stated David Jamieson, President and CEO of Midex, who added that “Midex can now begin exploring this virtually unexplored 8-kilometer Seymour-Crescent Lake trend hosting lithium mineralization, which is a very unique opportunity.”

With the addition of Crescent Lake, Midex now controls significant positions in two of the most prolific lithium structures in Ontario (See Figures 1 and 2), the Seymour-Crescent-Falcon lithium trend where Green Technology Metals is progressing toward the release of a Preliminary Economic Assessment (“PEA”) on their Flagship Seymour project and the Favourable Lake lithium trend which hosts one of North America's largest and highest-grade lithium pegmatite resources in the Frontier Lithium PAK project. The Seymour-Crescent-Falcon lithium trend is currently known to host 13 spodumene-bearing pegmatites along a 26 km trend between the South Aubrey and the Falcon East pegmatite occurrences. Green Technology Metals has developed an Indicated Mineral Resource estimate of 5.2 million tonnes @ 1.29 % Li_2O on the Seymour Project pegmatites directly south of Crescent Lake, with ongoing metallurgical work, planning for bulk sampling and pilot testing on converting a concentrate to conversion feedstock. See "Qualified Person" Below.

The Crescent Lake Property covers an essentially unexplored 8 km section of this trend, which appears to be controlled by a deep-seated structure along a granite/volcanic contact. A limited channel sampling and diamond drilling program (totaling 849 metres) in 2016 tested four spodumene pegmatite bodies at the northeast end of this trend, generally at depths less than 35 metres vertical. All four pegmatites returned greater than 1% Li_2O from surface and drill core sampling.

KM61 Copper-Molybdenum-Silver Deposit

Crescent Lake also hosts what has been interpreted to be an Archean Mo-porphyry deposit. A National Instrument 43-101 Technical Report dated January 22, 2009 by David A. Ross of Scott Wilson RPA Inc. (the “RPA NI 43-101”) based on previous drilling of 114 holes, 37,099 metres between 2004 and 2008 is referenced. The RPA NI 43-101 conformed to the National Instrument 43-101 Standards of Disclosure for Mineral Projects and reported a historical initial Mineral Resource Estimate for the Main Zone at KM61. At a Mo cut-off of 0.02%, a historical Indicated Mineral Resource of 66,600,000 tonnes grading 0.053% Mo, 0.09% Cu and 2.6 g/t Ag, with a historical Inferred Mineral Resource of 38,900,000 tonnes grading 0.054% Mo, 0.09% Cu and 2.7 g/t Ag. The RPA NI 43-101 used drill hole and metallurgical data available as of December 3, 2008 to estimate Mineral Resources potentially mineable by open pit methods, constrained by rock type wireframes and a preliminary open pit shell. Blocks were classified as Indicated or Inferred Mineral Resources based on drill hole spacing, interpreted variogram ranges and continuity of mineralized zones. There are no Mineral Reserves reported at KM61. The RPA 43-101 recommends that a Preliminary Assessment to determine the additional drilling and/or metallurgical work is required to complete a Pre-feasibility Study (Ross, 2009). No significant work is known by Midex to have been done since the filing of the RPA NI 43-101 and a qualified person has not done sufficient work on behalf of Midex to examine the property or review all data available. Therefore, Midex is not treating the historical estimates as current mineral resources.

The KM61 deposit is located along the same granite/volcanic contact as the lithium pegmatite trend. The RPA NI 43-101 notes that the deposit is cut by a prominent east-northeast trending shear zone up to 200 metres wide, and that shearing and formation of dilational zones may have influenced the location of the KM61 deposit. It is possible that the same control exists for the Crescent Lake pegmatites, as LCT pegmatites are often structurally controlled (ie the Bearhead Lake Fault, Favourable Lake lithium belt). This provides an area of inquiry for Midex in terms of discovering new pegmatite bodies at Crescent Lake.

Sayward Capital Corp. Transaction (RTO)

Midex continues to move forward with the completion of due diligence and the execution of a definitive agreement in connection with the non-binding letter of intent dated February 24, 2023 (the “**LOI**”), between the Company and Sayward Capital Corp. (“**Sayward**”) in respect of a proposed business combination that would result in the reverse take-over of Sayward by Midex and its shareholders to form the resulting issuer (the “**Resulting Issuer**”) which will continue on the business of Midex (the “**Proposed Transaction**”).

The material terms and conditions outlined in the LOI are non-binding on the parties and the LOI is, among other things, conditional on the execution of a definitive merger, amalgamation, share exchange agreement or other similar form of transaction agreement (the “**Definitive Agreement**”) to be negotiated between the parties. There is no assurance that a Definitive Agreement will be successfully negotiated or entered into. The LOI was negotiated at arm’s length. The terms and conditions outlined in the LOI are expected to be superseded by the Definitive Agreement. Sayward currently has 8,000,000 issued and outstanding common shares (the “**Sayward Shares**”). It is anticipated that 300,000 additional Sayward Shares are reserved for issuance under stock options and will be exercised in connection with the Proposed Transaction. Additionally, 500,000 Sayward Shares are reserved for issuance under agent’s warrants. Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, receipt of applicable regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange for the Proposed Transaction, completion of satisfactory due diligence and the execution of the Definitive Agreement and related transaction documents.

Berens Project, Favourable Lake

In October 2022, Midex reported the discovery of lithium-bearing pegmatites during a focused prospecting program of the 200 square kilometer Berens Lithium North Project (“**Berens**”), located directly northwest of the Frontier Lithium Inc. PAK Project. Importantly, some of the larger pegmatite exposures (up to several 10’s of metres in width) returned significant lithium values (Sample 864611; see Table 1 and 2).

Pegmatites discovered by Midex prospectors at Berens ranged from 1 to 10’s of metres in width and where sampled, returned assay values up to 0.13% Li₂O, as well as anomalous caesium, tin, beryllium, rubidium, niobium and tantalum (see Table 1). Two widely spaced samples on separate pegmatite intrusive trends returned lithium assays of 0.13% and 0.11% Li₂O respectively.

Midex has recently completed a N1 43-101 Technical Report on the Berens Project (“**Berens Technical Report**”) and will be posting this report on SEDAR in connection with the Proposed Transaction. Midex plans to initiate a follow-up exploration program on the Berens project based on the recommendations in the Technical Report. The early stage exploration will delineate spodumene mineralization on the newly discovered pegmatite exposures and continue with reconnaissance exploration to locate new spodumene pegmatite occurrences along the Favourable Lake lithium trend. It is worth noting that on March 15, 2023, Frontier Lithium announced an update to the PAK Lithium Project Global Resource to Combined Measured/Indicated/Inferred Resource Estimate of 58,561,780 tonnes averaging 1.50% Li₂O. See "Qualified Person" below.

Qualified Person

The technical elements of this release have been approved by David Jamieson, P.Geo. (PGO), who is a qualified person under National Instrument 43-101. All analytical work on Midex properties was conducted at Actlabs, with samples transported by the Midex exploration manager in rice bags from the Berens Lithium North Project to Actlabs prep lab in North Bay, Ontario. Actlabs' Quality System is registered to international quality standards through the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 17025:2107. Actlabs is accredited to the Standards Council of Canada (SCC) Requirements and Guidance for the Accreditation of Testing Laboratories, specific to mineral, forensic and environmental testing laboratories. Assays reported in this release were performed using the Ultratrace 7 Package, using Peroxide "Total" Fusion with ICP-OES+ICP-MS (ppm). Analytical work disclosed regarding the Crescent Lake Project was also conducted at Actlabs using sodium peroxide fusion digestion method, however the data for the Crescent Lake project is presented for historical context and informational purposes only, as a qualified person has not done sufficient work on the property on behalf of Midex to verify the information. Midex has commissioned a NI 43-101 Technical Report to be completed on the Crescent Lake property in connection with the Proposed Transaction.

A qualified person has not done any work on behalf of Midex to verify the information in this press release in respect of the PAK Lithium Project and the Seymour Project. Such information is not necessarily indicative of the mineralization on any of Midex's properties.

About Midex Resources Ltd.

Midex is a private junior exploration company focusing on lithium, specifically the exploration and development of pegmatite hosted spodumene deposits. Ontario is rapidly becoming the "Silicon Valley" of the nascent electricity storage space, with the potential for the supply chain to be completely contained within Ontario from the spodumene mineral deposits to the EV and stationary storage systems rolling off the manufacturing line to the recycling of batteries.

Midex's current portfolio of lithium projects are located across Ontario and include the 100% owned Berens Lithium North, Berens Lithium South, Crescent Lake, Allison Lake, Onion Lake and Case Lake properties.

Midex's also has a portfolio of gold projects in Ontario, including the 100% owned Berens Polymetallic, Sturgeon Lake, and Darkwater properties. On January 23, 2023, the Sturgeon Lake property became subject to an earn-in agreement, where the optionee can earn 100% interest by funding exploration expenditures of \$3,500,000 and paying Midex \$445,000 by April 30, 2027. Upon the optionee earning 100% interest, Midex would retain a 2% NSR subject to reduction to 0.5% NSR on claims where there is an existing 1.5% NSR due to underlying option agreements. The optionee may purchase 50% of the 2% NSR at any time for \$1,000,000.

Forward-looking statements

This release contains certain information that may constitute "forward-looking information" under applicable securities legislation. Forward-looking information includes, but is not limited to, statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of Lithium or other resources and currency exchange rates, timing of

geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including, but not limited to, the risks inherent to the mining industry, adverse economic and market developments. This press release details some important factors that could cause Midex's actual results to differ materially from the forward-looking statements made in this release. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. Midex disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Table 1 - Sample Result Highlights

| Berens Lithium North Sample Result Highlights | | | | | | |
|---|-------------------|-------------------|--------------------------------|------------------|-------------------|--------------|
| Sample No. | Li ₂ O | Cs ₂ O | Ta ₂ O ₅ | SnO ₂ | Rb ₂ O | BeO |
| | ppm | ppm | ppm | ppm | ppm | ppm |
| 864611 | 1108.8 | 27.8 | 3.1 | 7.9 | 228.6 | 8.3 |
| 864617 | 589.9 | 11.8 | 5.1 | 12.9 | 237.3 | 11.1 |
| 864623 | 135.6 | 14.4 | 87.9 | 4.3 | 96.6 | 219.3 |
| 864626 | 146.4 | 37.8 | 15.9 | 67.9 | 671.5 | 4.2 |
| 864627 | 144.3 | 23.1 | 17.7 | 99.4 | 439.6 | 8.3 |
| 864629 | 409.1 | 24.0 | 9.9 | 70.2 | 493.2 | 8.3 |
| 864631 | 120.6 | 45.6 | 24.5 | 13.8 | 254.8 | 11.1 |
| 864640 | 105.5 | 28.7 | 0.6 | 2.2 | 908.8 | 4.2 |
| 864647 | 96.9 | 22.6 | 36.4 | 3.6 | 638.7 | 13.9 |
| 864648 | 124.9 | 16.9 | 35.5 | 4.7 | 440.7 | 47.2 |
| 864650 | 1309.0 | 35.0 | 24.8 | 38.3 | 699.9 | 13.9 |

Table 2- Selected Sample Locations

| Sample Highlights Location and Description | | | |
|--|---------|----------|--|
| Sample No. | Easting | Northing | Field Description |
| 864611 | 429366 | 5868334 | Pegmatite; 10's of metres wide; tourmaline+muscovite |
| 864617 | 430192 | 5867527 | Pegmatite dyke; width undetermined; muscovite |
| 864623 | 443586 | 5853387 | Narrow aplite dyke?; poor exposure |
| 864626 | 431047 | 5866904 | Pegmatite; 3 to 5 metres wide; tourmaline+garnet+muscovite |
| 864627 | 431049 | 5866891 | Pegmatite; width undetermined; tourmaline+garnet+muscovite |
| 864629 | 431046 | 5866884 | Pegmatite; width undetermined; tourmaline+garnet+muscovite |
| 864631 | 431133 | 5866936 | Pegmatite; 2 to 4 metres wide; tourmaline+muscovite |
| 864640 | 429400 | 5868269 | Pegmatite; width undetermined; tourmaline |
| 864647 | 435280 | 5859390 | Pegmatite; multiple narrow dykes up to 1m wide |
| 864648 | 435471 | 5859291 | Pegmatite; multiple narrow dykes up to 1m wide |
| 864650 | 435501 | 5859289 | Pegmatite; 1 to 2 metres wide; spodumene? highly strained |

Figure 1- Midex Crescent Lake Property relative to Green Technology Metals Seymour, North Seymour, Falcon and Junior Lake Properties.

Figure 1- Midex Crescent Lake Property relative to Green Technology Metals Seymour, North Seymour, Falcon and Junior Lake Properties.

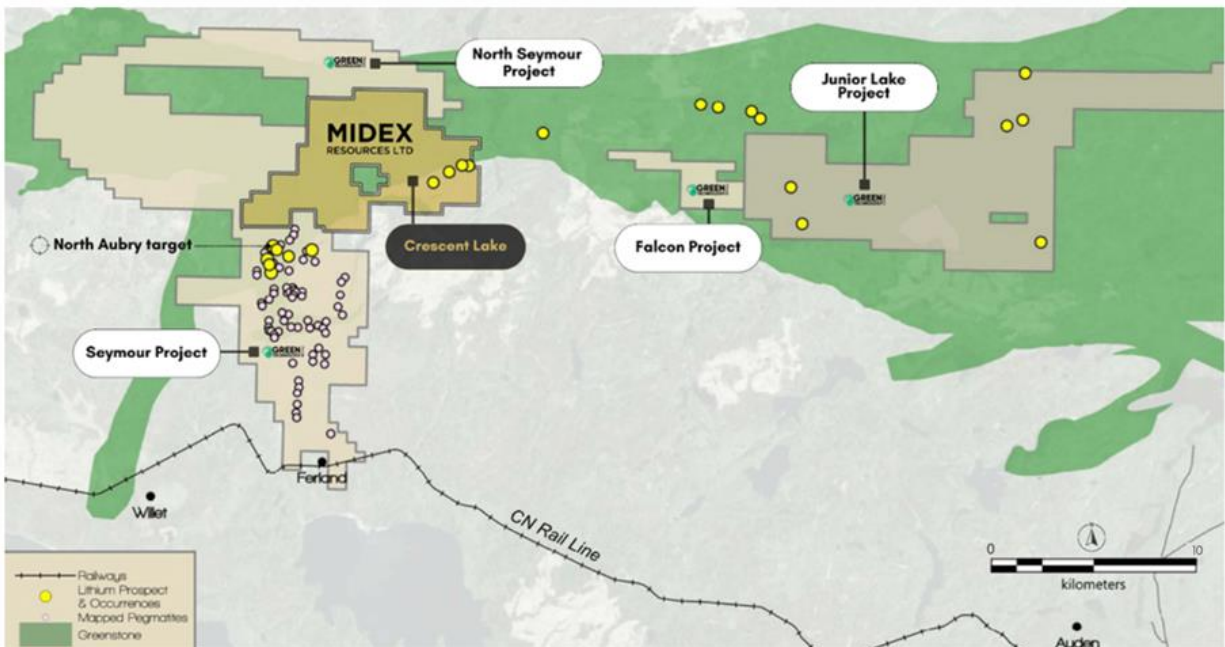


Figure 2 - Midex and Frontier Lithium Claims and Midex 2022 Prospecting Sample Locations along the Favourable Lake Lithium Trend (PAK and Spark deposits contain Frontiers Lithium's current resource)

