



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended December 31, 2016

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
 Three months ended December 31, 2016

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 Q1-17. This MD&A Highlights should be read in conjunction with the Corporation’s condensed interim financial statements as at December 31, 2016 prepared in accordance with the International Financial Reporting Standards (“IFRS”), as well as with the management discussion and analysis for the year ended September 30, 2016. 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
Q1-16	October 1, 2015 to December 31, 2015
Q2-16	January 1, 2016 to March 31, 2016
Q3-16	April 1, 2016 to June 30, 2016
Q4-16	July 1, 2016 to September 30, 2016
Fiscal 16	October 1, 2015 to September 30, 2016
Q1-17	October 1, 2016 to December 31, 2016
Q2-17	January 1, 2017 to March 31, 2017
Q3-17	April 1, 2017 to June 30, 2017
Q4-17	July 1, 2017 to September 30, 2017
Fiscal 17	October 1, 2016 to September 30, 2017

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

Midland has an adjusted working capital of \$14,989,152 as of December 31, 2016 (\$13,787,092 as of September 30, 2016) as well as \$3,078,910 (\$3,078,910 as of September 30, 2016) 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.

Adjusted working capital is a non-IFRS financial performance measure which has no standard definition under IFRS and is calculated as follow:

	As at December 31, 2016	As at September 30, 2016
	\$	\$
Current assets	12,225,193	11,369,712
Investments - non-current portion	3,078,910	3,078,910
Current liabilities	(314,951)	(661,530)
Adjusted working capital	14,989,152	13,787,092

In November 2016, the Corporation completed private placements by issuing 1,284,354 flow-through shares respectively at \$1.35 per share, for total gross proceeds of \$1,733,876. The balance on flow-through financing not spent according to the restrictions imposed by this financing represents \$1,565,133 as at December 31, 2016.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended December 31, 2016

2. OVERALL PERFORMANCE (CONT'D)

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

As operator, Midland incurred exploration expenditures totalling \$1,044,936 (\$1,056,230 in Q1-16), on its properties of which \$282,743 was recharged to its partners (\$837,541 in Q1-16). The operating partners incurred \$473,921 of exploration expenses (\$173,426 in Q1-16). Also, the Corporation invested \$87,086 (\$61,431 in Q1-16) to complete several property acquisitions in Quebec of which \$20,487 was recharged to its partners (\$16,464 in Q1-16).

The Corporation reported a loss of \$292,119 in Q1-17 compared to \$195,401 for Q1-16.

- Salaries increased to \$125,168 (\$87,238 in Q1-16). Since January 2016, the Corporation pays directors’ fees and the Q1-17 expense amounts to \$14,625 (nil in Q1-16).
- Stock-based compensation increased to \$57,408 (\$27,885 in Q1-16). Of the multiple factors influencing this expense, we notice that the fair value estimated with the Black Scholes model for the August 2016 grant (\$0.50) is approximately the double of the fair value estimated for the August 2015 grant (\$0.26).
- Conference and mining industry involvement increased to \$77,412 (\$40,341 in Q1-16). More involvement and presence of Midland in the conferences.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended December 31, 2016

3. INVESTING ACTIVITIES

Deferred exploration expenses Q1-17	Balance beginning	Geology	Geophysics	Drilling	Geo-chemistry	Line cutting	Sub total	Stock-based compen-	Recharge	Tax credits	Option payment	Write-off	Net change	Balance end
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi														
Maritime Cadillac	236,090	160	-	-	-	-	160	-	-	(54)	-	-	106	236,196
Laflamme Au	1,893,853	850	-	-	642	-	1,492	2,761	-	(216)	-	-	4,037	1,897,890
Patris Au	221,646	1,700	-	1,994	-	-	3,694	151	(3,694)	-	-	-	151	221,797
Casault Au	352,708	10,664	-	1,080	1,542	-	13,286	5,800	(6,345)	(2,213)	-	-	10,528	363,236
Jouvex Au	351,966	-	850	-	-	-	850	902	(425)	(217)	-	-	1,110	353,076
Heva Au	157,076	32,037	-	-	3,609	-	35,646	801	-	(9,310)	-	-	27,137	184,213
Valmond Au	120,742	-	-	-	-	-	-	-	-	-	-	-	-	120,742
Samson Au	78,203	850	-	130	-	-	980	648	-	-	-	-	1,628	79,831
La Peltrie	652,484	2,449	126,517	230	-	-	129,196	3,085	-	(413)	-	-	131,868	784,352
Adam	42,841	850	24,505	-	-	-	25,355	-	-	-	-	-	25,355	68,196
Abitibi Au	173,644	4,250	4,050	-	-	-	8,300	553	-	(861)	-	-	7,992	181,636
Grenville-Appalaches														
Weedon Cu Zn Au	523,230	5,525	-	-	-	-	5,525	553	-	(1,578)	-	-	4,500	527,730
Gatineau Zn	29,024	33	-	-	-	-	33	-	-	-	-	-	33	29,057
Bay-James														
Bay-James Au	261,886	-	-	-	-	-	-	-	-	-	-	-	-	261,886
Eleonore Au	1,629,303	613	-	-	-	-	613	971	-	(224)	-	-	1,360	1,630,663
JV Eleonore Au	124,692	111,202	-	-	-	-	111,202	5,774	-	(40,611)	-	-	76,365	201,057
Québec Labrador														
Ytterby ETR	183,583	-	-	-	-	-	-	-	-	-	-	-	-	183,583
Northern Quebec														
Pallas PGE	369,500	37,898	-	474,576	32,084	-	544,558	1,876	(272,279)	(99,436)	-	-	174,719	544,219
Willbob Au	565,271	65,410	-	45,198	53,438	-	164,046	10,661	-	(59,909)	-	-	114,798	680,069
Projects generation	74,069	-	-	-	-	-	-	-	-	-	-	-	-	74,069
TOTAL	8,041,811	274,491	155,922	523,208	91,315	-	1,044,936	34,536	(282,743)	(215,042)	-	-	581,687	8,623,498

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended December 31, 2016

3. INVESTING ACTIVITIES (CON'T)

Deferred exploration expenses Q1-16	Balance beginning	Geology	Geophysics	Drilling	Geo-chemistry	Line cutting	Sub total	Stock-based compen-	Recharge	Tax credits	Option payment	Write-off	Net change	Balance end
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi														
Maritime Cadillac	232,965	-	-	-	-	-	-	-	-	-	-	-	-	232,965
Laflamme Au	1,507,229	-	-	-	-	-	-	392	-	-	-	-	392	1,507,621
Patris Au	219,143	5,018	1,094	1,235	-	-	7,347	1,103	(7,347)	-	-	-	1,103	220,246
Casault Au	298,888	46,911	14,324	465,881	51,224	-	578,340	5,452	(578,340)	-	-	-	5,452	304,340
Jouvex Au	348,457	13,293	47,038	167,340	6,227	-	233,898	1,348	(233,898)	-	-	-	1,348	349,805
Heva Au	35,133	17,999	-	-	4,314	-	22,313	-	-	(6,662)	-	-	15,651	50,784
Valmond Au	120,742	-	-	-	-	-	-	-	-	-	-	-	-	120,742
Samson Au	439	-	-	242	-	-	242	698	-	-	-	-	940	1,379
La Peltrie	118,209	2,490	44,135	-	-	40,080	86,705	735	-	(14,165)	-	-	73,275	191,484
Adam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Abitibi Au	117,841	7,500	-	-	-	-	7,500	-	-	(1,411)	-	-	6,089	123,930
Grenville-Appalaches														
Weedon Cu Zn Au	484,279	4,532	-	22,420	-	-	26,952	-	-	(1,057)	-	-	25,895	510,174
Gatineau Zn	28,892	33	-	-	-	-	33	-	-	-	-	-	33	28,925
Bay-James														
Bay-James Au	248,057	4,290	168	-	1,523	-	5,981	-	-	(1,411)	-	-	4,570	252,627
Eleonore Au	1,527,352	10,409	-	-	6,617	-	17,026	834	-	(5,221)	-	-	12,639	1,539,991
Québec Labrador														
Ytterby ETR	172,054	1,943	-	-	2,026	-	3,969	-	-	-	-	-	3,969	176,023
Northern Quebec														
Pallas PGE	269,391	17,777	-	-	18,135	-	35,912	1,397	(17,956)	(5,253)	-	-	14,100	283,491
Willbob Au	111,951	20,779	-	-	6,896	-	27,675	294	-	(7,756)	-	-	20,213	132,164
Projects generation	59,390	2,337	-	-	-	-	2,337	-	-	(131)	-	-	2,206	61,596
TOTAL	5,900,412	155,311	106,759	657,118	96,962	40,080	1,056,230	12,253	(837,541)	(43,067)	-	-	187,875	6,088,287

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended December 31, 2016

3. INVESTING ACTIVITIES (CON'T)

Expenses Exploration and evaluation Properties	Actual Q1-16			Actual Q1-17			Budget Fiscal 2017		
	Midland	Partner	Total	Midland	Partner	Total	Midland	Partner	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
100% owned by Midland									
Abitibi Au	7,694	-	7,694	8,300	-	8,300	255,000	-	255,000
Heva	22,313	-	22,313	35,646	-	35,646	400,000	-	400,000
Valmond	-	-	-	-	-	-	5,000	-	5,000
La Peltrie	86,705	-	86,705	129,196	-	129,196	150,000	-	150,000
Weedon Cu-Zn-Au	26,952	-	26,952	5,525	-	5,525	100,000	-	100,000
Gatineau Zn	33	-	33	33	-	33	35,000	-	35,000
James Bay Au	5,981	-	5,981	-	-	-	50,000	-	50,000
Éléonore Au	17,026	-	17,026	613	-	613	250,000	-	250,000
Willbob	27,675	-	27,675	164,046	-	164,046	1,000,000	-	1,000,000
Samson	242	-	242	980	-	980	30,000	-	30,000
Adam	-	-	-	25,355	-	25,355	50,000	-	50,000
Project generation	2,297	-	2,297	-	-	-	30,000	-	30,000
	196,918	-	196,918	369,694	-	369,694	2,355,000	-	2,355,000
With option, 100% owned and operated by Midland and paid by partner									
Pallas PGE Jogmec	17,956	17,956	35,912	272,279	272,279	544,558	150,000	150,000	300,000
With option, 100% owned by Midland, operated and paid by the partner									
Patris Au – Teck	7,347	140,599	147,946	-	365,819	365,819	-	700,000	700,000
In joint venture									
Maritime-Cadillac-Agnico Eagle (operator) at 51%	-	-	-	160	-	160	100,000	100,000	200,000
Vermillon- Soquem at 52.5%	16,887	15,940	32,827	-	-	-	10,000	10,000	20,000
Ytterby REE-Jogmec at 49.5%	-	3,969	3,969	-	-	-	5,000	5,000	10,000
Laflamme Au – Aurbec at 35.1%	-	-	-	1,492	-	1,492	150,000	-	150,000
Casault - Soquem	-	578,340	578,340	6,941	6,939	13,880	335,000	350,000	685,000
Jouvex – Soquem	-	233,898	233,898	425	425	850	48,000	50,000	98,000
JV Éléonore -Osisko	-	-	-	111,202	111,202	222,404	300,000	300,000	600,000
	16,887	832,147	849,034	120,220	118,566	238,786	948,000	815,000	1,763,000
	239,108	990,702	1,229,810	762,193	756,664	1,518,857	3,453,000	1,665,000	5,118,000

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended December 31, 2016

3. INVESTING ACTIVITIES (CONT'D)

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 director of Midland, qualified person under NI 43-101, has reviewed the following technical disclosure.

ABITIBI

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

Exploration work on the property

During Q1-17, new drilling targets were generated on Maritime-Cadillac using a 3D-Model. A drilling program totalling approximately 1,500 metres will begin during Q2-17.

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

Exploration work on the property

A new drilling program totaling 1,500 metres and consisting in three (3) drill holes has started in the area of the Copernick (Ni-Cu-PGE) discovery. Assay results will be available at the beginning of Q3-17.

3.3 Patris (Au), in partnership with Teck and operated by Teck

Exploration work on the property

A drilling program consisting in three holes and totalling 744.0 metres was completed during Q1-17. Assay results are pending. This campaign was designed to test the lateral extensions of the alteration zone intersected in hole PAT-15-05.

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

Exploration work on the property

During Q1-17, a new exploration program that includes an induced polarization survey of 30 km as well as a drilling program consisting in ten (10) holes totalling 2,000 metres was approved by the technical committee. This exploration program is planned to begin during Q2-17.

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

Exploration work on the property

During Q1-17, a new exploration program consisting in an induced polarization survey of 20 km was approved by the technical committee. This exploration program is planned to begin during Q2-17.

3.6 Heva (Au), operated by Midland

Exploration work on the property

During Q1-17, a detailed ground magnetic survey was conducted and a prospecting program was completed in follow-up on soil geochem anomalies. Results from the prospecting returned several new showings including 41.0 g/t Au, 9.2 g/t Au (East sector), 13.9 g/t Au, 8.0 g/t Au (Centre sector) and 1.7 g/t Au (West sector). An IP survey is currently being planned for Q2-17.

3.7 Valmond (Au), operated by Midland

Exploration work on the property

No exploration work conducted during Q1-17.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended December 31, 2016

3. INVESTING ACTIVITIES (CONT'D)

3.8 Samson Ni-Cu-PGE operated by Midland

Exploration work on the property

No exploration work conducted during Q1-17.

3.9 La Peltrie (Au), operated by Midland

Exploration work on the property

A VTEM electromagnetic survey totalling 560 km has been recently completed in the southeast part of the property. The interpretation of the results is in progress.

3.10 Adam (Cu-Au), operated by Midland

Exploration work on the property

A VTEM electromagnetic survey totalling 224 km has been recently completed in the northwest part of the property. The interpretation of the results is in progress.

3.11 Abitibi Gold (Au), operated by Midland

Exploration work on the property

No exploration work conducted during Q1-17.

GRENVILLE-APPALACHES

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

Exploration work on the property

During Q1-17, a till sampling program was completed along the road to the northeast of the Weedon mine as well as a ground EM test in the vicinity of Lingwick. Final reports are in progress.

3.13 Gatineau (Zn) operated by Midland

Exploration work on the property

No exploration work conducted during Q1-17.

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

Exploration work on the property

No exploration work conducted during Q1-17.

JAMES BAY

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

Exploration work on the property

During Q1-17, results from the till sampling program, the lake bottom sediments and the prospecting were received from the JV properties. The complete and final results of this program will be presented at the next technical meeting to be held during Q2-17. The new exploration program for 2017 will also be proposed.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended December 31, 2016

3. INVESTING ACTIVITIES (CONT'D)

3.16 Éléonore Gold Properties (Au), operated by Midland

Exploration work on the property

No exploration work conducted during Q1-17.

3.17 James Bay Gold (Au), operated by Midland

Exploration work on the property

No exploration work conducted during Q1-17.

NORTHERN QUEBEC

3.18 Pallas (PGE), in partnership with JOGMEC and operated by Midland

Exploration work on the property

During Q1-17, a diamond drilling program consisting in six (6) holes totalling 1,239 metres was completed. These drill holes tested the Apophis, Ida and Hektor showings at various depths and were completed at the end of October.

All the assay results have been received and the best results were obtained from the Hektor and Apophis showings that returned 2.1 g/t PGE+Au over 1.15 metre in hole CE-16-06 and 1.26 g/t PGE+Au over 0.35 metre in hole CE-16-08.

3.19 Willbob (Au), operated by Midland

Exploration work on the property

A drilling program consisting in eight (8) holes totaling 1,299 metres was completed during Q1-17 with the objective to test the extensions of the Lafrance and Golden Tooth surface showings.

During the helicopter-supported drilling campaign, four (4) shallow drill holes (2 sections of 2 drill holes each) were completed on each of the Lafrance and Golden Tooth showings for a total of eight (8) drill holes totalling 1,299 metres.

Lafrance showing:

- 1.62 g/t Au over 1.0 m (WB-16-01 ; 9.30 to 10.30 m)
- 1.00 g/t Au over 4.6 m incl. 3.3 g/t Au over 1.2 m (WB-16-02; 5.00 to 9.60 m)
- 0.30 g/t Au over 11.2 m incl. 1.6 g/t Au over 0.95 m (WB-16-03; 9.20 to 20.40 m)
- 0.17 g/t Au over 1.5 m (WB-16-04; 16.60 to 18.10 m)

Golden Tooth showing:

- 1.12 g/t Au over 3.65 m incl. 4.98 g/t Au over 0.5 m (WB-16-05; 30.15 to 33.80 m)
- 1.28 g/t Au over 6.35 m incl. 3.81 g/t Au over 0.95 m (WB-16-06; 45.05 to 51.40 m)
- 0.74 g/t Au over 2.65 m incl. 1.15 g/t Au over 0.85 m (WB-16-07; 41.60 to 44.25 m)
- 2.14 g/t Au over 1.5 m (WB-16-08; 70.00 to 71.50 m)

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended December 31, 2016

3. INVESTING ACTIVITIES (CONT'D)

In addition to these gold-bearing intercepts located directly underneath the Lafrance and Golden Tooth surface showings, several new gold-bearing zones were intersected at shallow depth, including these best results:

New zone at Lafrance:

- 0.31 g/t Au over 24.5 m incl. 2.28 g/t Au over 0.8 m (WB-16-02; 65.00 to 89.50 m)

New zones at Golden Tooth:

- 0.71 g/t Au over 2.5 m incl. 2.6 g/t Au over 0.45 m (WB-16-05; 122.50 to 125.00 m)
- 1.88 g/t Au over 0.85 m incl. 1.9 g/t Au sur 0.35 m (WB-16-05 ; 131.85 to 132.70 m)
- 1.40 g/t Au over 2.1 m incl. 3.0 g/t Au over 0.35 m (WB-16-06; 23.95 to 26.05 m)
- 1.84 g/t Au over 3.3 m incl. 3.1 g/t Au over 1.7 m (WB-16-06; 30.50 to 33.80 m)
- 0.35 g/t Au over 1.5 m (WB-16-07 ; 23.50 to 25.00 m)
- 0.96 g/t Au over 1.4 m (WB-16-07; 64.80 to 66.20 m)
- 1.62 g/t Au over 1.25 m (WB-16-07; 74.35 to 75.60 m)
- 1.52 g/t Au over 0.65 m (WB-16-07 ; 163.60 to 164.25 m)
- 0.94 g/t Au over 3.2 m incl. 2.14 g/t Au over 1.1 m (WB-16-08; 103.80 to 107.00 m)

About 600 metres northwest of the Golden Tooth showing, the Golden Tooth North (GTN) occurrence was discovered during the summer 2016 prospecting campaign, with gold values reaching 12.15 g/t Au. The GTN zone has also been traced over more than 300 metres strike length and yielded values up to 13.2 g/t Au, 13.1 g/t Au, 9.5 g/t Au, 8.9 g/t Au and 4.5 g/t Au in grab samples. These grab samples were collected in a diorite unit altered to albite-chlorite and hosting quartz-calcite veining with pyrrhotite-arsenopyrite mineralization. A channel completed this fall on GTN-4 which had historically returned gold values up to 5.5 g/t Au, returned 1.91 g/t Au over 2.0 m, including 3.5 g/t Au over 1.0 m which includes 5.8 g/t Au over 0.5 m.

A new gold-bearing sector called Dragon Head and located about 1.5 kilometre north-west of Golden Tooth North returned values of 14.5 g/t Au, 1.4 g/t Au and 1.1 g/t Au.

In the Kuni area, new polymetallic (Pb-Zn-Ag-Au) mineralization was discovered with grades reaching 5.5% Pb and 3.4% Zn; and 4.8% Pb and 3.2% Zn in grab samples. Another grab sample in this area also yielded a gold value reaching 7.4 g/t Au.

Further south, a new showing, dubbed Stars, yielded Cu-Au-Ag values reaching 1.2% Cu, 2.7 g/t Au and 13.6 g/t Ag in grab sample. This new showing shows some gold-bearing massive sulphides characteristics with mineralization consisting in massive pyrrhotite-pyrite with chalcopyrite. A total of 11 grab samples were collected over an outcropping area of approximately 40 metres by 20 metres.

In an effort to validate a historical channel sample result obtained by Noranda in the 1980s on the Dessureault showing, a channel sample was collected by Midland this fall on the historical channel which had graded 12.0 g/t Au over 3.3 metres. The channel sample (duplicate) collected by Midland graded 6.2 g/t Au over 3.9 metres including 8.9 g/t Au over 2.0 metres (note that true thicknesses cannot be determined at this time with the information available). In addition, several grab samples collected by Midland returned excellent values grading up to 31.8 g/t Au, 22.9 g/t Au, 21.6 g/t Au, 11.2 g/t Au, 10.5 g/t Au, 9.9 g/t Au and 9.5 g/t Au.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended December 31, 2016

4. RISK FACTORS AND FORWARD LOOKING INFORMATION

For the risk factors and forward looking information, refer to the annual management discussion and analysis of September 30, 2016.

February 21, 2017

(s) Gino Roger

Gino Roger
President and CEO

(s) Ingrid Martin

Ingrid Martin
CFO

Midland Exploration Inc.

Corporate Information

Directors

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

Gino Roger

Germain Carrière ^{1) 2) 3)}

Robert I. Valliant ^{1) 3)}

René Branchaud ³⁾

Notes:

- 1) *Member of the Audit committee*
- 2) *Member of the Compensation Committee*
- 3) *Member of the Corporate Governance Committee*

Officers

Gino Roger, President and Chief Executive Officer

Mario Masson, Vice-president Exploration

Ingrid Martin, Chief Financial Officer

René Branchaud, Secretary

Head Office

1 Place Ville Marie, Suite 4000

Montreal, Quebec, H3B 4M4

Exploration Office

132 Labelle Blvd, Suite 220

Rosemere, Quebec, J7A 2H1

Tel. : (450) 420-5977

Fax : (450) 420-5978

Email : info@midlandexploration.com

Website : www.midlandexploration.com

Auditors

PricewaterhouseCoopers, L.L.P.

1250 René-Lévesque Boulevard West, Suite 2500

Montreal, Quebec, H3B 4Y1

Legal counsel

Lavery, de Billy, L.L.P.

1 Place Ville Marie, Suite 4000

Montreal, Quebec, H3B 4M4

Transfer Agent

Computershare Investor Services Inc.

1500 Robert-Bourassa street, Suite 700

Montreal, Quebec, H3A 3S8

Tel.: (514) 982-7888