



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Nine months ended June 30, 2022

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

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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 nine months ended June 30, 2022. This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at June 30, 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.

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

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
Q3-21 YTD	October 1, 2020 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
Q3-22 YTD	October 1, 2021 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 – VTEM surveys completed; several new exploration targets identified and prospecting in progress.
- Magnetotelluric surveys (“MT”) completed with BHP Group PLC (“BHP”) in Nunavik for Ni-Cu; 3D modeling and prospecting in progress.
- New high-grade gold floats (28.7 g/t Au) discovered on Laflamme JV; follow-up works in progress.
- Drilling program (2,388 m) in progress on La Peltrie Option with Probe Metals Inc. (“Probe”); assays pending.
- 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.

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- New high-grade gold float (40.8 g/t Au) discovered on the Labrador Trough Alliance with SOQUEM inc. (“SOQUEM”); prospecting works in progress.
- Prospecting works completed in James Bay; assays pending.
- New Ni-Cu acquisition in Abitibi: Nickel Square project.

2.2 Working capital

Midland has a working capital of \$6,627,443 as of June 30, 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 August 18, 2022	As at June 30, 2022
	Number	Number
Common shares	75,667,797	75,667,797
Options	5,570,000	5,570,000
	81,237,797	81,237,797

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%);

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- 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.

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.

2.5.3 BHP Alliance (Ni)

Under the initial agreement executed in August 2020, during the Generative Phase (Phase I), BHP agreed to fund 100% of an annual amount of up to \$1,400,000 for a minimum of two years until August 21, 2022. On July 11, 2022, an amendment was signed which provides a one-year extension of the Generative Phase (Phase I) which comes with an additional annual funding of up to \$1,400,000 and extends until August 21, 2023. The Corporation will continue to act as the project operator, and the main objective of this phase is to generate, identify and secure, within the area of interest, exploration projects to be advanced to a drill-ready stage through further exploration work. BHP may, at its discretion, propose additional exploration work of up to \$700,000 before advancing a project to the second phase.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$2,990,024 (\$5,425,528 in Q3-21 YTD), on its properties of which \$785,025 was recharged to its partners (\$1,553,974 in Q3-21 YTD). The operating partners incurred \$2,055,272 exploration expenses (\$774,340 in Q3-21 YTD). Also, the Corporation invested \$411,346 (\$704,687 in Q3-21 YTD) to complete several property acquisitions or renew its claims in Quebec of which \$23,865 was recharged to its partners (\$140,487 in Q3-21 YTD).

The Corporation reported a loss of \$813,064 in Q3-22 YTD compared to \$681,547 for Q3-21 YTD.

Project management fees decreased to \$69,875 (\$173,132 in Q3-21 YTD), due to earlier work scheduling in Fiscal 21 with one partner. Indeed, work on the BHP Alliance amounts to \$518,404 in Q3-22 YTD (budget of \$2,000,000 in Fiscal 22) while work in Q3-21 YTD amounts to \$1,377,815 (budget of \$1,950,000 in Fiscal 21).

Operating expenses remained stable at \$1,560,189 (\$1,557,498 in Q3-21 YTD):

- Conference and mining industry involvement \$214,772 (\$103,362 in Q3-21 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. Finally, the Midland team started to travel again to participate at conferences.
- Professional fees decreased to \$194,027 (\$310,224 in Q3-21 YTD). In Q3-21 YTD, fees of \$81,276 were incurred relating to the mandate given to an external firm to develop rules and procedures in health and safety (none in Q3-22 YTD). Also in Q3-21 YTD, fees of \$21,544 were incurred (none in Q3-22 YTD) relating to the Perrault Consulting mandate to analyse the management and the directors' compensation, compare it to market and provide recommendations.

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The Corporation recorded an unfavorable change in fair value – listed shares of \$21,031 (favorable of \$22,824 in Q3-21 YTD). Those shares were received as part of option agreement on properties.

- An unfavorable change in fair value of \$26,500 was recorded on the share of Niobay Metals Inc. (“Niobay”) (In Q3-21 YTD, a favorable change of \$15,248 was recorded composed of a realized gain of \$87,248 following the sale of 100,000 shares of Niobay and an unfavorable change of \$72,000 on the remaining shares held by the Corporation).
- A favorable change of \$5,469 was recorded on the 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 \$19,748 on the remaining shares held by the Corporation (unfavorable variance of \$7,576 in Q3-21 YTD).

In Q3-22 YTD, the Corporation impaired partially the following properties for some claims that were dropped for a total of \$203,308: BJ Eleonore for \$65,614, Pallas for \$1,619, Shire for \$23,774, Weedon for \$1,464 and Willbob for \$110,837 (for a total of \$212,340 in Q3-21 YTD: Laflamme for \$12,200, Mistaouac for \$5,673, Turgeon for \$35,256, Weedon for \$31,588, BJ Gold for \$6,960, Mythril for \$102,908, Wookie for \$9,656 and Pallas for \$8,099).

In Q3-22, the Corporation reported a loss of \$180,374 compared to loss of \$53,448 for Q3-21 and the variance explanations are similar to those for the Q3-22 YTD.

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Deferred exploration expenses Q3-22 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 June 30, 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Abitibi Au	-	7,110	-	-	-	7,110	-	-	-	-	-	7,110	7,110
Adam	415,688	20,040	-	-	10,010	30,050	473	-	-	-	-	30,523	446,211
Casault Au	2,164,225	4,865	-	9,388	-	14,253	-	(14,253)	-	(109,656)	-	(109,656)	2,054,569
Fleuribleu	3,915	3,588	46,119	-	-	49,707	1,290	-	(653)	-	-	50,344	54,259
Gaudet	631,744	40,784	42,372	4,947	5,101	93,204	2,235	(1,738)	(16,793)	-	-	76,908	708,652
Guyberry	65,182	-	2,750	-	-	2,750	-	-	(928)	-	-	1,822	67,004
Heva Au	278,508	601	87,959	300	-	88,860	-	-	-	-	-	88,860	367,368
Jeremie	121,140	-	-	-	-	-	-	-	-	-	-	-	121,140
Jouvex Au	685,020	39,665	-	-	10,692	50,357	-	-	(2,455)	-	-	47,902	732,922
La Peltrie Au	1,106,671	6,950	-	771	-	7,721	-	(7,721)	-	-	-	-	1,106,671
Lac Esther	74,109	-	-	-	-	-	-	-	-	-	-	-	74,109
Laflamme Au	3,118,720	50,753	24,336	17,439	22,435	114,963	1,010	-	(942)	-	-	115,031	3,233,751
Lewis	306,302	61,631	105,535	1,511	34,138	202,815	3,582	-	(9,772)	-	-	196,625	502,927
Mar.Cadillac Au	499,918	-	-	-	-	-	-	-	-	-	-	-	499,918
Mistaouac	414,648	4,844	-	-	313	5,157	473	-	-	-	-	5,630	420,278
Nickel Square	-	2,552	-	-	-	2,552	-	-	-	-	-	2,552	2,552
Nomans	11,212	125,329	-	-	19,499	144,828	1,354	-	(49,377)	-	-	96,805	108,017
Noyelles	3,840	69,691	101,857	-	12,149	183,697	1,548	-	(5,949)	-	-	179,296	183,136
Olga	-	571	-	-	-	571	-	-	-	-	-	571	571
Patris Au	362,825	52,993	199,108	54,022	15,943	322,066	1,708	-	(1,753)	-	-	322,021	684,846
Samson	1,959,727	18,178	24,211	642	3,818	46,849	4,216	-	(16,214)	-	-	34,851	1,994,578
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagosic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	12,458,393	510,145	634,247	89,020	134,098	1,367,510	17,889	(23,712)	(104,836)	(109,656)	-	1,147,195	13,605,588
Grenville													
Gatineau	274,914	52,309	-	526	-	52,835	-	(201)	(11,608)	-	-	41,026	315,940
Tete Nord	81,274	11,959	-	-	4,927	16,886	-	-	(1,003)	-	-	15,883	97,157
Weedon Cu Zn Au	901,401	2,701	-	-	-	2,701	473	-	(134)	-	-	3,040	904,441
	1,257,589	66,969	-	526	4,927	72,422	473	(201)	(12,745)	-	-	59,949	1,317,538
James Bay													
BJ Eleonore Au	1,793,168	64,009	-	-	2,069	66,078	967	-	(4,585)	-	-	62,460	1,855,628
BJ Gold	496,698	26,506	-	-	7,511	34,017	-	-	(7,499)	-	-	26,518	523,216
Elrond	140,885	22,100	-	-	-	22,100	1,493	-	(1,901)	-	-	21,692	162,577
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	617,865
Komo	64,243	14,001	-	-	-	14,001	-	-	(462)	-	-	13,539	77,782
McDuff	35,213	-	-	-	-	-	-	-	-	-	-	-	35,213

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Moria	134,573	7,862	-	-	-	7,862	-	-	-	-	-	7,862	142,435
Mythril	5,842,099	246,886	-	6,823	7,356	261,065	5,018	-	(49,222)	-	-	216,861	6,058,960
Shire	243,885	29,957	-	-	-	29,957	-	-	-	-	-	29,957	273,842
Wookie	27,110	571	-	-	-	571	-	-	-	-	-	571	27,681
	9,476,715	411,892	-	6,823	16,936	435,651	7,478	-	(63,669)	-	-	379,460	9,856,175
North													
BHP Ni	-	270,014	237,203	-	11,187	518,404	-	(518,404)	-	-	-	-	-
Labrador Trough	243,476	401,932	66,878	-	53,652	522,462	4,450	(242,360)	(45,812)	-	-	238,740	482,216
Pallas	542,649	-	-	-	-	-	-	-	-	-	-	-	542,649
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons NMEF	101,998	29,137	-	-	-	29,137	-	(348)	(2,097)	-	-	26,692	128,690
Willbob Au	3,240,131	14,073	-	24,950	5,415	44,438	-	-	(8,672)	-	-	35,766	3,275,897
	4,235,000	715,156	304,081	24,950	70,254	1,114,441	4,450	(761,112)	(56,581)	-	-	301,198	4,536,198
Generation	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
TOTAL	27,465,015	1,704,162	938,328	121,319	226,215	2,990,024	30,290	(785,025)	(237,831)	(109,656)	-	1,887,802	29,352,817

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Adam	277,523	36,081	-	-	119,674	155,755	1,504	-	(17,447)	-	-	139,812	417,335
Casault Au	2,270,451	1,870	-	10,053	-	11,923	2,812	(11,923)	-	(109,190)	-	(106,378)	2,164,073
Coigny	1,066	-	-	-	-	-	-	-	-	-	-	-	1,066
Fleuribleu	-	3,915	-	-	-	3,915	-	-	-	-	-	3,915	3,915
Gaudet	152,523	8,739	177,948	13,955	73,383	274,025	-	(935)	(49,925)	-	-	223,165	375,688
Guyberry	1,238	5,403	-	-	-	5,403	-	-	-	-	-	5,403	6,641
Heva Au	277,022	787	-	700	-	1,487	-	-	-	-	-	1,487	278,509
Jeremie	92,875	17,009	-	-	20,127	37,136	-	-	(7,908)	-	-	29,228	122,103
Jouvex Au	678,490	8,716	-	-	-	8,716	-	-	(2,184)	-	-	6,532	685,022
La Peltrie Au	1,105,925	1,322	-	768	-	2,090	-	(768)	(576)	-	-	746	1,106,671
Lac Esther	5,671	11,853	32,374	-	13,888	58,115	-	-	(7,184)	-	-	50,931	56,602
Laflamme Au	3,111,173	7,716	-	1,377	301	9,394	696	-	(2,875)	-	-	7,215	3,118,388
Lewis	74,460	122,919	108,532	-	7,077	238,528	1,089	-	(38,562)	-	-	201,055	275,515
Mar.Cadillac Au	481,033	1,840	-	10,959	4,252	17,051	1,229	-	-	-	-	18,280	499,313
Mistaouac	253,865	40,364	61,650	-	63,368	165,382	972	-	(23,665)	-	-	142,689	396,554
Nomans	-	15,610	-	-	-	15,610	-	-	(4,347)	-	-	11,263	11,263
Noyelles	3,165	675	-	-	-	675	-	-	-	-	-	675	3,840
Patris Au	241,217	15,454	95,408	3,619	2,968	117,449	642	-	-	-	-	118,091	359,308
Samson	805,247	151,611	167,146	694,254	228,804	1,241,815	8,253	-	(129,290)	-	-	1,120,778	1,926,025
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagotic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	10,067,943	451,884	643,058	735,685	533,842	2,364,469	17,197	(13,626)	(283,963)	(109,190)	-	1,974,887	12,042,830
Grenville													
Gatineau Zn	37,064	-	-	-	-	-	-	-	-	-	-	-	37,064
Gatineau JV	43,151	117,465	-	542	-	118,007	-	(1,466)	(3,371)	-	-	113,170	156,321
Grenville Ni	-	25,569	-	-	241	25,810	-	-	(1,160)	-	-	24,650	24,650
Tête Nord	-	24,121	-	-	1,199	25,320	-	-	-	-	-	25,320	25,320
Weedon Cu Zn Au	755,893	20,238	-	-	11,799	32,037	972	-	-	-	-	33,009	788,902
	836,108	187,393	-	542	13,239	201,174	972	(1,466)	(4,531)	-	-	196,149	1,032,257
James Bay													
BJ Eleonore Au	1,779,453	5,112	-	-	-	5,112	380	-	(604)	-	-	4,888	1,784,341
BJ Gold	474,613	38	-	-	-	38	468	-	-	-	-	506	475,119
Elrond	80,653	85,472	-	-	-	85,472	642	-	(31,935)	-	-	54,179	134,832
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	131,051	142,870	655,960	31,643	961,524	12,453	-	(323,518)	-	-	650,459	5,761,407
Shire	243,885	-	-	-	-	-	-	-	-	-	-	-	243,885
Wookie	22,202	3,450	-	-	1,616	5,066	-	-	(708)	-	-	4,358	26,560
	8,673,408	235,548	142,870	655,960	39,776	1,074,154	13,943	-	(361,146)	-	-	726,951	9,400,359
North													
BHP Ni (restated)	-	120,128	1,236,542	-	21,145	1,377,815	-	(1,377,815)	-	-	-	-	-
Fosse	-	-	-	-	-	-	-	-	-	-	-	-	-
Labrador	-	214,372	138,881	-	-	353,253	-	(161,067)	(10,384)	-	-	181,802	181,802
Nachicapau	15,778	-	-	-	-	-	-	-	-	-	-	-	15,778
Pallas	542,124	525	-	-	-	525	-	-	-	-	-	525	542,649
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons	-	-	-	-	-	-	-	-	-	-	-	-	-
NMEF	69,180	12,727	-	-	2,288	15,015	-	-	(4,407)	-	-	10,608	79,788
Willbob Au	3,196,684	12,914	-	26,158	51	39,123	-	-	(9,971)	-	-	29,152	3,225,836
	3,930,512	360,666	1,375,423	26,158	23,484	1,785,731	-	(1,538,882)	(24,762)	-	-	222,087	4,152,599
Generation	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
TOTAL	23,545,289	1,235,491	2,161,351	1,418,345	610,341	5,425,528	32,112	(1,553,974)	(674,402)	(109,190)	-	3,120,074	26,665,363

Midland Exploration Inc.

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Nine months ended June 30, 2022

Exploration and evaluation expenses	Actual Q3-21 YTD			Actual Q3-22 YTD			Budget Fiscal 22		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland									
Abitibi Gold	-	-	-	7,766	-	7,766	20,000	-	20,000
Adam	155,755	-	155,755	30,050	-	30,050	28,000	-	28,000
Casault	-	-	-	-	-	-	-	-	-
Coigny	-	-	-	-	-	-	-	-	-
Fleuribleu	3,915	-	3,915	49,707	-	49,707	53,000	-	53,000
Guyberry	5,403	-	5,403	2,750	-	2,750	6,000	-	6,000
Heva Au	1,487	-	1,487	88,860	-	88,860	118,000	-	118,000
Jeremie	37,136	-	37,136	-	-	-	8,000	-	8,000
Jouvex	8,716	-	8,716	50,357	-	50,357	55,000	-	55,000
La Peltrie	1,322	-	1,322	-	-	-	-	-	-
Lac Esther	58,115	-	58,115	-	-	-	8,000	-	8,000
Lewis	238,528	-	238,528	202,815	-	202,815	340,000	-	340,000
Mistaouac	165,382	-	165,382	5,157	-	5,157	9,000	-	9,000
Nickel Square	-	-	-	2,552	-	2,552	15,000	-	15,000
Nomans	15,610	-	15,610	144,828	-	144,828	150,000	-	150,000
Noyelles	675	-	675	183,697	-	183,697	173,000	-	173,000
Olga	-	-	-	571	-	571	-	-	-
Patris	117,449	-	117,449	322,066	-	322,066	335,000	-	335,000
Samson	1,241,815	-	1,241,815	46,849	-	46,849	54,000	-	54,000
Valmond	-	-	-	-	-	-	4,000	-	4,000
Gatineau Zn	-	-	-	124	-	124	-	-	-
Ski	-	-	-	-	-	-	5,000	-	5,000
Tête Nord	51,130	-	51,130	16,886	-	16,886	-	-	-
Weedon Cu-Zn-Au	32,037	-	32,037	2,701	-	2,701	30,000	-	30,000
BJ Éléonore Au	5,112	-	5,112	66,078	-	66,078	107,000	-	107,000
BJ Au	38	-	38	34,017	-	34,017	80,000	-	80,000
Elrond	85,472	-	85,472	22,100	-	22,100	132,000	-	132,000
Fangorn	-	-	-	-	-	-	-	-	-
Helms	-	-	-	-	-	-	5,000	-	5,000
Komo	15,330	-	15,330	14,001	-	14,001	83,000	-	83,000
McDuff	525	-	525	-	-	-	5,000	-	5,000
Minas Tirith	-	-	-	675	-	675	4,000	-	4,000
Moria	1,087	-	1,087	7,862	-	7,862	5,000	-	5,000
Mythril	961,524	-	961,524	261,065	-	261,065	280,000	-	280,000
Shire	-	-	-	29,957	-	29,957	55,000	-	55,000
Wookie	5,066	-	5,066	571	-	571	-	-	-
Nachicapau	-	-	-	400	-	400	-	-	-
Pallas	525	-	525	-	-	-	10,000	-	10,000
Soissons	-	-	-	-	-	-	-	-	-
Willbob	39,123	-	39,123	44,438	-	44,438	42,000	-	42,000
Project Generation	-	-	-	-	-	-	4,000	-	4,000
	3,248,277	-	3,248,277	1,638,900	-	1,638,900	2,223,000	-	2,223,000

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

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Exploration and evaluation expenses	Actual Q3-21 YTD			Actual Q3-22 YTD			Budget Fiscal 22		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
Option									
Casault - Wallbridge	-	122,833	122,833	-	714,766	714,766	-	500,000	500,000
La Peltrie – Probe	-	212,604	212,604	-	758,821	758,821	-	700,000	700,000
Tête Nord – Rio Tinto	-	-	-	-	395,305	395,305	-	910,000	910,000
	-	335,437	335,437	-	1,868,892	1,868,892	-	2,110,000	2,110,000
In joint venture									
Gaudet-Fenelon Probe 50%	273,090	273,379	546,469	91,466	91,599	183,065	85,000	85,000	170,000
Laflamme Au Abcourt 21,5%	9,394	-	9,394	114,963	-	114,963	288,000	-	288,000
Maritime-Cadillac AEM 51%	17,051	17,747	34,798	-	-	-	9,000	10,000	19,000
Gatineau JV 50%	116,541	116,541	233,082	52,510	52,510	105,020	50,000	50,000	100,000
JV Eleonore Osisko 50%	-	-	-	-	-	-	-	-	-
BHPNi Alliance (2021 restated)	-	1,377,815	1,377,815	-	518,404	518,404	-	2,000,000	2,000,000
Lab Trough SOQUEM 50%	192,186	192,380	384,566	280,102	280,102	560,204	500,000	500,000	1,000,000
Soisson NMEF 50%	15,015	15,015	30,030	28,789	28,790	57,579	30,000	30,000	60,000
	623,277	1,992,877	2,616,154	567,830	971,405	1,539,235	962,000	2,675,000	3,637,000
Grand total	3,871,554	2,328,314	6,199,868	2,206,730	2,840,297	5,047,027	3,185,000	4,785,000	7,970,000

Midland Exploration Inc.

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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.

ABITIBI

4.1 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	110,000	1,000,000	1,000,000
On or before June 30, 2023	130,000	-	1,250,000	210,731
On or before June 30, 2024	150,000	-	2,000,000	-
Total	600,000	320,000	5,000,000	1,960,731

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) 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 kilometres 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)

Three holes totalling 1,098 metres were completed during Q3-22. This program targeted below hole CAS-21-123 which had returned 6.85 g/t Au over 2.0 metres (CAS-22-136 and 137). A third hole, CAS-22-138 tested the same structure at about 700 metres to the east.

The best results obtained are:

CAS-22-136

- 70.4–70.9 m 0.36 g/t Au

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CAS-22-137

- 192.0-193.5 m 0.10 g/t Au
- 197.5-198.5 m 0.23 g/t Au
- 198.5-199.5 m 0.20 g/t Au
- 199.5-201.0 m 0.10 g/t Au

CAS-22-138

- 121.3-122.3 m 0.25 g/t Au
- 122.3-123.3 m 0.19 g/t Au

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.

4.2 Fleuribleu (Au)

A high-resolution magnetic survey was completed during Q2-22 in the southern portion of the property. The final report was received and submitted to the Ministère de l'Énergie et des Ressources naturelles ("MERN") for statutory works.

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

Over the course of August and September 2021, fourteen 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 winter of 2023. This grid will cover an area where biogeochem anomalies have been identified in the SE portion of the JV.

4.4 Jouvex (Au)

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.

4.5 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 ³⁾	70,000	-	700,000	700,000
On or before July 31, 2023	100,000	-	1,200,000	220,806
On or before July 31, 2024	125,000	-	1,100,000	-
Total	400,000	105,000	3,500,000	1,420,806

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.

3) In July 2022, the Corporation received \$70,000 in cash.

Midland Exploration Inc.

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Nine months ended June 30, 2022

Exploration work on the property

A biogeochem (black spruce barks) sampling program was completed and covered the southeast portion of the property. Five IP grids were completed to cover historical VTEM targets.

A drilling program consisting in eight holes (2,800 metres) has begun during Q3-22. Up to now, seven holes were completed for a total meterage of 2,388 metres. Drillholes targeted IP anomalies combined with biogeochem anomalies. Assays are pending.

4.6 Laflamme JV (Au)

During a prospecting program conducted in late May 2022, a metre-scale angular erratic boulder was discovered approximately 700 metres southeast of the historical Notting Hill gold showing. This boulder graded 28.7 g/t Au and is characterized by an intense stockwork of quartz-ankerite veins containing up to 15% pyrite mineralization. Another sample collected from a similar boulder located 1 metre apart yielded a grade of 6.0 g/t Au in a country rock completely altered to ankerite and containing 5% pyrite mineralization, which represents the stockwork host rock.

Given the angular shape of this boulder and known glacial flow directions in this part of the Abitibi, the potential source of these erratic boulders is interpreted as being at a short distance to the NNE. The target area has never been drill-tested and corresponds to a magnetic low that remains untested over a distance of more than 1.5 kilometres.

Prospecting also yielded several anomalous gold values on outcrops with grades between 0.1 and 1.0 g/t Au, in grab samples associated with new shear zones with strong carbonate alteration, supporting the gold potential in the vicinity of the discovery boulder.

In the summer 2022, geophysical and geological work will be undertaken in an effort to locate the source of the gold-bearing boulders, directly north of the latter. This work will include a very detailed high-resolution drone-supported magnetic survey with flight lines spaced every 25 metres. This survey will be followed, by a dipole-dipole IP survey along lines at a 100-metre spacing. In addition to these geophysical surveys, a prospecting and soil/till sampling program will be conducted. The results of this work will orient the mechanical stripping program scheduled for October.

4.7 Lewis (Au)

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 will help position the next phases of exploration works.

A soil geochem sampling program was completed in the extension of the Red Giant and Golden Nest gold showings. A total of 455 samples were collected and assays are pending.

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

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.

Midland Exploration Inc.

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4.9 Nomans (Au)

The survey completed on Nomans consisted of a total of 187 till samples (1 kg each) collected approximately every 300 to 500 metres along grid lines spaced 2 km apart and oriented NW-SE, i.e., perpendicular to the glacial flow direction.

Based on analytical results of the fine fraction (<63 microns), four significant gold signals were identified, ranging from 11 ppb to 31 ppb Au. In plan view, these anomalies form a narrow corridor about 20 kilometres long that is parallel to the dominant SSW ice flow direction. This alignment of gold anomalies is interpreted as a ribbon-shaped dispersal train with the highest value, at 31 ppb Au, located at the northern end of the glacial flow. This gold value is also associated with an anomalous sulfur value, suggesting the possibility of a local source.

Another sample from this survey showed a multi-element anomaly with elevated Li-Cs-Ba-K-Rb values indicating the presence of complex pegmatite in the north part of the property.

Midland is currently planning a follow-up campaign on these new (Au, Li) anomalies for the fall of 2022 that will include prospecting work and till sampling along a tighter grid, around the 31 ppb Au anomaly and the sample indicating lithium potential.

4.10 Noyelles (Au)

Compilation of historical works and high-resolution magnetic survey were completed during Q2-22.

Results from the bark sampling program have been received. In the west part of the project, a trend can be seen with regional anomalies in Sb and Te. More interpretation must be done with these results.

4.11 Patris (Au)

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.

Two IP grids totalling about 57 km with line-spacing at 100 metres, were completed during Q3-22. Several new chargeability anomalies were detected but they are often associated with high resistivity anomalies, which could be explained by the presence of shallow bedrock. A more detailed interpretation of these results will have to be done to highlight anomalies that are caused by the mineralization.

4.12 Heva (Au)

An IP grid with lines at 100 metres spacing started during Q3-22 in the southern portion of the project. This survey will have to be completed later in 2022 when the ground is frozen. Up to now, about 15 km has been completed on a total of 27 km. At least two anomalies of interest have been detected in areas showing a structural complexity.

4.13 Nickel Square (Ni-Cu)

This new project, dubbed Nickel Square, extends over a total surface area of approximately 300 square kilometres with strong yet underexplored potential for Ni-Cu-Co-PGE. It covers the Maizerest Intrusions, a series of ultramafic intrusions that are locally associated with untested historical electromagnetic (INPUT) conductors. In the north part of the Nickel Square project, a historical grab sample collected by the MERN in ultramafic rocks of the Maizerest with minor sulphide mineralization yielded anomalous values of 0.20% Ni, 450 ppm Cu, 110 ppm Co, 117 ppb Pd and 68 ppb Pt.

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During Q3-22, a compilation of historical works was completed over the whole property. Few historical drilling was done on this property which hosts a large volume of ultramafic rocks that has never been worked for its nickel-copper potential.

GRENVILLE-APPALACHES

4.14 Gatineau (Zn)

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.

4.15 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	395,305
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	395,305

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

The VTEM survey totalled 6,635-line kilometres and covered the majority of the optioned claim blocks, with flight lines spaced 100 metres apart and locally 50 metres apart on more detailed grids. Following the review of the preliminary results, a new block of 39 claims (Bonhomme block) was map-designated approximately 12 kilometres north of the former Lac Edouard (Ni-Cu) mine. This claim block will be included in the partnership between Rio Tinto and Midland.

Preliminary results from the VTEM survey led to the identification of several new conductors, strategically positioned proximal to or along the extensions of known Ni-Cu occurrences such as the Rochette, Savane, Lac Matte and Ghyslaine showings, as well as on the new Bonhomme claim block.

Midland Exploration Inc.

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In August 2022, teams of Rio Tinto geologists are in the field, prospecting and mapping the areas where new conductors were identified. An initial budget of \$900,000 was allocated to conduct the VTEM survey and follow-up fieldwork during the summer of 2022, in preparation for a drilling program scheduled for later in 2022-2023. Rio Tinto is project operator.

JAMES BAY

4.16 BJ Eleonore (Au)

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.

4.17 BJ Gold - Galinee (Au)

A prospecting program was conducted during Q3-22 and assays are pending.

4.18 Elrond (Au)

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 sent to 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.

Meanwhile, the final ODM report on gold grains count was received. 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 gold grains. 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.

Few days of prospecting were completed during Q3-22 and assays are pending.

4.19 Komo (Au)

A prospecting program was conducted during Q3-22 and assays are pending.

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

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 of conducting 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.

A prospecting program was conducted during Q3-22 following up on the high-grade gold floats discovered in 2021. Assays are pending.

Midland Exploration Inc.

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4.21 Shire (Zn)

A prospecting program was conducted during Q3-22 in order to follow-up VTEM conductors having a potential for Ni-Cu mineralization. This type of mineralization could be present since MERN identified ultramafic rocks in 2021 on the property. Assays are pending.

NORTHERN QUEBEC

4.22 BHP Alliance (NI)

Alliance description

See section 2.5.3 for the description of an amendment to the Alliance agreement.

Exploration work in the area of interest

A three-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 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 232 stations in three blocks, were conducted during Q3-22. This work is designed to map and provide a preliminary assessment of the regional geological architecture. Results are being integrated in a 3D model.

A first stint of prospecting and mapping was done in July and the second prospecting phase is planned for mid-August. All assays are pending.

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.

4.23 Labrador Trough alliance - SOQUEM

For the summer of 2022, Midland and SOQUEM conducted a second prospecting campaign in two phases of three weeks each, under the Labrador Trough Alliance. Several new targets are 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. The first three weeks phase was completed during Q3-22 and a second phase is in progress. All assay results are pending.

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

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's Soisson Suite intrusions.

Midland Exploration Inc.

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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.

August 18, 2022

(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⁾

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

Head Office

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Exploration Office

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Legal counsel

Lavery, de Billy, L.L.P.

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Transfer Agent

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