



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Six months ended March 31, 2022

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2022

The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) 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 six months ended March 31, 2022. This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at March 31, 2022 prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as well as with the management discussion and analysis for the year ended September 30, 2021. 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 found on www.sedar.com.

Abbreviation	Period
Q1-21	October 1, 2020 to December 31, 2020
Q2-21	January 1, 2021 to March 31, 2021
Q2-21 YTD	October 1, 2020 to March 31, 2021
Q3-21	April 1, 2021 to June 30, 2021
Q4-21	July 1, 2021 to September 30, 2021
Fiscal 21	October 1, 2020 to September 30, 2021
Q1-22	October 1, 2021 to December 31, 2021
Q2-22	January 1, 2022 to March 31, 2022
Q2-22 YTD	October 1, 2021 to March 31, 2022
Q3-22	April 1, 2022 to June 30, 2022
Q4-22	July 1, 2022 to September 30, 2022
Fiscal 22	October 1, 2021 to September 30, 2022

1. NATURE OF ACTIVITIES

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

2. OVERALL PERFORMANCE

2.1 Highlights of exploration work

- New option agreement with Rio Tinto Exploration Canada Inc. (“Rio Tinto”) for Tête-Nord Ni-Cu project in the Grenville – Heliborne VTEM surveys started in April 2022.
- Commencement of regional magnetotelluric (“MT”) surveys and prospecting in Nunavik with BHP Group PLC (“BHP”); \$2M budget approved.
- New gold discovery on Casault Option with Wallbridge Mining Company Ltd. (“Wallbridge”); 6.85 g/t Au over 2.0 metres; follow-up drilling program commencing.
- New drilling program on La Peltrie with Probe Metals Inc. (“Probe”) commencing in June 2022.
- New high-grade gold float (40.8 g/t Au) discovered on the Labrador Trough Alliance with SOQUEM inc. (“SOQUEM”).
- Several high-resolution magnetic surveys completed in Abitibi.

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2.2 Working capital

Midland has a working capital of \$7,577,507 as of March 31, 2022 (\$7,505,431 as of September 30, 2021), which will allow the Corporation to execute its exploration program for at least the next two years.

2.3 Private placements

On December 7 and 21, 2021, the Corporation completed private placements of 2,458,875 flow-through shares at \$0.80 per share for total gross proceeds of \$1,967,100. In addition, on December 7, 2021, the Corporation completed a private placement of 760,870 flow-through shares at \$0.92 per share for total gross proceeds of \$700,000. In connection with the private placements, the Corporation incurred \$137,364 share issue expense, of which \$84,930 was paid as finder's fees. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$189,000 under the same terms as other investors.

On January 14, 2022, the Corporation completed a private placement of 170,000 shares at a price of \$0.55 per share for total gross proceeds of \$93,500. BHP has exercised its right to maintain its ownership to 5.0% by acquiring 170,000 shares. This right had been granted to BHP on April 18, 2019 pursuant to an Investor Rights Agreement with the Corporation.

2.4 Outstanding share data

	As at May 5, 2022	As at March 31, 2022
	Number	Number
Common shares	75,667,797	75,667,797
Options	5,610,000	5,640,000
	81,277,797	81,307,797

2.5 Update on agreements with partners

2.5.1 Rio Tinto – Tête Nord

On December 1, 2021 and as amended, the Corporation signed an option agreement with Rio Tinto for its Tete Nord property. Under this new agreement, Rio Tinto may earn an initial 50% interest (First Option) in the Tête Nord property over a period of four years, by fulfilling the following conditions:

- Exploration expenditures totalling \$4,000,000, including a minimum of \$500,000 in the first year;
- Cash payments totalling \$500,000, including \$100,000 within 60 days of execution of the agreement (completed).

After earning an initial 50% interest, Rio Tinto may elect to increase its interest to 70% (Second Option) over a period of four years by fulfilling the following conditions:

- Exploration expenditures totalling up to \$10,000,000 and cash payments totalling \$500,000, gaining interest on the following schedule:
 - An additional 1% interest (for a total of 51%) by funding an additional \$250,000 of exploration expenditures;
 - An additional 1% interest for each additional \$500,000 of exploration expenditures (for a total of up to 69%);
 - An additional 1% (for a total of 70%) by funding an additional \$750,000 of exploration expenditures.

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Rio Tinto retains right to act as operator for the First and the Second Option; or at its discretion elects to have the Corporation act as operator on Rio Tinto's behalf. Rio Tinto chose to be the operator for the first year of the option agreement.

2.5.2 SOQUEM - Gatineau

On April 6, 2022, the Corporation received from SOQUEM a notice to terminate the Alliance contract signed on April 13, 2021 on the Gatineau property.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$1,733,656 (\$2,277,268 in Q2-21 YTD), on its properties of which \$437,661 was recharged to its partners (\$888,495 in Q2-21 YTD). The operating partners incurred \$1,080,930 exploration expenses (\$397,367 in Q2-21 YTD). Also, the Corporation invested \$251,337 (\$379,819 in Q2-21 YTD) to complete several property acquisitions or renew its claims in Quebec of which \$17,205 was recharged to its partners (\$130,121 in Q2-21 YTD).

The Corporation reported a loss of \$632,690 in Q2-22 YTD compared to \$628,099 for Q2-21 YTD.

Operating expenses decreased to \$1,037,285 (\$1,108,898 in Q2-21 YTD):

- Conference and mining industry involvement \$116,763 (\$55,329 in Q2-21 YTD). Midland also retained Independent Trading Group ("ITG") to provide market making services in accordance with the Exchange policies. ITG will trade the securities of Midland on the Exchange for the purposes of maintaining an orderly market. In consideration of the services provided by ITG, Midland started paying a monthly cash fee of \$5,000 on February 1, 2021. Also, Midland retained Renmark Financial Communications Inc. to provide investor relations services for a monthly cash consideration of \$6,000 commencing March 1, 2022.
- Professional fees decreased to \$152,083 (\$259,442 in Q2-21 YTD). In Q2-21 YTD, fees of \$75,729 (none in Q2-22 YTD) were incurred relating to the mandate given to an external firm to develop rules and procedures in health and safety. Also in Q2-21 YTD, fees of \$21,544 were incurred (none in Q2-22 YTD) relating to the Perrault Consulting mandate to analyse the management and the directors' compensation, compare it to market and provide recommendations.

The Corporation recorded an unfavorable change in fair value – listed shares of \$4,581 (favorable of \$42,324 in Q2-21 YTD).

- An unfavorable change in fair value of \$23,000 was recorded on the share of Niobay Metals Inc. ("Niobay") (In Q2-21 YTD, a favorable change of \$47,248 was recorded composed of a realized gain of \$87,248 following the sale of 100,000 shares of Niobay and an unfavorable change of \$40,000 on the remaining shares held by the Corporation).
- An favorable change of \$18,419 was recorded on the Probe Metals Inc. ("Probe") shares composed of a realized gain of \$25,217 following the sale of 35,423 shares of Probe and an unfavorable change in fair value of \$6,798 on the remaining shares held by the Corporation (unfavorable variance of \$4,795 in Q2-21 YTD).

Those shares were received as part of option agreement on properties.

For Q2-22 YTD, the Corporation impaired partially the following properties for some claims that were dropped for a total of \$91,007: BJ Eleonore for \$65,614, Pallas for \$1,619 and Shire for \$23,774 (for a total of \$132,863 for Q2-21 YTD: Laflamme for \$12,200, Mythril for \$102,908, Pallas for \$8,099 and Wookie for \$9,656).

In Q2-22, the Corporation reported a loss of \$369,947 compared to loss of \$278,208 for Q2-21 and the variance explanations are similar to those for the Q2-22 YTD.

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Deferred exploration expenses Q2-22 YTD	Balance Sept. 30, 2021	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Mar 31, 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Abitibi Au	-	7,110	-	-	-	7,110	-	-	-	-	-	7,110	7,110
Adam	415,688	10,313	-	-	-	10,313	391	-	-	-	-	10,704	426,392
Casault Au	2,164,225	2,780	-	4,322	-	7,102	-	(7,102)	-	-	-	-	2,164,225
Fleuribleu	3,915	2,775	46,119	-	-	48,894	359	-	(653)	-	-	48,600	52,515
Gaudet	631,744	40,512	1,035	3,556	2,286	47,389	622	(1,738)	(16,793)	-	-	29,480	661,224
Guyberry	65,182	-	2,750	-	-	2,750	-	-	(928)	-	-	1,822	67,004
Heva Au	278,508	601	36,094	-	-	36,695	-	-	-	-	-	36,695	315,203
Jeremie	121,140	-	-	-	-	-	-	-	-	-	-	-	121,140
Jouvex Au	685,020	38,137	-	-	10,692	48,829	-	-	(2,455)	-	-	46,374	731,394
La Peltrie Au	1,106,671	4,170	-	493	-	4,663	-	(4,663)	-	-	-	-	1,106,671
Lac Esther	74,109	-	-	-	-	-	-	-	-	-	-	-	74,109
Laflamme Au	3,118,720	15,448	-	1,187	-	16,635	281	-	(942)	-	-	15,974	3,134,694
Lewis	306,302	47,349	105,535	1,054	2,512	156,450	1,288	-	(9,772)	-	-	147,966	454,268
Mar. Cadillac Au	499,918	-	-	-	-	-	-	-	-	-	-	-	499,918
Mistaouac	414,648	4,033	-	-	313	4,346	391	-	-	-	-	4,737	419,385
Nomans	11,212	123,831	-	-	12,809	136,640	377	-	(49,377)	-	-	87,640	98,852
Noyelles	3,840	68,908	101,857	-	12,149	182,914	431	-	(5,949)	-	-	177,396	181,236
Olga	-	571	-	-	-	571	-	-	-	-	-	571	571
Patris Au	362,825	32,830	54,035	2,328	8,072	97,265	646	-	(1,753)	-	-	96,158	458,983
Samson	1,959,727	17,365	24,211	457	2,497	44,530	2,990	-	(16,214)	-	-	31,306	1,991,033
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagotic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	12,458,393	416,733	371,636	13,397	51,330	853,096	7,776	(13,503)	(104,836)	-	-	742,533	13,200,926
Grenville													
Gatineau JV	274,914	48,716	-	341	-	49,057	-	(170)	(11,608)	-	-	37,279	312,193
Tete Nord	81,274	10,558	-	-	-	10,558	-	-	(1,003)	-	-	9,555	90,829
Weedon Cu Zn Au	901,401	1,201	-	-	-	1,201	391	-	(134)	-	-	1,458	902,859
	1,257,589	60,475	-	341	-	60,816	391	(170)	(12,745)	-	-	48,292	1,305,881
James Bay													
BJ Eleonore Au	1,793,168	63,260	-	-	2,069	65,329	269	-	(4,585)	-	-	61,013	1,854,181
BJ Gold	496,698	9,680	-	-	7,511	17,191	-	-	(7,499)	-	-	9,692	506,390
Elrond	140,885	9,125	-	-	-	9,125	586	-	(1,901)	-	-	7,810	148,695
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	617,865
Komo	64,243	2,548	-	-	-	2,548	-	-	(462)	-	-	2,086	66,329
McDuff	35,213	-	-	-	-	-	-	-	-	-	-	-	35,213

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Deferred exploration expenses Q2-22 YTD	Balance Sept. 30, 2021	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Mar 31, 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Moria	134,573	-	-	-	-	-	-	-	-	-	-	-	134,573
Mythril	5,842,099	84,478	-	4,496	7,277	96,251	3,112	-	(49,222)	-	-	50,141	5,892,240
Shire	243,885	4,494	-	-	-	4,494	-	-	-	-	-	4,494	248,379
Wookie	27,110	571	-	-	-	571	-	-	-	-	-	571	27,681
	9,476,715	174,156	-	4,496	16,857	195,509	3,967	-	(6,669)	-	-	135,807	9,612,522
North													
BHP Ni	-	179,007	91,007	-	10,773	280,787	-	(280,787)	-	-	-	-	-
Labrador Trough	243,476	186,620	66,878	-	52,991	306,489	1,239	(142,853)	(45,812)	-	-	119,063	362,539
Pallas	542,649	-	-	-	-	-	-	-	-	-	-	-	542,649
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons NMEF	101,998	5,505	-	-	-	5,505	-	(348)	(2,097)	-	-	3,060	105,058
Willbob Au	3,240,131	11,789	-	14,250	5,415	31,454	-	-	(8,672)	-	-	22,782	3,262,913
	4,235,000	382,921	157,885	14,250	69,179	624,235	1,239	(423,988)	(56,581)	-	-	144,905	4,379,905
Generation	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
TOTAL	27,465,015	1,034,285	529,521	32,484	137,366	1,733,656	13,373	(437,661)	(237,831)	-	-	1,071,537	28,536,552

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Adam	277,523	19,041	-	-	83,809	102,850	815	-	-	-	-	103,665	381,188
Casault Au	2,270,451	1,870	-	4,988	-	6,858	2,326	(6,858)	-	-	-	2,326	2,272,777
Coigny	1,066	-	-	-	-	-	-	-	-	-	-	-	1,066
Fleuribleu	-	3,915	-	-	-	3,915	-	-	-	-	-	3,915	3,915
Gaudet	152,523	5,940	102,780	3,822	45,964	158,506	-	(935)	-	-	-	157,571	310,094
Guyberry	1,238	5,403	-	-	-	5,403	-	-	-	-	-	5,403	6,641
Heva Au	277,022	787	-	400	-	1,187	-	-	-	-	-	1,187	278,209
Jeremie	92,875	7,997	-	-	804	8,801	-	-	-	-	-	8,801	101,676
Jouvex Au	678,490	8,716	-	-	-	8,716	-	-	(2,184)	-	-	6,532	685,022
La Peltrie Au	1,105,925	1,322	-	538	-	1,860	-	(538)	(576)	-	-	746	1,106,671
Lac Esther	5,671	7,398	-	-	323	7,721	-	-	-	-	-	7,721	13,392
Laflamme Au	3,111,173	7,716	-	918	-	8,634	576	-	(2,634)	-	-	6,576	3,117,749
Lewis	74,460	86,555	108,532	-	7,077	202,164	420	-	(23,711)	-	-	178,873	253,333
Mar.Cadillac Au	481,033	1,136	-	10,959	4,252	16,347	1,016	-	-	-	-	17,363	498,396
Mistaouac	253,865	16,334	59,650	-	804	76,788	375	-	-	-	-	77,163	331,028
Nomans	-	4,860	-	-	-	4,860	-	-	-	-	-	4,860	4,860
Noyelles	3,165	675	-	-	-	675	-	-	-	-	-	675	3,840
Patris Au	241,217	15,096	93,283	2,903	1,912	113,194	248	-	-	-	-	113,442	354,659
Samson	805,247	88,365	120,275	24,176	131,267	364,083	3,419	-	(8,914)	-	-	358,588	1,163,835
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagasic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	10,067,943	283,126	484,520	48,704	276,212	1,092,562	9,195	(8,331)	(38,019)	-	-	1,055,407	11,123,350
Grenville													
Gatineau Zn	37,064	-	-	-	-	-	-	-	-	-	-	-	37,064
Gatineau JV	43,151	41,433	-	379	-	41,812	-	(1,385)	(3,371)	-	-	37,056	80,207
Tête Nord	-	34,700	-	-	241	34,941	-	-	(1,160)	-	-	33,781	33,781
Weedon Cu Zn Au	755,893	3,141	-	-	-	3,141	375	-	-	-	-	3,516	759,409
	836,108	79,274	-	379	241	79,894	375	(1,385)	(4,531)	-	-	74,353	910,461
James Bay													
BJ Eleonore Au	1,779,453	-	-	-	-	-	314	-	-	-	-	314	1,779,767
BJ Gold	474,613	-	-	-	-	-	387	-	-	-	-	387	475,000
Elrond	80,653	9,375	-	-	-	9,375	248	-	-	-	-	9,623	90,276
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	617,865
Komo	52,950	8,813	-	-	6,517	15,330	-	-	(4,037)	-	-	11,293	64,243

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
McDuff	34,138	525	-	-	-	525	-	-	-	-	-	525	34,663
Minas Tirith	41,895	-	-	-	-	-	-	-	-	-	-	-	41,895
Moria	133,830	1,087	-	-	-	1,087	-	-	(344)	-	-	743	134,573
Mythril	5,110,948	72,128	55,000	6,100	28,472	161,700	7,459	-	(20,344)	-	-	148,815	5,259,763
Shire	243,885	-	-	-	-	-	-	-	-	-	-	-	243,885
Wookie	22,202	3,450	-	-	1,616	5,066	-	-	(708)	-	-	4,358	26,560
	8,673,408	95,378	55,000	6,100	36,605	193,083	8,408	-	(25,433)	-	-	176,058	8,849,466
North													
BHP Ni	-	71,009	782,859	-	18,210	872,078	-	(872,078)	-	-	-	-	-
Fosse Labrador	-	15,371	-	-	-	15,371	-	(6,701)	-	-	-	8,670	8,670
Nachicapau	15,778	-	-	-	-	-	-	-	-	-	-	-	15,778
Pallas	542,124	-	-	-	-	-	-	-	-	-	-	-	542,124
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons NMEF	69,180	2,551	-	-	2,288	4,839	-	-	-	-	-	4,839	74,019
Willbob Au	3,196,684	1,782	-	17,608	51	19,441	-	-	(2,727)	-	-	16,714	3,213,398
	3,930,512	90,713	782,859	17,608	20,549	911,729	-	(878,779)	(2,727)	-	-	30,223	3,960,735
Generation	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
TOTAL	23,545,289	548,491	1,322,379	72,791	333,607	2,277,268	17,978	(888,495)	(70,710)	-	-	1,336,041	24,881,330

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Exploration and evaluation expenses	Actual Q2-21 YTD			Actual Q2-22 YTD			Budget Fiscal 22		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland									
Abitibi Gold	-	-	-	7,766	-	7,766	30,000	-	30,000
Adam	102,850	-	102,850	10,313	-	10,313	28,000	-	28,000
Fleuribleu	3,915	-	3,915	48,894	-	48,894	143,000	-	143,000
Guyberry	5,403	-	5,403	2,750	-	2,750	6,000	-	6,000
Heva Au	1,187	-	1,187	36,695	-	36,695	98,000	-	98,000
Jeremie	8,801	-	8,801	-	-	-	8,000	-	8,000
Jouvex	8,716	-	8,716	48,829	-	48,829	55,000	-	55,000
La Peltrie	1,322	-	1,322	-	-	-	-	-	-
Lac Esther	7,721	-	7,721	-	-	-	8,000	-	8,000
Lewis	202,164	-	202,164	156,450	-	156,450	340,000	-	340,000
Mistaouac	76,788	-	76,788	4,346	-	4,346	59,000	-	59,000
Nomans	4,860	-	4,860	136,640	-	136,640	150,000	-	150,000
Noyelles	675	-	675	182,914	-	182,914	173,000	-	173,000
Olga	-	-	-	571	-	571	-	-	-
Patris	113,194	-	113,194	97,265	-	97,265	155,000	-	155,000
Samson	364,083	-	364,083	44,530	-	44,530	124,000	-	124,000
Valmond	-	-	-	-	-	-	4,000	-	4,000
Gatineau Zn	-	-	-	-	-	-	-	-	-
Ski	-	-	-	-	-	-	5,000	-	5,000
Tête Nord	34,941	-	34,941	10,558	-	10,558	-	-	-
Weedon Cu-Zn-Au	3,141	-	3,141	1,201	-	1,201	30,000	-	30,000
BJ Éléonore Au	-	-	-	65,329	-	65,329	107,000	-	107,000
BJ Au	-	-	-	17,191	-	17,191	80,000	-	80,000
Elrond	9,375	-	9,375	9,125	-	9,125	132,000	-	132,000
Helms	-	-	-	-	-	-	5,000	-	5,000
Komo	15,330	-	15,330	2,548	-	2,548	83,000	-	83,000
McDuff	525	-	525	-	-	-	5,000	-	5,000
Minas Tirith	-	-	-	675	-	675	4,000	-	4,000
Moria	1,087	-	1,087	-	-	-	5,000	-	5,000
Mythril	161,700	-	161,700	96,251	-	96,251	280,000	-	280,000
Shire	-	-	-	4,494	-	4,494	55,000	-	55,000
Wookie	5,066	-	5,066	571	-	571	-	-	-
Nachicapau	-	-	-	400	-	400	-	-	-
Pallas	-	-	-	-	-	-	10,000	-	10,000
Soissons	-	-	-	-	-	-	-	-	-
Willbob	19,441	-	19,441	31,454	-	31,454	42,000	-	42,000
Project Generation	-	-	-	-	-	-	4,000	-	4,000
	1,152,285	-	1,152,285	1,017,760	-	1,017,760	2,228,000	-	2,228,000

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

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Exploration and evaluation expenses	Actual Q2-21 YTD			Actual Q2-22 YTD			Budget Fiscal 22		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
Option									
Casault - Wallbridge	-	67,964	67,964	-	328,722	328,722	-	500,000	500,000
La Peltrie – Probe	-	116,967	116,967	-	392,248	392,248	-	700,000	700,000
Tête Nord – Rio Tinto	-	-	-	-	259,982	259,982	-	900,000	900,000
	-	184,931	184,931	-	980,952	980,952	-	2,100,000	2,100,000
In joint venture									
Gaudet-Fenelon Probe 50%	157,571	157,703	315,274	45,651	45,652	91,303	250,000	250,000	500,000
Laflamme Au Abcourt 22,1%	8,634	-	8,634	16,635	-	16,635	113,000	-	113,000
Maritime-Cadillac AEM 51%	16,347	17,016	33,363	-	-	-	9,000	10,000	19,000
Gatineau JV 50%	40,427	40,428	80,855	48,887	48,886	97,773	50,000	50,000	100,000
JV Eleonore Osisko 50%	-	-	-	-	-	-	-	-	-
BHP Ni – Alliance	-	872,078	872,078	-	280,787	280,787	-	2,000,000	2,000,000
Lab Trough SOQUEM 50%	8,670	8,867	17,537	163,636	157,156	320,792	500,000	500,000	1,000,000
Soisson NMEF 50%	4,839	4,839	9,678	5,157	5,158	10,315	30,000	30,000	60,000
	236,488	1,100,931	1,337,419	279,966	537,639	817,605	952,000	2,840,000	3,792,000
Grand total	1,388,773	1,285,862	2,674,635	1,297,726	1,518,591	2,816,317	3,180,000	4,940,000	8,120,000

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2022

Concerning the table in the previous page:

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

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

ABITIBI

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

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

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	100,000	100,000	-	-
On or before June 30, 2021	110,000	110,000	750,000	750,000
On or before June 30, 2022	110,000	-	1,000,000	824,330
On or before June 30, 2023	130,000	-	1,250,000	-
On or before June 30, 2024	150,000	-	2,000,000	-
Total	600,000	210,000	5,000,000	1,574,330

Exploration work on the property

Between July and September 2021, Wallbridge completed a drill program totaling 13 drill holes, testing a variety of grassroots exploration targets at Casault. Drilling has focused on the unexplored northern part of the property, within 1 to 2 kilometres north of the Sunday Lake Deformation Zone. The first drill hole (CAS-21-123), for which assay results have been received so far, has intersected new gold mineralization with a visible gold-bearing interval returning 6.85 g/t Au over 2.00 metres from 254.50 to 256.50 metres. This intersection is considered significant, as it is located in the northern, largely untested part of the Casault property, where no gold zone has been known so far, approximately 2 kilometres from the nearest anomalous gold intersections both on the Casault and Martiniere properties. Two (2) other drillholes (128 and 130) completed about 2 km to the SE of hole CAS-21-123 intersected:

CAS-21-128

- 2.40 g/t Au over 0.60 m (197.40 to 198.00 m)
- 2.30 g/t Au over 0.60 m (298.90 to 299.50 m)

CAS-21-130

- 4.34 g/t Au over 1.00 m (242.00 to 243.00 m)
- 1.85 g/t Au over 0.65 m (380.25 to 380.90 m)

Wallbridge is currently finalizing plans for the 2022 exploration campaign, to follow-up on this new gold discovery reported in 2021 returning 6.85g/t over 2 metres. A drilling program, consisting in three holes totalling 1,100 metres has been approved and is scheduled for April 2022. In addition, a magnetic drone survey is planned for the eastern blocks of the property to provide high resolution magnetic data to inform geologic modelling and drive exploration targeting.

Midland Exploration Inc.

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3.2 Fleuribleu (Au)

Exploration work on the property

A high-resolution magnetic survey was completed during Q2-22 in the southern portion of the property. Final results and report are pending,

3.3 Gaudet-Fenelon JV (Au), in partnership avec Probe, operated by Probe

Exploration work on the property

Over the course of August and September 2021, fourteen (14) drill holes totalling 4,483 metres were completed to test induced polarization anomalies coinciding with biogeochemical anomalies and structures interpreted from the magnetic survey. No significant results were received but a new anomalous gold-bearing zone was intersected in two drillholes on the Gaudet block of the JV. An induced polarisation (“IP”) survey has been approved and is planned to begin during the summer of 2022. This grid will cover an area where biogeochem anomalies have been identified in the SE portion of the JV.

3.4 Jouvex (Au)

Exploration work on the property

A biogeochem (black spruce barks) sampling survey was completed during Q2-22 in the southern portion of the property to the northwest of the Douay deposit. This survey identified a gold anomalous area closely associated with an interpreted NE structure. This sector is also located in an area interpreted as being south of the Douay-type altered felsic rocks.

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

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

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	50,000	50,000 ¹⁾	-	-
On or before July 31, 2021	55,000	55,000 ²⁾	500,000	500,000
On or before July 31, 2022	70,000	-	700,000	540,687
On or before July 31, 2023	100,000	-	1,200,000	-
On or before July 31, 2024	125,000	-	1,100,000	-
Total	400,000	105,000	3,500,000	1,040,687

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

2) In July 2021, the Corporation received 32,544 shares of Probe based on a 5 days VWAP calculation to total \$55,000.

Exploration work on the property

A biogeochem (black spruce barks) sampling program is currently ongoing to cover the southeast portion of the property. Five (5) IP grids are also commencing to cover historical VTEM targets. Probe and Midland approved a 3,000 metres June drilling program to test the best geophysics (IP) and biogeochem targets identified since 2021.

Midland Exploration Inc.

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3.6 Lewis (Au)

Exploration work on the property

Following the discovery made this past summer by prospecting at the Golden Nest showing, where grab samples yielded grades of 10.2 g/t Au and 2.1 g/t Au, mechanical stripping and channel sampling were completed in September 2021. The best results from the channel sampling completed on Golden Nest returned 0.46 g/t Au over 8.0 metres including 0.98 g/t Au over 3.0 metres and 0.65 g/t Au over 6.0 metres including 1.06 g/t Au over 2.0 metres.

A high-resolution magnetic survey was completed over the most part of the property. This high-quality survey was successful in identifying a new structural pattern around the 2020 and 2021 new showings. This mag survey helps to orient the next phases of exploration works.

The next steps will include a soil sampling program in the eastern extension of Golden Nest along with possible IP surveys, in preparation for a maiden drilling program for the beginning of 2023.

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

Exploration work on the property

Midland is reviewing the 3D-Model in order to propose a drilling program aiming to test the best remaining openings found in the vicinity of the best gold intersections.

3.8 Nomans (Au)

Exploration work on the property

A till survey (1 kg) was completed during Q1-22 in the western portion of the property. Some of these results have been received during Q2-22 and will be used to prioritize the areas to be covered with additional till sampling and prospecting during 2022. Final interpretation of the 2021 results is pending.

3.9 Noyelles (Au)

Exploration work on the property

A compilation of historical works has been completed and a high-resolution magnetic survey was completed during Q2-22. Moreover, a bark sampling program was also completed. Both, report and final interpretation, are ongoing.

3.10 Patris (Au)

Exploration work on the property

A bark survey was completed in the southeastern portion of the Patris property. This survey covered a new Camflo-Type target area along the La Pause Fault. The results show a possible gold anomaly located near the La Pause fault and in the vicinity of the Z fold seen on the mag.

An IP survey started during April and covers the same Camflo-Type target area. A larger IP survey will resume after breakup.

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GRENVILLE-APPALACHES

3.11 Gatineau (Zn)

Property description

On April 6, 2022, the Corporation received from SOQUEM a notice to terminate the Alliance contract signed on April 13, 2021.

Exploration work on the property

The final interpretation of the results (soils) and a final report for the 2021 exploration program were completed by SOQUEM during Q2-22. The results do not show any significant results from this soil sampling program.

3.12 Tête Nord (Ni-Cu) option agreement with Rio Tinto, operated by Rio Tinto

Property description

See section 2.5 for a description on the option agreement signed with Rio Tinto for its Tête Nord property located in the Grenville geological Province, near the town of La Tuque in Haute Mauricie.

Rio Tinto may earn an initial 50% interest (First Option) in the Tête Nord property over a period of four years, by fulfilling the following conditions:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	100,000	100,000	-	-
On or before November 1, 2022	-	-	500,000	259,982
On or before December 1, 2022	100,000	-	-	-
On or before December 1, 2023	100,000	-	-	-
On or before December 1, 2024	100,000	-	-	-
On or before December 1, 2025	100,000	-	3,500,000	-
Total	500,000	100,000	4,000,000	259,982

The Corporation paid the first anniversary payment of \$35,000 relating to the acquisition agreement with Les Ressources Tectonic inc.

Exploration work on the property

An initial \$900,000 budget will be invested by Rio Tinto in the first few months of 2022 to conduct helicopter-borne electromagnetic surveys, followed in the summer of 2022 by prospecting and mapping. The survey totalling more than 6,700-line kilometres started during April and will provide full coverage of the claims under option with flight lines at a 100-metre spacing. Results are pending.

JAMES BAY

3.13 BJ Eleonore (Au)

Exploration work on the property

A soil survey was completed on the property during Q4-21 and the results have been recently received. The final interpretation of these results is currently being carried out by our quaternary consultant Mr. Remi Charbonneau.

Midland Exploration Inc.

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3.14 Elrond (Au)

Exploration work on the property

The final results of the 80 till samples collected over the summer 2021, southwest of Harfang Exploration Inc.'s Serpent gold project, have been recently received but the final interpretation is ongoing. The samples at ODM have completed the last stage of treatment and went through the heavy fluid separation phase. The heavy concentrates were sent to Actlabs for analysis.

In the meanwhile, the final ODM report on gold grains count was received entirely. The gold grains count (and size) gives us more detail on the till anomalies. Up to 52 gold grains count were obtained, a strong anomaly in itself for a till sample, followed by 24. Several anomalous till samples are present in the western section of the project. The maximum pristine+modified grains obtained are 6 and are associated with the 52 total grains count sample.

3.15 Mythril and Mythril Regional (Au-Cu-Mo-Ag)

Exploration work on the property

An update of the 3D-Model of Mythril mineralized zone was completed. The new drilling results were incorporated into the model and modelled, including the grade envelopes and interpolation between them. This model will help in prioritizing specific areas for a possible geophysics follow-up in 2022. Midland is currently evaluating the possibility to conduct a deep geophysical survey to try to map the conglomerates that erode the tonalite and the mineralized zones.

At a regional scale, during prospecting work on the Chisaayuu claim block of the Mythril Regional project, two new high-grade gold-bearing boulders were discovered, yielding values in grab samples of 10.25 g/t Au, 8.0 g/t Ag and 7.99 g/t Au, 166 g/t Ag, 0.4% Cu, 0.07% Mo. Midland is preparing a follow-up prospecting program for the summer 2022 with the objective to find the source of these floats.

NORTHERN QUEBEC

3.16 BHP Alliance (NI)

Exploration work in the area of interest

A three (3)-week prospecting program was completed in September and October 2021 under the Ni-Cu Alliance with BHP. This program was mainly designed as a ground follow-up of VTEM-type electromagnetic anomalies identified during the summer 2021 survey. Final assay results for the 2021 prospecting program were received. Thirteen (13) grab samples returned anomalous values ranging between 0.10% and 0.25% Ni along with associated Cu values in the ratio close to 1:1.

Commencement of regional MT surveys in June 2022

Regional MT surveys covering approximately 230 stations in three blocks, will be conducted within the area of interest. Surveys are set to begin mid-June 2022 and will take place over a period of 6 to 8 weeks. This work is designed to map and provide a preliminary assessment of the regional geological architecture.

Prospecting program in July and August 2022

Two phases of prospecting and mapping within the area of interest will be completed during July and August 2022. Over a period of three weeks each, these field programs will mainly target new anomalies identified during the MT survey, as well as additional geological targets that were generated during the initial targeting phase but that were not ground-checked during the 2021 program.

A budget of \$2 million has been approved for the 2022 prospecting campaign and the MT survey.

Midland Exploration Inc.

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3.17 Labrador Trough alliance - SOQUEM

Exploration work in the area of interest

During the summer of 2021, two phases of prospecting totalling three weeks each were conducted in partnership with SOQUEM under the Labrador Trough Alliance. For the summer of 2022, Midland and SOQUEM will jointly conduct their second prospecting campaign under the Labrador Trough Alliance. Several new targets will be prospected, including some follow-up work on an erratic boulder discovered in the late summer of 2021, which graded 40.8 g/t Au in grab sample.

3.18 Soissons-NMEF (Ni-Cu-Co), in partnership with NMEF, operated by NMEF

Exploration work on the property

Prospecting works were carried out during Q4-21 and assay results and the final report from NMEF were received. The most interesting results came from the Northern Block 3.

A total of 43 out of 136 samples were collected on Northern Block 3. Approximately 16.8 km (excluding the soil sampling and detailed sampling area) have been walked in the vicinity of MERN Soisson Suite intrusions.

Fifteen samples returned Ni values over the significant threshold (150 parts per million (“ppm”) Ni) including one anomalous value at 2150 ppm in sample M825391. Twenty samples returned Cu values over the significant threshold (125 ppm Cu) including eleven anomalous samples with the highest value of 2450 ppm in sample M825391. Three samples returned Co values over the significant threshold (100 ppm Co) and they are associated with the three best results of Ni-Cu. These three samples: M825323 (Ni 1460 ppm, Cu: 1540 ppm & Co: 126 ppm), M825343 (Ni: 1270 ppm, Cu: 1420 ppm & Co: 103 ppm) and M825391 (Ni: 2150 ppm, Cu: 2450 ppm & Co: 135 ppm) are the three best samples of the 2020-2021 exploration campaign. All significant Ni-Cu-Co results are within gabbroic Soisson intrusions except samples M825277 (Cu: 605 ppm) and M825334 (Cu: 187 ppm) with significant copper in gneiss rock.

Two small channels were cut. The first two meters channel had samples M825343 (Ni: 1270 ppm, Cu 1420 ppm & Co: 103 ppm) and M825344 (Ni: 818 ppm, Cu: 638 ppm & Co: 89 ppm). The second channel is 3.6 meters to the southeast in line with the first channel and is two meters long with samples M825345 (Ni: 371 ppm, Cu: 353 ppm & Co: 59 ppm) and M825346 (Ni: 256 ppm, Cu: 189 ppm & Co 56 ppm). The three best Ni results were all collected within 10 meters north of the channel (M825323: 1460 ppm Ni, M825391: 2150 ppm Ni and M825392: 1290 ppm Ni).

A soil survey was completed but did not return any significant value with the best Ni value of 44.4 ppm in sample M825423 and the best Cu value of 17 ppm in sample M825426. Although the values are not significant, the highest values line up with the local Soisson intrusion in a North-Northwest trend.

May 5, 2022

(s) Gino Roger

Gino Roger
President and CEO

(s) Ingrid Martin

Ingrid Martin
CFO

Midland Exploration Inc.

Corporate Information

Directors

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René Branchaud ²⁾

Jean des Rivières ^{1) 3)}

Annie Dutil ¹⁾

Jean-Pierre Janson, Chairman of the board ^{1) 2)}

Gino Roger ³⁾

Notes:

1) *Member of the Audit committee*

2) *Member of the Human Resources 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, Corporate Secretary

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