



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended December 31, 2021

Midland Exploration Inc.
 Management Discussion & Analysis – Quarterly Highlights
 Three months ended December 31, 2021

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 three months ended December, 31, 2021. This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at December 31, 2021 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
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
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 in Q1-22

- New option agreement with Rio Tinto Exploration Canada Inc. (“Rio Tinto”) for Tête-Nord Ni-Cu project in the Grenville – Heliborne EM surveys starting in March 2022;
- New gold discovery on Casault Option with Wallbridge Mining Company Ltd. (“Wallbridge”); 6.85 g/t Au over 2.0 metres;
- 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 commencing in Abitibi.

2.2 Working capital

Midland has a working capital of \$8,259,322 as of December 31, 2021 (\$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.

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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 \$129,128 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 Canada Inc. ("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 February 24, 2022 Number	As at December 31, 2021 Number
Common shares	75,667,797	75,497,797
Options	4,930,000	5,245,000
	77,218,052	80,742,797

2.5 Update on agreements with partners

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.

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.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$921,909 (\$387,120 in Q1-21), on its properties of which \$290,058 was recharged to its partners (\$58,214 in Q1-21). The operating partners incurred \$426,021 exploration expenses in Q1-22 (\$131,588 in Q1-21). Also, the Corporation invested \$171,210 (\$167,863 in Q1-21) to complete several property acquisitions or renew its claims in Quebec of which \$14,657 was recharged to its partners (none in Q1-21).

The Corporation reported a loss of \$262,743 in Q1-22 compared to \$349,891 for Q1-21.

Operating expenses decreased to \$364,589 (\$385,717 in Q1-21):

- Conference and mining industry involvement \$41,189 (\$13,410 in Q1-21). 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.
- Professional fees decreased to \$77,598 (\$141,128 in Q1-21). In Q1-21, fees of \$49,809 (none in Q1-22) were incurred relating to the mandate given to an external firm to develop rules and procedures in health and safety. In Q1-21, fees of \$21,544 were incurred (none in Q1-22) relating to the Perrault Consulting mandate to analyse the management and the directors' compensation, compare it to market and provide recommendations.

Change in fair value – listed shares decreased to a loss of \$8,500 (loss of \$37,667 in Q1-21). A loss of \$8,500 was recorded on the Niobay Metals Inc. shares (loss of \$46,000 in Q1-21). A gain of \$8,333 was recorded on the share of Probe Metals inc. ("Probe") in Q1-21 (none in Q1-22). Those shares were received as part of option agreement on properties.

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Deferred exploration expenses Q1-22	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 Dec 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Adam	415,688	-	-	-	-	-	240	-	-	-	-	240	415,928
Casault Au	2,164,225	-	-	2,066	-	2,066	-	(2,066)	-	-	-	-	2,164,225
Fleuribleu	3,915	1,050	23,059	-	-	24,109	-	-	(653)	-	-	23,456	27,371
Gaudet	631,744	2,286	152	36,049	-	38,487	-	-	(16,793)	-	-	21,694	653,438
Guyberry	65,182	-	2,750	-	-	2,750	-	-	(928)	-	-	1,822	67,004
Heva Au	278,508	-	-	-	-	-	-	-	-	-	-	-	278,508
Jeremie	121,140	-	-	-	-	-	-	-	-	-	-	-	121,140
Jouvex Au	685,020	4,950	-	-	-	4,950	-	-	(2,455)	-	-	2,495	687,515
La Peltrie Au	1,106,671	-	-	230	-	230	-	(230)	-	-	-	-	1,106,671
Lac Esther	74,109	-	-	-	-	-	-	-	-	-	-	-	74,109
Laflamme Au	3,118,720	2,682	-	567	-	3,249	-	-	(942)	-	-	2,307	3,121,027
Lewis	306,302	21,687	52,767	260	1,800	76,514	269	-	(9,772)	-	-	67,011	373,313
Mar.Cadillac Au	499,918	-	-	-	-	-	-	-	-	-	-	-	499,918
Mistaouac	414,648	-	-	-	313	313	240	-	-	-	-	553	415,201
Nomans	11,212	121,444	-	-	455	121,899	-	-	(49,377)	-	-	72,522	83,734
Noyelles	3,840	4,200	50,928	-	-	55,128	-	-	(5,949)	-	-	49,179	53,019
Patris Au	362,825	2,141	-	1,074	1,418	4,633	158	-	(1,753)	-	-	3,038	365,863
Samson	1,959,727	8,837	14,713	183	1,265	24,998	1,905	-	(3,941)	-	-	22,962	1,982,689
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagasic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
Grenville													
Gatineau JV	274,914	49,913	-	163	-	50,076	-	(81)	(11,608)	-	-	38,387	313,301
Tete Nord	81,274	3,510	-	-	-	3,510	-	-	(1,003)	-	-	2,507	83,781
Weedon Cu Zn Au	901,401	1,200	-	-	-	1,200	240	-	(134)	-	-	1,306	902,707
James Bay													
BJ Eleonore Au	1,793,168	11,229	-	-	2,010	13,239	-	-	(4,585)	-	-	8,654	1,801,822
BJ Gold	496,698	9,680	-	-	7,511	17,191	-	-	(7,499)	-	-	9,692	506,390
Elrond	140,885	4,350	-	-	-	4,350	158	-	(1,901)	-	-	2,607	143,492
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	617,865
Komo	64,243	1,050	-	-	-	1,050	-	-	(462)	-	-	588	64,831
McDuff	35,213	-	-	-	-	-	-	-	-	-	-	-	35,213
Moria	134,573	-	-	-	-	-	-	-	-	-	-	-	134,573
Mythril	5,842,099	38,912	-	2,065	6,515	47,492	1,588	-	(17,859)	-	-	31,221	5,873,320
Shire	243,885	-	-	-	-	-	-	-	-	-	-	-	243,885
Wookie	27,110	-	-	-	-	-	-	-	-	-	-	-	27,110

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
North													
BHP Ni	-	124,014	51,007	-	10,773	183,794	-	(183,794)	-	-	-	-	-
Labrador Trough	243,476	122,388	40,255	-	50,108	212,751	-	(103,887)	(45,812)	-	-	63,052	306,528
Pallas	542,649	-	-	-	-	-	-	-	-	-	-	-	542,649
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons NMEF	101,998	4,810	-	-	-	4,810	-	-	(2,097)	-	-	2,713	104,711
Willbob Au	3,240,131	9,505	-	8,200	5,415	23,120	-	-	(8,672)	-	-	14,448	3,254,579
Generation	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
TOTAL	27,465,015	547,838	235,631	50,857	87,583	921,909	4,798	(290,058)	(194,195)	-	-	442,454	27,907,469

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Adam	277,523	3,354	-	-	-	3,354	270	-	-	-	-	3,624	281,147
Casault Au	2,270,451	-	-	2,922	-	2,922	1,429	(2,922)	-	-	-	1,429	2,271,880
Coigny	1,066	-	-	-	-	-	-	-	-	-	-	-	1,066
Gaudet	152,523	2,703	2,873	3,076	17,312	25,964	-	-	-	-	-	25,964	178,487
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	-	-	-	-	-	-	-	-	-	-	-	92,875
Jouvex Au	678,490	8,714	-	-	-	8,714	-	-	(2,184)	-	-	6,530	685,020
La Peltrie Au	1,105,925	1,322	-	307	-	1,629	-	(307)	(576)	-	-	746	1,106,671
Lac Esther	5,671	648	-	-	323	971	-	-	-	-	-	971	6,642
Laflamme Au	3,111,173	7,716	-	459	-	8,175	354	-	(2,634)	-	-	5,895	3,117,068
Lewis	74,460	63,709	27,461	-	4,613	95,783	-	-	(23,711)	-	-	72,072	146,532
Mar.Cadillac Au	481,033	-	-	8,708	-	8,708	624	-	-	-	-	9,332	490,365
Mistaouac	253,865	3,354	-	-	-	3,354	-	-	-	-	-	3,354	257,219
Noyelles	3,165	-	-	-	-	-	-	-	-	-	-	-	3,165
Patris Au	241,217	1,371	-	1,432	855	3,658	-	-	-	-	-	3,658	244,875
Samson	805,247	19,676	-	12,135	1,783	33,594	270	-	(8,914)	-	-	24,950	830,197
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagotic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
Grenville													
Gatineau Zn	37,064	-	-	-	-	-	-	-	-	-	-	-	37,064
Gatineau JV	43,151	16,756	-	217	-	16,973	-	-	(3,371)	-	-	13,602	56,753
Grenville Ni	-	13,475	-	-	241	13,716	-	-	(1,160)	-	-	12,556	12,556
Weedon Cu Zn Au	755,893	1,140	-	-	-	1,140	-	-	-	-	-	1,140	757,033
James Bay													
BJ Eleonore Au	1,779,453	-	-	-	-	-	193	-	-	-	-	193	1,779,646
BJ Gold	474,613	-	-	-	-	-	238	-	-	-	-	238	474,851
Elrond	80,653	113	-	-	-	113	-	-	-	-	-	113	80,766
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	617,865
Komo	52,950	4,863	-	-	6,517	11,380	-	-	(4,037)	-	-	7,343	60,293
McDuff	34,138	-	-	-	-	-	-	-	-	-	-	-	34,138
Minas Tirith	41,895	-	-	-	-	-	-	-	-	-	-	-	41,895
Moria	133,830	787	-	-	-	787	-	-	(344)	-	-	443	134,273
Mythril	5,110,948	38,182	-	2,705	28,472	69,359	3,057	-	(20,344)	-	-	52,072	5,163,020
Shire	243,885	-	-	-	-	-	-	-	-	-	-	-	243,885
Wookie	22,202	-	-	-	1,617	1,617	-	-	(708)	-	-	909	23,111

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Deferred exploration expenses Q1-21	Balance Sep 30, 2020	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Dec. 31, 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
North													
BHP Ni	-	37,015	-	-	17,970	54,985	-	(54,985)	-	-	-	-	-
Nachicapau	15,778	-	-	-	-	-	-	-	-	-	-	-	15,778
Pallas	542,124	-	-	-	-	-	-	-	-	-	-	-	542,124
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons NMEF	69,180	2,207	-	-	1,623	3,830	-	-	-	-	-	3,830	73,010
Willbob Au	3,196,684	1,203	-	8,550	51	9,804	-	-	(2,727)	-	-	7,077	3,203,761
Generation	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
TOTAL	23,545,289	234,498	30,334	40,911	81,377	387,120	6,435	(58,214)	(70,710)	-	-	264,631	23,809,920

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Exploration and evaluation expenses	Actual Q1-21			Actual Q1-22			Budget Fiscal 22			
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland										
Abitibi Gold	-	-	-	656	-	656	30,000	-	30,000	
Adam	3,354	-	3,354	-	-	-	28,000	-	28,000	
Fleuribleu	-	-	-	24,109	-	24,109	143,000	-	143,000	
Guyberry	5,403	-	5,403	2,750	-	2,750	6,000	-	6,000	
Heva Au	1,187	-	1,187	-	-	-	98,000	-	98,000	
Jeremie	-	-	-	-	-	-	8,000	-	8,000	
Jouvex	8,589	-	8,589	4,950	-	4,950	55,000	-	55,000	
La Peltrie	1,322	-	1,322	-	-	-	-	-	-	
Lac Esther	971	-	971	-	-	-	8,000	-	8,000	
Lewis	95,783	-	95,783	76,514	-	76,514	340,000	-	340,000	
Mistaouac	3,354	-	3,354	313	-	313	59,000	-	59,000	
Nomans	-	-	-	121,899	-	121,899	150,000	-	150,000	
Noyelles	-	-	-	55,128	-	55,128	173,000	-	173,000	
Patris	3,658	-	3,658	4,633	-	4,633	155,000	-	155,000	
Samson	33,594	-	33,594	24,998	-	24,998	124,000	-	124,000	
Valmond	-	-	-	-	-	-	4,000	-	4,000	
Ski	-	-	-	-	-	-	5,000	-	5,000	
Tête Nord	13,716	-	13,716	3,510	-	3,510	-	-	-	
Weedon Cu-Zn-Au	1,140	-	1,140	1,200	-	1,200	30,000	-	30,000	
BJ Éléonore Au	-	-	-	13,239	-	13,239	107,000	-	107,000	
BJ Au	-	-	-	17,191	-	17,191	80,000	-	80,000	
Elrond	113	-	113	4,350	-	4,350	132,000	-	132,000	
Helms	-	-	-	-	-	-	5,000	-	5,000	
Komo	11,380	-	11,380	1,050	-	1,050	83,000	-	83,000	
McDuff	-	-	-	-	-	-	5,000	-	5,000	
Minas Tirith	-	-	-	675	-	675	4,000	-	4,000	
Moria	787	-	787	-	-	-	5,000	-	5,000	
Mythril	69,359	-	69,359	47,492	-	47,492	280,000	-	280,000	
Shire	-	-	-	-	-	-	55,000	-	55,000	
Wookie	1,617	-	1,617	-	-	-	-	-	-	
Nachicapau	-	-	-	400	-	400	-	-	-	
Pallas	-	-	-	-	-	-	10,000	-	10,000	
Willbob	9,804	-	9,804	23,120	-	23,120	42,000	-	42,000	
Project Generation	-	-	-	-	-	-	4,000	-	4,000	
	265,131	-	265,131	428,177	-	428,177	2,228,000	-	2,228,000	
Option										
Casault - Wallbridge	121	28,444	28,565	-	196,610	196,610	-	500,000	500,000	
La Peltrie – Probe	-	50,543	50,543	-	133,519	133,519	-	700,000	700,000	
Tête Nord – Rio Tinto	-	-	-	-	-	-	-	900,000	900,000	
	121	78,987	79,108	-	330,129	330,129	-	2,100,000	2,100,000	

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Exploration and evaluation expenses	Actual Q1-21			Actual Q1-22			Budget Fiscal 22		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>In joint venture</i>									
Gaudet-Fenelon Probe 50%	25,964	25,964	51,928	38,487	38,488	76,975	250,000	250,000	500,000
Lafamme Au Abcourt 22,1%	8,175	-	8,175	3,249	-	3,249	113,000	-	113,000
Maritime-Cadillac AEM 51%	8,708	9,063	17,771	-	-	-	9,000	10,000	19,000
Gatineau JV 50%	16,973	16,973	33,946	49,995	49,994	99,989	50,000	50,000	100,000
JV Eleonore Osisko 50%	-	-	-	-	-	-	-	-	-
BHP Ni – Alliance	-	54,985	54,985	-	183,794	183,794	-	1,600,000	1 600,000
Lab Trough SOQUEM 50%	-	-	-	108,864	108,864	217,728	500,000	500,000	1,000,000
Soisson NMEF 50%	3,830	3,830	7,660	4,810	4,810	9,620	30,000	30,000	60,000
	63,650	110,815	174,465	205,405	385,950	591,355	952,000	2,840,000	3,792,000
Grand total	328,902	189,802	518,704	633,582	716,079	1,349,661	3,180,000	4,940,000	8,120,000

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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	691,965
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	1,441,965

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. In addition, a magnetic drone survey is planned for the eastern blocks of the property to provide high resolution magnetic data to inform geological modelling and drive exploration targeting.

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3.2 Fleuribleu (Au)

Exploration work on the property

A compilation of historical works was completed at the property scale in preparation for a high-resolution magnetic survey to be conducted during Q2-22.

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. Probe and Midland plan to complete additional IP surveys during Q2-22 in the eastern portion of the JV where biogeochem anomalies have been identified.

3.4 Jouvex (Au)

Exploration work on the property

A biogeochem (black spruce barks) sampling survey is being prepared and will be completed during Q2-22. This survey will cover the southern portion of the property to the northwest of the Douay deposit.

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	286,391
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	786,391

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 is also preparing a 5,000 metres summer drilling program to test the best geophysics (IP) and biogeochem targets identified since 2021.

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. 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. 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 end of 2022.

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 results are pending.

3.9 Noyelles (Au)

Exploration work on the property

A compilation of historical works has been completed and a high-resolution magnetic survey will begin during the second week of February 2022. Moreover, a bark sampling program has started to cover the property.

3.10 Patris (Au)

Exploration work on the property

A bark survey has commenced in the southeastern portion of the Patris property. This survey is covering a new Camflo-Type target area along the La Pause Fault.

GRENVILLE-APPALACHES

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

Exploration work on the property

The final interpretation of the results (soils) and a final report for the 2021 exploration program will be completed by SOQUEM during Q2-22. The preliminary 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. 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 surveys will total more than 6,700 line kilometres and will provide full coverage of the claims under option with flight lines at a 100-metre spacing.

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.

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 is being finalized. The new drilling results are incorporated into the model and modelled. The grade envelopes and interpolation between them has progressed well and almost finished. This model will help in prioritizing specific areas for a possible geophysics follow-up in 2022.

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.

Geophysical work will resume in the spring of 2022 and will be followed, in the summer, by a third field program involving prospecting work and mapping campaigns.

3.17 Labrador Trough alliance - SOQUEM

Exploration work in the area of interest

During Q3-21, compilation of historical data and targeting were initiated for the Labrador Trough alliance with SOQUEM. Several high priority targets were selected for the 2021 prospecting program.

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 are pending.

February 24, 2022

(s) Gino Roger

Gino Roger
President and CEO

(s) Ingrid Martin

Ingrid Martin
CFO

Midland Exploration Inc.

Corporate Information

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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*

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