

## MIDEX ANNOUNCES BUSINESS COMBINATION AGREEMENT WITH SAYWARD CAPITAL CORP. AND ITS INTENTION TO RAISE UP TO \$2,650,000 AS CONCURRENT FINANCING

TORONTO, CANADA – JUNE 14, 2023 – MIDEX RESOURCES LTD. (“Midex” or the “Company”) is pleased to announce that further to a non-binding letter of intent dated February 24, 2023, the Company has entered into a business combination agreement dated June 13, 2023 (the “**Definitive Agreement**”) with Sayward Capital Corp. (TSXV: SAWC.P) (“**Sayward**”), a capital pool company as defined under the policies of the TSX Venture Exchange (“**TSXV**” or the “**Exchange**”). Sayward anticipates that the transaction (the “**Qualifying Transaction**”) will constitute its Qualifying Transaction pursuant to Policy 2.4 – *Capital Pool Companies* of the Exchange (“**Policy 2.4**”), as such term is defined in the policies of the Exchange.

The Definitive Agreement provides for a three-cornered amalgamation (the “**Amalgamation**”), whereby Midex will amalgamate with 2372845 Alberta Ltd. (“**Subco**”), a wholly owned subsidiary of Sayward, incorporated whereby each of the shareholders of Midex will receive common shares of Sayward, which such share will be listed on the Exchange, subject to the Exchange’s approval, including all terms and conditions of the Definitive Agreement. Sayward, as it exists upon completion of the Qualifying Transaction (the “**Resulting Issuer**”), will continue the business of Midex.

In connection with the Qualifying Transaction: (i) Midex intends to complete a non-brokered private placement for gross proceeds of up to approximately CAD\$1,500,000 (the “**HD Private Placement**”) from the sale of units of Midex (“**HD Units**”); and (ii) the Resulting Issuer intends to complete a non-brokered private placement and critical flow-through common share units of Midex (“**FT Units**”) for gross proceeds of up to approximately CAD\$1,150,000 (the “**FT Private Placement**”, and collectively with the HD Private Placements, the “**Concurrent Financing**”).

### Concurrent Financing Details

It is anticipated that pursuant to the HD Private Placement, Midex will issue up to approximately 10,000,000 HD Units. Each HD Unit will consist of one common share (a “**Midex Share**”) in the capital of Midex and one Midex Share purchase warrant (a “**Warrant**”), at a price of \$0.15 per HD Unit. Each whole Warrant shall be exercisable to acquire one Midex Share at an exercise price per Warrant of \$0.25 for a period of two years following the closing date of the HD Private Placement.

It is anticipated that pursuant to the FT Private Placement, the Resulting Issuer will issue up to approximately 6,764,706 FT Units. Each FT Unit will consist of one critical flow-through common share in the capital of the Resulting Issuer (“**Resulting Issuer Share**”) and one half of a warrant to purchase a Resulting Issuer Share (a “**Resulting Issuer Warrant**”) at a price of \$0.17 per FT Unit. Each whole Resulting Issuer Warrant shall be exercisable to acquire one Resulting Issuer Share at an exercise price per Resulting Issuer Warrant of \$0.25 for a period of two years following the date in which the Resulting Issuer Shares become listed on the Exchange.

The anticipated aggregate gross proceeds of the Concurrent Financing are up to approximately \$2,650,000.

Following closing of the Qualifying Transaction and listing on the Exchange, the Resulting Issuer intends to use the proceeds of the Concurrent Financing for exploration on Midex's projects in northern Ontario, in particular its Berens Project and Crescent Lake Project (as such terms are defined below) and a portion of the proceeds of the HD Private Placement for general corporate purposes. Both the Berens Project and the Crescent Lake Project host known lithium-bearing pegmatites that have seen minimal exploration.

Closing of the HD Private Placement is expected to occur on or about June 30, 2023, or such other date as may be determined by Midex.

Closing of the FT Private Placement is expected to occur immediately following the completion of the Amalgamation, which is expected to occur in August, 2023 or such other date as may be determined by Midex.

### **Definitive Agreement Details**

The Definitive Agreement provides for, among other things, the following: (a) Midex will amalgamate with Subco under the *Business Corporations Act* (Ontario) (the "**OBCA**"); (b) all of the issued and outstanding Midex Shares will be cancelled and, in consideration therefor, the holders thereof ("**Midex Shareholders**") will receive one common share in the capital of Sayward ("**Sayward Share**") on the basis of one Midex Share for one Sayward Share ("**Exchange Ratio**") at a deemed price of \$0.15 per Sayward Share; (c) holders of options and warrants to purchase Midex Shares will receive from Sayward options or warrants, as applicable, to purchase the same number of Sayward Shares at the same exercise price per share reflecting the Exchange Ratio; and (d) the amalgamated corporation will be a wholly-owned subsidiary of Sayward. After giving effect to the Qualifying Transaction, the Midex Shareholders will collectively exercise control over Sayward.

Prior to completion of the Amalgamation, it is intended that: (a) Sayward will effect a share split (the "**Split**") of the issued and outstanding Sayward Shares such that each one post-Split share shall be exchanged for such number of pre-Split Sayward Shares as is equal to the product of 1.08 and the price per HD Unit; (b) Subco will continue under the OBCA; and (c) Sayward will continue under the OBCA.

It is intended that immediately following the completion of the Qualifying Transaction: (a) the Resulting Issuer Shares will be consolidated on the basis of one post-consolidation Resulting Issuer share for every two pre-consolidation Resulting Issuer shares (the "**Consolidation**"); and (b) Sayward will change its name to "Midex Resources Inc." (the "**Name Change**").

Pursuant to the Definitive Agreement, certain conditions precedent must be met prior to closing of the Amalgamation, including, but not limited to: (a) acceptance by the Exchange and receipt of other applicable regulatory approvals; (b) completion of the HD Private Placement; (c) receipt of the requisite approvals for the Consolidation, the Name Change, the reconstitution of the board of directors of Sayward to consist of 6 directors (the "**Board Reconstitution**") and the adoption of a new equity incentive plan; (d) the requisite approval of the Midex Shareholders of the Amalgamation; (e) no material adverse change in the business, affairs, financial condition or operations of Midex or Sayward has occurred between the date of entering into the Definitive Agreement and the closing date of the Qualifying Transaction; and (f) with respect to the Amalgamation, Sayward shareholders holding no more

than 10% of the Sayward Shares shall have exercised dissent rights. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

The Amalgamation will not constitute a Non-Arm's Length Qualifying Transaction (as such term is defined in the policies of the Exchange).

If all conditions to the implementation of the Amalgamation have been satisfied or waived, Sayward and Midex will carry out the Amalgamation.

Sayward currently expects that all stock options of Sayward (the "**Sayward Options**") and at least a majority of the warrants to purchase common shares in the capital of Sayward (the "**CPC Agent's Warrants**") outstanding immediately prior to the effective time of the Amalgamation will be exercised for Sayward Shares at the applicable exercise prices therefor.

As at the date hereof it is not possible for the parties to determine the number of Sayward Shares that will be issued upon completion of the Qualifying Transaction nor the ownership percentages associated with Sayward and Midex as this will depend upon the HD Private Placement and the Consolidation, both factors having an impact on the total number of Sayward Shares that will be issued in connection with the Amalgamation. Upon the foregoing being determined, Sayward will issue a press release advising of such.

Upon completion of the Qualifying Transaction, it is expected that Sayward will be a Tier 2 Mining Issuer on the Exchange.

#### **Finder's Fees**

In addition to the finder's Fee contemplated by the LOI Press Release (see Sayward press release dated February 27, 2023), the payment of which is subject to the Exchange's acceptance in accordance with the policies of the Exchange, Midex may pay a finder's fees to certain arm's length parties in connection with the Concurrent Financing equaling: (i) 7% of the cash proceeds of the Concurrent Financing; (ii) Midex Warrants equal to 7% of the number of HD Units at an exercise price of \$0.15 per Warrant exercisable to Midex Shares for a period of 18 months following closing of the HD Private Placement; and (iii) Resulting Issuer Warrants equal to 7% of the number of FT Units at an exercise price of \$0.17 per Resulting Issuer Warrant exercisable to Resulting Issuer Shares for a period of 18 months following the date in which the Resulting Issuer become listed on the Exchange (the "**Financing Agent Fees**").

#### **Midex, the Berens Project and the Crescent Lake Project**

Midex is junior private exploration company, incorporated pursuant to the provisions of the OBCA on September 25, 2017 under the name "Midex Resources Ltd."

##### *The Berens Project*

Midex owns a 100% undivided interest in certain mineral claims located in the Favourable Lake greenstone belt in northwestern Ontario constituting the Berens Lithium North and Berens Gold-Polymetallic Project (collectively, the "**Berens Project**"). Over 25,000 ha of this land package is prospective for lithium, being adjacent to or on strike with the Frontier Lithium PAK Project. Midex acquired the Berens mineral claims via staking as well as pursuant to several asset purchase agreements with various vendors between the years 2020-2021.

In October 2022, Midex reported the discovery of lithium-bearing pegmatites during a focused prospecting program in the Favourable Lake area of the Berens Project, 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. Pegmatites discovered by Midex prospectors at the Berens Project ranged from 1 to 10's of metres in width and where sampled, returned assay values up to 0.13% Li<sub>2</sub>O, as well as anomalous caesium, tin, beryllium, rubidium, niobium and tantalum. Two widely spaced samples on separate pegmatite intrusive trends returned lithium assays of 0.13% and 0.11% Li<sub>2</sub>O respectively.

Midex has recently completed a 43-101F1 Technical Report under National Instrument 43-101 ("**NI 43-101**") on the Berens Project ("**Berens Technical Report**"), which will be posted on SEDAR in connection with the Qualifying Transaction. Midex plans to initiate a follow-up exploration program on the Berens Project based on the recommendations in the Berens Technical Report. The early stage exploration will focus on delineation of 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.

#### *The Crescent Lake Project*

Midex also owns a 100% interest in 4,900 ha of Ontario mining claims hosting four known lithium-bearing pegmatites adjacent to or on strike with the Green Technology Metals Seymour Project, located in the Crescent Lake Area, near Armstrong, Ontario (the "**Crescent Lake Project**"). The Crescent Lake property resides in the Seymour-Crescent-Falcon lithium belt, an area prominently recognized for the rapid and recent exploration successes of Green Technology Metals. Midex purchased the Crescent Lake mining claims pursuant to an asset purchase agreement between Midex and Antler Gold Inc., dated May 8, 2023.

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. All four spodumene-bearing pegmatite occurrences on the Midex Crescent Lake property returned greater than 1% Li<sub>2</sub>O from the historic surface and drill core sampling completed in 2016. The highest recorded drilling intercept to date, was 1.17% Li<sub>2</sub>O along a 49 metre core length drilled down dip by previous operators on the L61W areas East Pegmatite. Surface channels from the 2016 program returned up to 3.14% Li<sub>2</sub>O over 1.2 metres in the Chappais Pegmatite. Previous workers 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% Li<sub>2</sub>O, 0.078% Ta<sub>2</sub>O<sub>5</sub>, 2270 ppm rubidium, 418 ppm caesium, and 256 ppm beryllium, from surface channel samples.

Midex is in the process of completing a N1 43-101F1 Technical Report on the Crescent Lake Project ("**Crescent Lake Technical Report**") and will be posting this report on SEDAR in connection with the Qualifying Transaction. Midex plans to initiate a follow-up exploration program on the Crescent Lake Project based on the recommendations in the Crescent Lake Technical Report.

For more information on Midex, visit <https://midexresources.com>.

### **Qualified Person**

The scientific and technical information in this release has been approved by David Jamieson, P.Geo. (PGO), who is a qualified person under NI 43-101 as well as a director, Chief Executive Officer and President of Midex. A qualified person has not done any work on behalf of Midex to verify the information in this press release in respect of the Frontier PAK Lithium Project and the Green Technology Metals Seymour Project. Such information is not necessarily indicative of the mineralization on any of Midex's properties.

### **Proposed Directors and Officers**

Midex anticipates that the current directors and officers of Midex will be appointed as the directors and officers of the Resulting Issuer.

### **Trading Halt**

Trading in the common shares of Sayward is currently halted in accordance with the policies of the Exchange and the trading of Sayward's common shares is expected to remain halted pending completion of the Qualifying Transaction.

### **Other Significant Conditions to Closing**

As set out in the policies of the Exchange and the Definitive Agreement, completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and, if applicable pursuant to Exchange requirements, approval by Sayward's shareholders and Midex's Shareholders. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

### **About Sayward**

Sayward is incorporated under the *Business Corporations Act* (Alberta) and is a capital pool company within the meaning of the policies of the Exchange. Sayward has not commenced operations and has no assets other than cash. Sayward's principal business is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" under Policy 2.4.

### **Further Information**

Bennett Jones LLP is acting as legal counsel to Midex, and Borden Ladner Gervais LLP is acting as legal counsel to Sayward.

All information contained in this news release with respect to Sayward and Midex was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Qualifying Transaction, any information released or

received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

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### **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 has the potential for becoming one of the leaders of the electricity storage space with 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.

To obtain more information on Midex or how to participate in the Company's upcoming financing, please contact:

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Qualifying Transaction and*

*associated transactions and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this news release or has in any way approved or disapproved of the contents of this news release.*

### **Forward-Looking Information**

This press release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends” “expects” and similar expressions which are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements concerning the Split, the continuance of Sayward, the continuance of Subco, the Qualifying Transaction and its proposed structure, the business of the Resulting Issuer, the Concurrent Financing and its timely closing, the use of proceeds from the Concurrent Financing, the Consolidation, the Name Change, the Board Reconstitution, the exercise of the Sayward Options and CPC Agent’s Warrants, the payment of the Financing Agent Fees, the Berens Project, the Crescent Lake Project, the Berens Technical Report, the Crescent Lake Technical Report, the sponsorship requirements of the Exchange and the timely receipt of all required TSXV and regulatory approvals and exemptions (as applicable), as well as other risks and uncertainties. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and Midex does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

The reader is cautioned that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of Sayward and Midex, including expectations and assumptions concerning Sayward, Midex, and the Resulting Issuer, the Qualifying Transaction, the timely receipt of all required shareholder, court and regulatory approvals (as applicable), including the acceptance of the TSXV, the satisfaction of other closing conditions in accordance with the terms of the Definitive Agreement, as well as other risks, uncertainties, and assumptions, including but not limited to assumptions regarding prevailing market conditions and general business, economic, competitive, political and social uncertainties to develop the forward-looking information in this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that the Qualifying Transaction will be completed in its entirety. Investors are cautioned that any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Such forward-looking statements, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.