



## Exploration Program has begun at Patris

### Event

Midland announces that an exploration program has begun on its Patris gold property.

**Impact: Slightly Positive.** Midland continues to use its partnership model.

### Analysis

- On October 8, 2013 Midland announced that an exploration program has begun on its Patris gold property in Abitibi, Québec. Recall that on Sept. 17, 2013, an option agreement was announced between Midland and Teck Resources (TCK.B-T; not rated) on this property, where Teck can initially earn a 50% interest on the Patris property (please refer to our Action Flash from September 17, 2013).
- The Fall 2013 exploration program will include trenching, prospecting, and soil geochemistry work focused on a new prospective area that was identified during the summer 2013 program; a high-grade showing was discovered which included a grab sample of up to 15.5 g/t Au.
- Trenching in this area as well as prospecting in the vicinity are expected to provide indications for the mineralized envelope width and help identify targets for a potential diamond drilling program in early 2014.
- **We are maintaining our Speculative Buy rating and our \$1.65 target price.** Partnership Model remains a key strategy for Midland to advance its projects, thereby allowing the company to remain active in exploration while conserving their cash position.

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