Annual Report
September 30, 2020

Midland Exploration Inc.
1, Place Ville Marie, Suite 4000, Montreal (Quebec) H3B 4M4
Tel.: 450.420.5977 Fax : 450.420.5978

Dear Shareholders,

It is a sincere pleasure for me to present the 2020 Annual Report for Midland Exploration Inc. (“Midland” or the “Company”).

Midland is a dynamic and proactive mineral exploration company that is led by a highly respected and experienced management and technical team with a proven mine-finding track record. Despite a challenging year in 2020 marked by the COVID-19 pandemic, we were able to conduct several successful exploration campaigns following the implementation of very strict COVID protocols. As always, Midland targets the excellent mineral potential and the favourable investment climate of Quebec to discover new world-class deposits of gold, platinum group elements and base metals. Midland is proud to count on reputable partners such as BHP Canada Inc., Agnico Eagle Mines Limited, Osisko Gold Royalties Ltd, Probe Metals Inc., Wallbridge Mining Company Ltd, SOQUEM INC., the Nunavik Mineral Exploration Fund, and Abcourt Mines Inc. We continue discussions with several potential new partners in order to quickly conclude new option agreements in the coming months.

Midland continues to pursue its strategy of exploring in partnership across Quebec and achieved significant progress in 2020, with the signing of several new agreements and the discovery of several new mineralized zones on its various projects. The main highlights of the year were certainly the five new partnerships we entered, including a major strategic alliance with BHP for nickel exploration in northern Québec. Midland signed two option agreements with Wallbridge and Probe in the Detour Lake belt, on its Casault and La Peltrie gold projects, respectively. A joint venture was also formed with Probe to the south of the recent Fenelon gold discovery. Finally, Midland entered a strategic alliance for zinc exploration in the Gatineau metasedimentary belt in early 2020 with SOQUEM.

One of the highlights of our exploration efforts in 2020 was the discovery of a new gold zone, named Golden Delilah, on the Samson project. This new discovery consists of a quartz-albite vein intersected over a core length of 1.60 metres, which graded **99.1 g/t Au, 71.3 g/t Ag and 0.17% Pb over 0.40 metre** from 106.45 to 106.85 metres. A new drilling campaign to follow up on this new discovery tested the strike extensions of the new Golden Delilah gold-bearing structure over a distance of 500 metres on either side of this new showing. All assay results for this second phase of drilling are expected by the end of December 2020. A drilling program totalling at least 2,000 metres is planned for the winter of 2021. This drilling program is designed to further test the strike and depth extensions of the gold-bearing structure at Golden Delilah. Prospecting work carried out on the new Lewis gold project (generated and acquired in 2020) was carried out during the summer and led to the discovery of a new gold showings approximately 10 kilometres northeast of the former Lac Shortt mine. These showings yielded several anomalous values in grab samples with grades ranging from 0.2 g/t Au to 2.1 g/t Au. This promising new gold anomalous zone has never been drill-tested and extends over more than 400 metres along strike. Stripping and channel sampling were recently conducted on this zone, and assay results are pending. This new zone is characterized by the presence of numerous quartz-carbonate veins with pyrite mineralization, may be part of the same ENE-trending corridor. During the winter of 2021, Midland will complete a geophysical (IP) survey covering this new discovery. A first drilling program will also be undertaken to test the best geophysical, geological and geochemical targets. A drilling campaign consisting of two (2) holes totalling 1,311.0 metres was also completed in the fall of 2020 on the Maritime-Cadillac JV property in partnership with Agnico Eagle. One of the deepest holes drilled to date on this project intersected a promising mineralized zone, in an intermediate intrusion some 15 metres long altered to biotite-carbonate-chlorite and containing up to 2% pyrite-pyrrhotite with trace arsenopyrite, from 761.5 to 776.5 metres depth. All assay results are pending and are expected by the end of December 2020.

Finally, drilling is expected to resume during the winter of 2021 on the high-grade copper system at Mythril, which was traced over more than 2 kilometres on surface and in drill hole in 2019. This drilling program will test new targets recently generated following 3D modelling on the project. Follow-up work including geophysics and drilling will also be completed in the coming months on new mineralized zones discovered on the new Komo gold project, located south of the Elmer gold discovery in the James Bay region, and under our new alliance with BHP in the Kuujjuaq area.

Here are the main highlights of the past year:

- ***New gold discovery on Samson at the Golden Delilah zone***
- ***New surface gold discovery on Lewis***
- ***New strategic alliance with BHP for Ni in Nunavik***
- ***New option agreement with Wallbridge on Casault***
- ***New option agreement with Probe on La Peltrie***
- ***New joint venture agreement with Probe on Gaudet-Fenelon***
- ***New joint venture agreement with SOQUEM on Gatineau Zn***
- ***A total of 5,451 metres drilled (19 drill holes) during Fiscal 20 (16,195 metres during Fiscal 19).***

Midland intends to continue aggressively exploring its various projects for gold, platinum group elements and base metals in 2021, to discover world-class deposits. An ambitious exploration program, one of the most significant since the Company was founded, is currently in preparation and will be deployed on the Company's best projects. Midland will continue to generate several new projects and seek to quickly conclude additional partnership agreements for properties recently acquired in 2020. In addition, we also continued to increase visibility for Midland throughout 2020 by taking part in numerous virtual (given the pandemic) promotional events to attract new and important shareholders.

Midland also intends to continue assessing interesting business opportunities as they arise in 2021. Midland has a very strong financial position, with more than $11 million in adjusted working capital and no debt as at September 30, 2020.

On behalf of the management team and the Board of Directors, I would like to express our sincere acknowledgements for your trust, your patience, and your renewed support throughout 2020. I would also like to take this opportunity to welcome the new shareholders who joined us during the year. Midland is a company that relies on a high-calibre Board of Directors and a dynamic, motivated and talented technical team who will spare no effort in 2021 to make one or many significant discoveries in Quebec.

(s) Gino Roger
Gino Roger, P. Eng.
President and CEO

The following discussion and analysis (the “MD&A”) of the financial condition and results of the operations of Midland Exploration Inc. (“Midland” or “the Corporation”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the year ended September 30, 2020. This MD&A should be read in conjunction with the Corporation’s audited financial statements as at September 30, 2020 (the “Financial Statements”) prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Abbreviation	Period
Fiscal 18	October 1, 2017 to September 30, 2018
Q1-19	October 1, 2018 to December 31, 2018
Q2-19	January 1, 2019 to March 31, 2019
Q3-19	April 30, 2019 to June 30, 2019
Q4-19	July 1, 2019 to September 30, 2019
Fiscal 19	October 1, 2018 to September 30, 2019
Q1-20	October 1, 2019 to December 31, 2019
Q2-20	January 1, 2020 to March 31, 2020
Q3-20	April 30, 2020 to June 30, 2020
Q4-20	July 1, 2020 to September 30, 2020
Fiscal 20	October 1, 2019 to September 30, 2020
Fiscal 21	October 1, 2020 to September 30, 2021

1. NATURE OF ACTIVITIES

Midland, incorporated on October 2, 1995 and operating under the Business Corporations Act (Québec), is a company in the mining exploration business. The Corporation’s operations include the acquisition and exploration of mining properties. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under the MD ticker.

2. OVERALL PERFORMANCE

2.1 Highlights of exploration work in Fiscal 20

- New gold discovery on Samson; Golden Delilah zone
- New strategic alliance with BHP for Ni in Nunavik
- New option agreement with Wallbridge for Casault
- New option agreement with Probe for La Peltrie
- New JV agreement with Probe for Gaudet-Fenelon
- New partnership (JV) with Soquem for Gatineau Zn
- A total of 5,451 metres (19 holes) were drilled during Fiscal 20 (16 195 metres during Fiscal 19).

More details can be found in section 4.

2.2 Working capital

Midland has a working capital of $10,973,875 as of September 30, 2020 ($14,017,423 as of September 30, 2019, which will allow the Corporation to execute its exploration program for at least the next three years.

2. OVERALL PERFORMANCE (CONT'D)

2.3 Private placements

On December 4 and 13, 2019, the Corporation completed private placement of 1,402,030 flow-through shares at $1.10 per share for total gross proceeds of $1,542,233. In connection with the private placements, the Corporation incurred $111,139 share issue expenses of which $63,457 was paid as finder's fees. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of $174,900 under the same terms as other investors.

On December 13, 2019, the Corporation completed a private placement of 73,791 shares at a price of $0.85 per share for total gross proceeds of $62,722. BHP Billiton Canada Inc. ("BHP") has exercised its right to maintain its ownership to 5.0% by acquiring 73,791 shares. This right had been granted to BHP on April 18, 2019 pursuant to an Investor Rights Agreement with the Corporation.

On November 5, 2020, the Corporation completed private placement of 1,827,800 flow-through shares at $1.25 per share for total gross proceeds of $2,284,750. In connection with the private placements, the Corporation incurred $101,265 of finder's fees. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of $160,000 under the same terms as other investors.

On November 9, 2020, the Corporation completed a private placement of 96,209 shares at a price of $1.00 per share for total gross proceeds of $96,209. BHP has exercised its right to maintain its ownership to 5.0% by acquiring 96,209 shares. This right had been granted to BHP on April 18, 2019 pursuant to an Investor Rights Agreement with the Corporation.

2.4 Outstanding share data:

	As at December 3, 2020	As at September 30, 2020
	Number	Number
Common shares	72,278,052	70,354,043
Options	4,940,000	4,940,000
Warrants	666,667	4,110,667
	77,884,719	**79,404,710**

2.5 Update on agreements with partners

On February 20, 2020, the Corporation signed a new strategic alliance with SOQUEM Inc. ("SOQUEM") in the Grenville Province and an agreement to regain 100% interest in the Casault and Jouvex gold projects, previously in joint venture with SOQUEM. In exchange, Midland relinquishes 50% interest in its seven (7) properties grouped under the Gatineau Zinc project located in the Grenville Province, south of the town of Maniwaki, Quebec.

On June 16, 2020, the Corporation signed an option agreement with Wallbridge Mining Company Limited ("Wallbridge") whereby Wallbridge may earn a 50% interest in the Casault property in consideration of cash payments of $600,000 and exploration work of $5,000,000 over 4 years.

On July 9, 2020, the Corporation signed an option agreement with Probe Metals Inc. ("Probe") whereby Probe may earn a 50% interest in the La Peltrie property in consideration of cash payments of $400,000 and exploration work of $3,500,000 over 4 years.

On July 29, 2020, the Corporation signed a joint venture agreement with Probe over the Gaudet and Samson North West properties from the Corporation as well as the Fenelon-Nantel property of Probe.

2. OVERALL PERFORMANCE (CONT'D)

2.5.1 BHP Alliance

On August 20, 2020, the Corporation signed an agreement with Rio Algom Limited, a wholly-owned subsidiary of BHP Group plc ("BHP"), for a new strategic alliance ("Alliance") for the initial funding by BHP of a generative exploration phase and opportunities for joint contributions to advance nickel exploration within the Nunavik territory, Quebec.

Generative Phase (I)

During the first phase of the Alliance, BHP will fund at 100% up to $1,400,000 on an annual basis for a minimum of two years. The Corporation is acting as operator and the main objective is to generate, identify and secure exploration projects to be advanced to a drill-ready stage through further exploration work. BHP may propose additional exploration work for up to 700,000 before advancing an identified project to the second phase.

Following the first phase, one or more specific exploration targets may be advanced to a second phase to be further developed as a separate designated project.

Testing Phase (II)

During this second phase, each designated project will have its own work program and budget with the objective, mainly through drilling, to test and further develop the identified targets. The Corporation will act as operator during the testing phase subject to BHP's right to become the operator of any designated project.

For each designated project, the testing phase will last up to four years, with a total budget of up to $4,000,000 with a minimum of $700,000 to be spent during the first year. During this phase, BHP and the Corporation will fund 75% and 25%, respectively, for approved work programs.

In addition, for each designated project, BHP will pay to the Corporation a designated project fee, structured as follows: $250,000 on or before the first anniversary, $250,000 on or before the second anniversary and $500,000 on or before the third anniversary, of the testing phase, for a maximum of $1,000,000 per designated project.

BHP has the right to cease contributing its share of the funding of a designated project in which case the Corporation would have the right to retain a 100% interest of the designated project and BHP would receive a 1% NSR royalty. The Corporation would have a right to buy-back such royalty for a one-time cash payment of $1,500,000. Total royalty payments would be capped at $3,000,000 per designated project.

BHP may decide to advance any designated project to the third phase as a joint venture project ("JV Project").

Joint Venture Phase (III)

For this third phase, a formal joint venture would be formed with initial participating interests being 70% BHP and 30% the Corporation. Both parties would contribute to the expenses pro-rata to their participating interests. BHP would be the operator for all JV Projects.

For each JV Project, BHP will pay to the Corporation a joint venture success fee of $200,000 after the formation of the joint venture including transfer of tenements, data ownership and any other assets related to the JV Project to, or for the benefit of, the joint venture.

If a party's participating interest in the joint venture is diluted below 10%, such interest would be converted into a 1.5% NSR royalty on the JV Project. The non-diluted party would have a right to buy-back such royalty for a one-time cash payment of $2,500,000. Total royalty payments would be capped at $5,000,000 per JV Project.

2. OVERALL PERFORMANCE (CONT'D)

2.6 Covid update

In keeping with the health and safety guidelines, Midland, like most businesses, transitioned itself starting in March 2020 with its staff working remotely from home remaining operational. Following the announcement of the resumption of mining exploration works starting May 11, 2020, the Corporation implemented a protocol to return on the field which includes health prevention measures and communication plan with the communities.

In addition, the Minister of Energy and Natural Resources of Quebec announced the postponement of the requirement to carry out field work to renew a claim, for a period of one year. Finally, the Canadian Government is proposing to protect jobs and safe operations of junior mining exploration and other flow-through share issuers, by extending the timelines for spending the capital they raise via flow-through shares by 12 months.

2.7 Initiatives in sustainable development, certification, health and safety

Sustainable Development Policy

The Corporation has implemented a Sustainable Development Policy to create long-term value in mineral exploration, mineral resource extraction and metal production. The Corporation works in collaboration with all stakeholders to ensure that the principles of governance, health and safety, environment, human rights, community, and transparency are respected and exemplary in all our activities.

UL Certification

For the past year, the Corporation has been in the accreditation process to obtain the new Ecologo certification for mineral exploration. This certification helps to promote the application of best environmental, social, and economic practices in the mining exploration industry. All employees are continually working to review and improve exploration practices. A crucial step in the process has just been achieved with the writing of the policies and procedures manual since it specifies the guidelines and the compliance procedures to be followed.

Health and safety at work:

During Q4-20, the Corporation put in place an Emergency Measures Plan, a Prevention Program and a Field Guide in terms of environment and safety within the framework of asset protection and risks management. The Corporation has mandated an external specialize firm named Urgence industrielle Dan Ouellet Inc. so that the development of the various documents be drafted in standards based on several laws and regulations. In order to put in place the various documents, a vulnerability study, with the aim of identifying the specific risks of the Corporation's activities, was carried out in accordance with the industry emergency planning standard, the law on civil security (Law 173) and the ISO 4001 approach. In addition, a new emergency telephone line has been installed and field procedures have been put in place for all possible contingencies. These new documents ensure that the health and safety of all employees, contractors and communities are not compromised by Midland's operations.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling $3,746,951 ($8,251,795 in Fiscal 19), on its properties of which $290,687 was recharged to its partners ($604,753 in Fiscal 19). The operating partners incurred $412,253 of exploration expenses ($95,142 in Fiscal 19). Also, the Corporation invested $487,767 ($768,003 in Fiscal 19) to complete several property acquisitions in Quebec or maintained them, of which $7,554 was recharged to its partners ($11,148 in Fiscal 19).

The Corporation reported a loss of $1,345,977 in Fiscal 20 compared to $1,142,784 for Fiscal 19.

Operating expenses increased at $2,138,540 for Fiscal 20 compared to $2,978,895 in Fiscal 19, and following are the explanations for the main variances:

- Salaries increased to $798,892 ($620,863 in Fiscal 19). Less salaries were capitalised as exploration expenses considering the corporate activities amongst other things caused by the Covid.
- Conference and mining industry involvement $228,353 ($265,555 in Fiscal 19). Several conferences were cancelled following the Covid.
- Professional fees increased to $340,509 ($231,785 in Fiscal 19). Legal fees increased by $79,331 following the negotiations of several partnership agreements. Also, a mandate was given to an external firm to develop rules and procedures in health and safety in Fiscal 20. Finally, during Fiscal 20 the Compensation and Governance Committee hired Perrault Consulting to analyse the management and the directors' compensation, compare it to market and provide recommendations.
- Impairment of exploration and evaluation assets (non-cash item) decreased to $194,603 ($1,261,081 in Fiscal 19) and the explanations can be found in the exploration activities in section 4.

A $435,903 ($1,554,552 in Fiscal 19) recovery of deferred income taxes (non-cash item) was recognized to record the amortization, in proportion of the work completed, of the premium related to flow-through shares following the December 2019 private placement (December 2018 in Fiscal 19). All exploration work imposed by the December 2019 flow-through financing was completed before September 30, 2020. Also, all the exploration work imposed by the December 2018 flow-through financings was completed before September 30, 2019. In addition, a $113,124 in Fiscal 19 deferred income taxes was recorded (non in Fiscal 20); a deferred tax asset relating to share issue expense recorded in equity was offset by the deferred tax liability on mining properties and exploration expenses.

4. EXPLORATION ACTIVITIES

Deferred exploration expenses Fiscal 20	Balance Sep 30, 2019	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Sept. 30, 2020
	$	$	$	$	$	$	$	$	$	$	$	$	$
Abitibi													
Abitibi Gold	9,945	5,626	-	-	-	**5,626**	-	-	-	-	(15,571)	**(9,945)**	**-**
Adam	273,436	4,062	-	-	-	**4,062**	1,510	-	(1,485)	-	-	**4,087**	**277,523**
Casault Au	2,188,205	109,454	14,420	19,611	1,976	**145,461**	11,780	(2,801)	(13,706)	(58,488)	-	**82,246**	**2,270,451**
Coigny	-	1,778	-	-	-	**1,778**	-	-	(712)	-	-	**1,066**	**1,066**
Gaudet	-	70	243,777	-	21,571	**265,418**	-	(67,570)	(45,325)	-	-	**152,523**	**152,523**
Guyberry	-	1,238	-	-	-	**1,238**	-	-	-	-	-	**1,238**	**1,238**
Heva Au	276,312	710	-	-	-	**710**	-	-	-	-	-	**710**	**277,022**
Jeremie	84,740	8,135	-	-	-	**8,135**	-	-	-	-	-	**8,135**	**92,875**
Jouvex Au	623,657	5,568	48,712	251	-	**54,531**	1,887	(125)	(1,460)	-	-	**54,833**	**678,490**
La Peltrie Au	1,098,627	7,060	-	589	-	**7,649**	-	-	(351)	-	-	**7,298**	**1,105,925**
Lac Esther	-	7,260	-	-	-	**7,260**	-	-	(1,589)	-	-	**5,671**	**5,671**
Laflamme Au	2,808,975	34,352	70,065	185,851	14,409	**304,677**	3,718	-	(6,197)	-	-	**302,198**	**3,111,173**
Lewis	-	78,493	-	-	7,148	**85,641**	-	-	(11,181)	-	-	**74,460**	**74,460**
Mar.Cadillac Au	404,866	7,260	-	65,421	-	**72,681**	3,486	-	-	-	-	**76,167**	**481,033**
Mistaouac	229,698	20,087	4,080	-	-	**24,167**	-	-	-	-	-	**24,167**	**253,865**
Noyelles	-	5,302	-	-	-	**5,302**	-	-	(2,137)	-	-	**3,165**	**3,165**
Patris Au	236,236	3,222	-	716	1,285	**5,223**	-	-	(242)	-	-	**4,981**	**241,217**
Samson	172,346	38,080	132,042	818,695	33,678	**1,022,495**	1,510	-	(391,104)	-	-	**632,901**	**805,247**
Turgeon	199,191	649	2,210	-	-	**2,859**	-	-	-	-	-	**2,859**	**202,050**
Wawagosic	32,949	-	-	-	-	**-**	-	-	-	-	-	**-**	**32,949**
Grenville													
Gatineau Zn	16,070	8,816	12,185	-	-	**21,001**	-	-	(7)	-	-	**20,994**	**37,064**
Gatineau JV	-	41,948	-	1,203	-	**43,151**	-	-	-	-	-	**43,151**	**43,151**
Weedon Cu Zn Au	703,918	60,033	-	-	-	**60,033**	-	-	(8,058)	-	-	**51,975**	**755,893**
James Bay													
BJ Eleonore Au	1,774,421	5,054	-	-	910	**5,964**	1,079	-	(2,011)	-	-	**5,032**	**1,779,453**
BJ Gold	441,537	35,142	935	2,100	-	**38,177**	1,330	-	(6,431)	-	-	**33,076**	**474,613**
Elrond	69,052	15,468	-	-	-	**15,468**	-	-	(3,867)	-	-	**11,601**	**80,653**
Fangorn	11,685	4,265	-	-	-	**4,265**	-	-	-	-	-	**4,265**	**15,950**
Helms	56,797	13,462	-	-	580	**14,042**	-	-	(5,813)	-	-	**8,229**	**65,026**
JV Eleonore Au	616,676	-	-	-	-	**-**	1,189	-	-	-	-	**1,189**	**617,865**
Komo	-	68,077	-	-	-	**68,077**	-	-	(15,127)	-	-	**52,950**	**52,950**
McDuff	4,778	47,568	-	-	4,991	**52,559**	-	-	(23,199)	-	-	**29,360**	**34,138**
Minas Tirith	37,631	4,264	-	-	-	**4,264**	-	-	-	-	-	**4,264**	**41,895**
Moria	129,564	4,266	-	-	-	**4,266**	-	-	-	-	-	**4,266**	**133,830**
Mythril	4,382,617	254,507	309,548	31,781	316,168	**912,004**	32,912	-	(216,585)	-	-	**728,331**	**5,110,948**

4. EXPLORATION ACTIVITIES (CON'T)

Deferred exploration expenses Fiscal 20	Balance Sep 30, 2019	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Sept. 30, 2020
	$	$	$	$	$	$	$	$	$	$	$	$	$
Shire	239,620	4,265	-	-	-	**4,265**	-	-	-	-	-	**4,265**	**243,885**
Wookie	780	25,752	-	-	-	**25,752**	-	-	(4,330)	-	-	**21,422**	**22,202**
North													
BHP Ni	-	217,911	-	-	-	**217,911**	-	(217,911)	-	-	-	**-**	**-**
Nachicapau	14,258	1,520	-	-	-	**1,520**	-	-	-	-	-	**1,520**	**15,778**
Pallas PGE	542,124	-	-	-	-	**-**	-	-	-	-	-	**-**	**542,124**
Soissons	53,994	60,246	-	-	-	**60,246**	**-**	-	(7,494)	-	-	**52,752**	**106,746**
Soissons Nmef	47,710	35,150	-	-	-	**35,150**	**-**	(2,280)	(11,400)	-	-	**21,470**	**69,180**
Willbob Au	3,104,919	36,649	-	35,085	43,647	**115,381**	4,554	-	(28,170)	-	-	**91,765**	**3,196,684**
Generation	23,232	18,542	-	-	-	**18,542**	-	-	(4,456)	-	-	**14,086**	**37,318**
TOTAL	**20,910,566**	**1,301,311**	**837,974**	**1,161,303**	**446,363**	**3,746,951**	**64,955**	**(290,687)**	**(812,437)**	**(58,488)**	**(15,571)**	**2,634,723**	**23,545,289**

4. EXPLORATION ACTIVITIES (CON'T)

Deferred exploration expenses Fiscal 19	Balance beginning	Geology	Geophysics	Drilling	Geo-chemistry	Line cutting	Sub total	Stock-based compensation	Recharge	Tax credits	Write-off	Net change	Balance end Fiscal 19
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Cadillac	**389,110**	14,981	-	-	-	-	**14,981**	775	-	-	-	**15,756**	**404,866**
Laflamme Au	**2,427,838**	74,486	81,507	184,052	3,994	52,076	**396,115**	5,661	-	(20,639)	-	**381,137**	**2,808,975**
Patris Au	**234,056**	4,225	-	-	-	-	**4,225**	-	-	(2,045)	-	**2,180**	**236,236**
Casault Au	**1,880,234**	58,297	15,950	666,642	131,011	6,851	**878,751**	16,491	(398,787)	(188,484)	-	**307,971**	**2,188,205**
Jouvex Au	**412,962**	30,680	-	375,474	5,778	-	**411,932**	5,075	(205,966)	(346)	-	**210,695**	**623,657**
Heva Au	**271,810**	2,550	-	-	-	-	**2,550**	1,952	-	-	-	**4,502**	**276,312**
Valmond	**124,314**	1,257	-	-	-	-	**1,257**	-	-	-	(125,571)	**(124,314)**	**-**
Samson	**168,110**	6,061	-	173	-	-	**6,234**	-	-	(1,998)	-	**4,236**	**172,346**
La Peltrie	**1,078,923**	6,118	-	12,806	-	-	**18,924**	2,354	-	(1,574)	-	**19,704**	**1,098,627**
Wawagosic	**32,949**	-	-	-	-	-	**-**	-	-	-	-	**-**	**32,949**
Adam	**266,663**	6,519	-	-	-	-	**6,519**	1,175	-	(921)	-	**6,773**	**273,436**
Mistaouac	**224,502**	5,110	-	-	-	-	**5,110**	776	-	(690)	-	**5,196**	**229,698**
Turgeon	**196,665**	3,284	-	-	-	-	**3,284**	776	-	(1,534)	-	**2,526**	**199,191**
Manthet	**8,409**	-	-	-	-	-	**-**	-	-	-	(8,409)	**(8,409)**	**-**
Abitibi Gold	**84,739**	11,306	-	-	-	-	**11,306**	-	-	(1,360)	-	**9,946**	**94,685**
Weedon Cu Zn Au	**647,297**	25,946	22,550	-	-	8,125	**56,621**	-	-	-	-	**56,621**	**703,918**
Gatineau Zn	**71,515**	1,257	8,500	-	-	-	**9,757**	-	-	(71)	(65,131)	**(55,445)**	**16,070**
BJ Gold Au	**517,666**	23,949	86,065	-	1,788	-	**111,802**	1,176	-	(3,650)	(185,457)	**(76,129)**	**441,537**
BJ Eleonore Au	**1,770,210**	5,195	-	-	-	-	**5,195**	400	-	(1,384)	-	**4,211**	**1,774,421**
JV Eleonore AU	**583,215**	28,109	-	-	-	-	**28,109**	5,352	-	-	-	**33,461**	**616,676**
Isengard	**36,918**	-	-	-	-	-	**-**	-	-	-	(36,918)	**(36,918)**	**-**
Minas Tirith	**33,711**	3,920	-	-	-	-	**3,920**	-	-	-	-	**3,920**	**37,631**
Shire	**226,595**	15,219	-	-	216	-	**15,435**	2,354	-	(4,764)	-	**13,025**	**239,620**
Elrond	**31,406**	59,832	-	-	-	-	**59,832**	-	-	(22,186)	-	**37,646**	**69,052**
Gondor	**31,424**	-	-	-	-	-	**-**	-	-	-	(31,424)	**(31,424)**	**-**
Moria	**123,544**	7,338	-	-	216	-	**7,554**	-	-	(1,534)	-	**6,020**	**129,564**
Helms	**18,919**	55,009	-	-	3,980	-	**58,989**	-	-	(21,111)	-	**37,878**	**56,797**
Mythril	**28,215**	1,228,112	527,954	2,998,126	536,521	-	**5,290,713**	42,639	-	(978,950)	-	**4,354,402**	**4,382,617**
Fangorn	**6,657**	5,028	-	-	-	-	**5,028**	-	-	-	-	**5,028**	**11,685**
Pallas PGE	**540,024**	2,100	-	-	-	-	**2,100**	-	-	-	-	**2,100**	**542,124**
Willbob Au	**2,624,225**	235,634	-	453,690	27,109	-	**716,433**	16,284	-	(252,023)	-	**480,694**	**3,104,919**
Soissons	**47,282**	4,799	-	-	6,782	-	**11,581**	-	-	(4,869)	-	**6,712**	**53,994**
Soissons NMEF	**4,259**	57,871	-	-	-	-	**57,871**	-	-	(14,420)	-	**43,451**	**47,710**
Generation	**84,116**	47,482	-	-	2,185	-	**49,667**	-	-	(15,954)	(74,781)	**(41,068)**	**43,048**
TOTAL	**15,228,482**	**2,031,674**	**742,526**	**4,690,963**	**719,580**	**67,052**	**8,251,795**	**103,240**	**(604,753)**	**(1,540,507)**	**(527,691)**	**5,682,084**	**20,910,566**

4. EXPLORATION ACTIVITIES (CON'T)

Exploration and evaluation expenses	**Actual Fiscal 19**			**Actual Fiscal 20**			**Budget Fiscal 20 – modified**			**Budget Fiscal 21**		
Properties	**Midland**	**Partners**	**Total**	**Midland**	**Partners**	**Total**	**Midland**	**Partners**	**Total**	**Midland**	**Partners**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
100 % Midland												
Abitibi Gold	11,306	-	11,306	13,761	-	13,761	25,000	-	25,000	10,000	-	10,000
Adam	6,519	-	6,519	4,062	-	4,062	10,000	-	10,000	150,000	-	150,000
Casault	479,964	398,787	878,751	142,660	2,801	145,461	160,000	-	160,000	-	-	-
Coigny	-	-	-	1,778	-	1,778	-	-	-	5,000	-	5,000
Fleuribleu	-	-	-	-	-	-	-	-	-	5,000	-	5,000
Gaudet	-	-	-	156,857	67,570	224,427	185,000	-	185,000	-	-	-
Guyberry	-	-	-	1,238	-	1,238	5,000	-	5,000	40,000	-	40,000
Heva Au	2,550	-	2,550	710	-	710	8,000	-	8,000	5,000	-	5,000
Jeremie	-	-	-	-	-	-	-	-	-	10,000	-	10,000
Jouvex	205,966	205,966	411,932	54,406	125	54,531	60,000	-	60,000	20,000	-	20,000
La Peltrie	18,924	-	18,924	7,649	-	7,649	20,000	-	20,000	-	-	-
Lac Esther	-	-	-	7,260	-	7,260	15,000	-	15,000	40,000	-	40,000
Lewis	-	-	-	85,641	-	85,641	135,000	-	135,000	40,000	-	40,000
Mistaouac	5,110	-	5,110	24,167	-	24,167	30,000	-	30,000	100,000	-	100,000
Noyelles	-	-	-	5,302	-	5,302	-	-	-	5,000	-	5,000
Patris	4,225	-	4,225	5,223	-	5,223	10,000	-	10,000	100,000	-	100,000
Samson	6,234	-	6,234	1,022,495	-	1,022,495	580,000		580,000	75,000	-	75,000
Turgeon	3,284	-	3,284	2,859	-	2,859	10,000	-	10,000	50,000	-	50,000
Valmond	1,257	-	1,257	-	-	-	5,000	-	5,000	5,000	-	5,000
Wawagosic	-	-	-	-	-	-	5,000	-	5,000	-	-	-
Gatineau Zn	9,757	-	9,757	21,001	-	21,001	20,000	-	20,000	-	-	-
Weedon Cu-Zn-Au	56,621	-	56,621	60,033	-	60,033	65,000	-	65,000	150,000	-	150,000
BJ Éléonore Au	5,195	-	5,195	5,964	-	5,964	16,000	-	16,000	80,000	-	80,000
BJ Gold	111,802	-	111,802	38,177	-	38,177	645,000	-	645,000	90,000	-	90,000
Elrond	59,832	-	59,832	15,468	-	15,468	15,000	-	15,000	100,000	-	100,000
Fangorn	5,028	-	5,028	4,265	-	4,265	5,000	-	5,000	5,000	-	5,000
Helms	58,989	-	58,989	14,042	-	14,042	15,000	-	15,000	5,000	-	5,000
Komo	-	-	-	68,077	-	68,077	120,000	-	120,000	15,000	-	15,000
Minas Tirith	3,920	-	3,920	4,264	-	4,264	5,000	-	5,000	5,000	-	5,000
Moria	7,554	-	7,554	4,266	-	4,266	5,000	-	5,000	5,000	-	5,000
Mythril	5,296,529	-	5,296,529	964,563	-	964,563	1,070,000	-	1,070,000	690,000	-	690,000
Shire	15,435	-	15,435	4,265	-	4,265	5,000	-	5,000	5,000	-	5,000
Wookie	-	-	-	25,752	-	25,752	-	-	-	5,000	-	5,000
Nachicapau	-	-	-	1,520	-	1,520	-	-	-	5,000	-	5,000
Pallas EGP	2,100	-	2,100	-	-	-	5,000	-	5,000	5,000	-	5,000
Soissons	11,581	-	11,581	60,246	-	60,246	50,000	-	50,000	5,000	-	5,000
Willbob	716, 433	-	716,433	115,381	-	115,381	120,000	-	120,000	50,000	-	50,000
Project generation	44,335	-	44,335	18,542	-	18,542	75,000	-	75,000	30,000	-	30,000
	7,150,450	**604,753**	**7,755,203**	**2,961,894**	**70,496**	**3,032,390**	**3,499,000**	**-**	**3,499,000**	**1,910,000**	**-**	**1,910,000**

4. EXPLORATION ACTIVITIES (CON'T)

Exploration and evaluation expenses	**Actual Fiscal 19**			**Actual Fiscal 20**			**Budget Fiscal 20 - modified**			**Budget Fiscal 21**		
Properties	**Midland $**	**Partners $**	**Total $**	**Midland $**	**Partners $**	**Total $**	**Midland $**	**Partners $**	**Total $**	**Midland $**	**Partners $**	**Total $**
Option												
Casault - Wallbridge	-	-	-	-	15,017	15,017	-	750,000	750,000	-	750,000	750,000
La Peltrie – Probe	-	-	-	-	206,855	206,855	-	500,000	500,000	-	500,000	500,000
	-	**-**	**-**	**-**	**221,872**	**221,872**	**-**	**1,250,000**	**1,250,000**	**-**	**1,250,000**	**1,250,000**
Joint venture												
Gaudet-Fenelon – Probe 50%	-	-	-	40,991	40,992	81,983	-	-	-	500,000	500,000	1,000,000
Laflamme Au– Abcourt 22,1%	396,115	-	396,115	304,677	-	304,677	310,000	-	310,000	50,000	-	50,000
Maritime-Cadillac AEM 51$	14,981	2,430	17,411	72,681	75,648	148,329	125,000	125,000	250,000	100,000	100,000	200,000
Gatineau JV 50%	-	-	-	43,151	43,151	86,302	250,000	250,000	500,000	200,000	200,000	400,000
JV Eleonore Osisko 50%	28,109	28,110	56,219	-	-	-	-	-	-	50,000	50,000	100,000
BHP Ni - Alliance	-	-	-	-	217,911	217,911	-	-	-	-	1,000,000	1,000,000
Soissons NMEF 50%	57,871	64,602	122,473	32,870	32,870	65,740	50,000	50,000	100,000	50,000	50,000	100,000
	497,076	**95,142**	**592,218**	**494,370**	**410,572**	**904,942**	**735,000**	**425,000**	**1,160,000**	**950,000**	**1,900,000**	**2,850,000**
Grand total	**7,647,526**	**699,895**	**8,347,421**	**3,456,264**	**702,940**	**4,159,204**	**4,234,000**	**1,675,000**	**5,909,000**	**2,860,000**	**3,150,000**	**6,010,000**

4. EXPLORATION ACTIVITIES (CONT'D)

Concerning the table in the previous page:

- When the work is done and paid by the partners, the expenses are not included in the Midland accounts. The previous table shows all the work being done on Midland's properties including work done and paid by operating partners.
- This table excludes stock-based compensation that has been capitalized.

Gino Roger, geological engineer, president and chief executive officer of Midland, qualified person under NI 43-101, has reviewed the following technical disclosure.

ABITIBI

4.1 Abitibi Gold (Au)

Property Description

On July 16, 2018, the Corporation signed a definitive agreement whereby it sold 17 claims for $8,000 cash and a 1% NSR royalty. The Corporation wrote off the project included in Abitibi Gold for $14,455 during Q1-20.

4.2 Adam (Cu-Au)

Property Description

The Adam property is wholly owned by Midland and is located about 65 kilometres west of the town of Matagami. As at September 30, 2020, it consists of 168 claims covering a surface area of about 9,343 hectares in the Abitibi region of Quebec. Some claims were dropped therefore the Corporation impaired partially for $3,804 ($2,632 in Fiscal 19).

The Adam property has strong gold and copper potential located about 15 kilometres east of the B26 zone held by SOQUEM and about 20 kilometres east of the former Selbaie mine, which historically produced 56.5 Mt grading 1.9% Zn, 0.9% Cu, 38.0 g/t Ag and 0.6 g/t Au.

Exploration work on the property

No exploration work on the ground was conducted on Adam during Fiscal 20. Midland is currently looking for a new partner for this project.

4. EXPLORATION ACTIVITIES (CONT'D)

4.3 Casault (Au), option agreement with Wallbridge, operated by Wallbridge

Property Description

The Casault property is located about 40 kilometres to the east of the Detour Lake gold project located north of the city of La Sarre, Abitibi and as at September 30, 2020, this property consists in 322 claims covering an area of approximately 17,726 hectares.

On October 10, 2014, the Corporation signed a letter of intent with SOQUEM to grant SOQUEM the option to acquire a 50% undivided interest in its Casault and Jouvex properties. By October 10, 2016, SOQUEM completed the $4,500,000 work commitment, acquired a 50% undivided interest in the Casault Jouvex property and is now in joint venture with Midland.

On February 20, 2020, the Corporation signed a strategic alliance with SOQUEM, in which SOQUEM transferred to the Corporation its 50% interest in the Casault and Jouvex properties in exchange for:

- A 1% net smelter return ("NSR") royalty; Midland may, at any time, buy back the royalty, in all or in part, by making a cash payment of $1,000,000 per tranche of 0.5% NSR; and
- 50% undivided interest in a joint venture relating to seven existing mining properties forming the Gatineau project.

On June 16, 2020, the Corporation signed an option agreement with Wallbridge whereby Wallbridge may earn a 50% interest in the Casault property in consideration of the following:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	$	$	$	$
Upon signature	100,000	100,000	-	-
On or before June 30, 2021	110,000	-	750,000	15,017
On or before June 30, 2022	110,000	-	1,000,000	-
On or before June 30, 2023	130,000	-	1,250,000	-
On or before June 30, 2024	150,000	-	2,000,000	-
Total	**600,000**	**100,000**	**5,000,000**	15,017

Wallbridge is the operator.

After exercising this first option to earn a 50% interest, Wallbridge may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling $6,000,000.

Exploration work on the property

Because of the COVID-19 and of the new option agreement signed with Wallbridge, the planned 2,400 metres drilling program was cancelled. A technical meeting was held during September in order to discuss the next drilling program to be conducted by Wallbridge in 2021. Wallbridge is completing a review of the project historical data in order to generate the best possible drilling targets for the beginning of 2021.

4. EXPLORATION ACTIVITIES (CONT'D)

4.4 Coigny (Au)

Property Description

The new Coigny property (100% Midland) consists of 40 claims (2,225 hectares) is located about 20 km to the southeast of the Geant Dormant mine.

Exploration work on the property
No exploration work on the ground was conducted on Coigny during Fiscal 20.

4.5 Fleuribleu (Au)

Property Description

The new Fleuribleu property consists in one claim block totalling 196 claims (10,880 hectares) as at September 30, 2020. It covers, over a strike length of more than 15 kilometres, the interpreted eastward extension of the Sunday Lake Fault, approximately 40 kilometres east of the new Wallbridge discovery. The Fleuribleu property covers a major contact zone between the Manthet and Brouillan-Fenelon groups, marked by a series of electromagnetic Input anomalies.

Exploration work on the property

No exploration work on the ground was conducted on Fleuribleu during Fiscal 20. Midland is currently looking for a new partner for this project.

4.6 Gaudet (Au), in partnership avec Probe, operated by Probe

Property Description

The new Gaudet-Fenelon property consists of one claim block totalling 226 claims (12,530 hectares) as at September 30, 2020. The claim block is located less than 5 kilometres south of the Area 51-Fenelon discovery. This claim block is located south of the Sunday Lake Fault and mainly covers a volcano-sedimentary sequence of the Rivière Turgeon Formation, as well as a 10-kilometre-long segment of the Lower Detour Fault.

On March 18, 2020, the Corporation signed an agreement with Ingrid Martin CPA inc. ("IMCPA") (a company controlled by Ingrid Martin, officer of the Corporation) whereby it acquired a bloc of claims contiguous to the Gaudet property for $5,000 and the Guyberry property for $3,000, for a total amount of $8,000. IMCPA acquired these claims from a third party for that same amount of $8,000. The Gaudet claims are subject to a 1% NSR royalty relating to a prior third party agreement.

On July 29, 2020, the Corporation signed a joint venture agreement with Probe over the Gaudet and Samson North West properties from the Corporation as well as the Fenelon-Nantel property of Probe. Probe is the operator.

Exploration work on the property

During Q3-20, a Drone High Resolution Mag survey was completed on Gaudet to the South of Fenelon. This survey helped to identify a magnetic corridor as well as a series of structures oriented NW-SE similarly to the ones identified at Fenelon/Tabasco owned by Wallbridge.

4. EXPLORATION ACTIVITIES (CONT'D)

An induced polarization (IP) survey totaling more than 40 km was completed during Q4-20. This survey with a line spacing of 100 metres will help to define the next drilling targets. Three areas were identified and have been prioritized. These areas are characterized by high chargeability anomalies coupled with high resistivity anomalies. A biogeochemical survey is also in progress and the results are expected during Q2-21. A high-resolution magnetic survey is also in progress on the eastern block (Samson NW). Final results are pending.

4.7 Guyberry (Au)

Property Description

The new Guyberry property consists of one claim block totaling 49 claims (1,931 hectares) as at September 30, 2020. See section 4.4 on the property acquisition agreement.

Exploration work on the property

No exploration work on the ground was conducted on Guyberry during Fiscal 20. Midland is currently looking for a new partner for this project.

4.8 Heva (Au)

Property Description

The Heva West block consists of 4 contiguous claims adjacent to the west of the Maritime-Cadillac property, currently a 49% Midland / 51% Agnico Eagle. The Heva East block is located about 4 kilometres to the southeast and consists of 30 contiguous claims largely covering sedimentary rocks of the Cadillac Group just north of the Piché Group. Some claims are subject to a 2% NSR royalty to the original holders, half of the royalty can be bought back for a payment of $1,000,000.

On April 27, 2017, the Corporation had signed an option agreement with IAMGOLD whereby IAMGOLD could have earned, in three options, a maximum interest of 65% in the Héva property, On November 20, 2018, the Corporation received from IAMGOLD a termination notice for the Héva option agreement.

Exploration work on the property

No exploration work on the ground was conducted on Heva during Fiscal 20. Midland is currently looking for a new partner for this project.

4.9 Jeremie (Au)

Property Description

The Jeremie block now totals 42 claims (2,173 hectares), including 40 new cells, and covers a surface area of approximately 30 square kilometres. It is located approximately 10 kilometres northwest of Wallbridge's new Area 51-Fenelon gold discovery. The Jeremie property covers the northwest contact of the Jeremie Pluton. In October 2019, Wallbridge reported drill results from its Fenelon property (Tabasco zone), with grades reaching 27.0 g/t Au over 38.39 metres, 20.89 g/t Au over 8.54 metres, and 17.58 g/t Au over 11.04 metres *(see press release by Wallbridge dated October 21, 2019).*

4. EXPLORATION ACTIVITIES (CONT'D)

Exploration work on the property

No exploration work on the ground was conducted on Jeremie during Fiscal 20. Midland is currently looking for a new partner for this project.

4.10 Jouvex (Au)

Property Description

The Jouvex property is located about 50 kilometres to the southwest of Matagami and as at September 30, 2020 is composed of 345 claims covering an area of approximately 19,253 hectares. Some claims were dropped therefore the Corporation impaired partially for $3,702 in Fiscal 19).

See the Casault section for the details on the agreement signed with SOQUEM.

Exploration work on the property

The IP report and the final interpretation have been received. For both grids, we note the presence of chargeability anomalies coupled with low resistivity anomalies. These anomalies remain untested by drilling and represent drilling targets.

4.11 La Peltrie (Au), option agreement with Probe, operated by Probe

Property Description

As at September 2020, the La Peltrie property comprises 482 claims covering a surface area of about 26,056 hectares and encompasses possible subsidiary faults to the south of the regional Lower Detour Fault over a distance of more than 10 kilometres. During Fiscal 19, some claims were dropped therefore the Corporation impaired partially for $20,146. Some claims are subject to a 1% Gross Metal royalty.

On August 29, 2017, the Corporation had signed an option agreement with Niobay whereby Niobay could have earned, in two options, a maximum interest of 65% in the La Peltrie property. On January 15, 2019, the Corporation received from Niobay a termination notice for the option agreement.

On July 9, 2020, the Corporation signed an option agreement with Probe whereby Probe may earn a 50% interest in the La Peltrie property in consideration of the following:

	Cash payments		**Exploration work**	
	Commitment	**Completed**	**Commitment**	**Completed**
	$	**$**	**$**	**$**
Upon signature	50,000	50,000 [1)]	-	-
On or before July 31, 2021	55,000	-	500,000	206,855
On or before July 31, 2022	70,000	-	700,000	-
On or before July 31, 2023	100,000	-	1,200,000	-
On or before July 31, 2024	125,000	-	1,100,000	-
Total	**400,000**	**50,000**	**3,500,000**	206,855

1) In July 2020, the Corporation received 37,879 shares of Probe based on a 5 days VWAP calculation to total $50,000.

Probe is the operator.

4. EXPLORATION ACTIVITIES (CONT'D)

After exercising this first option to earn a 50% interest, Probe may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling $5,000,000.

Exploration work on the property

A high-resolution magnetic survey was completed in the northern portion of the property. Results of this survey are pending. Also, a biogeochemical survey was started and will be completed during Q2-21. Following the reception of those results, a geophysical program (IP) and drilling will be planned during Q2-21 and Q3-21.

4.12 Lac Esther (Au)

Property Description

The Lac Esther property is located less than 30 kilometres to the north of the municipality of Lebel-sur-Quevillon, in Quebec and as at September 30, 2020 comprises 261 claims (14,634 hectares) . This important land position covers a strategic area straddling the southern contact of the syntectonic Waswanipi-South Pluton and the junction between two major regional faults, namely the Casa Berardi and Lamarck regional fault zones. These fault zones host several historical gold showings and deposits located near the Lac Esther property.

On May 11, 2020, the Corporation signed an agreement with Exiro Minerals Corp. whereby it acquired a bloc of claims contiguous to the Lac Esther property for a $10,000 cash payment, $35,000 work commitment to be completed before June 2021 and a 2% NSR royalty of which 1% can be bought back for a cash payment of $1,000,000.

On May 14, 2020, the Corporation signed an agreement with Goldseek Resources Inc. ("Goldseek") whereby it swapped a bloc of claims of the Adam property with a bloc of claims contiguous to the lac Esther property. The Corporation received a 2% NSR royalty on Adam bloc of claims and this royalty can be bought back by Goldseek for a cash payment of $1,000,000 to the Corporation. On the other hand, the Corporation assumes a 2% NSR royalty on the Lac Esther bloc of claims relating to a prior agreement and half of this royalty can be bought back by the Corporation for a cash payment of $1,000,000. A $14,328 value was estimated for the blocs of claims exchanged, based on the historical cost incurred on the Adam property.

Exploration work on the property

Compilation of historical works was completed and five (5) new target areas have been selected for a field follow-up to be conducted during Q2-21.

4.13 Laflamme (Au-Ni-Cu-PGE), in partnership with Abcourt Mines Inc. and operated by Midland

Property Description

The Laflamme property is located about 25 kilometres west of Lebel-sur-Quévillon in the Abitibi region. As at September 30, 2020, the Laflamme property consists of a total of 491 claims covering an area of approximately 26,344 hectares and Midland holds 77.9% of the property.

4. EXPLORATION ACTIVITIES (CONT'D)

On August 17, 2009, the Corporation signed an agreement with Aurbec Mines Inc. ("Aurbec"), (previously a subsidiary of North American Palladium Ltd.) and on June 17, 2016, Abcourt Mines Inc. ("Abcourt") acquired the interest in the property following the bankruptcy of Aurbec. Abcourt does not contribute to the exploration programs and is therefore being diluted.

Some claims were dropped in Fiscal 19, therefore the Corporation impaired partially for $43,542 the exploration property cost.

Exploration work on the property

A drilling program consisting in five (5) holes totalling 1074 metres was completed during Q1-20 on Laflamme. This program was testing IP-Gradient anomalies identified during the July survey which covered the diorite intrusion hosting the Longshot showing discovered in 2019.

Assay results for the drilling program were received. Even though the IP anomalies were clearly explained by the presence of sulphides, no significant value was obtained. The best result returned 1.27 g/t Au over 0.30 metre (92.30 to 92.60 m) in hole LAF-20-50.

4.14 Lewis (Au)

Description de la propriété

The Lewis property consists of 172 claims (9,593 hectares) and covers a strategic position characterized by a regional flexure proximal to the Guercheville-Opawica deformation zone. The Lewis project is located approximately 60 kilometres northwest of the Nelligan deposit, jointly held by Iamgold Corporation (75%) and Vanstar Mining Resources (25%).

Exploration work on the property

During Q3-20, a three weeks field campaign, including prospecting, was completed over the entire Lewis property. The main highlight of this program is the discovery of a new gold-bearing showing located about 10 km to the northeast of the former Lac Shortt mine.

This new showing returned values ranging from 0.2 g/t Au to 2.1 g/t Au in grab samples. This new gold-bearing anomalous area extends over 400 metres laterally and has never been drilled.

During Q4-20, five (5) days of mechanical stripping were conducted over three trenches to clear the main showing and its possible extensions towards the east. Few metric zones consisting in quartz-carbonate veins mineralized with pyrite were observed. The results are expected later during Q1-21.

4.15 Maritime-Cadillac (Au) in partnership with Agnico Eagle and operated by Agnico Eagle

Property Description

The property is located in the Abitibi region in Quebec, along the Cadillac-Larder break and is composed of 7 claims. The Corporation holds 49% of the Maritime-Cadillac property located south of the Lapa mine. This property is subject to a 2% net smelter return ("NSR") royalty; half of the royalty can be bought back for a payment of $1,000,000.

As per the agreement signed in June 2009 and amended in November 2012 and May 2013, Agnico Eagle Mines Limited ("Agnico Eagle") and the Corporation are in a joint venture and future work are shared 51% Agnico Eagle - 49% the Corporation.

4. EXPLORATION ACTIVITIES (CONT'D)

Exploration work on the property

The Leapfrog 3D modelling and targeting effort conducted by InnovExplo, based in Val-d'Or, led to the definition of six (6) new drilling targets at shallow to moderate vertical depths, for a total of 2,585 metres of drilling including the following:

- Dyke West Zone (2 drill holes; 900 m)
- Dyke East Zone (2 drill holes; 840 m)
- Maritime Extension Zone (2 drill holes; 845 m)

These new drilling targets all correspond to significant gaps ranging from 200 to 300 metres wide, along the extensions of the Maritime-Cadillac, Dyke West and Dyke East zones, where historical drilling carried out between 2010 and 2017 yielded significant gold intercepts including:

- DDH 141-10-26 (Dyke West): 8.6 g/t Au over 5.5 metres, incl. 13.8 g/t Au over 3.0 metres.
- DDH 141-11-31 (Dyke East): 1.7 g/t Au over 46.4 metres, incl. 21.0 g/t Au over 1.2 metre.
- DDH 141-10-23 (Dyke East): 1.7 g/t Au over 37.85 metres, incl. 12.6 g/t Au over 1.5 metre.
- DDH 141-17-36 (Maritime-Cadillac): 1.46 g/t Au over 31.6 metres, incl. 2.22 g/t Au over 15.6 metres.

During Q4-20, a drilling program consisting in two (2) holes totalling 1,280.0 metres was completed on the Maritime-Cadillac JV property in partnership with Agnico Eagle. This program included one drillhole (121-20-41) of a length of 848.0 metres which tested the depth extension and plunge of the Dyke East zone at a vertical depth of 600 metres. This hole cut the targeted intermediate dyke over a core length of approximately 15 metres. The dyke is altered with biotite-Carbonates-chlorite and is mineralized with up to 2 % Py-Po, traces of arsenopyrite between 761.5 and 776.5 metres.

The second hole of this program was completed at a final depth of 432.0 metres and was aiming to test two parallel gold-bearing zones (South and North zones), which have been identified by drilling in a poorly worked area South of the Maritime-Cadillac zone. Hole 121-40-40 intersected an alternance of mafic volcanic rocks with sediments that are locally altered with biotite and mineralized with up to 2-3% Py-Po over metric to decametric widths.

Assay results are expected later during Q1-21.

4.16 Manthet (Au)

Property Description

The Manthet property is wholly owned by Midland and is located about 30 kilometres north-east of Detour Lake. As at September 30, 2020, it consists of 7 claims covering a surface area of about 386 hectares in the Abitibi region of Quebec. The Company wrote off the property in Fiscal 19 and incurred an impairment change of $16,185.

4.17 Mistaouac (Au)

Property Description

The Mistaouac property is located about 75 kilometres to the south-west of Matagami in Abitibi, Quebec and consists of 213 claims (11,579 hectares) as at September 30, 2020. This bloc is located less than 5 kilometres to the northeast of the Estrades Zn-Cu-Au deposit to the east of Casa Berardi.

Some claims were dropped therefore the Corporation impaired partially for $11,340 in Fiscal 19.

4. EXPLORATION ACTIVITIES (CONT'D)

Exploration work on the property

Compilation work was completed with the objective to make the selection of the best VTEM anomalies from the 2018 survey. Two (2) areas were selected for a ground TDEM follow-up during Q2-21.

4.18 Noyelles (Au)

Property Description

The Noyelles property is located approximately 20 kilometres south of the town of Matagami, in Abitibi, Quebec and consists of 172 claims (9,616 hectares) as at September 30, 2020. This property provides control over more than 30 kilometres of structures with strong gold potential, within and proximal to the northern contact of the sedimentary Taibi Group along the Casa Berardi deformation zone.

Exploration work on the property

This new acquisition is located approximately 8 kilometres northeast of the Vezza gold deposit, held by Nottaway Resources Inc. and hosted in the southern part of the Taibi sediments, along the Douay-Cameron deformation zone. The latter also hosts the Douay deposit held by Maple Gold Mines Ltd. The Douay deposit is located approximately 25 kilometres west of Vezza and contains indicated resources estimated at 8.6 million tonnes grading 1.52 g/t Au (422,000 ounces of gold) and inferred resources of 71.2 million tonnes grading 1.03 g/t Au for 2.35 million ounces of gold (Source: NI 43-101 report by RPA dated December 6, 2019).

The Noyelles property covers, over a distance of more than 15 kilometres, the northern contact of the Taibi Group sediments along the Casa Berardi North deformation zone. A felsic intrusion, approximately 4 kilometres long, lies near this contact. The intrusion causes a structural complexity and potential gold traps associated with low-pressure zones along the lateral extensions of the intrusion. A few historical gold occurrences are reported near this contact, namely the historical Ludger gold showing, located approximately 3 kilometres east of Noyelles, where grades reaching 7.6 g/t Au over 2.3 metres in channel sample and up to 2.2 g/t Au over 3.9 metres in drill hole are reported (Source: MERN-SIGEOM NTS sheet 32F11; GM 57119).

A compilation of historical works is in progress and a field program is possible during Q2-21.

4.19 Patris (Au)

Property Description

The Patris property is located about 30 kilometres to the north-east of Rouyn-Noranda and as at September 30, 2020 consists of 277 claims (11,289 hectares). Some claims are subject to the following NSR royalties:

- 1.5%, the Corporation can buy it back for $500,000 per 0.5% tranche for a total of $1,500,000;
- 1%, the Corporation can buy it back for $500,000 per 0.5% tranche for a total of $1,000,000;
- 2%, the Corporation can buy it back for $1,000,000 per 1% tranche for a total of $2,000,000;
- 2%, the Corporation can buy it back for $500,000 the first 1% tranche and for $1,000,000 for the second 1% tranche, for a total of $1,500,000.

Some claims were dropped in Fiscal 19, therefore the Corporation impaired partially for $13,558 the exploration property cost.

4. EXPLORATION ACTIVITIES (CONT'D)

Exploration work on the property

No exploration work conducted on Patris during Fiscal 20. Midland is currently looking for a new partner for this project.

4.20 Samson (Au)

Property Description

As at September 30, 2020, the Samson property consists of 280 claims covering a surface area of about 15,545 hectares about 50 kilometres west of the town of Matagami, in Abitibi.

Exploration work on the property

During Q4-20, a diamond drilling campaign consisting of five (5) drill holes totalling 1,287.0 metres was completed on the Samson project. This drilling program was mainly designed to test induced polarization (IP) anomalies characterized by chargeability highs located in the heart of a folded magnetic structure and associated with resistivity lows. The program also included two drill holes testing chargeability IP anomalies coinciding with resistivity highs located immediately to the east of the fold nose.

A new gold-bearing zone, named Golden Delilah, was discovered in drill hole SAM-20-10 during the drilling program. This new discovery consists of a quartz-albite vein intersected over a core length of 1.60 metres long, hosted in ultramafic intrusive rocks, which graded 99.1 g/t Au, 71.3 g/t Ag and 0.17% Pb over 0.40 metre, from 106.45 to 106.85 metres. This section of the vein is characterized by the presence of at least 13 visible gold grains some 1-2 mm in diameter over 40 centimetres; the rest of the vein yielded gold values ranging between 1.57 g/t Au and 2.23 g/t Au. The vein is cut by a late fault with no core recovered over 1.05 metre (see Table 1). This zone was intersected in two holes drilled on the same section, along the north limb of the folded magnetic structure.

Drill hole SAM-20-11, testing approximately 50 metres below drill hole SAM-20-10, intersected 2.21 g/t Au over 0.45 metre from 120.70 to 121.15 metres. This new gold-bearing structure is interpreted as a possible subsidiary of the regional Lower Detour Fault.

The three remaining holes drilled during this campaign successfully explained the IP anomalies with the presence of disseminated and stringer sulphides, composed of variable amounts of pyrite, pyrrhotite, chalcopyrite and arsenopyrite.

Again, during Q4-20, a second drilling program consisting in seven (7) holes totalling 1,810.0 metres was completed. During this program, three (3) holes tested the extensions of the Golden Delilah zone over a 50 metres spacing while three other holes tested the possible extensions of the Golden Delilah zone respectively 500 m to the west and 350-550 metres to the south-east. The other drillhole tested an IP anomaly approximately 850 metres to the south-east of Golden Delilah. All assay results are pending and are expected later during Q1-21.

4.21 Turgeon (Au)

Property Description

The Turgeon property is wholly owned by Midland and is located 150 kilometres to the south-west of Matagami. As at September 30, 2020, it consists of 244 claims (13,675 hectares) in the Abitibi region of Quebec.

4. EXPLORATION ACTIVITIES (CONT'D)

Exploration work on the property

No exploration work on the ground was conducted on Turgeon during Fiscal 20. Midland is currently looking for a new partner for this project.

4.22 Valmond (Au)

Property Description

The Corporation acquired claims by map staking about 50 kilometres to the west of the town of Matagami, Abitibi. As at September 30, 2020, this property consists in 48 claims covering an area of approximately 2,672 hectares. The Corporation wrote off the property for $143,106 in Fiscal 19.

Exploration work on the property

No exploration work on the ground was conducted on Valmond during Fiscal 20. Midland is currently looking for a new partner for this project.

4.23 Vezza (Au)

Property Description

The Vezza property is wholly owned by Midland and is located 3 kilometres west of the Vezza mine. As at September 30, 2020, it consists of 6 claims (2 blocks of 3 claims) covering a surface area of about 335 hectares in the Abitibi region of Quebec.

Exploration work on the property

No exploration work conducted on Vezza during Fiscal 20. Midland is currently looking for a new partner for this project.

4.24 Wawagosic (Au)

Property Description

The Wawagosic property is wholly owned by Midland and is located 30 kilometres east of Detour Lake. As at September 30, 2019, it consists of 57 claims covering a surface area of about 3,162 hectares in the Abitibi region of Quebec.

Exploration work on the property

No exploration work conducted on Wawagosic during Fiscal 20. Midland is currently looking for a new partner for this project.

4. EXPLORATION ACTIVITIES (CONT'D)

GRENVILLE-APPALACHES

4.25 Gatineau (Zn), in partnership with SOQUEM, operated by SOQUEM

Property Description

The Gatineau property is a land position for zinc, including as at September 30, 2020, 259 claims (15,282 hectares) distributed in the Gatineau Area, approximately 200 kilometres northwest of the city of Montreal. Some claims were dropped therefore the Corporation impaired partially for $96,627 in Fiscal 19.

On February 20, 2020, the Corporation signed a strategic alliance with SOQUEM, in which SOQUEM transferred to the Corporation its 50% interest in the Casault and Jouvex properties in exchange for:

- A 1% NSR royalty; Midland may, at any time, buy back the royalty, in all or in part, by making a cash payment of $1,000,000 per tranche of 0.5% NSR; and
- 50% undivided interest in a joint venture relating to seven existing mining properties forming the Gatineau project.

As part of this new strategic alliance:

- The projects acquired under the target generation program will be declared designated projects once the mining rights have been acquired.
- Each designated project will be the object of a distinct joint venture agreement, the terms of which will be similar to the joint venture agreements to be signed relating to the active properties.
- The parties are not subject to budgetary obligations under the target generation program.
- The target generation program will last for a period of 2 years, unless it is extended by mutual written consent of both parties.
- SOQUEM will be project manager under the target generation program and for all joint ventures formed on designated projects; the Corporation may assign up to 30% of personnel.

Exploration work on the property

A compilation of historical works is currently in progress for a possible field follow-up during Q2-21.

4.26 Ski

Property Description

The Ski property, recently staked, consists of 5 claims as of September 30 2020 and is located in the 31J02 NTS sheet in the Vallee de la Gatineau.

4.27 Weedon (Cu-Zn-Au)

Property Description

This property is located in the Eastern Townships, about 120 km south of Quebec City and as at September 30, 2020 is comprised of 156 claims covering an approximate area of 8,922 hectares. Some claims are subject to NSR royalties of:

4. EXPLORATION ACTIVITIES (CONT'D)

- 1%, the Corporation can buy it back the royalty for $500,000 per 0.5% tranche for a total of $1,000,000;
- 0.5%, the Corporation can buy it back this royalty for $500,000;
- 1.5% on all metals except gold and silver, the Corporation can buy it back for $500,000 per 0.5% tranche for a total of $1,500,000.

Some claims were dropped therefore the Corporation impaired partially for $7,728 in Fiscal 19 the exploration property cost.

Exploration work on the property

A till sampling survey was completed to the east of the Lingwick deposit during Q1-20. The area explored returned interesting values in gold, copper and zinc. The lack of high-quality information (geology, geochemistry, geophysics) do not help to define a precise target. However, the strong presence of quartz fragments and the gold value of 136 ppb Au in concentrate, could lead towards an IP anomaly in the vicinity of the Lingwick deposit. It is recommended to make a follow-up of these anomalies with a drilling program using a tight spacing.

4.28 Vermillon (Cu-Au), in partnership with SOQUEM and operated by SOQUEM

Property Description

The Vermillon property is located some 90 km southwest of the town of La Tuque, Quebec and consists as at September 30, 2019 of 16 contiguous claims covering a total surface area of 934 hectares in joint venture 53.4% SOQUEM/ 46.6% Midland. On February 6, 2020, the parties jointly decided not renew the claims due to the property's weak economic potential. The property costs were written off already in the fiscal year ended September 30, 2010.

JAMES BAY

4.29 BJ Gold (Au)

Property Description

Midland owns a 100% interest on 199 claims as at September 30, 2020 covering 10,219 hectares in the James Bay Area. Some claims were dropped therefore the Corporation impaired partially for $262,798 the exploration property cost.

4.30 BJ Éléonore (Au)

Property Description

The Éléonore new property is divided in three distinct blocks with two of them within 25 kilometres from the Éléonore gold discovery of Newmont and one southeast 30 km further along strike. It encompasses a group of 264 claims covering an area of approximately 13,846 hectares as at September 30, 2020.

4.31 Elrond (Au)

Property Description

The Elrond property consists as at September 30, 2020 of 197 contiguous claims covering a total surface area of 10,175 hectares.

4. EXPLORATION ACTIVITIES (CONT'D)

4.32 Fangorn (Au)

Property Description

The Fangorn property consists as at September 30, 2020 of 16 contiguous claims covering a total surface area of 816 hectares.

4.33 Gondor (Au)

Property Description

The Corporation decided to drop the claims of the Gondor property since, amongst other reasons, no gold anomaly was found. The Corporation wrote off the property for $47,022 during Fiscal-19.

4.34 Helm's Deep (Au)

Property Description

The Helm's Deep property consists as at September 30, 2020 of 70 contiguous claims covering a total surface area of 3,699 hectares.

4.35 Isengard (Au)

Property Description

The Corporation decided to drop the claims of the Isengard property since, amongst other reasons, no gold or base metals anomalies were found. The Corporation wrote off the property for $64,468 during Fiscal 19.

Exploration work on the property

4.36 JV Eleonore (Au), in partnership with Osisko, operated by Osisko

Property Description

On June 13, 2016, a joint-venture agreement (50%-50%) was signed with Osisko Mining Inc. ("Osisko") whereby Osisko and the Corporation cooperate and combine their efforts to explore the JV Eleonore. The property is located 12 kilometres southeast and northwest of Newmont's Eleonore deposit. Osisko is the operator. Each partner obtained a 0.5% NSR royalty as a mutual consideration for the constitution of the joint venture.

The property is located 12 kilometres southeast and northwest of Newmont's Eleonore deposit. The property regroups several properties for a total of 578 claims covering a surface area of about 30,281 hectares.

4.37 Komo (Au)

Property Description

The Corporation acquired by map designation the Komo project with strong gold potential totalling 393 claims (20,743 hectares), located near the recent Patwon gold discovery made by Azimut Exploration Inc. ("Azimut") on its Elmer project (Eeyou Istchee James Bay, Quebec). The western part of the project lies approximately 7 kilometres south of the Azimut discovery.

4. EXPLORATION ACTIVITIES (CONT'D)

The Komo project covers, over nearly 40 kilometres, the same volcanic belt that hosts the Patwon discovery. Azimut recently announced several significant gold-bearing drill intercepts on Patwon, namely 3.15 g/t Au over 102.0 metres, including 10.1 g/t Au over 20.5 metres (press release by Azimut dated January 14, 2020).

The Komo project also covers, over approximately 30 kilometres, the highly prospective contact between the La Grande and Opinaca/Nemiscau geological subprovinces. This contact hosts most of the known gold deposits in the James Bay region, namely the Eleonore mine (Newmont) and the La Pointe and Cheechoo deposits. The portion of the project located nearest the Patwon discovery shows a structural setting highly favourable for gold, with a folded gabbro unit located in the pressure shadow of a large-scale intrusion. A historical molybdenum-copper occurrence on the project also indicates potential for porphyry-type mineralization on Komo.

Exploration work on the property

Few days of prospection were conducted during Q4-20 and final assay results are pending.

4.38 McDuff (Cu-Au-Mo-Ag)

Property Description

The McDuff property consists as at September 30, 2020 of 159 (8,394 hectares).

Exploration work on the property

A prospection campaign on the Macduff project was held in September 2019. The best results returned 0.74 g/t Au and 0.65 g/t Au in grab samples.

4.39 Minas Tirith

Property Description

The Minas Tirith property consists as at September 30, 2020 of 4 claims (213 hectares). Some claims were dropped therefore the Corporation impaired partially for $56,994 in Fiscal-19.

4.40 Moria (Ni-Cu)

Property Description

The Moria property consists as at September 30, 2020 of 110 claims (5,812 hectares).

4.41 Mythril (Au-Cu-Mo)

Property Description

The Mythril property consists as at September 30, 2020 of 2,197 (112,035 hectares). The Corporation impaired partially the property for the claims that were dropped for $150,690 in Q2-20 YTD.

Exploration work on the property

During the 2020 winter, induced polarization (IP) surveys were conducted on Mythril (main block) as well as on three other regional grids. However, because of the COVID-19, those three regional surveys could not be totally completed. Results for the IP surveys on Mythril led to the identification of weak chargeability anomalies in the most eastern part of the survey near the conglomerates. These anomalies will be followed-up during the Q4-20 field program.

4. EXPLORATION ACTIVITIES (CONT'D)

On the grid covering the Boromir boulder field, few IP lines only were completed before the COVID-19 outbreak. The last surveyed line to the south identified a possible deep and weak anomaly closely associated with the NW-SE structure. This area will be visited during the prospecting program in Q4-20.

A 3D-Model of the Mythril mineralized zone was completed in Leapfrog in Q3-20 and some drilling target areas with potential for high grade copper were identified.

Prospecting was carried out during Q4-20 on the main Mythril block and on the regional project. Assays results are pending.

4.42 Shire (Zn-Cu)

Property Description

The Shire property consists as at September 30, 2020 of 148 contiguous claims covering a total surface area of 7,870 hectares. Some claims were dropped therefore the Corporation impaired partially for $204,017 in Fiscal-19.

4.43 Wookie (Au)

Property Description

The Corporation acquired by map designation the Wookie project with strong gold potential totalling 246 claims (12,881 hectares), located near the recent Patwon gold discovery made by Azimut Exploration Inc. ("Azimut") on its Elmer project (Eeyou Istchee James Bay, Quebec).

Exploration work on the property

Few days of prospecting were completed on Wookie during Q4-20 and assay results are pending.

4.44 JV JB Altius (Au)

On February 10, 2017, the Corporation had signed a letter of intent creating a strategic alliance with Altius Minerals Corporation ("Altius"), whereby Altius and the Corporation will combine their efforts to jointly explore the gold potential of the extensive James Bay region.

On February 12, 2019, the parties jointly decided to terminate the Alliance. The designated projects as per the Alliance (Elrond, Gondor, Helms Deep, Isengard, Minas Tirith, Moria, Shire, Mythril and Fangorn) maintain their 1% NSR royalty in favor of Altius, on the claims that were active at the time of their designation.

NORTHERN QUEBEC

4.45 BHP Alliance (NI)

Alliance Description (see section 2.4.1)

Exploration work in the area of interest

During Q4-20, two weeks of prospecting were completed within the area of interest. Assay results are pending.

4. EXPLORATION ACTIVITIES (CONT'D)

4.46 Pallas (PGE)

Property Description

As at September 30, 2019, the property totals 349 claims covering approximately 15,822 hectares in the Labrador Trough («Trough») some 80 kilometres west of Kuujjuak, Québec. Some claims were dropped therefore the Corporation impaired partially for $6,060 the exploration property cost ($49,873 in Fiscal 19).

4.47 Soissons (Ni-Cu-Co)

Property description

The Soissons property consists of a total of 175 claims (8,226 hectares) and is located approximately 150 kilometers southeast of the town of Kuujjuaq, Quebec, in the geological province of Churchill.

4.48 Soissons-NMEF (Ni-Cu-Co)

Property Description

On July 27, 2018, the Corporation signed a partnership agreement (50%-50%) with the Nunavik Mineral Exploration Fund ("NMEF"), to explore an area of the Soissons property located between 50 and 100 kilometers southeast of Kuujjuaq, Nunavik, Quebec. The NMEF will be the operator of the partnership. As at September 30, 2020, this project consists of a total of 51 claims (2,362 hectares).

Exploration work on the property

Prospecting works were carried out during Q4-20 and assay results are pending.

4.49 Willbob (Au)

Property Description

The Willbob property in the Labrador Trough consists of 1,007 claims (46,097 hectares) as of September 30, 2020 and is located approximately 66 kilometres west-southwest of Kuujjuaq (Québec), near and in a geological environment similar to Midland's Pallas Project.

The Corporation owns the Willbob property and some claims are subject to the following royalties:

- 2% NSR royalty
- 2% NSR royalty of which 1% can be bought back for a payment of $1,000,000.

Some claims were dropped therefore the Corporation impaired partially for $114,391 the exploration property cost in Fiscal 19.

PROJECTS GENERATION

Midland continued some geological compilation programs in Quebec for the acquisition of new strategic gold and base metal properties.

Some projects included in Projects Generation were dropped therefore the Corporation wrote off $85,393 during Fiscal 19 (none in Fiscal 20).

4. EXPLORATION ACTIVITIES (CONT'D)

Other Activities

Midland is proactive in the acquisition of new mineral exploration properties in Quebec. Management is constantly reviewing other opportunities and other projects to improve the portfolio of the Corporation. Acquisition opportunities outside of Quebec will also be considered. Midland prefers to work in partnership and fully intends to secure new partnerships for its properties and its 100% owned properties.

5. WORKING CAPITAL

Management is of the opinion that it will be able to maintain the status of its current exploration obligations and to keep its properties in good standing. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

	Fiscal 21 forecast
	$
Working capital opening	10,966,000
Operating expenses, excluding non-cash items	(1,832,000)
Project management fees and interest income	225,000
Flow-through private placement	2,285,000
Private placement	96,000
Share issue expenses	(150,000)
Exploration budget paid by Midland	(2,860,000)
Mining credits of preceding years	813,000
Property maintenance	(417,000)
Cash used	(1,675,000)
Working capital ending	**9,291,000**

6. SELECTED ANNUAL INFORMATION

	Fiscal 20	**Fiscal 19**	**Fiscal 18**
	$	**$**	**$**
Project management fees	23,754	33,684	109,548
Loss	(1,345,977)	(1,142,784)	(807,530)
Loss per share, basic and diluted	(0.02)	(0.02)	(0.01)

		As at September 30,	
	2020	**2019**	**2018**
	$	**$**	**$**
Total assets	38,893,801	38,615,831	29,736,269

7. SUMMARY OF RESULTS PER QUARTERS

For the eight most recent quarters:

	Q4-20	Q3-19	Q2-19	Q1-19
	$	$	$	$
Project management fees	23,230	-	159	365
Net earnings (loss)	(290,412)	(92,179)	(644,483)	(318,903)
Loss per share	-	-	(0.01)	(0.01)
Total assets	38,615,831	38,105,912	38,247,363	39,141,336

	Q4-19	Q3-19	Q2-19	Q1-19
	$	$	$	$
Project management fees	863	1,084	11,609	20,128
Net earnings (loss)	(862,300)	483,606	(216,876)	(547,214)
Loss per share	(0.01)	0.01	-	(0.01)
Total assets	38,615,831	39,668,731	33,371,418	32,934,533

An important variance in Q3-19 can be explained by a $993,400 recovery of deferred income taxes (non-cash item) was recognized to record the amortization, in proportion of the work completed, of the premium related to flow-through shares renunciation following the December 2018 private placement.

8. FOURTH QUARTER

The Corporation reported a loss of $290,412 for Q4-20 compared to a loss of $862,300 for Q4-19.

The Corporation project management fees increased to $23,230 in Q4-20 ($863 in Q4-19) following the conclusion of the BHP Strategic Alliance in August 2020.

Operating expenses decreased to $472,074 in Q4-20 compared to $984,877 in Q4-19:

- Professional fees increased to $178,796 ($78,022 in Fiscal 19). Legal fees increased following the negotiations of several partnership agreements. Also, a mandate was given to an external firm to develop rules and procedures in health and safety in Fiscal 20.
- Impairment of exploration and evaluation assets (non-cash items) decreased to $1,899 ($661,964 in Fiscal 19). In addition, the Minister of Energy and Natural Resources of Quebec announced the postponement of the requirement to carry out field work to renew a claim, for a period of one year. See section 4 for the detailed explanations by properties.

The Corporation incurred $1,739,588 ($2,942,656 in Q4-19) in exploration expenses of which $287,761 ($8,835 in Q4-19) was recharged to the partners. The exploration expenses incurred in Q4-20 were incurred mailing on Samson, Mythril and as part of the BHP Alliance whereas in Q4-19 they were mostly executed on Mythril and Willbob.

The Corporation acquired or maintained properties for $26,915 net ($26,417 net in Q4-19)

9. RELATED PARTY TRANSACTIONS

The following are the related party transactions that occurred in Fiscal 20, in the normal course of operations:

- A firm in which René Branchaud (director and corporate secretary) is a partner charged legal fees amounting to $146,834 ($147,281 in Fiscal 19) of which $121,446 ($38,626 in Fiscal 19) was expensed and $25,388 ($108,655 in Fiscal 19) was recorded as share issue expenses;
- A company controlled by Ingrid Martin (chief financial officer) charged accounting fees totaling $126,292 ($138,976 in Fiscal 19) of which $41,879 ($57,113 in Fiscal 19) relates to her staff;
- As at September 30, 2020, the balance due to the related parties amounted to $9,448 ($5,067 as at September 30, 2019).

10. EVENTS SUBSEQUENT TO YEAR END

See section 2.2 on financing activities.

11. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

The number of common shares granted is determined by the Board of Directors. The number of common shares reserved for issuance under the Corporation's fixed number stock option plan is 5,790,000. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the closing price on the day preceding the grant. The term of the option will not exceed ten years from the date of grant. The options normally vest 1/6 per 3 months from the grant date, or otherwise as determined by the Board of Directors.

12. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

13. COMMITMENT

In February 2016, the Corporation extended the lease for five years, from March 2017 to February 2022. The rent is $31,432 for the first year and thereafter will be indexed annually at the highest of the increase of the consumer price index or 2.5%. The Corporation has the option to renew the lease for an additional 3 year period under the same conditions.

14. CRITICAL ACCOUNTING ESTIMATES

See note 4 of the Financial Statements.

15. NEW ACCOUNTING STANDARDS

The most relevant standards, amendments and interpretations issued up to the date of the issuance of these financial statements are listed below.

15.1 Accounting standards adopted in Fiscal 20

IFRS 16 Leases

On October 1, 2019, the Company adopted IFRS 16 Leases. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. IFRS 16 replaces IAS 17 Leases, and related interpretations. All leases result in the lessee obtaining the right to use an asset at the start of the lease and incurring a financing obligation corresponding to the lease payments to be made over time. Accordingly, for lessees, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as was required by IAS 17 and, instead, introduces a single lessee accounting model. The standard includes two recognition exemptions for lessees: leases of “low-value” assets; and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. IFRS 16 also requires more extensive disclosures than under IAS 17.

Transition to IFRS 16

The Corporation adopted IFRS 16 using the modified retrospective approach, which means it applied the standard from October 1, 2019, the cumulative impact of adoption is recognized as at October 1, 2019 and comparatives are not restated. Since the Corporation recognized the right-of-use assets at the amount equal to the lease liabilities less any lease accruals, there is no impact on the deficit upon the adoption.

The Corporation has presently only one lease affected by IFRS 16 for its exploration offices. In February 2016, the Corporation extended the lease for five years, from March 2017 to February 2022. The rent is $31,432 for the first year and thereafter will be indexed annually at the highest of the increase of the consumer price index or 2.5%. The Corporation has the option to renew the lease for an additional three year period under the same conditions.

A right of use asset of $159,422 and an equivalent long term lease liability was recorded as of October 1, 2019, with a 7% incremental borrowing rate and considering that the renewal option would be exercised..

16. FINANCIAL INSTRUMENTS

See notes 2.5 and 13 of the Financial Statements.

17. RISK FACTORS

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

17.1 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

17.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

17.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

17.4 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

17. RISK FACTORS (CONT'D)

17.5 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

17.6 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

17.7 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

17.8 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

17.9 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

17. RISK FACTORS (CONT'D)

17.10 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

17.11 Capital Needs

The exploration, development, mining and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

17.12 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

17.13 Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

17.14 Uncertainty due to COVID-19

The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID- 19 may materially and adversely affect the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty.

18. FORWARD LOOKING INFORMATION

Some statements contained in this MD&A, specially the opinions, the projects, the objectives, the strategies, the estimates, the intent and the expectations of Midland that are not historical data, are forward looking statements. Such statements can be recognized by the terms “forecast”, “anticipate”, “consider”, “foresee” and other terms and similar expressions. These statements are based on information available at the time they are made, on assumptions established by the management and on the management expectation, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties mentioned herein (see the section 17 Risks factors). The real results for Midland could differ in an important way of those which state or that these forward looking statements show the possibility for. Consequently, it is recommended not to trust unduly these statements. These statements do not reflect the potential incidence of special events which could be announced or take place after the date of this MD&A. These statements speak only as of the date of this MD&A. Midland undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

December 3, 2020

(s) Gino Roger
Gino Roger
President and CEO

(s) Ingrid Martin
Ingrid Martin
CFO

Independent auditor's report

To the Shareholders of Midland Exploration Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Midland Exploration Inc. and its subsidiary (the Corporation) as at September 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited
The Corporation's consolidated financial statements comprise:

- the consolidated statements of financial position as at September 30, 2020 and 2019;
- the consolidated statements of comprehensive loss for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T: +1 514 205 5000, F: +1 514 876 1502

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Maxime Guilbault.

PricewaterhouseCoopers LLP[1]

Montréal, Quebec
December 3, 2020

[1] CPA auditor, CA, public accountancy permit No. A128042

Midland Exploration Inc.

Consolidated Statements of Financial Position

As at September 30, 2020 and 2019
(in Canadian dollars)

	As at September 30	
	2020	**2019**
	$	**$**
Assets		
Current assets		
Cash	1,306,848	349,389
Investments (note 5)	9,716,000	12,491,000
Accounts receivable	176,967	196,770
Sales tax receivable	198,353	413,804
Tax credits and mining rights receivable	812,437	1,540,507
Prepaid expenses	41,763	82,583
Total current assets	12,252,368	15,074,053
Non-current assets		
Listed shares	210,061	70,000
Right-of-use assets (note 6)	129,530	-
Exploration and evaluation assets (note 7)		
Exploration properties	2,756,553	2,561,212
Exploration and evaluation expenses	23,545,289	20,910,566
	26,301,842	23,471,778
Total non-current assets	26,641,433	23,541,778
Total assets	**38,893,801**	**38,615,831**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	915,318	1,046,240
Advance received for exploration work	337,574	10,390
Lease liabilities – current portion (note 8)	25,601	-
Total current liabilities	1,278,493	1,056,630
Non-current liabilities		
Lease liabilities (note 8)	110,549	-
Total liabilities	1,389,042	1,056,630
Equity		
Capital stock	49,399,289	48,230,237
Warrants (note 9)	749,556	749,556
Contributed surplus	5,267,584	5,033,761
Deficit	(17,911,670)	(16,454,353)
Total equity	37,504,759	37,559,201
Total liabilities and equity	**38,893,801**	**38,615,831**

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board of Directors

(s) Jean-Pierre Janson
Jean-Pierre Janson
Director

(s) Gino Roger
Gino Roger
President, Director

Midland Exploration Inc.

Consolidated Statements of Comprehensive Loss

For the years ended September 30, 2020 and 2019
(in Canadian dollars)

	Fiscal 20	Fiscal 19
	$	**$**
Revenues		
Project management fees	23,754	33,684
Operating Expenses		
Salaries	798,892	620,863
Stock-based compensation	168,868	179,497
Travel	26,122	48,266
Rent and insurance	32,296	60,428
Office expenses	175,801	173,338
Regulatory fees	45,470	50,228
Conferences and mining industry involvement	228,353	265,555
Press releases and investors relations	89,701	86,970
Professional fees	340,509	231,785
Depreciation (note 6)	29,892	-
General exploration	8,033	884
Impairment of exploration and evaluation assets (note 7)	194,603	1,261,081
Operating expenses	2,138,540	2,978,895
Other gains (losses)		
Interest income	253,080	330,999
Change in fair value - listed shares	90,061	30,000
Financing fees (note 8)	(10,235)	-
	332,906	360,999
Loss before income taxes	(1,781,880)	(2,584,212)
Recovery of deferred income taxes (note 12)	435,903	1,441,428
Loss and comprehensive loss	**(1,345,977)**	**(1,142,784)**
Basic and diluted loss per share (note 11)	(0.02)	(0.02)

The loss and comprehensive loss are solely attributable to Midland Exploration Inc. shareholders.

The accompanying notes are an integral part of these consolidated financial statements.

Midland Exploration Inc.

Consolidated Statements of Changes in Equity
For the years ended September 30, 2020 and 2019
(in Canadian dollars)

	Number of shares outstanding	Capital stock	Warrants	Contributed surplus	Deficit	Total equity
		$	$	$	$	$
Balance at October 1, 2019	**68,878,222**	**48,230,237**	**749,556**	**5,033,761**	**(16,454,353)**	**37,559,201**
Loss and comprehensive loss	-	-	-	-	(1,345,977)	(1,345,977)
Private placement	73,791	62,722	-	-	-	62,722
Flow-through private placement	1,402,030	1,542,233	-	-	-	1,542,233
Less: premium	-	(435,903)	-	-	-	(435,903)
	1,402,030	1,106,330	-	-	-	1,106,330
Stock-based compensation	-	-	-	233,823	-	233,823
Share issue expenses	-	-	-	-	(111,340)	(111,340)
Balance at Sept. 30, 2020	**70,354,043**	**49,399,289**	**749,556**	**5,267,584**	**(17,911,670)**	**37,504,759**

	Number of shares outstanding	Capital stock	Warrants	Contributed surplus	Deficit	Total equity
		$	$	$	$	$
Balance at October 1, 2018	**61,036,284**	**39,352,127**	**-**	**4,756,224**	**(14,997,809)**	**29,110,542**
Loss and comprehensive loss	-	-	-	-	(1,142,784)	(1,142,784)
Private placement	4,777,333	6,305,244	749,556	-	-	7,054,800
Flow-through private placement	3,044,605	4,110,218	-	-	-	4,110,218
Less: premium	-	(1,554,552)	-	-	-	(1,554,552)
	3,044,605	2,555,666	-	-	-	2,555,666
Options exercised	20,000	17,200	-	(5,200)	-	12,000
Stock-based compensation	-	-	-	282,737	-	282,737
Share issue expenses	-	-	-	-	(313,760)	(313,760)
Balance at Sept. 30, 2019	**68,878,222**	**48,230,237**	**749,556**	**5,033,761**	**(16,454,353)**	**37,559,201**

The accompanying notes are an integral part of these consolidated financial statements.

Midland Exploration Inc.

Consolidated Statements of Cash Flows
For the years ended September 30, 2020 and 2019
(in Canadian dollars)

	Fiscal 20	Fiscal 19
	$	$
Operating activities		
Loss	(1,345,977)	(1,142,784)
Adjustment for:		
Stock-based compensation	168,868	179,497
Depreciation (note 6)	29,892	-
Impairment of exploration and evaluation assets	194,603	1,261,081
Variation – fair value of listed shares	(90,061)	(30,000)
Recovery of deferred income taxes	(435,903)	(1,441,428)
	(1,478,578)	(1,173,634)
Changes in non-cash working capital items		
Accounts receivable	19,803	(73,582)
Sales tax receivable	215,451	(118,542)
Prepaid expenses	40,820	5,671
Accounts payable and accrued liabilities	(363,178)	766,990
Advance received for exploration work	327,184	10,390
	240,080	590,927
	(1,238,498)	**(582,707)**
Financing activities		
Principal repayment – lease liabilities (note 8)	(23,272)	-
Private placement	62,722	7,054,800
Flow-through private placement	1,542,233	4,110,218
Exercise of stock options	-	12,000
Share issue expenses	(111,340)	(426,884)
	1,470,343	**10,750,134**
Investing activities		
Additions to investments	(9,716,000)	(11,291,000)
Disposals or maturities of investments	12,491,000	6,550,000
Additions to exploration properties	(481,485)	(755,996)
Disposal of exploration properties	114,328	-
Additions to exploration and evaluation expenses	(3,222,736)	(7,994,378)
Tax credits and mining rights received	1,540,507	921,050
	725,614	**(12,570,324)**
Net change in cash and cash equivalents	957,459	(2,402,897)
Cash and cash equivalents – beginning	349,389	2,752,286
Cash and cash equivalents – ending	**1,306,848**	**349,389**

For additional disclosure see note 14.

The accompanying notes are an integral part of these consolidated financial statements.

1. STATUTE OF INCORPORATION AND NATURE OF ACTIVITIES

Midland Exploration Inc. (“the Corporation”), incorporated in Canada on October 2, 1995 and operating under the Business Corporations Act (Québec), is a company in the mining exploration business. The Corporation’s operations include the acquisition and exploration of mining properties. Its head office is located at 1, Place Ville Marie, suite 4000, Montreal, Quebec, H3B 4M4. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under the MD ticker.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration properties. The recoverability of exploration and evaluation assets is dependent upon: the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain the necessary financing to complete exploration and the profitable sale of the assets. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Although the Corporation has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

The accompanying consolidated financial statements (“Financial Statements”) have been prepared in accordance with the *International Financial Reporting Standards* (“IFRS”) as issued by the *International Accounting Standards Board* (“IASB”). The accounting policies, method of computation and presentation applied to these financial statements are consistent with those of the previous financial year. These financial statements were approved and authorized for issue by the Board of Directors on December 3, 2020.

2.2 Basis of measurement

The Financial Statements have been prepared on a historical cost basis except for certain assets at fair value.

2.3 Consolidation

The Financial Statements include the accounts of the Corporation and those of its wholly-owned subsidiary , Midland Base Metals Inc. ("MBM") (inactive as at September 30, 2020). The Corporation controls an entity when the Corporation is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns, through its power over the entity. MBM is fully consolidated from the date on which control is obtained by the Corporation and is deconsolidated from the date that control ceases. All intercompany accounts and transactions are eliminated.

Non-controlling interest represents an equity interest in a subsidiary owned by an outside party. The share of net assets of the subsidiary attributable to the non-controlling interest is presented as a component of equity. Its share of net earnings (loss) and comprehensive income (loss) is recognized directly in equity. Changes in the Corporation’s ownership interest in the subsidiary that do not result in a loss of control are accounted for as equity transactions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

2.5 Jointly controlled assets and exploration activities

A jointly controlled asset involves joint control and offers joint ownership by the Corporation and other venturers of assets contributed to or acquired for the purpose of the joint venture, without the formation of a corporation, partnership or other entity.

Where the Corporation's activities are conducted through jointly controlled assets and exploration activities, the financial statements include the Corporation's share in the assets and the liabilities from the joint operations as well as when applicable, the Corporation's share in the income and the expenses.

2.6 Financial instruments

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the financial instrument.

a) Financial assets

Financial assets are derecognized when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and all substantial risks and rewards have been transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires.

Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes transaction costs that are directly attributable to the asset's acquisition or origination. On initial recognition, the Corporation classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired.

Fair value through profit and loss listed shares:
Listed shares at fair value through profit and loss are equity investments recognized initially at fair value and subsequently measured at fair value. Gains or losses arising from changes in fair value are recorded in the statement of loss and comprehensive loss. Dividend income on those investments are recognized in the statement of loss and comprehensive loss.

Amortized cost:
Financial assets at amortized cost are non-derivative financial assets with fixed or determinable payments constituted solely of payments of principal and interest that are held within a "held to collect" business model. Financial assets at amortized cost are initially recognized at the amount expected to be received, less, when material, a discount to reduce the financial assets to fair value. Subsequently, financial assets at amortized cost are measured using the effective interest method less a provision for expected losses. The Corporation's cash and cash equivalents, investments and accounts receivable are classified within this category.

b) Financial liabilities

Financial liabilities measured at amortized cost
Accounts payable, accrued liabilities and advances received for exploration work are initially measured at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, financial liabilities are measured at amortized cost using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c) Impairment of financial assets

Amortized cost:
The expected loss is the difference between the amortized cost of the financial asset and the present value of the expected future cash flows, discounted using the instrument's original effective interest rate. The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account. Provisions for expected losses are adjusted upwards or downwards in subsequent periods if the amount of the expected loss increases or decreases. For trade receivables, the Corporation applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.7 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and short-term liquid investments with original maturities of three months or less or cashable at any time without penalties.

2.8 Tax credits and mining rights receivable

The Corporation is entitled to a refundable tax credit on qualified exploration expenditures incurred and a refundable credit on duties for losses under the Mining Tax Act. These tax credits are recognized as a reduction of the exploration and evaluation expenses incurred. As management intends to realize the carrying value of its assets and settle the carrying value of its liabilities through the sale of its exploration and evaluation assets, the related deferred tax has been calculated accordingly.

2.9 Exploration and evaluation assets

Exploration and evaluation ("E&E") assets are comprised of acquisition costs of mining rights for each exploration properties and E&E expenses. All costs incurred prior to obtaining the mining rights to undertake E&E activities on an area of interest are expensed as incurred.

E&E assets include mining rights in exploration properties, paid or acquired through a business combination or an acquisition of assets, and costs related to the initial search for mineral deposits with economic potential or to obtain more information about existing mineral deposits. Individual mining rights are regrouped in area of interest and are disclosed as an exploration property.
Mining rights are recorded at acquisition cost less accumulated impairment losses for each area of interest.

E&E expenses for each separate area of interest are capitalized (net from E&E expenses recovered from partners) and include costs associated with prospecting, sampling, trenching, drilling and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies. They also reflect costs related to establishing the technical and commercial viability of extracting a mineral resource identified through exploration or acquired through a business combination or asset acquisition.

E&E expenses include the cost of:

- establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities in an ore body;
- determining the optimal methods of extraction and metallurgical and treatment processes;
- studies related to surveying, transportation and infrastructure requirements;
- permitting activities; and
- economic evaluations to determine whether development of the mineralized material is commercially justified, including scoping, prefeasibility and final feasibility studies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

E&E expenses include overhead expenses directly attributable to the related activities.
Cash flows attributable to costs capitalized to E&E assets are classified as investing activities in the statement of cash flows.

From time to time, the Corporation may acquire or dispose of a property pursuant to the terms of an option agreement. Due to the fact that options are exercisable entirely at the discretion of the option holder, the amounts payable or receivable are not recorded.

Option payments are recorded when they are made or received. Proceeds on the sale of exploration properties are applied in reduction of the acquisition costs of the related mining rights, then in reduction of the E&E expenses for the related area of interest and any residual is recorded in the statement of comprehensive loss unless there is contractual work required by the Corporation in which case the residual gain is deferred and will be applied against the contractual disbursements when done.

Funds received from partners on certain properties where the Corporation is the operator in order to perform exploration work as per agreements, are accounted for in the statement of financial position as advances received for upcoming exploration work. These advances are reduced gradually when the exploration work is performed. The project management fees received when the Corporation is the operator are recorded in the statement of comprehensive loss when the E&E expenses are charged back to the partner. When the partner is the operator, the management fees are recorded in the statement of financial position as E&E expenses. Costs related to E&E assets are transferred to Property, plant and equipment when they reach the development phase and will be subject to depreciation when these properties are put into commercial production.

2.10 Operating lease agreements

Effective until September 30, 2019

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments under an operating lease are charged to the statement of comprehensive loss or capitalized in the E&E expenses on a straight-line basis over the period of the lease. Related expenses, such as maintenance and insurance expenses, are charged as incurred.

Effective October 1, 2019

At the commencement date of a lease, a liability is recognized to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset) is also recognized. The interest expense on the lease liability is recognized separately from the depreciation expense on the right-of-use asset.

The lease liability is remeasured upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). This remeasurement is generally recognized as an adjustment to the right-of-use asset. Leases of "low-value" assets and short-term leases (12 months or less) will continue to be recorded as operating lease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Impairment of non-financial assets

The carrying amounts of mining rights and E&E expenses are assessed for impairment, by area of interest, only when indicators of impairment exist, typically when one of the following circumstances apply: exploration rights have expired or will expire in the near future; no future substantive exploration expenditures are budgeted or planned; no commercially viable quantities or minerals have been discovered and exploration and evaluation activities will be discontinued; exploration and evaluation assets are unlikely to be fully recovered from successful development or by sale; or a significant drop in metal prices. If any such indication exists, then the asset's recoverable amount is estimated. When some mining rights within an area of interest are abandoned during the period, the acquisition costs of those mining rights are impaired on a pro rata basis.

Mining rights and E&E expenses are systematically assessed for impairment upon the transfer of exploration and evaluation assets to development assets.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The level identified by the Company for the purposes of testing exploration and evaluation assets and mining properties for impairment corresponds to each property.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated to the assets in the unit ("group of units") on a pro rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

The carrying amounts of exploration and evaluation assets and property and equipment are reviewed at each reporting date to determine whether there is any indication of impairment.

2.12 Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not provided for if they arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred income tax assets and liabilities are presented as noncurrent and are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.13 Equity

Capital stock represents the amount received on the issue of shares. Warrants represent the allocation of the amount received for units issued as well as the charge recorded for the broker warrants relating to financing. Contributed surplus includes charges related to stock options until they are exercised and the warrants that are expired and not exercised. Deficit includes all current and prior period retained profits or losses and share issue expenses.

Proceeds from unit placements are allocated between shares and warrants issued on a pro-rata basis of their value within the unit using the Black-Scholes pricing model.

2.14 Flow-through shares

The Corporation finances some E&E expenses through the issuance of flow-through shares. The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The difference between the amount recorded as common shares and the amount paid by the investors for the shares (the "premium"), measured with the residual value method, is accounted for as a flow-through share premium, which is reversed to income as recovery of deferred income taxes when the eligible expenses are incurred. The Corporation recognizes a deferred tax liability for flow-through shares and a deferred tax expense, at the moment the eligible expenditures are incurred.

2.15 Share and warrant issue expenses

Share and warrant issue expenses are accounted for in the year in which they are incurred and are recorded as a deduction to equity in the deficit in the year in which the shares are issued.

2.16 Stock-based compensation

The Corporation operates an equity-settled share-based remuneration plan (share options plan) for its eligible directors, officers, employees and consultants. The Corporation's plan does not feature any options for a cash settlement.

An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Corporation. The expense is recorded over the vesting period for employees and over the period covered by the contract for non-employees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values, unless that fair value cannot be estimated reliably. If the Corporation cannot estimate reliably the fair value of the goods or service received, the Corporation shall measure their value indirectly by reference to the fair value of the equity instruments granted. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date using the Black & Scholes option pricing model and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments (except warrants to brokers) are ultimately recognized as an expense in the statement of comprehensive loss or capitalized as E&E expenses on the statement of financial position, depending on the nature of the payment with a corresponding credit to contributed surplus, in equity. Warrants to brokers, in respect of an equity financing are recognized as share issue expense reducing the equity in the deficit with a corresponding credit to warrants.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are recorded as capital stock. The accumulated charges related to the share options recorded in contributed surplus are then also transferred to capital stock.

2.17 Loss per share

Loss per share is calculated using the weighted average number of shares outstanding during the year. Diluted loss per share is calculated using the weighted average number of shares outstanding during the year for the calculation of the dilutive effect of warrants and stock options unless they have an anti-dilutive effect.

2.18 Revenue recognition

The project management fees received when the Corporation is the operator are recorded in the statement of comprehensive loss when the exploration work recharged to the partners are incurred.

2.19 Segment disclosures

The Corporation currently operates in a single segment – the acquisition, exploration and evaluation of exploration properties. All of the Corporation's activities are conducted in Canada.

3. NEW ACCOUNTING STANDARDS

The most relevant standards, amendments and interpretations issued up to the date of the issuance of these financial statements are listed below.

3. NEW ACCOUNTING STANDARDS (CONT'D)

3.1 IFRS 16 Leases

On October 1, 2019, the Company adopted IFRS 16 Leases. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. IFRS 16 replaces IAS 17 Leases, and related interpretations. All leases result in the lessee obtaining the right to use an asset at the start of the lease and incurring a financing obligation corresponding to the lease payments to be made over time. Accordingly, for lessees, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as was required by IAS 17 and, instead, introduces a single lessee accounting model.

The standard includes two recognition exemptions for lessees: leases of "low-value" assets; and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. IFRS 16 also requires more extensive disclosures than under IAS 17.

Transition to IFRS 16

The Corporation adopted IFRS 16 using the modified retrospective approach, which means it applied the standard from October 1, 2019, the cumulative impact of adoption is recognized as at October 1, 2019 and comparatives are not restated. Since the Corporation recognized the right-of-use assets at the amount equal to the lease liabilities less any lease accruals, there is no impact on the deficit upon the adoption.

The Corporation has presently only one lease affected by IFRS 16 for its exploration offices. In February 2016, the Corporation extended the lease for five years, from March 2017 to February 2022. The rent is $31,432 for the first year and thereafter will be indexed annually at the highest of the increase of the consumer price index or 2.5%. The Corporation has the option to renew the lease for an additional three year period under the same conditions.

A right of use asset of $159,422 and an equivalent long term lease liability was recorded as of October 1, 2019, with a 7% incremental borrowing rate and considering that the renewal option would be exercised.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results could differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (CONT'D)

JUDGMENTS

4.1 Impairment of E&E assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

Determining whether to test for impairment of E&E assets requires management's judgment, among others, regarding the following: the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; substantive expenditure on further E&E of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires considerable management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Corporation's assets and earnings may occur during the next period.

The total impairment loss of the E&E assets recognized is $194,603 for the year ended September 30, 2020 ("Fiscal 20") ($1,261,081 for the year ended September 30, 2019 ("Fiscal 19")). No reversal of impairment losses has been recognized for the reporting periods.

4.2 Deferred taxes

The assessment of availability of future taxable profits involves judgment. A deferred tax asset is recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. Judgment is also involved in the determination of the expected manner of realisation or settlement of the carrying amount of the Corporation's assets and liabilities which is expected to be through the sale of the Corporation's assets.

4.3 Valuation of credit on duties refundable for loss and the refundable tax credit for resources.

Refundable credit on mining duties and refundable tax credit related to resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS (CONT'D)

The calculation of the Corporation's credit on mining duties and tax credit related to resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until notice of assessments and payments have been received from the relevant taxation authority.

Differences arising between the actual results following final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to credit on mining duties and tax credit related to resources, exploration and evaluation assets and expenses, and income tax expense in future periods. The amounts recognized in the financial statements are derived from the Corporation's best estimation and judgment as described above. However, the inherent uncertainty regarding the outcome of these items means that eventual resolution could differ from the accounting estimates and therefore impact the Corporation's financial position and its financial performance and cash flows.

4.4 Uncertainty due to COVID-19

The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID- 19 may materially and adversely affect the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty.

In keeping with the health and safety guidelines, the Corporation, like most businesses, transitioned itself starting in March 2020 with its staff working remotely from home remaining operational. Following the announcement of the resumption of mining exploration works starting May 11, 2020, the Corporation implemented a protocol to return on the field which includes health prevention measures and communication plan with the communities.

The impact of current uncertainty on judgments, estimates and assumptions extends, but is not limited to, the Company's valuation of its long-term assets, including the assessment for impairment and impairment reversal. Actual results may differ materially from these estimates.

5. INVESTMENTS

	As at September 30	
	2020	**2019**
	$	**$**
Current		
Guaranteed investment certificates, not cashable before the expiry date, between 0.9% and 2.3% interest payable annually, maturing between October 20, 2020 and September 29, 2021, with a maturity value of $9,880,989	9,716,000	-
Guaranteed investment certificates, not cashable before the expiry date, between 2.37% and 3.02% interest payable annually, maturing between December 10, 2019 and April 23, 2020, with a maturity value of $12,827,614	-	12,491,000
	9,716,000	**12,491,000**

6. RIGHT-OF-USE ASSETS

	Buildings
	$
Cost	
As at September 30, 2019	-
Adjustments – IFRS 16 (note 3)	159,422
As at October 1, 2019	159,422
As at September 30, 2020	159,422
Accumulated depreciation	
As at October 1, 2019	-
Depreciation for the period	29,892
As at September 30, 2020	29,892
Net book value	
As at October 1, 2019	159,422
As at September 30, 2020	129,530

7. EXPLORATION AND EVALUATION ASSETS

The following tables disclose the acquisition costs of exploration properties:

Acquisition costs	Undivided interest	As at Sept. 30, 2019	Additions	Option Payments / disposal	Impairment	As at Sept. 30, 2020
	%	$	$	$	$	$
Abitibi						
Abitibi Gold	100	778	5	-	(783)[2]	-
Adam	100	26,144	2,038	(14,328)	-	13,854
Casault	100	36,708	5,614	(41,512)	-	810
Coigny	100	-	2,734	-	-	2,734
Fleuribleu	100	-	13,617	-	-	13,617
Gaudet	50	-	22,805	-	-	22,805
Guyberry	100	-	4,923	-	-	4,923
Heva	100	60,368	422	-		60,790
Jeremie	100	3,910[4]	7,886	-	-	11,796
Jouvex	100	48,416	13,646	-	-	62,062
La Peltrie	100	95,385	18,052	(50,000)	-	63,437
Lac Esther	100	-	41,774	-	-	41,774
Laflamme	77.9	114,891	10,000	-	(15,978)[1]	108,913
Lewis	100	-	13,625	-		13,625
MaritimeCadillac	49	290,990	45	-	-	291,035
Mistaouac	100	17,600	1,887	-	-	19,487
Noyelles	100	-	13,262	-	-	13,262
Patris	100	97,904	3,852	-	-	101,756
Samson	100	40,640	4,167	-	(5,521)[1]	39,286
Turgeon	100	34,363	2,088	-	-	36,451
Vezza	100	-	448	-	-	448
Wawagosic	100	7,307	505	-	-	7,812
Grenville-Appalaches						
Gatineau	100	5,146	17,312	-	-	22,458
Ski	100	-	341	-	-	341
Weedon	100	40,743	4,055	-	-	44,798
James Bay						
BJ Eleonore	100	195,139	16,832	-	-	211,971
BJ Gold	100	151,921	12,512	-	-	164,433
Elrond	100	89,067	13,195	-	-	102,262
Fangorn	100	1,303	2,601	-	-	3,904
Helm's Deep	100	44,698	599	-	-	45,297
JV Eleonore	50	139,507	40,413	-	-	179,920
Komo	100	-	60,359	-	-	60,359
McDuff	100	23,893[5]	1,361	-	-	25,254
Minas Tirith	100	3,002	489	-	-	3,491
Moria	100	128,520	941	-	-	129,461
Mythril	100	302,958	58,713	-	(150,690)[1]	210,981
Shire	100	73,656	1,418	-	-	75,074
Wookie	100	36,823[3]	2,118	-	-	38,941

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

Acquisition costs	Undivided interest	As at Sept. 30, 2019	Additions	Option Payments / disposal	Impairment	As at Sept. 30, 2020
	%	$	$	$	$	$
Northern Quebec						
Nachicapau	100	8,376[3)]	419	-	-	8,795
Pallas	100	111,320	17,635	-	(6,060)[1)]	122,895
Soissons	100	24,963	25,830	-	-	50,793
Soissons NMEF	50	4,323	328	-	-	4,651
Willbob	100	295,801	19,236	-	-	315,037
Project generation	100	4,649	111	-	-	4,760
		2,561,212	**480,213**	**(105,840)**	**(179,032)**	**2,756,553**

1) The Corporation impaired partially the property for the claims that were dropped.
2) The Corporation wrote off this property (or some projects included in this property) since no exploration program is planned for the near future and/or dropped all the claims.
3) Opening balance included in project generation as at September 30, 2019
4) Opening balance included in Abitibi Gold as at September 30, 2019
5) Opening balance included in Mythril as at September 30, 2019

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

Acquisition costs	Undivided interest	As at Sept. 30, 2018	Net Additions	Impairment	As at Sept. 30, 2019
	%	$	$	$	$
Abitibi					
Maritime-Cadillac	49	290,923	67	-	290,990
Laflamme	76.3	130,098	28,334	(43,541)[1)]	114,891
Patris	100	104,054	7,408	(13,558)[1)]	97,904
Casault	50	29,984	6,724	-	36,708
Jouvex	50	47,694	4,424	(3,702)[1)]	48,416
Heva	100	57,989	2,379	-	60,368
Valmond	100	15,717	1,818	(17,535)[2)]	-
La Peltrie	100	97,023	18,508	(20,146)[1)]	95,385
Wawagosic	100	6 535	772	-	7,307
Adam	100	26,893	3,055	(3,804)[1)]	26,144
Samson	100	36,427	4,213	-	40,640
Mistaouac	100	24,987	3,953	(11,340)[1)]	17,600
Turgeon	100	29,386	4,977	-	34,363
Manthet	100	7,776	-	(7,776)[2)]	-
Abitibi Gold	100	5,840	(1,152)	-	4,688
Grenville-Appalaches					
Weedon	100	39,412	9,059	(7,728)[1)]	40,743
Gatineau	100	34,585	2,057	(31,496)[2)]	5,146
James Bay					
BJ Gold	100	203,496	25,766	(77,341)[2)]	151,921
BJ Eleonore	100	162,956	32,183	-	195,139
JV Eleonore	50	142,142	3,143	(5,778)[1)]	139,507
Isengard	100	26,920	630	(27,550)[2)]	-
Minas Tirith	100	58,536	1,460	(56,994)[1)]	3,002
Shire	100	262,619	15,054	(204,017)[1)]	73,656
Elrond	100	70,347	18,720	-	89,067
Gondor	100	15,500	98	(15,598)[2)]	-
Moria	100	109,248	19,272	-	128,520
Helm's Deep	100	33,625	11,073	-	44,698
Mythril	100	9,057	317,794	-	326,851
Fangorn	100	1,188	115	-	1,303
Northern Quebec					
Pallas PGE	100	126,551	34,642	(49,873)[1)]	111,320
Willbob	100	288,969	131,833	(125,001)[1)]	295,801
Soissons	100	23,706	1,257	-	24,963
Soissons NMEF	50	4,100	223	-	4,323
Project Generation	100	13,464	46,996	(10,612)[2)]	49,848
		2,537,747	**756,855**	**(733,390)**	**2,561,212**

1) The Corporation impaired partially the property for the claims that were dropped..
2) The Corporation wrote off this property since no exploration program is planned for the near future and/or dropped all the claims.

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

The following two tables disclose details of exploration and evaluation expenses:

E&E expenses	Undivided interest	As at Sept. 30, 2019	Additions	Option Payments	Tax credits	Impairment	As at Sept. 30, 2020
	%	$	$	$	$	$	$
Abitibi							
Abitibi Or	100	9,945	5,626	-	-	(15,571)[1]	-
Adam	100	273,436	5,572	-	(1,485)	-	277,523
Casault	100	2,188,205	154,440	(58,488)	(13,706)	-	2,270,451
Coigny	100	-	1,778	-	(712)	-	1,066
Gaudet	50	-	197,848	-	(45,325)	-	152,523
Guyberry	100	-	1,238		-		1,238
Heva	100	276,312	710	-	-	-	277,022
Jeremie	100	84,740[3]	8,135	-	-	-	92,875
Jouvex	100	623,657	56,293	-	(1,460)	-	678,490
La Peltrie	100	1,098,627	7,649	-	(351)	-	1,105,925
Lac Esther	100	-	7,260	-	(1,589)	-	5,671
Laflamme	77.9	2,808,975	308,395	-	(6,197)	-	3,111,173
Lewis	100	-	85,641	-	(11,181)	-	74,460
Maritime-Cadillac	49	404,866	76,167	-	-	-	481,033
Mistaouac	100	229,698	24,167	-	-	-	253,865
Noyelles	100	-	5,302		(2,137)		3,165
Patris	100	236,236	5,223	-	(242)	-	241,217
Samson	100	172,346	1,024,005	-	(391,104)	-	805,247
Turgeon	100	199,191	2,859	-	-	-	202,050
Wawagosic	100	32,949	-	-	-	-	32,949
Grenville-Appalaches							
Gatineau	100	16,070	64,152	-	(7)	-	80,215
Weedon	100	703,918	60,033	-	(8,058)	-	755,893
James Bay							
BJ Eleonore	100	1,774,421	7,043	-	(2,011)	-	1,779,453
BJ Gold	100	441,537	39,507	-	(6,431)	-	474,613
Elrond	100	69,052	15,468	-	(3,867)	-	80,653
Fangorn	100	11,685	4,265	-	-	-	15,950
Helm's Deep	100	56,797	14,042	-	(5,813)	-	65,026
JV Eleonore	50	616,676	1,189	-	-	-	617,865
Komo	100	-	68,077	-	(15,127)	-	52,950
McDuff	100	4,778[4]	52,559	-	(23,199)	-	34,138
Minas Tirith	100	37,631	4,264	-	-	-	41,895
Moria	100	129,564	4,266	-	-	-	133,830
Mythril	100	4,382,617	944,916	-	(216,585)	-	5,110,948
Shire	100	239,620	4,265	-	-	-	243,885
Wookie	100	780[2]	25,752	-	(4,330)	-	22,202

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

E&E expenses	Undivided interest	As at Sept. 30, 2019	Additions	Option Payments	Tax credits	Impairment	As at Sept. 30, 2020
	%	$	$	$	$	$	$
Northern Quebec							
Nachicapau	100	14,258[2)]	1,520	-	-	-	15,778
Pallas	100	542,124	-	-	-	-	542,124
Soissons	100	53,994	60,246	-	(7,494)	-	106,746
Soissons NMEF	50	47,710	32,870	-	(11,400)	-	69,180
Willbob	100	3,104,919	119,935	-	(28,170)	-	3,196,684
Project generation	100	23,232	18,542	-	(4,456)	-	37,318
		20,910,566	**3,521,219**	**(58,488)**	**(812,437)**	**(15,571)**	**23,545,289**

1) The Corporation wrote off this property (or some projects included in this property), since no exploration program is planned for the near future and/or dropped all the claims.
2) Opening balance included in project generation as of September 30, 2019
3) Opening balance included in Abitibi Gold as of September 30, 2019
4) Opening balance included in Mythril as of September 30, 2019

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

E&E expenses	Undivided interest	As at Sept. 30, 2018	Net Additions	Tax credits	Impairment 1)	As at Sept. 30, 2019
	%	$	$	$	$	$
Abitibi						
Maritime-Cadillac	49	389,110	15,756	-	-	404,866
Laflamme	76.3	2,427,838	401,776	(20,639)	-	2,808,975
Patris	100	234,056	4,225	(2,045)	-	236,236
Casault	50	1,880,234	496,455	(188,484)	-	2,188,205
Jouvex	50	412,962	211,041	(346)	-	623,657
Heva	100	271,810	4,502	-	-	276,312
Valmond	100	124,314	1,257	-	(125,571)	-
Samson	100	168,110	6,234	(1,998)	-	172,346
La Peltrie	100	1,078,923	21,278	(1,574)	-	1,098,627
Wawagosic	100	32,949	-	-	-	32,949
Adam	100	266,663	7,694	(921)	-	273,436
Mistaouac	100	224,502	5,886	(690)	-	229,698
Turgeon	100	196,665	4,060	(1,534)	-	199,191
Manthet	100	8,409	-	-	(8,409)	-
Abitibi Gold	100	84,739	11,306	(1,360)	-	94,685
Grenville-Appalaches						
Weedon	100	647,297	56,621	-	-	703,918
Gatineau	100	71,515	9,757	(71)	(65,131)	16,070
James Bay						
BJ Gold	100	517,666	112,978	(3,650)	(185,457)	441,537
BJ Eleonore	100	1,770,210	5,595	(1,384)	-	1,774,421
JV Eleonore	50	583,215	33,461	-	-	616,676
Isengard	100	36,918	-	-	(36,918)	-
Minas Tirith	100	33,711	3,920	-	-	37,631
Shire	100	226,595	17,789	(4,764)	-	239,620
Elrond	100	31,406	59,832	(22,186)	-	69,052
Gondor	100	31,424	-	-	(31,424)	-
Moria	100	123,544	7,554	(1,534)	-	129,564
Helm's Deep	100	18,919	58,989	(21,111)	-	56,797
Mythril	100	28,215	5,339,168	(979,988)	-	4,387,395
Fangorn	100	6,657	5,028	-	-	11,685
Northern Quebec						
Pallas PGE	100	540,024	2,100	-	-	542,124
Willbob	100	2,624,225	732,717	(252,023)	-	3,104,919
Soissons	100	47,282	11,581	(4,869)	-	53,994
Soissons NMEF	50	4,259	57,871	(14,420)	-	47,710
Project Generation	100	84,116	43,851	(14,916)	(74,781)	38,270
		15,228,482	**7,750,282**	**(1,540,507)**	**(527,691)**	**20,910,566**

1) The Corporation wrote off some projects included in this property since no exploration program is planned for the near future and/or dropped all the claims.

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

ABITIBI

7.1 Casault

On June 16, 2020, the Corporation signed an option agreement with Wallbridge Mining Company Limited ("Wallbridge") whereby Wallbridge may earn a 50% interest in the Casault property in consideration of the following:

	Cash payments		Exploration work	
	Commitment	**Completed**	**Commitment**	**Completed**
	$	**$**	**$**	**$**
Upon signature	100,000	100,000	-	-
On or before June 30, 2021	110,000	-	750,000	15,017
On or before June 30, 2022	110,000	-	1,000,000	-
On or before June 30, 2023	130,000	-	1,250,000	-
On or before June 30, 2024	150,000	-	2,000,000	-
Total	**600,000**	**100,000**	**5,000,000**	15,017

After exercising this first option to earn a 50% interest, Wallbridge may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling $6,000,000. Wallbridge is the operator.

The Casault property is subject to a 1% net smelter return ("NSR") royalty; the Corporation may, at any time, buy back the royalty, in all or in part, by making a cash payment of $1,000,000 per tranche of 0.5% NSR (see note 7.10) .

7.2 Heva

The Corporation owns the Heva property and some claims are subject to a 2% NSR royalty to the original holders, half of the royalty can be bought back for a payment of $1,000,000.

On April 27, 2017, the Corporation had signed an option agreement with IAMGOLD Corporation ("IAMGOLD") whereby IAMGOLD could have earned, in three options, a maximum interest of 65% in the Héva property. On November 20, 2018, the Corporation received from IAMGOLD a termination notice for the Héva option agreement.

7.3 Gaudet

On March 18, 2020, the Corporation signed an agreement with Ingrid Martin CPA inc. ("IMCPA") (a company controlled by Ingrid Martin, officer of the Corporation) whereby it acquired a bloc of claims contiguous to the Gaudet property for $5,000 and the Guyberry property for $3,000, for a total amount of $8,000. IMCPA acquired these claims from a third party for that same amount of $8,000. The Gaudet claims are subject to a 1% NSR royalty relating to a prior third party agreement.

On July 29, 2020, the Corporation signed a joint venture agreement with Probe Metals Inc. ("Probe") over the Gaudet and Samson North West properties from the Corporation as well as the Fenelon-Nantel property of Probe. Probe is the operator.

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

7.4 Jouvex

The Casault property is subject to a 1% net smelter return ("NSR") royalty; the Corporation may, at any time, buy back the royalty, in all or in part, by making a cash payment of $1,000,000 per tranche of 0.5% NSR (see note 7.10) .

7.5 La Peltrie

The Corporation owns the La Peltrie property and some claims are subject to a 1% Gross Metal royalty.

On August 29, 2017, the Corporation had signed an option agreement with Niobay Metals Inc. ("Niobay") whereby Niobay could have earned, in two options, a maximum interest of 65% in the La Peltrie property. On January 15, 2019, the Corporation received from Niobay a termination notice for the option agreement.

On July 9, 2020, the Corporation signed an option agreement with Probe whereby Probe may earn a 50% interest in the La Peltrie property in consideration of the following:

	Cash payments		Exploration work	
	Commitment	**Completed**	**Commitment**	**Completed**
	$	**$**	**$**	**$**
Upon signature	50,000	50,000 [1)]	-	-
On or before July 31, 2021	55,000	-	500,000	206,855
On or before July 31, 2022	70,000	-	700,000	-
On or before July 31, 2023	100,000	-	1,200,000	-
On or before July 31, 2024	125,000	-	1,100,000	-
Total	**400,000**	**50,000**	**3,500,000**	206,855

1) In July 2020, the Corporation received 37,879 shares of Probe based on a 5 days VWAP calculation to total $50,000.

After exercising this first option to earn a 50% interest, Probe may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling $5,000,000. Probe is the operator.

7.6 Lac Esther

On May 11, 2020, the Corporation signed an agreement with Exiro Minerals Corp. whereby it acquired a bloc of claims contiguous to the Lac Esther property for a $10,000 cash payment, $35,000 work commitment to be completed before June 2021 and a 2% NSR royalty of which 1% can be bought back for a cash payment of $1,000,000.

On May 14, 2020, the Corporation signed an agreement with Goldseek Resources Inc. ("Goldseek") whereby it swapped a bloc of claims of the Adam property with a bloc of claims contiguous to the lac Esther property. The Corporation received a 2% NSR royalty on Adam bloc of claims and this royalty can be bought back by Goldseek for a cash payment of $1,000,000 to the Corporation. On the other hand, the Corporation assumes a 2% NSR royalty on the Lac Esther bloc of claims relating to a prior agreement and half of this royalty can be bought back by the Corporation for a cash payment of $1,000,000. A $14,328 value was estimated for the blocs of claims exchanged, based on the historical cost incurred on the Adam property.

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

7.7 Laflamme Au-Cu

On August 17, 2009, the Corporation signed an agreement with Aurbec Mines Inc. ("Aurbec"), (previously a subsidiary of North American Palladium Ltd.) and on June 17, 2016, Abcourt Mines Inc. ("Abcourt") acquired the interest in the property following the bankruptcy of Aurbec. Abcourt does not contribute to the exploration programs and is therefore being diluted. The Corporation holds 77.9% of the Laflamme property.

7.8 Maritime-Cadillac

The Corporation holds 49% of the Maritime-Cadillac property. The property is subject to a 2% NSR royalty; half of the royalty can be bought back for a payment of $1,000,000. As per the agreement signed in June 2009 and amended in November 2012 and May 2013, Agnico Eagle Mines Limited ("Agnico Eagle") and the Corporation are in a joint venture and future work is shared 51% Agnico Eagle - 49% the Corporation.

7.9 Patris

The Corporation holds the Patris property and some claims are subject to the following NSR royalties:

- 1.5%, the Corporation can buy it back for $500,000 per 0.5% tranche for a total of $1,500,000.
- 1%, the Corporation can buy it back for $500,000 per 0.5% tranche for a total of $1,000,000;
- 2%, the Corporation can buy it back for $1,000,000 per 1% tranche for a total of $2,000,000;
- 2%, the Corporation can buy it back for $500,000 the first 1% tranche and for $1,000,000 for the second 1% tranche, for a total of $1,500,000.

GRENVILLVE-APPALACHES

7.10 Gatineau

On February 20, 2020, the Corporation signed an agreement with SOQUEM, in which SOQUEM transferred to the Corporation its 50% interest in the Casault and Jouvex properties in exchange for:

- A 1% NSR royalty; the Corporation may, at any time, buy back the royalty, in all or in part, by making a cash payment of $1,000,000 per tranche of 0.5% NSR; and
- 50% undivided interest in a joint venture relating to seven existing mining properties forming the Gatineau project.

The projects acquired under the target generation program will be declared designated projects once the mining rights have been acquired. Each designated project will be the object of a distinct joint venture agreement, the terms of which will be similar to the joint venture agreements to be signed relating to the active properties. The parties are not subject to budgetary obligations under the target generation program. The target generation program will last for a period of 2 years, unless it is extended by mutual written consent of both parties. SOQUEM will be project manager under the target generation program and for all joint ventures formed on designated projects; the Corporation may assign up to 30% of personnel.

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

7.11 Weedon

The Corporation holds the Weedon property and some claims are subject to NSR royalties of:

- 1%, the Corporation can buy it back for $500,000 per 0.5% tranche for a total of $1,000,000;
- 0.5%, the Corporation can buy it back for $500,000;
- 1.5%, on all metals except gold and silver the Corporation can buy it back for $500,000 per 0.5% tranche for a total of $1,500,000.

JAMES BAY

7.12 JV Eleonore (Au)

On June 13, 2016, a joint-venture agreement (50%-50%) was signed with Osisko Mining Inc. ("Osisko") whereby Osisko and the Corporation cooperate and combine their efforts to explore the JV Eleonore. The property is located 12 kilometres southeast and northwest of Goldcorp's Eleonore deposit. Osisko is the operator. Each partner obtained a 0.5% NSR royalty as a mutual consideration for the constitution of the joint-venture.

7.13 JV JB Altius (Au)

On February 10, 2017, the Corporation had signed a letter of intent creating a strategic alliance with Altius Minerals Corporation ("Altius"), whereby Altius and the Corporation will combine their efforts to jointly explore the gold potential of the extensive James Bay region.

On February 12, 2019, the parties jointly decided to terminate the Alliance. The designated projects as per the Alliance (Elrond, Gondor, Helms Deep, Isengard, Minas Tirith, Moria, Shire, Mythril and Fangorn) maintain their 1% NSR royalty in favor of Altius, on the claims that were active at the time of their designation.

NORTHERN QUEBEC

7.14 BHP Alliance

On August 20, 2020, the Corporation signed an agreement with and Rio Algom Limited, a wholly-owned subsidiary of BHP Group plc ("BHP"), for a new strategic alliance ("Alliance") for the initial funding by BHP of a generative exploration phase and opportunities for joint contributions to advance nickel exploration within the Nunavik territory, Quebec.

Generative Phase (I)

During the first phase of the Alliance, BHP will fund at 100% up to $1,400,000 on an annual basis for a minimum of two years. The Corporation is acting as operator and the main objective is to generate, identify and secure exploration projects to be advanced to a drill-ready stage through further exploration work. BHP may propose additional exploration work for up to $700,000 before advancing an identified project to the second phase.

Following the first phase, one or more specific exploration targets may be advanced to a second phase to be further developed as a separate designated project.

7. EXPLORATION AND EVALUATION ASSETS (CONT'D)

Testing Phase (II)

During this second phase, each designated project will have its own work program and budget with the objective, mainly through drilling, to test and further develop the identified targets. The Corporation will act as operator during the testing phase subject to BHP's right to become the operator of any designated project.

For each designated project, the testing phase will last up to four years, with a total budget of up to $4,000,000 with a minimum of $700,000 to be spent during the first year. During this phase, BHP and the Corporation will fund 75% and 25%, respectively, for approved work programs.

In addition, for each designated project, BHP will pay to the Corporation a designated project fee, structured as follows: $250,000 on or before the first anniversary, $250,000 on or before the second anniversary and $500,000 on or before the third anniversary, of the testing phase, for a maximum of $1,000,000 per designated project.

BHP has the right to cease contributing its share of the funding of a designated project in which case the Corporation would have the right to retain a 100% interest of the designated project and BHP would receive a 1% NSR royalty. The Corporation would have a right to buy-back such royalty for a one-time cash payment of $1,500,000. Total royalty payments would be capped at $3,000,000 per designated project.

BHP may decide to advance any designated project to the third phase as a joint venture project ("JV Project").

Joint Venture Phase (III)

For this third phase, a formal joint venture would be formed with initial participating interests being 70% BHP and 30% the Corporation. Both parties would contribute to the expenses pro-rata to their participating interests. BHP would be the operator for all JV Projects.

For each JV Project, BHP will pay to the Corporation a joint venture success fee of $200,000 after the formation of the joint venture including transfer of tenements, data ownership and any other assets related to the JV Project to, or for the benefit of, the joint venture.

If a party's participating interest in the joint venture is diluted below 10%, such interest would be converted into a 1.5% NSR royalty on the JV Project. The non-diluted party would have a right to buy-back such royalty for a one-time cash payment of $2,500,000. Total royalty payments would be capped at $5,000,000 per JV Project.

7.15 Soissons-NMEF property

On July 27, 2018, the Corporation signed a partnership agreement (50%-50%) with the Nunavik Mineral Exploration fund ("NMEF"), to explore an area of the Soissons property. The NMEF is the operator of the partnership.

7.16 Willbob

The Corporation owns the Willbob property and some claims are subject to the following royalties:

- 2% NSR royalty
- 2% NSR royalty of which 1% can be bought back for a payment of $1,000,000.

8. LEASE LIABILITIES

	As at September 30 2020	As at September 30 2019
	$	**$**
Opening balance	-	
Adjustment – IFRS 16 (note 3)	159,422	-
Principal repayment	(23,272)	-
Lease liabilities	136,150	-
Less : current lease liabilities	(25,601)	-
Non-current lease liabilities	**110,549**	**-**

9. EQUITY

9.1 Capital stock authorized

Unlimited number of common shares without par value, voting and participating.

9.2 Private placements

a) December 2018

On December 5 and 18, 2018, the Corporation completed a private placement of 3,044,605 flow-through shares at $1.35 per share for total gross proceeds of $4,110,218. On those dates, the Corporation's share closed at $0.85 and $0.82 on the Exchange respectively, therefore the residual values attributed to the benefit related to flow-through shares renunciation are $0.50 and $0.53 for a total value of $1,554,552, credited to the liability related to the premium on flow-through shares.

On December 21, 2018, the Corporation completed a private placement of 222,222 units at a price of $0.90 per unit for total gross proceeds of $200,000. Each unit consisted of one common share and one half warrant. Each warrant entitles the holder to purchase one common share at a price of $1.25 until December 21, 2020.

From the total compensation received from the units, $11,210 has been allocated to warrants and $188,790 to common shares, according to a pro rata allocation of the estimated fair value of each of the two components. The estimated fair value of the warrants was determined using the Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 41.9%, a risk free interest rate of 1.94% and an expected life of the warrants of 2 years.

In connection with the private placements, the Corporation incurred $254,100 share issue expenses of which $180,271 was paid as finder's fees. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of $141,750 under the same terms as other investors.

b) January 2019

On January 18, 2019, the Corporation completed a private placement of 1,111,111 units at a price of $0.90 per unit for total gross proceeds of $1,000,000. Each unit consisted of one common share and one half warrant. Each warrant entitles the holder to purchase one common share at a price of $1.25 until January 18, 2021.

9. EQUITY (CONT'D)

From the total compensation received from the units, $58,428 has been allocated to warrants and $941,572 to common shares, according to a pro rata allocation of the estimated fair value of each of the two components. The estimated fair value of the warrants was determined using the Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 43.0%, a risk free interest rate of 1.91% and an expected life of the warrants of 2 years.

In connection with the private placement, the Corporation incurred $67,846 share issue expenses.

c) April 2019

On April 17, 2019, the Corporation closed a private placement pursuant to an investment agreement with BHP. BHP subscribed for 3,444,000 units at an issue price of $1.70 per unit for aggregate consideration of $5,854,800. Each unit will consist of one common share and one warrant. Each warrant will entitle BHP to acquire one additional common share at an exercise price of $2.05 per common share for a period of 18 months. Midland can accelerate the expiry of the warrants if the daily volume-weighted average trading price of the common shares on the Exchange exceeds $2.25 for 20 consecutive trading days at any time following 120 days after closing of the private placement.

Pursuant to the terms of the Investment Agreement, BHP will be granted certain rights as long as BHP holds common shares equal to at least 5% of the issued and outstanding common shares (on a partially diluted basis), including:

- the right to participate in future equity financings by the Corporation to allow BHP to maintain its then current pro rata non-diluted ownership interest in the Corporation or to increase its ownership interest in the Corporation to a maximum of 19.99%, on a fully-diluted basis;
- certain top-up rights to subscribe for additional common shares following certain dilutive transactions to allow BHP to maintain its then current pro rata non-diluted ownership interest in the Corporation;
- the right of first offer for any non-equity financings, including any tolling arrangements, streaming arrangements, forward agreements, off-take agreements or royalty sales relating to any present or future copper exploration projects of the Corporation in Quebec; and
- the right of first offer on the Mythril project in the event the Corporation seeks to divest all or part of its interest.

If BHP holds common shares equal to at least 15% of the issued and outstanding common shares (on a non-diluted basis), BHP will also have the right to designate one director for appointment to the Corporation board of directors.

From the total compensation received from the units, $679,918 has been allocated to warrants and $5,174,882 to common shares, according to a pro rata allocation of the estimated fair value of each of the two components. The estimated fair value of the warrants was determined using the Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 47.4%, a risk free interest rate of 1.71% and an expected life of the warrants of 18 months.

In connection with the private placement, the Corporation incurred $104,938 share issue expenses.

d) December 2019

On December 4 and 13, 2019, the Corporation completed private placements of 1,402,030 flow-through shares at $1.10 per share for total gross proceeds of $1,542,233. On those dates, the Corporation's share closed at $0.79 and $0.77 respectively on the Exchange, therefore the residual values attributed to the benefit related to flow-through shares renunciation are $0.31 and $0.33 for a total value of $435,903, credited to the liability related to the premium on flow-through shares which was subsequently reduced to nil as the required expenditures were incurred before September 30, 2020.

9. EQUITY (CONT'D)

In connection with the private placements, the Corporation incurred $111,340 share issue expense, of which $63,457 was paid as finder's fees. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of $174,900 under the same terms as other investors.

On December 13, 2019, the Corporation completed a private placement of 73,791 shares at a price of $0.85 per share for total gross proceeds of $62,722. BHP has exercised its right to maintain its ownership to 5.0% by acquiring these 73,791 shares. This right had been granted to BHP on April 18, 2019 pursuant to an Investor Rights Agreement with the Corporation.

9.2 Warrants

Changes in the Corporation's number of outstanding warrants were as follows:

	Fiscal 20		Fiscal 19	
	Number	**Amount**	**Number**	**Amount**
		$		$
Balance – Beginning of period	4,110,667	749,556	-	-
Issued following private placement	-	-	4,110,667	749,556
Balance – End of period	**4,110,667**	**749,556**	**4,110,667**	**749,556**

Warrants outstanding as at September 30, 2020 are as follows:

Number of warrants	Exercise price	Expiry date
	$	
3,444,000	2.05	October 17, 2020 (not exercised on the expiry date)
111,112	1.25	December 21, 2020
555,555	1.25	January 18, 2021
4,110,667		

9.3 Policies and processes for managing capital

The capital of the Corporation consists of the items included in equity of $37,504,759 as of September 30, 2020 ($37,559,201 as of September 30, 2019). The Corporation's objectives when managing capital are to safeguard its ability to continue its operations as well as its acquisition and exploration programs. As needed, the Corporation raises funds in the capital markets. The Corporation does not use long term debt since it does not generate operating revenues. There is no dividend policy. The Corporation does not have any externally imposed capital requirements neither regulatory nor contractual requirements to which it is subject, unless the Corporation closes a flow-through private placement in which case the funds are reserved in use for exploration expenses (and the Corporation was in compliance during the year).

10. EMPLOYEE REMUNERATION

10.1 Salaries

	Fiscal 20	Fiscal 19
	$	$
Salaries and bonuses	1,362,278	1,350,744
Director fees	113,625	65,500
Benefits	113,030	116,242
	1,588,933	1,532,486
Less: salaries and benefits capitalized in E&E assets	(790,041)	(911,623)
Salaries disclosed on the statement of comprehensive loss	**798,892**	**620,863**

10.2 Stock-based compensation

	Fiscal 20	Fiscal 19
	$	$
Stock-based compensation	233,823	282,737
Less: stock-based compensation capitalized in the E&E assets	(64,955)	(103,240)
Stock-based compensation disclosed on the statement of comprehensive loss	**168,868**	**179,497**

The Corporation has a stock option plan (the “Plan”). The number of common shares granted is determined by the Board of Directors. The number of common shares reserved for issuance under the Corporation's fixed number stock option plan is 5,790,000. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the closing price on the day preceding the grant. The term of the option will not exceed ten years from the date of grant. The options normally vest 1/6 per 3 months from the grant date, or otherwise as determined by the Board of Directors.

On February 18, 2019, the Corporation granted to its directors, officers, employees and consultants 580,000 options exercisable at $1.03, valid for 10 years. Those options were granted at an exercise price equal to the closing market value of the shares the previous day of the grant. Total stock-based compensation costs amount to $295,800 for an estimated fair value of $0.51 per option. The fair value of the options granted was estimated using the Black-Scholes model with no expected dividend yield, 50.7% expected volatility, 1.82% risk-free interest rate and 6 years options expected life. This expected life was estimated by benchmarking comparable situations for companies that are similar to the Corporation. The expected volatility was determined by calculating the historical volatility of the Corporation’s share price back from the date of grant and for a period corresponding to the expected life of the options.

On February 13, 2020, the Corporation granted to its directors, officers, employees and consultants 620,000 options exercisable at $0.72, valid for 10 years. Those options were granted at an exercise price equal to the closing market value of the shares the previous day of the grant. Total stock-based compensation costs amount to $210,800 for an estimated fair value of $0.34 per option. The fair value of the options granted was estimated using the Black-Scholes model with no expected dividend yield, 48.0% expected volatility, 1.39% risk-free interest rate and 6 years options expected life. This expected life was estimated by benchmarking comparable situations for companies that are similar to the Corporation. The expected volatility was determined by calculating the historical volatility of the Corporation’s share price back from the date of grant and for a period corresponding to the expected life of the options.

10. EMPLOYEE REMUNERATION (CONT'D)

A summary of changes in the Corporation's common share purchase options is presented below:

	Fiscal 20		Fiscal 19	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		$		$
Balance – Beginning of year	4,320,000	1.07	3,760,000	1.07
Granted	620,000	0.72	580,000	1.03
Exercised	-	-	(20,000)	0.60
Balance – End of year	**4,940,000**	**1.02**	**4,320,000**	1.07
Balance – End of year exercisable	4,526,668	1.05	3,933,334	1.07

The following table summarizes information about common share purchase options outstanding and exercisable as at September 30, 2020:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		$	
260,000	260,000	1.76	February 17, 2021
315,000	315,000	1.54	February 16, 2022
20,000	20,000	1.61	February 27, 2022
345,000	345,000	1.25	February 19, 2023
605,000	605,000	0.85	February 20, 2024
430,000	430,000	0.60	August 13, 2025
500,000	500,000	1.10	August 11, 2026
50,000	50,000	1.13	November 23, 2026
545,000	545,000	1.14	February 21, 2027
100,000	100,000	1.04	May 10, 2027
570,000	570,000	0.89	February 15, 2028
580,000	580,000	1.03	February 18, 2029
620,000	206,668	0.72	February 13, 2030
4,940,000	**4,526,668**		

10.3 Compensation to key management

The Corporation's key management personnel includes the president, the vice-president exploration and the chief financial officer as well as members of the board of directors. Key management remuneration is as follows:

	Fiscal 20	Fiscal 19
	$	$
Short-term benefits		
Salaries including bonuses and benefits	694,259	489,551
Professional fees	78,938	70,088
Professional fees recorded in share issue expenses	5,475	11,775
Salaries including bonuses and benefits capitalized in E&E expenses	7,973	147,761
Long-term benefits		
Stock-based compensation	160,910	157,351
Stock-based compensation capitalized in E&E expenses	-	24,417
Total compensation	**947,555**	**900,943**

10. EMPLOYEE REMUNERATION (CONT'D)

On January 1, 2015, the Corporation entered into amended employment agreements with members of senior management which, among other things, provided that in the event of a termination without cause or of a change of control, a compensation equivalent to between 12 to 18 months of salary will be paid. Also, on January 1, 2015, the Corporation entered into a consulting agreement with another member of senior management, which provides that in the event of a termination without cause or of a change of control, a compensation equivalent to 18 months of consulting fees will be paid.

10.4 Related party transactions

In addition to the amounts listed above in the compensation to key management (note 10.3), following are the related party transactions:

In the normal course of operations:

- A firm in which an officer is a partner charged professional fees amounting to $146,834 ($147,281 in Fiscal 19) of which $121,446 ($38,626 in Fiscal 19) was expensed and $25,388 ($108,655 in Fiscal 19) was recorded as share issue expenses;
- A company controlled by an officer charged professional fees of $41,879 ($57,113 in Fiscal 19) for her staff; and
- As at September 30, 2020, the balance due to the related parties amounted to $9,448 ($5,067 in September 30, 2019).

11. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year divided by the weighted average number of shares in circulation during the year. In calculating the diluted loss per share, potential common shares such as share options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be antidilutive. Details of share options and warrants issued that could potentially dilute earnings per share in the future are given in notes 9 and 10.

	Fiscal 20	Fiscal 19
	$	$
Loss	(1,345,977)	(1,142,784)
Weighted average number of basic and diluted outstanding shares	**70,088,564**	**66,020,362**
Basic and diluted net loss per share	(0.02)	(0.02)

12. INCOME TAXES

The income tax expense is made up of the following component:

	Fiscal 20	Fiscal 19
	$	$
Deferred income taxes	-	113,124
Premium on flow-through share issuance	(435,903)	(1,554,552)
Total recovery of deferred income taxes	**(435,903)**	**(1,441,428)**

12. INCOME TAXES (CONT'D)

The provision for income taxes presented in the financial statements is different from what would have resulted from applying the combined Canadian Statutory tax rate as a result of the following:

	Fiscal 20	Fiscal 19
	$	$
Loss before income taxes	(1,781,880)	(2,584,212)
Combined federal and provincial income tax at 26.60% (26.60% in 2019)	(474,000)	(687,400)
Non-deductible expenses	44,900	47,700
Tax effect of renounced flow-through share expenditures	408,700	1,089,200
Amortization of flow-through share premiums	(435,903)	(1,554,552)
Unrecognized temporary differences	42,500	(364,276)
Other elements	(22,100)	27,900
Expired tax attributes	-	-
Recovery of deferred income taxes	**(435,903)**	**(1,441,428)**

The ability to realize the tax benefits is dependent upon a number of factors, including the sale of properties. Deferred tax assets are recognized only to the extent that it is probable that sufficient taxable profits will be available to allow the asset to be recognized. Accordingly, some deferred tax assets have not been recognized; these deferred tax assets not recognized amount to $348,000 ($276 000 as of September 30, 2019).

Significant components of the Corporation's deferred income tax assets and liabilities are as follows:

	As of September 30, 2020	As of September 30, 2019
	$	$
Deferred income tax assets		
Non-capital losses	3,433,000	2,999,000
Donations	23,000	23,000
Share and warrant issue expenses	109,000	122,000
Lease liabilities	36,000	-
Total deferred income tax assets	3,601,000	3,144,000
Deferred income tax liabilities		
E&E assets	3,202,000	2,863,000
Unrealised gain on listed shares	17,000	5,000
Right-of-use assets	34,000	-
Total deferred income tax liabilities	3,253,000	2,868,000
Deferred income tax assets not recognized	**348,000**	**276,000**

12. INCOME TAXES (CONT'D)

As of September 30, 2020, expiration dates of losses available to reduce future years' income tax are:

	Federal	Provincial
	$	$
2026	84,000	69,000
2027	126,000	112,000
2027	177,000	183,000
2028	540,000	514,000
2029	645,000	631,000
2030	726,000	713,000
2031	677,000	663,000
2032	748,000	736,000
2033	906,000	891,000
2034	760,000	749,000
2035	820,000	811,000
2036	1,062,000	1,048,000
2037	1,360,000	1,343,000
2038	1,275,000	1,261,000
2039	1,501,000	1,481,000
2040	1,644,000	1,627,000

All the exploration work imposed by the December 2018 flow-through financings was completed before September 30, 2019. Also, all the exploration work imposed by the December 2019 flow-through financings was completed before September 30, 2020.

13. FINANCIAL INSTRUMENTS AND RISKS

The Corporation is exposed to various financial risks resulting from both its operations and its investment activities. The Corporation's management manages financial risks. The Corporation does not enter into financial instrument agreements including derivative financial instruments for speculative purposes. The Corporation's main financial risk exposure and its financial risk management policies are as follows:

13.1 Market Risk

Interest rate fair value risk
Since the guaranteed investment certificates are at fixed rates, the Corporation is not exposed to interest rate risk on the instruments themselves. The Corporation's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

Listed shares risk
Listed shares risk is the risk that the fair value of a financial instrument varies due to the changes in the Canadian mining sector and equity market. For the Corporation's listed shares at fair value through profit and loss, a variation of plus or minus 20% of the quoted market prices as at September 30, 2020 would result in an estimated effect on the net income (loss) of $42,012.

13. FINANCIAL INSTRUMENTS AND RISKS (CON'TD)

13.2 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation is subject to concentrations of credit risk through cash and cash equivalents, investments and accounts receivable. The Corporation reduces its credit risk by maintaining part of its cash and cash equivalents and its investments in financial instruments held with a Canadian chartered bank, with a broker which is a subsidiary of a Canadian chartered bank or with an independent investment dealer member of the Canadian Investor Protection Fund.

In Fiscal 20, the investments are composed of guaranteed investment certificates issued by Canadian banks or guaranteed by the Canadian Investor Protection Fund. The Corporation aims at signing partnership agreements with established companies and follows their cash position closely to reduce its credit risk on accounts receivable. The carrying amount of cash and cash equivalents and investments represents the Corporation maximum credit exposure. Nevertheless, the management considers the credit risk to be minimal and further disclosure are not significant.

13.3 Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. As of September 30, 2020, the Corporation had enough funds available to meet its financial liabilities and future financial liabilities from its existing commitments. All accounts payable and accrued liabilities terms are less than 31 days.

13.4 Fair value

The carrying value of cash, accounts receivable, investments and accounts payable and accrued liabilities, advance received for upcoming exploration work and lease liabilities are considered to be a reasonable approximation of their fair value because of the short-term maturity and contractual terms of these instruments.

Fair value estimates are made at the statement of financial position date, based on relevant market information and other information about financial instruments.

The fair value of the listed shares at fair value through profit and loss is established using the closing price on the most beneficial active market for this instrument that is readily available to the Corporation and as such are classified as Level 1 in the fair value hierarchy.

14. ADDITIONAL INFORMATION ON CASH FLOWS

	Fiscal 20	Fiscal 19
	$	$
Stock-based compensation included in E&E expenses	64,955	103,240
Additions of exploration properties and E&E expenses included in accounts payable and accrued liabilities	522,010	784,266
Tax credits receivable applied against E&E expenses	812,437	1,540,507
Listed shares received for option payment	50,000	-
Exercise of stock options credited to capital stock	-	5,200
Interest received	352,255	209,572

15. SUBSEQUENT EVENT

On November 5, 2020, the Corporation completed a private placement of 1,827,800 flow-through shares at $1.25 per share for total gross proceeds of $2,284,750. In connection with the private placements, the Corporation incurred $101,265 of finder's fees. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of $160,000 under the same terms as other investors.

On November 9, 2020, the Corporation completed a private placement of 96,209 shares at a price of $1.00 per share for total gross proceeds of $96,209. BHP has exercised its right to maintain its ownership to 5.0% by acquiring 96,209 shares. This right had been granted to BHP on April 18, 2019 pursuant to an Investor Rights Agreement with the Corporation.

Directors
Paul Archer 2) 3)
René Branchaud 2)
Germain Carrière 1) 2)
Jean-Pierre Janson, Chairman of the board 1) 2)
Gino Roger 3)
Robert I. Valliant 1) 3)

Notes:
1) *Member of the Audit committee*
2) *Member of the Compensation and Governance Committee*
3) *Member of the Technical Committee*

Officers
Gino Roger, President and Chief Executive Officer
Mario Masson, Vice-president Exploration
Ingrid Martin, Chief Financial Officer
René Branchaud, Secretary

Head Office
1 Place Ville Marie, Suite 4000
Montreal, Quebec, H3B 4M4

Exploration Office
132 Labelle Blvd, Suite 220
Rosemere, Quebec, J7A 2H1
Tel. : (450) 420-5977
Fax : (450) 420-5978
Email : info@midlandexploration.com
Website : www.midlandexploration.com

Auditors
PricewaterhouseCoopers, LLP
1250 René-Lévesque Boulevard West, Suite 2500
Montreal, Quebec, H3B 4Y1

Legal counsel
Lavery, de Billy, L.L.P.
1 Place Ville Marie, Suite 4000
Montreal, Quebec, H3B 4M4

Transfer Agent
Computershare Investor Services Inc.
1500 University, Suite 700
Montreal, Quebec, H3A 3S8
Tel.: (514) 982-7888