

## MIDEX RESOURCES AND PATRIOT LITHIUM SIGN BINDING TERM SHEET ON LITHIUM RIGHTS FOR THE BERENS PROJECT

**TORONTO, CANADA – November 2, 2023 – MIDEX RESOURCES LTD. (“Midex” or the “Company”)** is pleased to announce that it has entered into a binding term sheet (the **“Binding Term Sheet”**) with Patriot Lithium Limited (**“Patriot”**) granting Patriot the right to earn 100% of the lithium rights on the Midex’s Berens Project located 200 km north of Red Lake, Ontario (the **“Berens Project”**) in exchange for \$4.6 million in payments of cash and shares over a three year period (the **“Earn-In Option”**). After completion of the Earn-In Option, Midex will retain a 2% NSR Royalty on lithium minerals extracted from certain parts of the Berens Project, half of which Patriot can buy back for a payment of C\$1M at any time after completion of the Earn-In Option. Midex retains gold and base metal rights to all Berens Project claims.

David Jamieson, Midex’s President and CEO stated, “We are pleased to have entered into this transaction with Patriot which provides for significant upfront and ongoing value for Midex shareholders. Midex will be able to access funding for both the Crescent Lake Project and our ongoing exploration plan in the region as a result of the provisions of this Earn-In agreement and the associated Earn-In payments. We see tremendous upside and believe our Crescent Lake Project can quickly grow to become a significant permitted lithium project in the area.”

Midex will focus on its wholly owned 5,000 ha Crescent Lake Project, which hosts known spodumene pegmatites. Drilling permit applications have been submitted for the Crescent Lake Project and are expected to be approved in early January. Agreement has been reached with other exploration companies and FN communities on winter road maintenance to access the Crescent property in expectation of winter drilling.

Midex’s Crescent Lake Project is located adjacent to Green Technology Metal Ltd.’s (**“GT1”**) Seymour project. Notably, on August 10, 2023, Green Technology Metals announced a goal of proceeding directly to a Definitive Feasibility Study for the Seymour Mine and Concentrator to be delivered in Q2 2024. The Concentrator site for GT1’s Seymour Project is envisioned to be located within several km’s of Midex’s Crescent Lake Project boundary with GT1.

With this change in principal property, Midex will be updating its application with the TSX Venture Exchange. The Company looks forward to providing an update on the listing process in the near term.

Midex continues to conduct early-stage prospecting, till sampling and geophysics on our other three lithium projects at Allison Lake, Onion Lake, and Case Lake, all of which remain 100% owned by Midex.”

### **Key terms of the transaction are as follows:**

On signing the Binding Term Sheet, Patriot will pay to Midex an advance payment of \$200,000 (**“Advance Payment”**) and Midex will grant Patriot a 60-day period of exclusivity for Patriot to complete due diligence on the Berens Project and for the parties to negotiate a definitive agreement for the Earn-In Option (**“Earn-In Agreement”**). The Earn-in Agreement provides for cash payments of \$1.6 million, payable as to

\$800,000 (less than \$200,000 Advance Payment) on signing of the Earn-In Agreement, \$500,000 on the first anniversary and \$300,000 on the second anniversary. The Earn-In Agreement also provides for additional payments of \$3 million in cash and/or shares, at the option of Patriot, \$1 million after each of the first, second and third anniversaries of the signing of the Earn-In Agreement. Each \$1 million anniversary payment will be calculated utilizing the 15-day VWAP up to a maximum of 7 million shares (the "Consideration Shares") per \$1 million anniversary payment with the remainder in cash. The issue of Consideration Shares is subject to Midex's ownership in Patriot not exceeding 19.9% at any time. The Earn-In Agreement will include standstill restrictions on Midex and its affiliates. Midex will also retain the right to explore and develop Gold/Base Metal minerals on the Berens Project.

### **Favourable Lake Lithium Project Consolidation**

The Earn-In Option combines a number of lithium-bearing pegmatite occurrences discovered by Midex in 2022 with the recent discoveries by Patriot on their adjacent Gorman Project, including a 5.2 km trend of outcropping pegmatites that have returned up to 12.8 metres @ 1.3% Li<sub>2</sub>O. The overall lithium rights to be operated by Patriot is now approximately 890 km<sup>2</sup>, covering over 70km of strike along the same structure hosting the Frontier Lithium PAK Project.

The consolidation of the Berens Project lithium rights with the Patriot Gorman and Borland Projects creates an exciting opportunity in terms of scale and potential and is a positive development for the district. In addition to Midex retaining the mineral and development rights to all gold and base metals on the Berens Project, Midex also retains a 2% NSR and will continue to work with Patriot to build strong community relationships in the area.

### **Crescent Lake Spodumene Pegmatites**

The Crescent Project is directly northeast and on strike with the Green Technologies Seymour Project, which has the potential to be the first producer of spodumene concentrate in Ontario. The strategic location of the Crescent Lake Project relative to the Green Technology Metals Seymour Project is shown in figure 1.

The Crescent Lake Project covers an essentially unexplored 8 km spodumene pegmatite mineralized trend controlled by a deep-seated structure along a granite/volcanic contact. Four spodumene pegmatite bodies have seen limited historic shallow drilling (<35 metres vertical). All four pegmatites returned greater than 1% Li<sub>2</sub>O assays and up to 3% Li<sub>2</sub>O from surface and drill core sampling.

Midex has recently completed a N1 43-101 Technical Report on the Crescent Lake Project ("**Crescent Lake Technical Report**") and will be posting this report on SEDAR in connection with its TSXV listing application. Midex plans to conduct Phase 1 and Phase 2 exploration programs on the Crescent Lake Project based on the recommendations in the Technical Report. Phase 1 exploration will delineate spodumene mineralization in the vicinity of the known pegmatite exposures and continue with reconnaissance exploration to locate new spodumene pegmatite occurrences along the Seymour-Crescent trend. A diamond drilling program to test multiple targets will be part of the Phase 2 program.

### **Additional Targets at Crescent Lake**

Crescent Lake also hosts what has been interpreted to be an Archean Molybdenum-Copper porphyry deposit. The KM61 deposit is located along the **same granite/volcanic contact as the lithium pegmatite**

**trend.** An RPA NI 43-101 (see below) 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. Midex believes that the same control exists for the Crescent Lake pegmatites, as Lithium-Cesium-Tantalum pegmatites are related to large fault systems. This provides an area of inquiry for Midex in terms of discovering new pegmatite bodies at Crescent Lake. Midex has recently rehabilitated the historic core yard in Armstrong, which holds roughly 40,000 metres of drill core from the KM61 deposit and plans are underway to set up a core facility to rebox and relog selected holes to investigate intrusive/structural relationships and locate potential fertile granites or pegmatites.

*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.*

### **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. Midex is focused on the coming decades of demand for metals needed for infrastructure development around electrification and electricity storage. Ontario boasts a mining, manufacturing and automotive culture that has been established for over 100 years, with a clean nuclear and hydropower electricity base, a well-established US interconnected rail system and the St. Lawrence seaway transportation routes for bulk shipping, all of which are required for a low CO<sub>2</sub> emissions EV supply chain. Midex believes that Ontario spodumene projects can feed into some of the shortest, most geopolitically stable supply chains and will have a monetary, environmental and technical advantage.

Midex's current portfolio of lithium Projects are located across Ontario and include the 100% owned Berens Project (subject to the Patriot earn-in on lithium rights), Crescent Lake, Allison Lake, Onion Lake and Case Lake properties.

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

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**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.

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

