



Midland Exploration Inc.

Management's Discussion and Analysis

For the year ended September 30, 2019

Midland Exploration Inc.

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Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2019

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, 2019. This MD&A should be read in conjunction with the Corporation’s audited financial statements as at September 30, 2019 prepared in accordance with the International Financial Reporting Standards (“IFRS”). 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 17	October 1, 2016 to September 30, 2017
Q1-18	October 1, 2017 to December 31, 2017
Q2-18	January 1, 2018 to March 31, 2018
Q3-18	April 30, 2018 to June 30, 2018
Q4-18	July 1, 2018 to September 30, 2018
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
Fiscal 20	October 1, 2019 to September 30, 2020

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 Working capital

Midland has an adjusted working capital of \$14,017,423 as of September 30, 2019 (\$11,214,039 as of September 30, 2018 which includes \$1,200,000 of investments in guaranteed investment certificates with expiry dates over 1 year), which will allow the Corporation to execute its exploration program for at least the next three years (*note: adjusted working capital is a non-IFRS financial performance measure which has no standard definition under IFRS. See section 6: Working Capital*).

2.2 Private placements

On December 5 and 18, 2018, the Corporation completed private placement of 3,044,605 flow-through shares at \$1.35 per share for total gross proceeds of \$4,110,218.

On December 21, 2018 and January 18, 2019, the Corporation completed private placements of 1,333,333 units at a price of \$0.90 per unit for total gross proceeds of \$1,200,000. 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 for 2 years.

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2. OVERALL PERFORMANCE (CONT'D)

Total proceeds for the December 2018 and January 2019 private placements totalled \$5,310,128. In connection with the private placements, the Corporation incurred \$321,946 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.

On April 17, 2019, the Corporation closed a private placement pursuant to an investment agreement (the "Investment Agreement") with BHP Billiton Canada Inc. ("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 Midland to allow BHP to maintain its then current pro rata non-diluted ownership interest in Midland or to increase its ownership interest in Midland 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 Midland;
- 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 Midland in Quebec; and
- the right of first offer on the Mythril project in the event Midland 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 Midland board of directors.

On December 4, 2019, the Corporation completed a private placement by issuing 1,338,392 flow-through shares at \$1.10 per share, for total gross proceeds of \$1,472,231.

2.3 Outstanding share data:

	As at December 5, 2019	As at September 30, 2019
	Number	Number
Common shares	70,216,614	68,878,222
Options	4,320,000	4,320,000
Warrants	4,110,667	4,110,667
	78,647,281	77,308,889

2.4 Update on agreements with partners

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.

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2. OVERALL PERFORMANCE (CONT'D)

On July 13, 2018, Altius Minerals Corporation (« Altius ») and the Corporation have signed an amended and restated memorandum of understanding (“Alliance”). On July 13, 2018, the Corporation amended the James Bay strategic alliance (“Alliance”) memorandum of understanding (“MOU”) signed on March 30, 2017 as follows:

- Altius exchanged its 50% interests in the Designated Projects for 461,487 common shares valued at \$507,636, which corresponds to Altius’ portion of the accumulated expenditures on the designated projects;
- Altius subscribed 198,386 common shares at \$1.10 that corresponds to Altius’ portion of the phase 2 approved exploration budget of 2018.

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 net smelter return royalty of 1% in favor of Altius, on the claims that were active at the time of their designation.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$8,251,795 (\$6,019,773 in Fiscal 18), on its properties of which \$604,753 was recharged to its partners (\$1,890,528 in Fiscal 18). The operating partners incurred \$95,142 of exploration expenses (\$704,099 in Fiscal 18). Also, the Corporation invested \$768,003 (\$337,741 in Fiscal 18) to complete several property acquisitions in Quebec of which \$11,148 was recharged to its partners (\$35,113 in Fiscal 18).

The Corporation reported a loss of \$1,142,784 in Fiscal 19 compared to \$807,530 for Fiscal 18.

Operating expenses increased at \$2,978,895 for Fiscal 19 compared to \$1,821,623 in Fiscal 18, and following are the explanations for the main variances:

- Salaries increased to \$620,863 (\$540,288 in Fiscal 18). Bonus paid to employees have increased considering the objectives completed.
- Conference and mining industry involvement \$265,555 (\$160,203 in Fiscal 18). Following the Mythril discovery, Midland increased its participation at conferences Xplor 2018, San Francisco, Vancouver Cambridge, Vancouver roundup, PDAC Toronto and Consorem as well as regional events.
- Impairment of exploration and evaluation assets (non-cash item) increased to \$1,261,081 (\$303,610 in Fiscal 18) and the explanations can be found in the investing activities section presented later in this MD&A.

Interest income increased to \$330,999 (\$203,475 in Fiscal 18) due to increased funds invested following \$11,165,600 of private placement closed (\$2,503,579 during Fiscal 18).

A \$1,554,552 (\$694,070 in Fiscal 18) 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 November 2017 private placement (November 2016 and March 2017 in Fiscal 17). All exploration work imposed by the November 2017 flow-through financing was completed before September 30, 2018. Also, all the exploration work imposed by the December 2018 flow-through financings was completed before September 30, 2019. In addition, a \$113,124 (nil in Fiscal 18) deferred income taxes was recorded; 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.

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4. EXPLORATION ACTIVITIES

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
Wawagasic	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
Bay-James Au	517,666	23,949	86,065	-	1,788	-	111,802	1,176	-	(3,650)	(185,457)	(76,129)	441,537
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

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4. EXPLORATION ACTIVITIES (CON'T)

Deferred exploration expenses Fiscal 18	Balance beginning	Geology	Geophysics	Drilling	Geo-chemistry	Line cutting	Sub total	Stock-based compensation	Recharge	Tax credits	Write-off	Net change	Balance end Fiscal 18
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maritime Cadillac	292,271	739	-	88,024	5,357	-	94,120	2,719	-	-	-	96,839	389,110
Laflamme Au	2,202,064	36,663	193,334	9,532	292	11,960	251,781	4,407	-	(30,414)	-	225,774	2,427,838
Patris Au	221,844	5,849	-	16,742	-	-	22,591	-	(10,379)	-	-	12,212	234,056
Casault Au	963,965	198,895	49,848	1,802,180	173,099	11,296	2,235,318	19,913	(1,117,659)	(221,303)	-	916,269	1,880,234
Jouvex Au	412,833	-	-	-	-	-	-	129	-	-	-	129	412,962
Heva Au	261,985	5,276	1,615	500	-	-	7,391	8,932	(6,498)	-	-	9,825	271,810
Valmond	124,314	-	-	-	-	-	-	-	-	-	-	-	124,314
Samson	83,411	31,428	53,820	518	-	-	85,766	99	-	(1,166)	-	84,699	168,110
La Peltrie	1,067,584	28,205	62,991	429,008	26,732	17,831	564,767	10,402	(563,739)	(91)	-	11,339	1,078,923
Wawagasic	-	54,396	-	-	-	-	54,396	-	-	(21,447)	-	32,949	32,949
Adam	131,155	18,779	104,153	1,097	-	28,060	152,089	3,798	-	(20,379)	-	135,508	266,663
Mistaouac	-	35,998	191,885	-	-	-	227,883	2,089	-	(5,470)	-	224,502	224,502
Turgeon	-	10,469	185,114	-	-	-	195,583	2,089	-	(1,007)	-	196,665	196,665
Manthet	-	8,409	-	-	-	-	8,409	-	-	-	-	8,409	8,409
Abitibi Gold	203,470	17,065	-	-	-	-	17,065	99	-	(1,347)	(134,548)	(118,731)	84,739
Weedon Cu Zn Au	626,897	19,153	-	-	-	-	19,153	1,247	-	-	-	20,400	647,297
Gatineau Zn	44,005	4,117	23,480	-	-	-	27,597	-	-	(87)	-	27,510	71,515
Bay-James Au	362,595	173,713	-	-	13,775	-	187,488	3,168	-	(35,585)	-	155,071	517,666
Eleonore Au	1,723,519	47,161	-	-	292	-	47,453	2,839	-	(3,601)	-	46,691	1,770,210
JV Eleonore AU	291,282	190,464	114,711	-	2,633	-	307,808	8,670	(1,440)	(23,105)	-	291,933	583,215
Isengard	2,072	67,123	-	-	6,132	-	73,255	-	(36,146)	(2,263)	-	34,846	36,918
Minas Tirith	27,966	9,212	-	-	610	-	9,822	-	(966)	(3,111)	-	5,745	33,711
Shire	75,404	232,482	51,889	-	16,633	-	301,004	4,750	(65,831)	(88,732)	-	151,191	226,595
Elrond	30,943	980	-	-	-	-	980	-	(490)	(27)	-	463	31,406
Gondor	5,049	47,201	-	-	4,129	-	51,330	-	(22,307)	(2,648)	-	26,375	31,424
Moria	21,223	172,866	21,668	-	19,488	-	214,022	3,193	(47,484)	(67,410)	-	102,321	123,544
Helms	124	42,467	-	-	7,351	-	49,818	-	(17,589)	(13,434)	-	18,795	18,919
Mythril	-	38,902	-	-	7,679	-	46,581	-	-	(18,366)	-	28,215	28,215
Fangorn	-	9,346	-	-	1,643	-	10,989	-	-	(4,332)	-	6,657	6,657
Pallas PGE	538,746	-	-	-	-	-	-	1,278	-	-	-	1,278	540,024
Willbob Au	2,126,873	536,299	-	33,957	109,080	-	679,336	24,825	-	(206,809)	-	497,352	2,624,225
Soissons	-	70,443	-	-	2,580	-	73,023	-	-	(25,741)	-	47,282	47,282
Soissons NMEF	-	7,031	-	-	-	-	7,031	-	-	(2,772)	-	4,259	4,259
Generation	91,166	(4,137)	-	-	61	-	(4,076)	-	-	(2,780)	(194)	(7,050)	84,116
TOTAL	11,932,760	2,116,994	1,054,508	2,381,558	397,566	69,147	6,019,773	104,646	(1,890,528)	(803,427)	(134,742)	3,295,722	15,228,482

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4. EXPLORATION ACTIVITIES (CON'T)

Expenses Exploration and evaluation Properties	Actual Fiscal 18			Actual Fiscal 19			Budget Fiscal 19			Budget Fiscal 20		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
100% owned by Midland												
Patris	12,212	10,379	22,591	4,225	-	4,225	5,000	-	5,000	60,000	-	60,000
Heva Au	893	282,303	283,196	2,550	-	2,550	5,000	-	5,000	5,000	-	5,000
Valmond	-	-	-	1,257	-	1,257	5,000	-	5,000	5,000	-	5,000
Samson	85,766	-	85,766	6,234	-	6,234	5,000	-	5,000	100,000	-	100,000
La Peltrie	1 028	563,739	564,767	18,924	-	18,924	5,000	125,000	130,000	10,000	-	10,000
Wawagosis	54,396	-	54,396	-	-	-	5,000	-	5,000	-	-	-
Adam	152,089	-	152,089	6,519	-	6,519	5,000	-	5,000	150,000	-	150,000
Mistaouac	227,883	-	227,883	5,110	-	5,110	5,000	-	5,000	50,000	-	50,000
Turgeon	195,583	-	195,583	3,284	-	3,284	5,000	-	5,000	50,000	-	50,000
Manthet	8,409	-	8,409	-	-	-	5,000	-	5,000	-	-	-
Abitibi Gold	17,065	-	17,065	11,306	-	11,306	25,000	-	25,000	5,000	-	5,000
Weedon Cu-Zn-Au	19,153	-	19,153	56,621	-	56,621	50,000	-	50,000	50,000	-	50,000
Gatineau Zn	27,597	-	27,597	9,757	-	9,757	5,000	-	5,000	5,000	-	5,000
Baie James Au	187,488	-	187,488	111,802	-	111,802	200,000	-	200,000	135,000	-	135,000
Éléonore Au	47,453	-	47,453	5,195	-	5,195	100,000	-	100,000	110,000	-	110,000
Isengard	37,109	36,146	73,255	-	-	-	5,000	-	5,000	-	-	-
Minas Tirith	8,856	966	9,822	3,920	-	3,920	5,000	-	5,000	5,000	-	5,000
Shire	235,173	65,831	301,004	15,435	-	15,435	5,000	-	5,000	5,000	-	5,000
Elrond	490	490	980	59,832	-	59,832	-	-	-	10,000	-	10,000
Gondor	29,023	22,307	51,330	-	-	-	5,000	-	5,000	-	-	-
Moria	166,538	47,484	214,022	7,554	-	7,554	5,000	-	5,000	5,000	-	5,000
Helms	32,229	17,589	49,818	58,989	-	58,989	-	-	-	10,000	-	10,000
Mythril	46,581	-	46,581	5,296,529	-	5,296,529	2,000,000	-	2,000,000	795,000	-	795,000
Fangorn	10,989	-	10,989	5,028	-	5,028	5,000	-	5,000	5,000	-	5,000
Willbob	679,336	-	379,336	716,433	-	716,433	475,000	-	475,000	15,000	-	15,000
Pallas PGE	-	-	-	2,100	-	2,100	5,000	-	5,000	15,000	-	15,000
Soissons	73,023	-	73,023	11,581	-	11,581	5,000	-	5,000	10,000	-	10,000
Generation	9,765	-	9,765	44,335	-	44,335	30,000	-	30,000	30,000	-	30,000
	2,366,127	1,047,234	3,413,361	6,464,520	-	6,464,520	2,975,000	125,000	3,100,000	1,640,000	-	1,640,000
In joint venture												
Maritime-Cadillac- Agnico-Eagle 51%	94,120	97,888	192,008	14,981	2,430	17,411	50,000	50,000	100,000	150,000	150,000	300,000
Vermillon- Soquem 53.4%	236	270	506	-	-	-	-	-	-	-	-	-
Laflamme Au – Abcourt 23.7%	251,781	-	251,781	396,115	-	396,115	150,000	-	150,000	175,000	-	175,000
Casault – Soquem 50%	1,117,659	1,117,659	2,235,318	479,964	398,787	878,751	450,000	450,000	900,000	5,000	5,000	10,000
Jouvex – Soquem 50%	-	-	-	205,966	205,966	411,932	175,000	175,000	350,000	25,000	25,000	50,000
JV Eleonore Osisko 50%	306,368	324,545	630,913	28,109	28,110	56,219	150,000	150,000	300,000	-	-	-
Soissons NMEF 50%	7,031	7,031	14,062	57,871	64,602	122,473	50,000	50,000	100,000	-	-	-
Generation	-	-	-	-	-	-	-	-	-	500,000	2,000,000	2,500,000
	1,777,195	1,547,393	3,324,588	1,183,006	699,895	1,882,901	1,025,000	875,000	1,900,000	855,000	2,180,000	3,035,000
	4,143,322	2,594,627	6,737,949	7,647,526	699,895	8,347,421	4,000,000	1,000,000	5,000,000	2,495,000	2,180,000	4,675,000

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.

HIGHLIGHTS

- **Drilling on Mythril (36 holes; 11,190 m) confirms several Cu-Au-Mo-Ag intervals**
- **New Cu-Au-Mo-Ag float fields discovered NE of Mythril ; IP surveys and drilling planned**
- **New Mythril regional Cu-Au-Mo-Ag showings discovered**
- **Drilling on Willbob Ants cuts 1.81 g/t Au over 12.06 meters (Open to the West)**
- **New drilling targets (3D-Model) identified on Maritime-Cadillac**
- **A total of 14,661 metres (60 holes) were drilled during Fiscal 18 (14,661 metres during Fiscal 18).**

ABITIBI

4.1 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.

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 metres.
- DDH 141-10-23 (Dyke East): 1.7 g/t Au over 37.85 metres, incl. 12.6 g/t Au over 1.5 metres.
- 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.

4. EXPLORATION ACTIVITIES (CONT'D)

A drilling proposal for six (6) holes totalling 2,585 metres has been sent to Agnico Eagle for their review. This program could start this coming winter.

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

Property Description

In 2009, the Corporation staked claims by map staking about 25 kilometres west of Lebel-sur-Quévillon in the Abitibi region. As at September 30, 2019, the Laflamme property consists of a total of 453 claims covering an area of approximately 24,253 hectares and Midland holds 76.3% of the property.

On August 17, 2009, the Corporation signed an agreement with Aurbec Mines Inc., (previously a subsidiary of North American Palladium Ltd.). As of July 31, 2011, Aurbec had earned its 50% interest in the Laflamme property but no longer contributed in the exploration programs and therefore was diluted. On June 17, 2016, Abcourt Mines Inc. acquired the property following the bankruptcy of Aurbec.

Some claims were dropped in Fiscal 19, therefore the Corporation impaired partially for \$43,542 the exploration property cost (\$5,874 in Fiscal 18).

Exploration work on the property

The induced polarisation ("IP") survey conducted in the summer of 2018 led to the identification of several new drilling targets located along the contacts or at the western edge of the felsic intrusion. These targets are characterized by weak chargeability highs associated with weak resistivity variations, and coincide with the northeast end of a significant gold and copper train in tills.

A drilling program consisting in four (4) holes totalling approximately 650 metres was completed during Q2-19. A new gold-bearing showing, named Longshot, was discovered in an altered diorite intrusion and returned 0.25 g/t Au over 10.0 metres, including 2.19 g/t Au over 0.7 metre from 117 m to 127 m in hole LAF-19-45. Hole LAF-19-46 intersected 0.37 g/t Au over 3.8 metres from 35.0 m to 38.8 m at about 500 metres south of LAF-19-45. The correlation between the mineralized zones (Py and quartz veins) in holes 45 and 46 and the historical IP anomalies is excellent.

A 54 km Gradient IP survey was completed during the 2019 summer on Laflamme, Several new IP anomalies (high chargeability and high resistivity) were detected. A drilling program consisting in five (5) holes for 1,200 metres is in preparation and the permitting process is ongoing.

4.3 Patris (Au), operated by Midland

Property Description

The Patris property is located about 30 kilometres to the north-east of Rouyn-Noranda and as at September 30, 2019 consists in 285 claims covering an area of approximately 11,674 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.

4. EXPLORATION ACTIVITIES (CONT'D)

The Corporation signed an option agreement with Teck on September 6, 2013 whereby Teck could have earned, in three options, a maximum interest of 65% in the Patris property. On March 29, 2018, the Corporation received a termination notice for the Patris option agreement.

Some claims were dropped in Fiscal 19, therefore the Corporation impaired partially for \$13,558 the exploration property cost (nil in Fiscal 18).

Exploration work on the property

No exploration work conducted on Patris during Fiscal 19. Midland is currently looking for a new partner for this project.

4.4 Casault (Au), in partnership with SOQUEM and operated by Midland

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, 2019, 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.

Exploration work on the property

The drilling campaign was completed during Q1-19 on Casault. A total of seven (7) drill holes were completed (CAS-18-116 to CAS-18-122) totaling 2,800 meters in the Vortex gold discovery area located in the western sector of Casault near the Sunday Lake Fault and at the western end of the Timiskaming conglomerate basin.

Hole **CAS-18-116** targeted the Vortex Zone 200 m west of hole CAS-18-110. The only values obtained above 0.1 g / t Au are isolated and are:

- 0.284 g/t Au over 0.50m (403.0-403.50m)
- 0.269 g/t Au over 1,00m (394.0-395.0m)
- 0.239 g/t Au over 0.75m (171.85-172.6m)
- 0,224 g/t Au over 1.00m (429.0-430.0m)
- 0.190 g/t Au over 1.10m (432.5-433.60m)
- 0.136 g/t Au over 0.40 m (138.6-139.0m)
- 0.121 g/t Au over 0.95m (181.2-182.15m)

Hole **CAS-18-117** targeted the extension of the Vortex Zone to the East. The best value is at the beginning of the hole between 221.70-222.35m; it yielded 16.1 g/t Au over 0.65m. It is inside the gabbro, close to contact with the tuffs in a fault zone with a quartz-calcite-brecciated chlorite vein (25cm) mineralized with 1% disseminated pyrite. The Interval is strongly chloritized, unfortunately this value is isolated. Another section yielded 0.157 g/t Au over 6.5m (between 161.1-167.6m) and this section is probably related to the zone of hole CAS-13-36 which returned 0.134 g/t Au over 11.87m (between 65.13 and 77m). The 450 Vortex zone yielded 0.114 g/t Au over 8.7m.

Hole **CAS-18-118** was targeting an IP anomaly in contact with a magnetic maximum in a high resistivity zone. The best result returned 0.27 g / t Au over 0.90 meter between 125.40 and 126.30 meters.

4. EXPLORATION ACTIVITIES (CONT'D)

Hole **CAS-18-119** was targeting an IP anomaly in contact with a magnetic maximum in a high resistivity area. It also targets the Stellar Zone 1 encountered between 33.65 and 41.60 meters in hole CAS-18-118 located 210 meters to the north. This hole was completed at 549m. The IP target was reached between 174.65 and 176.70 meters and consisted in a zone of two (2) meters mineralized with 10-20% of fine and coarse pyrite in the gabbro strongly altered in chlorite and injected with 50% veins and veinlets of quartz and calcite epidotized. The Stellar Zone 1 was intercepted between 511.30 and 522.75 meters in foliated and heavily weathered pillowed basalts. The heart of the area is 4.25 meters wide and contains between 15-20% pyrite and 1-2% pyrrhotite. Locally, traces of sphalerite have been observed at the exit of the Stellar Zone 1, in the pillow borders. The best results returned:

- 0.375 g/t Au over 0.50m (308.40-308.90m)
- 0.387 g/t Au over 0.40m (348.15-348.55m)
- 0.156 g/t Au over 1.60m (360.00-361.60m)

Hole **CAS-18-120** was targeting an IP anomaly in contact with a magnetic maximum in a high resistivity area. The hole was interrupted at 260.6m in pillowed basalt. After 27m of casing the hole started in the pillowed basalts strongly altered in chlorite. In the first 85m we note the presence of 5 felsic dykes from 1.5m to 5m thick, they are quite dry on the mineralization side. From 107.35 to 226.15 metres, a heavily chloritized dark green gabbro was intersected. In general it is mineralized with traces of pyrite at 0.5-1% locally and contains several sections of felsic dykes that are weakly mineralised in pyrite 0.5-2%. The best result returned 0.33 g/t Au over 3.0 metres from 123.0 to 126.0 metres.

Hole **CAS-18-121** was targeting a magnetic high, the northern contact of the Timiskaming conglomerate basin, a weak IP anomaly and a rise in resistivity. The hole has been completed at 400.50m. The IP anomaly is explained by a sheared interval from 248.8 to 249.55m, injected with quartz veinlets + calcite and mineralized with 10-15% disseminated fine pyrite from 248.8m to 249.25m. The best results are:

- 0.113 g/t Au over 0.45m (103.39-104.35m)
- 0.312 g/t Au over 0.40m (218.65-219.05m)
- 0.435 g/t Au over 0.45m (248.80-249.25m)
- 2.02 g/t Au over 0.90m (263.3-264.2m)
- 0.136 g/t Au over 0.60m (270.0-270.6m)

Hole **CAS-18-122** passed through the 61.6 to 181m magnetic unit which is a blocks tuff and lapillis with fragments / strips of semi-massive py and Mt as typically seen in the 475 Vortex Zone. Subsequently, the hole intercepted a non-magnetic ash tuff and ended in a deformed mafic volcanic unit (chlorite shale), which appears to be on the Sunday Lake deformation corridor. The latter is very weakly mineralized with 0.1% of locally disseminated py. The best results returned:

- 0.43 g/t Au over 0.50 m (43.80 to 44.30m)
- 0.12 g/t Au over 0.80 m (46.70 to 47.50m)
- 1.59 g/t Au over 0.35 m (60.05 to 60.40m)

Three(3) lines of IP (multi-separations) were completed on the eastern block of claims of Casault. At least three anomalies were detected and graphite-sulphides are expected. The final report is pending.

A new drilling program proposal (6 ddh ; 2,500 m) is in preparation in order to test a ENE splay fault of the Sunday Lake deformation zone to the east of Vortex and north of the Timiskaming conglomerates. Drilling is expected to start during the next coming winter.

4. EXPLORATION ACTIVITIES (CONT'D)

4.5 Jouvex (Au), in partnership with SOQUEM and operated by Midland

Property Description

The Jouvex property is located about 50 kilometres to the southwest of Matagami and as at September 30, 2019 is composed of 264 claims covering an area of approximately 14,733 hectares. Some claims were dropped therefore the Corporation impaired partially for \$3,702 (\$3,303 in Fiscal 18).

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

Exploration work on the property

During Q2-19, a drilling program was initiated on the Jouvex property. Unfortunately, due to the lack of production and the severe weather conditions, this program was stopped after only a total of 614.0 metres of drilling before its completion.

The most interesting interval came from hole JOU-19-15 which returned 0.22 g/t Au over 2.25 metres from 243.95 to 246.20 metres while testing an IP-OreVision anomaly. This zone consisted in 0.5% arsenopyrite and 1% pyrite in contact with felsic breccia volcanic.

4.6 Heva (Au), operated by Midland

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 19. Midland is currently looking for a new partner for this project.

4.7 Valmond (Au), operated by Midland

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, 2019, this property consists in 76 claims covering an area of approximately 4,231 hectares. The Corporation wrote off the property for \$143,106 in Fiscal 19.

Exploration work on the property

A ground magnetic survey was completed on Valmond during Q2-18. This survey covered the NW extension of the main showing. No significant magnetic feature was identified.

4. EXPLORATION ACTIVITIES (CONT'D)

4.8 Samson Ni-Cu-PGE operated by Midland

Property Description

As at September 30, 2019, the Samson property consists of 265 claims covering a surface area of about 14,710 hectares about 50 kilometres west of the town of Matagami, in Abitibi. Some claims were dropped therefore the Corporation impaired partially for \$1,332 in Fiscal 18.

Exploration work on the property

An airborne high-resolution magnetic survey (2 blocks) was completed on the eastern portion of the Samson property during Q4-19. The final interpretation and the report by ProspecTEM are pending.

4.9 La Peltrie (Au), operated by Midland

Property Description

As at September 2019, the La Peltrie property comprises 337 claims covering a surface area of about 18,548 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.

On August 24, 2017, the Corporation acquired 4 claims from Globex Mining Enterprises Inc. ("Globex") by granting a 1% Gross Metal royalty to Globex.

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.

Exploration work on the property

Midland is currently looking for a new partner for this project.

4.10 Wawagasic (Au), operated by Midland

Property Description

The Wawagasic property is wholly owned by Midland and is located 30 kilometres east of Detour Lake. As at September 30, 2019, it consists of 61 claims covering a surface area of about 3,384 hectares in the Abitibi region of Quebec. Some claims were dropped therefore the Corporation impaired partially for \$2,143 in Fiscal 18.

Exploration work on the property

No exploration work conducted on Wawagasic during Fiscal 19. Midland is currently looking for a new partner for this project.

4. EXPLORATION ACTIVITIES (CONT'D)

4.11 Adam (Cu-Au), operated by Midland

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, 2019, it consists of 176 claims covering a surface area of about 9,787 hectares in the Abitibi region of Quebec. Some claims were dropped therefore the Corporation impaired partially for \$3,804 (\$2,632 in Fiscal 18).

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 19. Midland is currently looking for a new partner for this project.

4.12 Mistaouac (Au), operated by Midland

Property Description

The Mistaouac property is wholly owned by Midland and is located about 75 kilometres to the south-west of Matagami. As at September 30, 2019, it consists of 213 claims covering a surface area of about 11,579 hectares in the Abitibi region of Quebec. Some claims were dropped therefore the Corporation impaired partially for \$12,045 (\$1,253 in Fiscal 18).

Exploration work on the property

No exploration work conducted on Mistaouac during Fiscal 19. Midland is currently looking for a new partner for this project.

4.13 Turgeon (Au), operated by Midland

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, 2019, it consists of 244 claims covering a surface area of about 13,675 hectares in the Abitibi region of Quebec.

Exploration work on the property

No exploration work on the ground was conducted on Turgeon during Fiscal 19. Midland is currently looking for a new partner for this project.

4.14 Manthet (Au), operated by Midland

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, 2019, 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.

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4. EXPLORATION ACTIVITIES (CONT'D)

Exploration work on the property

No exploration work conducted during Fiscal 19.

4.15 Abitibi Gold (Au) operated by Midland

Property Description

As at September 2019, the Abitibi Gold property comprises 2 claims covering a surface area of about 112 hectares. Some projects included in Abitibi Gold were dropped therefore the Corporation wrote off \$264,944 during Fiscal 18 (\$130,396 in acquisition costs and \$134,548 in exploration work).

On May 28, 2018, the Corporation signed a letter of intent, formalized by a definitive agreement signed on July 16, 2018, whereby it sold 17 claims for \$8,000 cash and a 1% NSR royalty.

Exploration work on the property

No exploration work on the ground was conducted during Fiscal 19.

GRENVILLE-APPALACHES

4.16 Weedon (Cu-Zn-Au) operated by Midland

Property Description

This property is located in the Eastern Townships, about 120 km south of Quebec City and as at September 30, 2019 is comprised of 132 claims covering an approximate area of 7 280 hectares. Some claims are subject to NSR royalties of:

- 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

During Q2-19 and IP survey was completed to the NE of the Lingwick deposit. Several weak anomalies were detected, including new axis found in the direct extension of the Lingwick deposit.

A prospecting program was conducted during the Q3-19 on Weedon and several floats with anomalous values in base metals (Zn-Cu) were discovered west of the Lingwick deposit. A field follow-up program is in preparation .

4.17 Gatineau Zinc (Zn), operated by Midland

Property Description

Midland owns a 100% interest in a land position for zinc, including as at September 30, 2019, 15 claims covering 893 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.

4. EXPLORATION ACTIVITIES (CONT'D)

Exploration work on the property

During Q3-19, a Drone magnetic survey was completed to cover the Leitch showing. The final results show a great improvement compared to the historical ground magnetic survey.

4.18 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. Some claims are subject to a 1% NSR royalty and the Corporation can buy it back the royalty for \$500,000 per 0.5% tranche for a total of \$1,000,000.

Exploration work on the property

No exploration work conducted on Vermillon for Fiscal 19.

JAMES BAY

4.19 Mythril (Au-Cu-Mo), operated by Midland

Property Description

The Mythril property and consists as at September 30, 2019 of 1966 contiguous claims covering a total surface area of 100,138 hectares.

Exploration work on the property

Following the significant discovery in 2018 of Cu-Mo-Au-Ag floats and surface showings on Mythril over more than 2 kilometres, Midland conducted an heliborne magnetic and electromagnetic survey totalling approximately 2,500 line-kilometres in order to cover the main Mythril block. Also, the final results of the soil geochemistry survey were received.

2018 Highlights are:

- Continuous zone of copper soil anomalies that is at least 2.4 kilometres long, observed on each survey line, and from 25 to 250 metres wide. Strongest and widest copper anomalies (up to 0.12 % Cu in soil) are found on the last line to the west, still open and unexplained.
- Molybdenum soil anomalies mostly overlap the copper anomalies but are clearly stronger in the eastern part of the known system. Similar Cu vs Mo zoning also observed in surface showings and float fields; typical of large magmatic-hydrothermal mineralized systems, with Cu highest in shallower/colder parts and Mo in deeper/hotter parts.
- Preliminary results from an airborne magnetic-electromagnetic survey indicate that the known Cu-Au-Mo-Ag showings are located at the northern edge of a strong and laterally continuous magnetic anomaly.
- Copper mineralization at Mythril is hosted in a variably altered, foliated granodiorite intrusion, previously interpreted as a quartz-feldspar paragneiss based on limited outcrop exposures. The granodiorite is cut by barren granitic pegmatite dykes and granitic dykes that host variable mineralization. Copper mineralization in the granodiorite is closely associated with decimeter- to metre-scale potassic alteration zones; visually, the latter are darker and exhibit a stronger foliation, are enriched in biotite and commonly contain magnetite.

4. EXPLORATION ACTIVITIES (CONT'D)

A dipole-dipole array IP survey covered an area of approximately 4.5 × 1.2 kilometres, with lines spaced every 100 metres and stations at 25-metre intervals (n=1 to 6) along each line.

A new chargeability zone was identified along the northeast extension of Mythril, over a minimum distance of 1.3 km (open to the east). It is defined by chargeability values > 10 mV/V (up to 19 mV/V) relative to a background of 5-7 mV/V. It is locally accompanied by resistivity values as low as 2,500 ohm*m, relative to background values of 20,000 to 30,000 ohm*m. On line 37+00E, a copper-in-soil geochemical anomaly was identified last fall in the last sample collected just south of the IP anomaly. Moreover, a mineralized float was found near the IP anomaly on line 32+00E and had returned 0.17% Cu and 4.7 g/t Ag.

Other chargeability anomalies, parallel to the main Mythril trend, were identified and remain unexplained. These will be the focus of a prospecting campaign next summer.

An IP-Gradient survey totalling approximately 175 kilometres (lines spacing 200 m) was also completed and identified at least five (5) new target areas located in the eastern extension of the Mythril mineralized trend.

2019 Highlights are:

During 2019, three (3) phases of drilling (36 holes ;11,190 metres) as well as trenching and prospecting were completed on Mythril.

Highlights of Phase 1 drilling (Holes MYT-19-01 to MYT-19-10):

- MYT-19-06: 1.07 % Cu, 0.37 g/t Au, 8.87 g/t Ag (1.41 % CuEq.*) over 12.55 meters, including 3.03 % Cu, 1.03 g/t Au, 24.63 g/t Ag (3.94 % CuEq.*) over 4.0 meters, and including 11.8 % Cu, 3.96 g/t Au, 81.3 g/t Ag (15.16 % CuEq.*) over 0.6 meter.
- MYT-19-01: 0.23 % Cu over 54.0 meters (0.27 % CuEq.*), including 1.65 % Cu, 0.27 g/t Au and 6.88 g/t Ag over 4.93 meters (1.90 % CuEq.*).
- MYT-19-03: 0.86 % Cu, 0.13 g/t Au, 12.1 g/t Ag (1.08 % CuEq.*) over 3.51 meters.
- MYT-19-04: 0.97 % Cu, 0.11 g/t Au, 0.028 % Mo, 6.1 g/t Ag (1.20 % CuEq.*) over 2.5 meters.

*(*Metal prices used to calculate CuEq.: Au \$1,285/oz, Cu \$2.77/lb, Ag \$15/oz, Mo \$10.90/lb. Recoveries of 100% of all metals are assumed.)*

Highlights of Phase 2 drilling (Holes MYT-19-11 to MYT-19-26), trenching and prospecting:

- Drill hole MYT-19-11 (1300E) intersected a mineralized zone grading 3.00% Cu, 1.59 g/t Au, 0.09% Mo and 21.30 g/t Ag (4.60% CuEq.*) over 3.72 metres (150.95-154.67 m); this zone is included in a wider interval that graded 1.34% Cu, 0.69 g/t Au, 0.04% Mo and 9.54 g/t Ag (2.04% CuEq.*) over 9.00 metres (147.00-156.00 m). This mineralized zone remains open below drill hole MYT-19-11.
- Drill hole MYT-19-12 (300E) intersected an extensive mineralized zone grading 0.17% CuEq.* over 227.10 metres (180.80-407.90 m), including higher-grade intervals such as 2.51% Cu, 0.10 g/t Au, 0.05% Mo and 5.2 g/t Ag (2.82% CuEq.*) over 1.55 metres (266.65-268.20 m) and 2.60% Cu, 0.20 g/t Au, 0.003% Mo and 10.7 g/t Ag (2.83% CuEq.*) over 3.05 metres (383.90-386.95 m).
- Drill hole MYT-19-14 (150E) intersected a mineralized zone grading 3.55% Cu, 0.49 g/t Au, 0.006% Mo and 21.56 g/t Ag (4.07% CuEq.*) over 2.00 metres (114.50-116.50 m); this zone is included in a wider interval that graded 0.93% Cu, 0.12 g/t Au, 0.002% Mo and 5.66 g/t Ag (1.14% CuEq.*) over 9.80 metres (107.50-117.30 m).

4. EXPLORATION ACTIVITIES (CONT'D)

- Drill hole MYT-19-016 (900E) intersected numerous high-grade intervals such as 1.30 % Cu, 0.20 g/t Au, 0.26 % Mo, 8.9 g/t Ag (2.52 % Cu Equ.*) over 1 meter (240 – 241 m), 1.80 % Cu, 0.20 g/t Au, 0.02 % Mo and 8.1 g/t Ag (2.09 % Cu Equ.*) over 1.45 meter (260.95 – 262.4 m), contained within a larger interval yielding 0.11 % Cu, 0.02 g/t Au, 0.01 % Mo and 0.8 g/t Ag (0.16 % Cu Equ.*) over 130 meters (177.5 – 307.5 m).
- Drill hole MYT-19-018 (900E) intersected several high-grade mineralized zones yielding grades such as 0.88 % Cu, 0.29 g/t Au, 0.02 % Mo and 7.5 g/t Ag (1.20 % Cu Equ.*) over 3.35 meters (423.3 – 426.65 m), and 3.69 % Cu, 0.62 g/t Au, 0.02 % Mo and 25.8 g/t Ag (4.40 % Cu Equ.*) over 0.5 meter (401.65 – 402.15 m). These intervals are contained within a larger zone that yielded 0.11 % Cu, 0.03 g/t Au, 0.008 % Mo, and 0.8 g/t Ag (0.16 % Cu Equ.*) over 106.24 meters (376.85 – 483.09 m). This larger zone is still open at the end of the hole.
- Drill hole MYT-19-019 (2500E) tested the Haldir copper zone. It yielded 1.12 % Cu, 0.38 g/t Au, 0.06 % Mo, 7.2 g/t Ag (1.65 % Cu Equ.) over 3.35 meters (67.28 – 70.5 m).
- Drill hole MYT-19-024 (200E) intersected high-grade mineralized zones yielding 1.61 % Cu, 0.09 g/t Au, 0.01 % Mo and 6.7 g/t Ag (1.77 % Cu Equ.*) over 3.12 meters (45 – 48.12 m), and 2.16 % Cu, 0.14 g/t Au, 0.14 % Mo and 3.1 g/t Ag (2.81 % Cu Equ.*) over 1.28 meter (84 – 85.28 m). These are included in a larger zone grading 0.29 % Cu, 0.03 g/t Au, 0.007 % Mo and 1.0 g/t Ag (0.35 % Cu Equ.*) over 51.0 meters (45 – 96 m).
- Two channel samples spaced 5 metres apart on the Haldir/Council zone yielded high molybdenum values reaching 0.30% Mo over 2.0 metres and 0.22% Mo over 2.4 metres (open); another channel sample at the western end graded 0.41% Cu, 0.13 g/t Au, 0.04% Mo and 2.3 g/t Ag (0.67% CuEq.*) over 4.40 metres, including 0.67% Cu, 0.21 g/t Au, 0.07% Mo and 3.7 g/t Ag (1.10% CuEq.*) over 1.90 metres (open).
- A channel sample on the Celeborn showing returned values of 0.41% Cu, 0.15 g/t Au, 0.01% Mo and 3.0 g/t Ag (0.58% CuEq.*) over 5.10 metres, including 0.81% Cu, 0.28 g/t Au, 0.03% Mo and 7.1 g/t Ag (1.18% CuEq.*) over 1.60 metres.
- Three (3) new mineralized boulder fields were discovered in the west part of Mythril (sections 000E to 300E); grab samples yielded values reaching 12.0% Cu and 0.71% Mo and respective average grades are: 1.18% Cu, 0.25 g/t Au, 0.11% Mo and 14.7 g/t Ag (1.90% CuEq.*) (11 boulders – WF #1); 2.24% Cu, 0.21 g/t Au, 0.08% Mo and 10.2 g/t Ag (2.78% CuEq.*) (10 boulders – WF #2); and 0.84% Cu, 0.35 g/t Au, 0.02% Mo and 18.1 g/t Ag (1.30% CuEq.*) (5 boulders – WF #3).

Highlights of Phase 3 drilling (Holes MYT-19-27 to MYT-19-36):

- Drill hole MYT-19-33 tested the depth extension, to the west, of mineralization intersected in drill holes MYT-19-006 (1.41% CuEq.* over 12.55 metres) and MYT-19-011 (2.04% CuEq.* over 9.0 metres). The drill hole intersected seven (7) higher-grade mineralized zones from 168.0 to 261.1 metres, forming an envelope grading 0.11% Cu, 0.06 g/t Au and 2.7 g/t Ag (0.19% CuEq.*) over 93.1 metres, including 0.24% Cu, 0.22 g/t Au and 10.1 g/t Ag (0.47% CuEq.*) over 21.29 metres (223.62-244.91 metres). One of these zones is particularly enriched in precious metals, with grades of 5.43% Cu, 8.78 g/t Au and 400 g/t Ag (14.52% CuEq.*) over 0.51 metre (234.69-235.2 metres). It is characterized by a quartz-bornite vein with disseminated chalcopyrite in the granodioritic country rock. Another zone also graded 1.28% Cu, 0.09 g/t Au, 0.02% Mo and 5.5 g/t Ag (1.45% CuEq.*) over 1.4 metres, from 259.7 to 261.1 metres.
- Drill hole MYT-19-029 tested the western extension of mineralization encountered in drill hole MYT-19-006. The hole intersected three high-grade mineralized intervals. The most significant graded 0.91% Cu, 0.21 g/t Au, 0.01% Mo and 6.5 g/t Ag (1.14% CuEq.*) over 3.98 metres (146.69-150.67 metres), whereas the other two yielded values of 1.28% Cu, 0.21 g/t Au, 0.15% Mo and 12.4 g/t Ag (2.11% CuEq.*) over 0.53 metre (178.3-178.83 metres), and 1.18% Cu, 0.13 g/t Au, 0.05 % Mo and 6.6 g/t Ag (1.50% CuEq.*) over 0.61 metre (224.69-225.3 metres).

4. EXPLORATION ACTIVITIES (CONT'D)

- Drill hole MYT-19-028 tested the depth extension of mineralization intersected in drill hole MYT-19-012 (2.83% CuEq.* over 3.05 metres). It intersected a mineralized zone grading 0.56% Cu, 0.12 g/t Au and 4.1 g/t Ag (0.69% CuEq.*) over 4.1 metres (274.75-278.85 metres). This zone is included in a wider interval grading 0.17% Cu, 0.03 g/t Au and 1.1 g/t Ag (0.20% CuEq.*) over 40.25 metres (274.75-315.0 metres).
- Drill hole MYT-19-032 tested the eastern extension of mineralization encountered in drill hole MYT-19-011 (2.04% CuEq.* over 9.0 metres). It intersected several mineralized intervals, including a zone grading 0.36% Cu, 0.03 g/t Au and 1.2 g/t Ag (0.41% CuEq.*) over 7.39 metres (346.61-354.0 metres). Two additional higher-grade zones yielded values of 1.20% Cu, 0.13 g/t Au, 0.07% Mo and 8.4 g/t Ag (1.62% CuEq.*) over 0.6 metre (264.36-264.96 metres), and 0.68% Cu, 0.08 g/t Au, 0.07% Mo and 2.5 g/t Ag (1.04% CuEq.*) over 0.58 metre (328.48-329.06 metres).
- Drill hole MYT-19-030 tested the depth extension of mineralization intersected in drill hole MYT-19-011. Three high-grade mineralized intervals were intersected. The most significant zone graded 0.58% Cu, 0.08 g/t Au, 0.03% Mo and 4.0 g/t Ag (0.77% CuEq.*) over 3.34 metres, from 160.95 to 164.29 metres. Another zone also yielded values of 3.22% Cu, 1.70 g/t Au, 0.03% Mo and 26.2 g/t Ag (4.68% CuEq.*) over 0.5 metre (174.34-174.84 metres). These two zones are included in a wider interval grading 0.18% Cu, 0.08 g/t Au, 0.01% Mo and 1.4 g/t Ag (0.28% CuEq.*) over 23.23 metres (151.61-174.84 metres). A third zone yielded values of 0.88% Cu, 0.08 g/t Au and 6.7 g/t Ag (1.01% CuEq.*) over 1 metre (215.0-216.0 metres).
- Drill hole MYT-19-035 tested the bedrock near the Arwen gold-rich boulder field (section 3500E). It intersected a mineralized zone grading 0.17% Cu, 0.04 g/t Au, 0.11% Mo and 0.2 g/t Ag (0.61% CuEq.*) over 4.28 metres (37.10-41.38 metres), including a particularly molybdenum-rich interval, which graded 0.10% Cu, 0.02 g/t Au, 0.69% Mo and 0.2 g/t Ag over 0.51 metre (40.87-41.38 metres).

Highlights of new float fields discovered NE of Mythril (August)

The August prospecting campaign on Mythril led to the discovery of five (5) new significant Cu-Au-Mo-Ag mineralized float fields located several kilometers the north and northeast of the known Mythril trend. A total of 74 mineralized floats were found in five main float fields. The most important float field is located about 5 km northeast of the known Mythril trend and contains 48 floats scattered over an area of 1.2 kilometers by 200 meters large. These 48 floats yielded an average of 0.78 % Cu, 0.56 g/t Au, 0.07 % Mo and 6.73 g/t Ag, with values up to: 8.6 % Cu, 10.4 g/t Au and 25.6 g/t Ag (Sample #410279) and 0.83 % Mo (Sample #410288) from grab samples. The large number of mineralized floats in this field suggest a very local origin. Two (2) additional float fields were found about 4 kilometers northeast of Mythril and collectively yield an average of 0.39 % Cu, 0.55 g/t Au, and 6.92 g/t Ag from 4 grab samples. Two locally mineralized outcrops in the same area yielded respectively 1.17 % Cu, 0.55 g/t Au and 23.2 g/t Ag, and 0.47 % Cu, 0.52 g/t Au, 0.03 % Mo et 15.2 g/t Ag in grab samples.

Finally, two (2) more mineralized float fields (21 floats) were found about 2 kilometers north of Mythril and are distinguished as being dominated by bornite over the usual chalcopyrite. These bornite-rich float fields yielded an average of 0.66 % Cu, 0.36 g/t Au and 6.14 g/t Ag from 21 grab samples, with values up to: 2.09 % Cu (Sample #410575) and 1.52 g/t Au (Sample #410574). These new discoveries highlight the very significant regional exploration potential for Cu-Au-Mo-Ag in the Mythril area.

Discovery of new gold-rich boulders NE of Mythril (September)

During the prospecting campaign conducted in September, several new mineralized boulders and one showing were discovered in the northeast part of the Mythril claim block. The latter are located approximately 6.5 kilometres northeast of the main Mythril area and 2 kilometres north of the Cu-Au-Mo-Ag float fields discovered in August.

4. EXPLORATION ACTIVITIES (CONT'D)

The three northernmost boulders are scattered over a distance of 150 metres and are characterized by high gold grades (2.84 g/t Au; 2.83 g/t Au; 0.59 g/t Au; grab samples) combined with low copper (<0.15% Cu) and molybdenum (<0.01% Mo) values. Mineralization consists of pyrite (up to 1%), magnetite and trace chalcopyrite in a granodiorite with biotite alteration. This is the first occurrence of predominantly gold mineralization on Mythril. Areas to the north, east and west of these boulders remain unexplored.

Ten (10) new granodiorite boulders with Cu-Au-Mo-Ag mineralization were also discovered further south. These boulders yielded average grades of 0.32% Cu, 0.38 g/t Au, 0.04% Mo and 4.7 g/t Ag (grab samples). A showing with grades of 0.48% Cu, 0.93 g/t Au and 15.9 g/t Ag was also discovered in the vicinity. The boulders and the showing are also relatively gold-rich compared to other mineral occurrences on the Mythril project. These observations suggest a systematic increase in gold versus copper content to the east and north of the project. This type of multi-kilometre-scale variation is typical of large-scale hydrothermal systems.

Highlights prospecting on Mythril regional

- New Tornado Au-Cu-Mo showing, with values up to 4.7 g/t Au and 0.39 % Cu in grab samples; mineralized float yielding 3.13 g/t Au and 0.35 % Cu in a grab sample in the same area (Tilly claim block, Pasithee area).
- New Eomer gold showing in an iron formation: 2.79 g/t Au and 1.31 g/t Au in grab samples (Tilly south claim block)
- New Faramir showing yielding up to 0.34 % Cu, and the Boromir float field containing 22 mineralized floats yielding an average of 0.12 % Cu (grab samples; Tilly south claim block, western area). The showing and the floats occur as dense stockworks of quartz, chlorite, ankerite, epidote veins, in very strongly altered granitoids.
- New Mo-bearing showing and floats northeast of Faramir: up to 1.72 % Mo (grab sample from a locally sourced float).
- New Mo-Au-Cu showing on the new Corvette claim block: up to 3.84 g/t Au and 0.45 % Mo (grab sample, locally sourced float); up to 1.79 % Mo (grab sample from an outcrop).
- Arsenopyrite-bearing tonalite float discovered on the Corvette claim block, that yielded 3.47 g/t Au and 1.1 g/t Au (grab samples).

Upcoming work on Mythril

The results of drilling conducted in 2019 on Mythril will be analyzed in detail and modelled in 3D during the coming weeks. An induced polarization survey is planned for the coming winter, to cover the northeast part of Mythril, including the gold-rich boulders discovered in September and the copper-rich float fields discovered in August. The geophysical survey and 3D modelling will be followed by another drilling campaign. The final results of the lake sediments survey are still pending and are expected during Q2-20.

4.20 Isengard (Au) operated by Midland

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.

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4. EXPLORATION ACTIVITIES (CONT'D)

4.21 Minas Tirith, operated by Midland

Property Description

The Minas Tirith property consists as at September 30, 2019 of 111 contiguous claims covering a total surface area of 5,923 hectares. Some claims were dropped therefore the Corporation impaired partially for \$56,994 in Fiscal-19.

4.22 Shire, operated by Midland

Property Description

The Shire property consists as at September 30, 2019 of 183 contiguous claims covering a total surface area of 9,734 hectares. Some claims were dropped therefore the Corporation impaired partially for \$204,017 in Fiscal-19.

4.23 Elrond (Au) operated by Midland

Property Description

The Elrond property consists as at September 30, 2019 of 119 contiguous claims covering a total surface area of 6,167 hectares.

Exploration work on the property

A 6 days prospecting program was carried out during July on the Elrond project. Prospecting on Elrond has yielded further evidence of a regional intrusion-related gold system associated with late pegmatites/granites in the area (Cheechoo-type). In the southwest part of the project, a granite dyke with tourmaline trace pyrite returned 2.49 g/t Au along with a very high Bi content (0.2% Bi). Two samples of Mo-bearing tonalites/pegmatites have yielded anomalous gold values (0.11 and 0.23 g/t Au, with high Mo-Bi). A follow-up on a shear zone sampled that yield 1.81 g/t Au in 2017 yielded consistent values of 2.17 g/t Au and 1.68 g/t Au laterally. Finally, a felsic dyke sampled east of the 2017 As-bearing zone (4 g/t Au) yielded 0.45 g/t Au.

4.24 Gondor (Au) operated by Midland

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.

4.25 Helm's Deep (Au) operated by Midland

Property Description

The Helm's Deep property consists as at September 30, 2019 of 70 contiguous claims covering a total surface area of 3,699 hectares.

Exploration work on the property

A 6 days prospecting program was carried out during July 2019 on the Helm's Deep project. No significant result was received.

4. EXPLORATION ACTIVITIES (CONT'D)

4.26 James Bay Gold JV (Au), operated by Osisko

Property Description

On June 13, 2016, a joint-venture agreement (50%-50%) was signed with Osisko Exploration James Bay Inc. ("Osisko") whereby Osisko and the Corporation will cooperate and combine their efforts to explore the JV Eleonore property recently staked by the two corporations. The property is located 12 kilometres southeast and northwest of Newmont Goldcorp Corporation's ("Goldcorp") Eleonore deposit. The property regroups several properties for a total of 578 claims covering a surface area of about 30,281 hectares.

Each partner obtained a 0.5% NSR royalty as a mutual consideration for the constitution of the joint-venture.

Exploration work on the property

No exploration work conducted on the ground on James Bay Gold JV for Fiscal 19.

4.27 Éléonore Gold Properties (Au) operated by Midland

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 Goldcorp and one southeast 30 km further along strike. It encompasses a group of 261 claims covering an area of approximately 13,690 hectares as at September 30, 2019.

Exploration work on the property

Results from one day of prospecting in the south end of Eleonore Centre were received. No significant gold values were returned.

4.28 James Bay Gold (Au), operated by Midland

Property Description

Midland owns a 100% interest on 199 claims as at September 30, 2019 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 (\$1,657 in Fiscal 18).

Exploration work on the property

An IP survey was completed during Q2-19 in the extensions of the Elsa showing found in 2018. At least two strong anomalous IP responses were obtained.

Prospecting in the vicinity of the IP anomalies was carried out during Q3-19. On Galinée, we have obtained a value of 0.90 g/t Au on an outcrop adjacent to one on which we had a 0.96 g/t Au value in June. It is a small 10cm thick semi-massive pyrite zone in an amphibolite. However, 8 other samples collected on the 0.96 g/t Au outcrop yielded low gold values.

Further southeast on Galinee, two boulders of amphibolite with arsenopyrite yielded 0.79 g/t Au and 0.43 g/t Au.

4. EXPLORATION ACTIVITIES (CONT'D)

4.29 McDuff (Cu-Au-Mo-Ag), operated by Midland

Exploration work on the property

A prospection campaign on the Macduff project was held in September. The 120 grab samples from the campaign are presently in process at the lab. Assays are pending.

NORTHERN QUEBEC

4.30 Pallas (PGE), operated by Midland

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 \$49,873 the exploration property cost in Fiscal 19.

Exploration work on the property

No exploration work on the ground was conducted on Pallas during Fiscal 19.

4.31 Willbob (Au), operated by Midland

Property Description

The Willbob property in the Labrador Trough consists of 1,016 claims covering about 46,517 hectares as of September 30, 2019, and is located approximately 66 kilometres west-southwest of Kuujjuak (Québec), near and in a geological environment similar to Midland's Pallas Project.

On October 2, 2017, the Corporation signed an acquisition agreement whereby it acquired 8 claims for a \$10,000 cash payment and a 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.

Exploration work on the property

The Ants zone was discovered by surface prospecting in July 2018. It occurs as a large outcropping zone of disseminated pyrrhotite-chalcopyrite and minor quartz veins in a strongly chloritized and ankeritized quartz diorite. A single channel (ANTS-18-01) in July cut in the western part of the zone yielded 0.81 g/t Au over 5.8 meters, including 1.48 g/t Au over 2.8 meters. New channel sampling in September 2018 significantly extended the gold zone to the southeast, also yielding higher gold values. Channel ANTS-18-03, located 30 meters to the southeast of ANTS-18-02, yielded **1.78 g/t Au over 23.3 meters, including 3.19 g/t Au over 10.0 meters.** The interval is still open to the southwest, as the last channel sample yielded 0.6 g/t Au. The zone is also completely open to the southeast.

Channel ANTS-18-02, located about 20 meters southeast of ANTS-18-01, yielded **3.33 g/t Au over 5.0 meters.** The interval is still open to the southwest, as the last sample in the channel returned 2.2 g/t Au.

4. EXPLORATION ACTIVITIES (CONT'D)

The Ants-4G zone is located approximately 100 meters east of channel ANTS-18-03. A grab sample in July had yielded 4.27 g/t Au in a diorite mineralized in pyrrhotite, with ankerite-chlorite alteration. It is visually similar to the Ants zone. Channel sampling of the Ants-4G zone returned **2.22 g/t Au over 4.5 meters** in ANTS-18-04. Visible gold was observed in small tension quartz veins.

Highlights 2019 drilling program (Ants and Stars)

The drilling campaign, comprising eleven (11) drill holes for a total of 1,141.5 metres, was designed to test the Ants and Stars surface showings with nine (9) and two (2) drill holes respectively.

During the drilling campaign on the Ants showing in September 2019, nine (9) drill holes totalling 910.5 metres were drilled (WB-19-25 to WB-19-33).

Drill hole WB-19-33 was drilled the furthest to the west, near surface, on section 200E and intersected an interval grading 1.81 g/t Au over 12.06 metres from 32.14 metres to 44.20 metres, including an interval grading 2.99 g/t Au over 4.56 metres from 32.14 metres to 36.70 metres. This gold intercept remains completely open to the west and at depth.

On a section located 100 metres further east (section 300E), drill hole WB-19-26 intersected an interval grading 2.09 g/t Au over 6.01 metres from 46.39 metres to 52.40 metres, including a zone grading 4.05 g/t Au over 2.50 metres from 46.90 metres to 49.40 metres. On the same section but very near surface, drill hole WB-19-25 intersected a mineralized zone grading 1.04 g/t Au over 3.20 metres from 7.80 metres to 11.0 metres.

The Ants mineralized zone is characterized by the presence of sulphides, mainly composed of 1-15% pyrrhotite with trace to 1% chalcopyrite. These sulphides are disseminated or clustered in a quartz diorite host rock that is strongly altered to iron carbonates and albite and locally cut by a network of quartz-carbonate veinlets. Note that visible gold was observed in many locations. The remaining drill holes all intersected anomalous gold values associated with the mineralized diorite, thus defining an anomalous gold-bearing envelope to the north of the mineralized zone on surface, over a strike length of at least 300 metres.

No significant results was obtained on Stars.

Prospecting highlights on lake Canyon showings

Prospecting in July had led to the discovery of three new high-grade gold showings on new claims acquired by Midland in 2019 in the lake Canyon area (press release date August 22, 2019). A follow-up campaign was done in September on these showings. On the Canyon-1 showing, a gold value of 10.2 g/t Au had been obtained in July (grab sample). New high-grade gold values were returned from the follow-up: 31.5 g/t Au, 5.95 g/t Au and 3.77 g/t Au (grab samples). Three (3) other grab samples yielded between 0.1 and 1 g/t Au and ten (10) more yielded less than 0.1 g/t Au. The Canyon-2 showing is located 250 meters northwest of Canyon-1 and had yielded 18.55 g/t Au, 4.94 g/t Au and 1.01 g/t Au in grab samples in July. Gold values of 23.5 g/t Au and 2.08 g/t Au were obtained in September on this showing (grab samples). Seven (7) grab samples yielded between 0.1 and 1 g/t Au while fourteen (14) more yielded less than 0.1 g/t Au. Finally, the Canyon-3 showing is located 30 meters north of Canyon-3 and had yielded 16.85 g/t Au in July. A value of 3.35 g/t Au was obtained in September. A float (subcrop) collected on the showing also yielded 6.64 g/t Au from a grab sample. Two (2) more grab samples collected on Canyon-3 yielded between 0.1 and 1 g/t Au and four (4) other grab samples yielded less than 0.1 g/t Au.

4. EXPLORATION ACTIVITIES (CONT'D)

4.32 Soissons (Ni-Cu-Co), operated by Midland

Property description

During Q2-18, Midland announced the acquisition by map staking of a new, 100% owned, nickel-copper-cobalt project in the Churchill geological province, Quebec. This new project consists of a total of 175 claims covering about 8,226 hectares and is located approximately 150 kilometers southeast of the town of Kuujuaq, Quebec.

Exploration work on the property

The Soissons property covers a series of Ni-Cu-Co showings associated with two distinct troctolite to olivine-bearing gabbro-norite intrusions (Soissons intrusive suite). Work done in 2000 and 2001 by previous explorers revealed the following Ni-Cu-Co grades in grab samples: 1.22% Ni, 0.5% Cu, 0.06% Co; 1.03% Ni, 0.47% Cu, 0.05% Co (Papavoine showing); 0.63% Ni, 0.15% Cu, 0.04% Co (A14-1W showing); 0.67% Ni, 0.43% Cu, 0.05% Co (A14-1E showing); 0.30% Ni, 0.29% Cu, 0.03% Co (A17-1 showing) (note that grab samples are selective by nature and may not be representative of mineralized zones). A limited drilling campaign in 2001 (9 drill holes) also revealed the following intersections: 1.07% Ni, 0.23% Cu, 0.09% Co / 0.75m; 0.55% Ni, 0.43% Cu, 0.03% Co / 1.7m (Papavoine); 0.57% Ni, 0.29% Cu, 0.03% Co / 1.0m (Papavoine West) (note that the true thicknesses of the mineralized intervals are still undetermined). Drilling also returned several significant intervals of disseminated sulfides with Ni values between 0.1% and 0.2% over tens of meters. Re-examination of historical borehole geophysical surveys indicates that several very promising off-hole electromagnetic anomalies remain untested in the extensions of these mineralized intervals.

During Q4-18, Midland completed a prospecting and channel sampling program on Soissons Channel samples collected in 2018 graded up to 0.61% Ni, 0.31% Cu and 0.04% Co over 6.6 metres.

4.33 Soissons-NMEF (Ni-Cu-Co), operated by NMEF

Property Description

On July 27, 2018, the Corporation signed a partnership agreement (50%-50%) with NMEF, to explore an area of the Soissons property located between 50 and 100 kilometers southeast of Kuujuaq, Nunavik, Quebec. The NMEF will be the operator of the partnership. As at September 30, 2019, this project consists of a total of 51 claims covering about 2,362 hectares

Exploration work on the property

A new prospecting program was completed during Q3-19 on the JV properties and three samples returned anomalous Ni-Cu results.

4.34 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 18 (\$20,472 in Fiscal 18).

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4. EXPLORATION ACTIVITIES (CONT'D)

Other Activities

Midland is pro-active 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. FINANCING ACTIVITIES

The Corporation finances itself mainly through share issuance. Please refer to section 2.2 for private placements closed in Fiscal 19.

6. WORKING CAPITAL

6.1 Non-IFRS Financial Performance Measure

Midland has included a non-IFRS measure, "Adjusted working capital", to supplement its financial statements, which are presented in accordance with IFRS.

Midland believes that this measure, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Midland has an adjusted working capital of \$14,017,423 as of September 30, 2019 (\$11,214,039 as of September 30, 2018) which is calculated as follows:

	Fiscal 19	Fiscal 18
	\$	\$
Current assets	15,074,053	10,639,766
Investments – non-current portion	-	1,200,000
Current liabilities	(1,056,630)	(625,727)
Adjusted working capital	14,017,423	11,214,039

6.2 Cash flow required

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.

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6. WORKING CAPITAL (CONT'D)

	Fiscal 20 forecast
	\$
Working capital opening	14 017 000
Operating expenses, excluding non-cash items	(1 400 000)
Project management fees and interest income	100 000
Flow-through private placement	1,472,000
Share issue expenses	(100 000)
Exploration budget paid by Midland	(2 495 000)
Mining credits of preceding years	1 541 000
Property maintenance	(447 000)
Cash used	(1 329 000)
Working capital ending	12 688 000

7. SELECTED ANNUAL INFORMATION

	Fiscal 19	Fiscal 18	Fiscal 17
	\$	\$	\$
Project management fees	33,684	109,548	96,193
Loss	(1,142,784)	(807,530)	(1,214,056)
Loss per share, basic and diluted	(0.02)	(0.01)	(0.02)

	As at September 30,		
	2019	2018	2017
	\$	\$	\$
Total assets	38,615,831	29,736,269	26,477,605

8. SUMMARY OF RESULTS PER QUARTERS

For the eight most recent quarters:

	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

	Q4-18	Q3-18	Q2-18	Q1-18
	\$	\$	\$	\$
Project management fees	27,085	29,361	7,589	45,513
Net earnings (loss)	(450,974)	139,272	(233,834)	(261,994)
Loss per share	(0.01)	-	-	(0.01)
Total assets	29,736,269	29,690,768	27,692,038	27,955,415

No adjustments were required following the adoption of IFRS 15 (see Section 16).

A \$993,400 recovery of deferred income taxes (non-cash item) was recognized in Q3-19 (\$360,900 in Q3-18) 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 (November 2017 in Q3-18).

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9. FOURTH QUARTER

The Corporation reported a loss of \$962,300 for Q4-19 compared to a loss of \$450,974 for Q4-18.

The Corporation project management fees decreased to \$863 in Q4-19 (\$27,085 in Q4-18). Projects for which Midland is the operator (Casault: SOQUEM and Jouvex: SOQUEM) were less active in Q4-19 versus Q4-18.

Total expenses increased to \$984,877 in Q4-19 compared to \$594,630 in Q4-18:

- Impairment of exploration and evaluation assets (non-cash items) increased to \$661,964 (\$281,885 in Fiscal 18). See section 4 for the detailed explanations.

Interest income increased to \$92,916 (\$57,121 in T4-18) due to increased funds invested following \$11,165,600 of private placement closed (\$2,503,579 during Fiscal 18).

A favorable change in fair value of listed shares (non-cash) of \$30,000 (unfavorable for \$3,000 in Q4-18) was recorded on the Niobay Metals Inc. ("Niobay") shares received as part of the La Peltrie option agreement.

A \$1,202 deferred tax expense (\$62,450 deferred income tax recovery in Q4-18) (non-cash item) was recognized. See detailed exploration in section 3

The Corporation incurred \$2,942,656 (\$2,162,786 in Q4-18) in exploration expenses of which \$8,835 (\$423,688 in Q4-18) was recharged to the partners. The exploration expenses incurred in Q4-19 were mostly executed on Mythril and Willbob whereas in Q4-18, the exploration expenses were mostly executed on Willbob, Casault, Shire and Moria.

The Corporation acquired properties for \$26,417 (\$592,886 net in Q4-18 mostly to buy back the 50% interest of Altius in the BJ Altius properties by issuing 461,487 common shares valued at \$507,636.

10. RELATED PARTY TRANSACTIONS

The following are the related party transactions that occurred in Fiscal 19, In the normal course of operations:

- A firm in which René Branchaud (director and corporate secretary) is a partner charged legal fees amounting to \$147,281 (\$69,469 in Fiscal 18) of which \$38,626 (\$51,026 in Fiscal 18) was expensed and \$108,655 (\$18,443 in Fiscal 18) was recorded as share issue expenses;
- A company controlled by Ingrid Martin (chief financial officer) charged accounting fees totaling \$138,976 (\$131,102 in Fiscal 18) of which \$57,113 (\$47,634 in Fiscal 18) relates to her staff;
- As at September 30, 2019, the balance due to the related parties amounted to \$5,067 (\$4,681 as at September 30, 2018).

11. EVENTS SUBSEQUENT TO YEAR END

See section 2.2 on financing activities.

12. 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. On February 15, 2018, the board of directors approved an increase in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan from 5,400,000 to 5,790,000. In addition, the Plan was amended to allow the extension of the exercise period during a black-out period.

12. STOCK OPTION PLAN (CONT'D)

Such amendment to the plan was approved by the Exchange. 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.

13. OFF-BALANCE SHEET ARRANGEMENTS

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

14. 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.

15. CRITICAL ACCOUNTING ESTIMATES

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.

JUDGMENTS

15.1 Impairment of exploration and evaluation ("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.

15. CRITICAL ACCOUNTING ESTIMATES (CONT'D)

The total impairment loss of the E&E assets recognized is \$1,261,081 for Fiscal 19 (\$303,610 for Fiscal 18). No reversal of impairment losses has been recognized for the reporting periods.

15.2 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.

15.3 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. Uncertainties exist with respect to the interpretation of tax regulations, including credit on mining duties and tax credit related to resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. 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.

16. 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.

16.1 Accounting standards issued but not yet effective

a) IFRS 16 Leases

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. 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. 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.

16. NEW ACCOUNTING STANDARDS (CONT'D)

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

IFRS 16 is effective for the Corporation's annual period beginning on October 1, 2019. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs. The Corporation plans to adopt IFRS 16 using the modified retrospective approach, which means it will apply the standard from October 1, 2019, the cumulative impact of adoption will be recognized as at October 1, 2019 and comparatives will not be restated. Since the Corporation will recognize the right-of-use assets at the amount equal to the lease liabilities less any lease accruals, there will be no impact on the deficit upon the adoption.

The Corporation has presently only one lease affected by IFRS 16, described in section 14. With a 7% incremental borrowing rate, the Management anticipate recording as of October 1, 2019, a right of use asset of \$159,422 and an equivalent long term lease liability (with the short term portion being \$32,452).

17. FINANCIAL INSTRUMENTS

For a description of the financial instruments and the risk associated, please refer to notes 2.5 and 12 of the September 30, 2019 financial statements.

18. 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.

18.1 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.

18. RISK FACTORS (CONT'D)

18.2 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.

18.3 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.

18.4 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.

18.5 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.

18.6 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.

18. RISK FACTORS (CONT'D)

18.7 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.

18.8 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.

18.9 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.

18.10 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.

18.11 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.

18. RISK FACTORS (CONT'D)

18.12 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.

18.13 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.

19. 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 5, 2019

(s) Gino Roger
Gino Roger
President and CEO

(s) Ingrid Martin
Ingrid Martin
CFO

Midland Exploration Inc.

Corporate Information

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

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