



Midland Exploration Inc.

Management's Discussion and Analysis

For the year ended September 30, 2022

Midland Exploration Inc.

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The following discussion and analysis (the “MD&A”) of the financial condition and results of the operations of Midland Exploration Inc. (“Midland” or “the Corporation”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the year ended September 30, 2022, as well as the performance of its wholly owned subsidiary Midland Base Metals Inc. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements as at September 30, 2022 (the “Financial Statements”) prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Abbreviation	Period
Fiscal 20	October 1, 2019 to September 30, 2020
Q1-21	October 1, 2020 to December 31, 2020
Q2-21	January 1, 2021 to March 31, 2021
Q3-21	April 30, 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 30, 2022 to June 30, 2022
Q4-22	July 1, 2022 to September 30, 2022
Fiscal 22	October 1, 2021 to September 30, 2022
Q1-22	October 1, 2022 to December 31, 2022
Q2-22	January 1, 2023 to March 31, 2023
Q3-22	April 30, 2023 to June 30, 2023
Q4-22	July 1, 2023 to September 30, 2023
Fiscal 23	October 1, 2022 to September 30, 2023

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 Fiscal 22

- New option agreement with Rio Tinto Exploration Canada Inc. (“RTEC”) for Tête Nord Ni-Cu project in the Grenville – VTEM surveys completed; several new exploration targets identified and prospecting in progress. Maiden drilling program (3,750m) commencing in November 2022.
- Magnetotelluric surveys (“MT”) completed with BHP Group PLC (“BHP”) in Nunavik for Ni-Cu; 3D modeling of MT results in progress.
- New Cu-Au-Ag discovery in Labrador trough with SOQUEM Inc.(“SOQUEM”), up to 25.6% Cu, 4.9 g/t Au and 162 g/t Ag (grab).
- New high-grade gold floats (28.7 g/t Au) discovered on Laflamme JV; follow-up works (soils--IP-Mag) completed and drilling in Q2-23.
- New Ni-Cu acquisition in Abitibi: Nickel Square property.

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More details can be found in section 4.

2.2 Working capital

Midland has a working capital of \$5,935,098 as of September 30, 2022 (\$7,505,431 as of September 30, 2021) which will allow the Corporation to execute its exploration program for at least the following year.

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, with an originator of flow-through donation financing, 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.

On November 17 and December 1, 2022, the Corporation completed private placements of 4,034,000 flow-through shares at \$0.50 per share for total gross proceeds of \$2,017,000. In addition, on November 17 and December 1, 2022, the Corporation completed, with an originator of flow-through donation financing, a private placement of 1,268,400 flow-through shares at \$0.70 per share for total gross proceeds of \$887,880. Finally, on December 1, 2022, the Corporation completed a private placement of 1,450,000 shares at a price of \$0.40 per share for total gross proceeds of \$580,000. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$203,000 under the same terms as other investors.

2.4 Outstanding share data:

	As at December 8, 2022	As at September 30, 2022
	Number	Number
Common shares	82,420,197	75,667,797
Options	5,570,000	5,570,000
	87,990,197	81,237,797

2.5 Update on agreements with partners

2.5.1 RTEC – Tête Nord

On December 1, 2021, and as amended, the Corporation signed an option agreement with RTEC for its Tete Nord property. Under this new agreement, RTEC 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.

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After earning an initial 50% interest, RTEC 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.

RTEC retains the 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 RTEC's behalf. RTEC chose to be the operator for the first year of the option agreement.

2.5.2 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.

2.5.3 Option agreement with Brunswick Exploration Inc. ("Brunswick") on Mythril and Elrond

On November 22, 2022, the Corporation signed an option agreement Brunswick whereby Brunswick has the option to acquire exploration rights for critical minerals including lithium (excluding copper, nickel, zinc, lead, gold, silver, platinum and palladium) on the Mythril and Elrond properties. Under this new agreement, Brunswick may acquire an initial 50% interest ("Option 1") in the Mythril property over a three-year period, at the following conditions:

	Payment in cash	Payments in shares	Exploration work
	\$	\$	\$
Upon signature	25,000	25,000	-
On or before November 22, 2023	50,000	50,000	300,000
On or before November 22, 2024	70,000	70,000	300,000
On or before November 22, 2025	-	210,000	900,000
Total	145,000	355,000	1,500,000

Option to earn an additional 35% undivided interest in the claims (the "Option 2") in the properties over an additional two-year period, at the following conditions:

- Aggregate consideration of \$200,000 payable according to the following schedule: 1st Anniversary: \$100,000 in cash or stock, at BRW's option; 2nd anniversary: \$100,000 in cash or stock, at BRW's option;
- Requirement to spend an additional amount of \$2,000,000 in exploration expenditures, in cash or in shares, at BRW's option, according to the following schedule: 1st anniversary after exercising Option 1: amount of \$1,000,000; and 2nd anniversary after exercising Option 1: additional amount of \$1,000,000.

Any Brunswick share issuance during Option 1 and Option 2 is subject to a minimum price of \$0.254 per share.

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Brunswick would hold a right of first refusal on the 15% remaining interest held by the Corporation and the Corporation would not be required to participate in exploration and development expenditures until a mine is constructed to extract all metals or minerals except precious metals (gold, platinum, palladium and silver) and base metals (copper, zinc, nickel and lead).

2.5.4 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.

2.5.5 List of agreement with partners

As at September 30, 2022, the following properties are under agreements with partners:

- Casault Wallbridge Mining Company Ltd (“Wallbridge”)
- Gaudet Probe Metals Inc. (“Probe”)
- La Peltrie Probe
- Laflamme Abcourt Mines Inc. (“Abcourt”)
- Maritime Cadillac Agnico Eagle Mines Ltd (“Agnico Eagle”)
- Tête Nord RTEC
- Eleonore JV Osisko Development Corp. (“Osisko”)
- BHP Alliance Ni BHP
- Labrador Through SOQUEM
- Soissons Nunavik Mineral Exploration Funds (“NMEF”)

2.6 Initiatives in sustainable development, certification, health and safety

Sustainable Development Policy

The Corporation has a Sustainable Development Policy to create long-term value in mineral exploration, mineral resource extraction and metal production. The Corporation works in collaboration with all stakeholders to ensure that the principles of governance, health and safety, environment, human rights, community, and transparency are respected and exemplary in all our activities.

UL ECOLOGO® 2723 Certification

The Corporation has been in the accreditation process to obtain the ECOLOGO® UL 2723 certification for mineral exploration. This certification helps to promote the application of best environmental, social, and economic practices in the mining exploration industry. All employees are involved in the review and improvement of exploration practices. Throughout 2022, employees integrated the new normative requirements in preparation for the audit.

Health and safety at work:

Following the implementation in 2020 of the Emergency Measure Plan, the Prevention Program and the environmental and safety Field Guide, the external firm Urgence Industrielle Dan Ouellet Inc, in January 2022, continued its mandate in order to update all documentation and to do the June 2021 accident feedback with all employees as well as with the services providers involved, with a view to continuous improvement. No accidents have been reported for Fiscal 22.

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3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$5,068,401 (\$7,207,380 in Fiscal 21), on its properties of which \$2,244,701 was recharged to its partners (\$1,838,076 in Fiscal 21). The operating partners incurred \$3,114,180 of exploration expenses (\$2,784,334 in Fiscal 21). Also, the Corporation invested \$510,255 (\$793,440 in Fiscal 21) to complete several property acquisitions in Quebec or maintained them, of which \$28,495 was recharged to its partners (\$169,977 in Fiscal 21).

The Corporation reported a loss of \$1,900,085 in Fiscal 22 compared to \$1,023,800 for Fiscal 21.

Project management fees increased to \$210,412 (\$202,218 in Fiscal 21). The BHP alliance started in August 2020 and generated most of the project management fees. Also, the Labrador Trough SOQUEM alliance started in February 2021.

Operating expenses increased at \$3,000,883 for Fiscal 22 compared to \$1,926,852 in Fiscal 21, and following are the explanations for the main variances:

- Conference and investors relations \$285,318 (\$131,190 in Fiscal 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. Also, Midland retained Renmark Financial Communications Inc. (“Renmark”) to provide investor relations services for a monthly cash consideration of \$6,000 from March 1, 2022 to September 30, 2022. Finally, the Midland team started to travel again to participate at conferences.
- Professional fees: \$304,373 (\$408,506 in Fiscal 21). During Fiscal 21, fees of \$81,276 (none in Fiscal 22) were incurred relating to the mandate given to an external firm to develop rules and procedures related to health and safety. During Fiscal 21, fees of \$21,544 were incurred (none during Fiscal 22) relating to the analysis of management and directors’ compensation, its comparison to market and recommendations from Perrault Consulting, the Corporation’s external advisor. Finally, professional fees were incurred in Fiscal 21 to set up the BHP alliance.
- Impairment of exploration and evaluation assets: \$1,208,289 (\$201,717 in Fiscal 21). The main impairment arises from the Pallas property write off for \$694,694. In addition, the Corporation dropped certain claims and partially impaired mainly the following properties: BJ Eleonor for \$65,614, BJ Au for \$59,796, Mythril for \$190,066 and Willbob for \$110,837. During Fiscal 21, the impairments were spread across several properties. See section 4 for more details.

The Corporation recorded an unfavorable change in fair value – listed shares of \$39,631 (favorable of \$7,765 in Fiscal 21).

- An unfavorable change of \$29,000 (\$10,752 in Fiscal 21) was recorded on the Niobay Metals Inc. (“Niobay”) shares composed of an unfavorable change in fair value of \$29,000. In Fiscal 23, the change in fair value was unfavorable for \$98,000, compensated by a realized gain for \$87,248 following the sale of 100,000 shares of Niobay;
- An unfavorable change in fair value of \$10,631 (\$18,517 favorable in Fiscal 21) was recorded on the share of Probe composed of an unfavorable change in fair value of \$35,848 (\$18,517 favorable in Fiscal 21) and a realized gain of \$25,217 (none in Fiscal 21) following the sale of 35,423 share of Probe.

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

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A \$856,355 (\$603,174 in Fiscal 21) recovery of deferred income taxes (non-cash item) was recognized to record the amortization, in proportion of the work completed, of the premium related to flow-through shares following the November 2020 private placement (December 2019 in Fiscal 20). All exploration work imposed by the November 2020 flow-through financing was completed before June 30, 2021. The balance on flow-through financing not spent according to the restrictions imposed by the December 2021 financings represents \$308,636 as at September 30, 2022; the Corporation has to dedicate these funds to Canadian mining properties exploration.

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4. EXPLORATION ACTIVITIES

Deferred exploration expenses Fiscal 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 Sept. 30, 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Abitibi Au	-	7,474	-	-	-	7,474	-	-	(91)	-	-	7,383	7,383
Adam	415,688	20,040	-	-	10,010	30,050	499	0	(191)	-	-	30,358	446,046
Casault Au	2,164,225	4,865	-	11,501	-	16,366	-	(16,366)	-	(109,656)	-	(109,656)	2,054,569
Fleuribleu	3,915	3,588	46,119	-	-	49,707	1,854	-	(653)	-	-	50,908	54,823
Gaudet	631,744	45,784	42,372	4,947	5,101	98,204	3,213	(1,738)	(16,793)	-	-	82,886	714,630
Guyberry	65,182	-	2,750	-	-	2,750	-	-	(928)	-	-	1,822	67,004
Heva Au	278,508	601	92,034	300	739	93,674	-	-	(729)	-	-	92,945	371,453
Jeremie	121,140	-	-	-	-	-	-	-	-	-	-	-	121,140
Jouvex Au	685,020	41,455	-	-	10,692	52,147	-	-	(3,871)	-	-	48,276	733,296
La Peltrie Au	1,106,671	6,950	-	1,049	-	7,999	-	(7,999)	-	(61,563)	-	(61,563)	1,045,108
Lac Esther	74,109	-	-	-	-	-	-	-	(182)	-	-	(182)	73,927
Laflamme Au	3,118,720	85,244	94,420	18,019	28,996	226,679	1,452	-	(942)	-	-	227,189	3,345,909
Lewis	306,302	106,449	109,485	1,511	63,558	281,003	4,947	-	(10,728)	-	-	275,222	581,524
Mar.Cadillac Au	499,918	-	-	-	-	-	-	-	-	-	-	-	499,918
Mistaouac	414,648	6,064	712	-	313	7,089	499	-	-	-	-	7,588	422,236
Nickel Square	-	4,337	-	-	-	4,337	-	-	-	-	-	4,337	4,337
Nomans	11,212	125,329	-	-	19,499	144,828	1,947	-	(49,833)	-	-	96,942	108,154
Noyelles	3,840	69,691	101,857	-	12,149	183,697	2,225	-	(5,949)	-	-	179,973	183,813
Olga	-	571	-	-	-	571	-	-	-	-	-	571	571
Patris Au	362,825	68,710	226,305	5,366	17,264	317,645	2,336	-	(3,386)	-	-	316,595	679,420
Samson	1,959,727	18,178	24,211	827	5,140	48,356	4,833	-	(20,059)	-	-	33,130	1,992,857
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagotic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
Grenville													
Gatineau JV	274,914	54,215	-	711	-	54,926	-	(201)	(11,608)	-	-	43,117	318,031
Tete Nord	81,274	13,979	-	-	5,188	19,167	-	-	(2,906)	-	-	16,261	97,535
Weedon Cu Zn Au	901,401	3,107	-	-	-	3,107	499	-	(1,473)	-	-	2,133	903,534
James Bay													
BJ Eleonore Au	1,793,168	66,833	-	-	2,069	68,902	1,390	-	(4,585)	-	-	65,707	1,858,875
BJ Gold	496,698	31,214	-	-	7,511	38,725	-	-	(7,499)	-	-	31,226	527,924
Elrond	140,885	60,256	-	-	3,178	63,434	2,027	-	(2,092)	-	-	63,369	204,254
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	617,865

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Deferred exploration Expenses Fiscal 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 Sept. 30, 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Komo	64,243	49,087	-	-	-	49,087	-	-	(462)	-	-	48,625	112,868
McDuff	35,213	-	-	-	-	-	-	-	-	-	-	-	35,213
Moria	134,573	13,982	-	-	-	13,982	-	-	-	-	-	13,982	148,555
Mythril	5,842,099	276,571	-	9,203	7,355	293,129	6,015	-	(54 247)	-	-	244,897	6,086,996
Shire	243,885	85,321	-	-	-	85,321	-	-	-	-	-	85,321	329,206
Wookie	27,110	571	-	-	-	571	-	-	-	-	-	571	27,681
North													
BHP Ni	-	745,357	1,063,375	-	28,965	1,837,697	-	(1,837,697)	-	-	-	-	-
Labrador Trough	243,476	709,362	66,878	-	87,520	863,760	6,397	(380,352)	(45 812)	-	-	443,993	687,469
Pallas PGE	542,649	-	-	-	-	-	-	-	-	-	(542,649)	(542,649)	-
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons NmeF	101,998	30,090	-	-	-	30,090	-	(348)	(2 097)	-	-	27,645	129,643
Willbob Au	3,240,131	35,012	-	33,500	5,415	73,927	-	-	(8 672)	-	-	65,255	3,305,386
Generation	37,318	-	-	-	-	-	-	-	-	-	(37,318)	(37,318)	-
TOTAL	27,465,015	2,790,287	1,870,518	86,934	320,662	5,068,401	40,133	(2,244,701)	(255 788)	(171,219)	(579,967)	1,856,859	29,321,874

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Deferred exploration expenses Fiscal 21	Balance Sept. 30, 2020	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Sept. 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Adam	277,523	36,081	-	-	119,674	155,755	1,900	-	(19,490)	-	-	138,165	415,688
Casault Au	2,270,451	3,740	-	12,126	-	15,866	2,964	(15,866)	-	(109,190)	-	(106,226)	2,164,225
Coigny	1,066	-	-	-	-	-	-	-	-	-	(1,066)	(1,066)	-
Fleuribleu	-	3,915	-	-	-	3,915	-	-	-	-	-	3,915	3,915
Gaudet	152,523	10,312	192,470	502,266	73,383	778,431	-	(1,610)	(297,600)	-	-	479,221	631,744
Guyberry	1,238	8,778	55,166	-	-	63,944	-	-	-	-	-	63,944	65,182
Heva Au	277,022	786	-	700	-	1,486	-	-	-	-	-	1,486	278,508
Jeremie	92,875	17,009	-	-	20,127	37,136	-	-	(8,871)	-	-	28,265	121,140
Jouvex Au	678,490	8,714	-	-	-	8,714	-	-	(2,184)	-	-	6,530	685,020
La Peltrie Au	1,105,925	1,322	-	998	-	2,320	-	(998)	(576)	-	-	746	1,106,671
Lac Esther	5,671	14,822	32,374	-	46,355	93,551	-	-	(25,113)	-	-	68,438	74,109
Laflamme Au	3,111,173	7,716	-	1,929	301	9,946	735	-	(3,134)	-	-	7,547	3,118,720
Lewis	74,460	175,351	110,020	-	14,908	300,279	1,501	-	(69,938)	-	-	231,842	306,302
Mar.Cadillac Au	481,033	1,883	-	11,454	4,252	17,589	1,296	-	-	-	-	18,885	499,918
Mistaouac	253,865	46,303	63,138	-	95,231	204,672	1,339	-	(45,228)	-	-	160,783	414,648
Nomans	-	15,610	-	-	849	16,459	-	-	(5,247)	-	-	11,212	11,212
Noyelles	3,165	675	-	-	-	675	-	-	-	-	-	675	3,840
Patris Au	241,217	16,598	95,408	4,693	4,024	120,723	885	-	-	-	-	121,608	362,825
Samson	805,247	164,968	215,929	692,691	247,023	1,320,611	11,200	-	(177,331)	-	-	1,154,480	1,959,727
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagosic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
Grenville													
Gatineau JV	80,215	198,913	-	704	-	199,617	-	(1,547)	(3,371)	-	-	194,699	274,914
Tete Nord	-	79,296	1,275	-	1,863	82,434	-	-	(1,160)	-	-	81,274	81,274
Weedon Cu Zn Au	755,893	21,138	111,232	-	11,799	144,169	1,339	-	-	-	-	145,508	901,401
James Bay													
BJ Eleonore Au	1,779,453	22,311	-	-	-	22,311	400	-	(8,996)	-	-	13,715	1,793,168
BJ Gold	474,613	41,706	-	-	-	41,706	494	-	(20,115)	-	-	22,085	496,698
Elrond	80,653	85,471	-	-	18,229	103,700	885	-	(44,353)	-	-	60,232	140,885
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
McDuff	34,138	1,575	-	-	-	1,575	-	-	(500)	-	-	1,075	35,213
Minas Tirith	41,895	-	-	-	-	-	-	-	-	-	(41,895)	(41,895)	-

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Deferred exploration Expenses Fiscal 21	Balance Sept. 30, 2020	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Sept. 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Moria	133,830	1,087	-	-	-	1,087	-	-	(344)	-	-	743	134,573
Mythril	5,110,948	278,600	142,871	658,390	101,786	1,181,647	15,210	-	(464,000)	-	(1,706)	731,151	5,842,099
Shire	243,885	-	-	-	-	-	-	-	-	-	-	-	243,885
Wookie	22,202	4,500	-	-	1,616	6,116	-	-	(1,208)	-	-	4,908	27,110
North													
BHP Ni (2021 amended)	-	310,497	1,249,042	-	21,145	1,580,684	-	(1,580,684)	-	-	-	-	-
Labrador Trough	-	404,050	138,881	-	4,383	547,314	-	(237,371)	(66,467)	-	-	243,476	243,476
Nachicapau	15,778	-	-	-	-	-	-	-	-	-	(15,778)	(15,778)	-
Pallas PGE	542,124	525	-	-	-	525	-	-	-	-	-	525	542,649
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons NmeF	69,180	56,517	-	-	2,288	58,805	-	-	(25,987)	-	-	32,818	101,998
Willbob Au	3,196,684	33,529	-	34,708	51	68,288	-	-	(24,841)	-	-	43,447	3,240,131
Generation	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
TOTAL	23,545,289	2,083,111	2,407,806	1,920,659	795,804	7,207,380	40,148	(1,838,076)	(1,320,091)	(109,190)	(60,445)	3,919,726	27,465,015

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Exploration and evaluation expenses	Actual Fiscal 21			Actual Fiscal 22			Budget Fiscal 22			Budget Fiscal 23		
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland												
Abitibi Gold	-	-	-	8,130	-	8,130	20,000	-	20,000	20,000	-	20,000
Adam	155,755	-	155,755	30,050	-	30,050	28,000	-	28,000	205,000	-	205,000
Fleuribleu	3,915	-	3,915	49,707	-	49,707	53,000	-	53,000	50,000	-	50,000
Guyberry	63,944	-	63,944	2,750	-	2,750	6,000	-	6,000	-	-	-
Heva Au	1,486	-	1,486	93,674	-	93,674	118,000	-	118,000	200,000	-	200,000
Jeremie	37,136	-	37,136	-	-	-	8,000	-	8,000	14,000	-	14,000
Jouvex	8,714	-	8,714	52,147	-	52,147	55,000	-	55,000	130,000	-	130,000
La Peltrie	1,322	-	1,322	-	-	-	-	-	-	-	-	-
Lac Esther	93,551	-	93,551	-	-	-	8,000	-	8,000	25,000	-	25,000
Lewis	300,279	-	300,279	281,003	-	281,003	340,000	-	340,000	255,000	-	255,000
Mistaouac	204,672	-	204,672	7,089	-	7,089	9,000	-	9,000	100,000	-	100,000
Nickel Square	-	-	-	4,337	-	4,337	15,000	-	15,000	150,000	-	150,000
Nomans	16,459	-	16,459	144,828	-	144,828	150,000	-	150,000	45,000	-	45,000
Noyelles	675	-	675	183,697	-	183,697	173,000	-	173,000	5,000	-	5,000
Olga	-	-	-	571	-	571	-	-	-	-	-	-
Palatin	-	-	-	-	-	-	-	-	-	35,000	-	35,000
Patris	120,723	-	120,723	317,645	-	317,645	335,000	-	335,000	700,000	-	700,000
Samson	1,320,611	-	1,320,611	48,356	-	48,356	54,000	-	54,000	80,000	-	80,000
Turgeon	-	-	-	-	-	-	-	-	-	-	-	-
Valmond	-	-	-	-	-	-	4,000	-	4,000	5,000	-	5,000
Gatineau Zn	-	-	-	309	-	309	-	-	-	5,000	-	5,000
Ski	-	-	-	-	-	-	5,000	-	5,000	-	-	-
Tête Nord	82,434	-	82,434	19,167	-	19,167	10,000	-	10,000	-	-	-
Weedon Cu-Zn-Au	144,169	-	144,169	3,107	-	3,107	30,000	-	30,000	10,000	-	10,000
BJ Éléonore Au	22,311	-	22,311	68,902	-	68,902	107,000	-	107,000	20,000	-	20,000
BJ Gold	41,706	-	41,706	38,725	-	38,725	80,000	-	80,000	90,000	-	90,000
Elrond	103,700	-	103,700	63,434	-	63,434	132,000	-	132,000	5,000	-	5,000
Fangorn	-	-	-	-	-	-	-	-	-	-	-	-
Helms	-	-	-	-	-	-	5,000	-	5,000	5,000	-	5,000
Komo	15,330	-	15,330	49,087	-	49,087	83,000	-	83,000	-	-	-
McDuff	1,575	-	1,575	-	-	-	5,000	-	5,000	5,000	-	5,000
Minas Tirith	-	-	-	675	-	675	4,000	-	4,000	-	-	-
Moria	1,087	-	1,087	13,982	-	13,982	5,000	-	5,000	5,000	-	5,000
Mythril	1,181,647	-	1,181,647	293,129	-	293,129	280,000	-	280,000	145,000	-	145,000
Shire	-	-	-	85,321	-	85,321	55,000	-	55,000	-	-	-
Wookie	6,116	-	6,116	571	-	571	-	-	-	-	-	-
Nachicapau	-	-	-	400	-	400	-	-	-	-	-	-
Pallas EGP	525	-	525	-	-	-	10,000	-	10,000	-	-	-
Soissons	-	-	-	-	-	-	-	-	-	5,000	-	5,000
Willbob	68,288	-	68,288	73,927	-	73,927	42,000	-	42,000	30,000	-	30,000
Project generation	-	-	-	-	-	-	4,000	-	4,000	20,000	-	20,000
	3,998,130	-	3,998,130	1,934,720	-	1,934,720	2,233,000	-	2,233,000	2,364,000	-	2,364,000

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Exploration and evaluation expenses	Actual Fiscal 21			Actual Fiscal 22			Budget Fiscal 22			Budget Fiscal 23		
Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Option												
Casault - Wallbridge	-	1,230,338	1,230,338	-	721,850	721,850	-	500,000	500,000	-	1,200,000	1,200,000
La Peltrie – Probe	-	447,245	447,245	-	1,291,562	1,291,562	-	700,000	700,000	-	-	-
Mythril-Elrond – Brunswick	-	-	-	-	-	-	-	-	-	-	300,000	300,000
Tête Nord – Rio Tinto	-	-	-	-	843,605	843,605	-	900,000	900,000	-	3,200,000	3,200,000
	-	1,677,583	1,677,583	-	2,857,017	2,857,017	-	2,100,000	2,100,000	-	4,700,000	4,700,000
Joint venture												
BHP Ni Alliance (2021 amended)	-	1,580,684	1,580,684	-	1,837,697	1,837,697	-	2,000,000	2,000,000	-	500,000	500,000
Lab.Trought – SOQUEM 0%	309,943	309,943	619,886	483,408	483,409	966,817	500,000	500,000	1,000,000	650 000	650,000	1,300,000
Gatineau JV 50%	198,070	198,070	396,140	54,416	54,416	108,832	50,000	50,000	100,000	-	-	-
Gaudet-Fenelon – Probe 50%	776,821	779,019	1,555,840	96,466	96,599	193,065	85,000	85,000	170,000	135 000	135,000	270,000
JV Eleonore Osisko 50%	-	-	-	-	-	-	-	-	-	40 000	-	40,000
Laflamme Au– Abcourt 21%	9,946	-	9,946	226,679	-	226,679	285,000	-	285,000	790 000	-	790,000
Maritime-Cadillac AEM 51%	17,589	18,306	35,895	-	-	-	9,000	10,000	19,000	5 000	-	5,000
Soissons NMEF 50%	58,805	58,805	117,610	29,742	29,743	59,485	30,000	30,000	60,000	50 000	50,000	100,000
	1,371,174	2,944,827	4,316,001	890,711	2,501,864	3,392,575	959,000	2,675,000	3,634,000	1 670 000	1,335,000	3,005,000
Grand total	5,369,304	4,622,410	9,991,714	2,825,431	5,358,881	8,184,312	3,192,000	4,775,000	7,967,000	4 034 000	6,035,000	10,069,000

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

4.1 Abitibi Gold (Au)

Property Description

As at September 30, 2022, the property consists of 15 claims covering a surface area of about 846 hectares included in five properties located in Lac Nicobi area and also in 31N14, 32C03, 32G03, 32G05 NTS sheets in Abitibi.

Exploration work on the property

Compilation works were completed in Lac Nicobi area.

4.2 Adam (Cu-Au)

Property Description

The Adam property is wholly owned by Midland and is located about 65 kilometres west of the town of Matagami. As at September 30, 2022, it consists of 188 claims covering a surface area of about 10,457 hectares in the Abitibi region of Quebec.

The Adam property has strong gold and copper potential located about 15 kilometres east of the B26 zone held by SOQUEM and about 20 kilometres east of the former Selbaie mine, which historically produced 56.5 Mt grading 1.9% Zn, 0.9% Cu, 38.0 g/t Ag and 0.6 g/t Au.

Exploration work on the property

In the spring of 2021, a black spruce bark biogeochemistry survey covering the entire Adam property was completed. The results highlighted several areas with anomalous Au, As, Cu and Zn values, some of which are located along the same stratigraphic level as the B26 deposit, i.e., just north of the regional fault marking the contact between the Enjalran and Brouillan groups. In addition, several of these anomalies coincide with new untested helicopter-borne VTEM-type electromagnetic anomalies.

A 1,000 metres drilling program is in preparation and will be conducted during the winter of 2023. This program will be aiming to test the best VTEM targets located along the eastern extension of the B26 base metal and gold deposit.

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

Property Description

The Casault property is located about 40 kilometres to the east of the Detour Lake gold project located north of the city of La Sarre, Abitibi and as at September 30, 2022, this property consists in 327 claims covering an area of approximately 18,002 hectares. Some claims are subject to a 1% net smelter return (“NSR”) royalty; Midland may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% NSR.

On June 16, 2020, the Corporation signed an option agreement with Wallbridge, amended November 4, 2022, 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 December 31, 2023	130,000	-	1,250,000	215,702
On or before June 30, 2024	150,000	-	2,000,000	-
Total	600,000	320,000	5,000,000	1,965,702

Wallbridge is the operator.

After exercising this first option to earn a 50% interest, Wallbridge may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling \$6,000,000.

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.

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The best results obtained are:

CAS-22-136

- 70.4–70.9 m 0.36 g/t Au

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

During Q4-22, Wallbridge completed a drone magnetic survey as well as a till sampling program over the eastern block of the Casault property. The magnetic data shows interesting geological and structural features close to a sedimentary basin. The results of the till samples are pending. For 2023, Wallbridge is planning a larger till sampling program over the entire property as well as diamond drilling.

4.4 Coigny (Au)

Property Description

The new Coigny property (100% Midland) consists of 40 claims (2,225 hectares) as at September 30, 2022 and is located about 20 km to the southeast of the Geant Dormant mine. On September 2021, the Corporation decided to drop the claims and wrote-off the property for \$4,183.

4.5 Fleuribleu (Au)

Property Description

The Fleuribleu property consists in one claim block totalling 196 claims (10,880 hectares) as at September 30, 2022. It covers, over a strike length of more than 15 kilometres, the interpreted eastward extension of the Sunday Lake Fault, approximately 40 kilometres east of the new Wallbridge discovery. The Fleuribleu property covers a major contact zone between the Manthet and Brouillan-Fenelon groups, marked by a series of electromagnetic Input anomalies.

Exploration work on the property

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.

For Q2-23, Midland is planning a bark sampling program to cover the southern portion of the property where the new magnetic data shows interesting features possibly associated with the Sunday Lake deformation zone.

4.6 Gaudet (Au), in partnership avec Probe, operated by Probe

Property Description

The Gaudet-Fenelon property consists of one claim block totalling 226 claims (12,530 hectares) as at September 30, 2022. The claim block is located less than 5 kilometres south of the Area 51-Fenelon discovery. This claim block is located south of the Sunday Lake Fault and mainly covers a volcano-sedimentary sequence of the Rivière Turgeon Formation, as well as a 10-kilometre-long segment of the Lower Detour Fault.

Some claims are subject to a 1% NSR royalty.

On July 29, 2020, the Corporation signed a joint venture agreement with Probe over the Gaudet and Samson North West properties from the Corporation as well as the Fenelon-Nantel property of Probe. Probe is the operator.

Exploration work on the property

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. This IP geophysical survey will begin during Q1-23, as soon as the access is frozen.

4.7 Guyberry (Au)

Property Description

The new Guyberry property consists of one claim block totaling 51 claims (1,957 hectares) as at September 30, 2022.

Exploration work on the property

A magnetic survey (Drone Mag) was completed over the property during Q4-21. The high-resolution of this survey led to the identification of new structures.

4.8 Heva (Au)

Property Description

The Heva West block consists of 4 contiguous claims adjacent to the west of the Maritime-Cadillac property, currently a 49% Midland / 51% Agnico Eagle. The Heva East block is located about 4 kilometres to the southeast and consists of 30 contiguous claims largely covering sedimentary rocks of the Cadillac Group just north of the Piché Group. Some claims are subject to a 2% NSR royalty to the original holders, half of the royalty can be bought back for a payment of \$1,000,000.

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Exploration work on the property

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.

A drilling program is planned for Q2-23 to test a minimum of three (3) IP targets identified last summer. This program will consist of 3-4 holes for a meterage of approximately 1,200 metres.

4.9 Jeremie (Au)

Property Description

The Jeremie block totals 42 claims (2,173 hectares) as at September 30, 2022 and covers a surface area of approximately 30 square kilometres. It is located approximately 10 kilometres northwest of Wallbridge's new Area 51-Fenelon gold discovery. The Jeremie property covers the northwest contact of the Jeremie Pluton. In October 2019, Wallbridge reported drill results from its Fenelon property (Tabasco zone), with grades reaching 27.0 g/t Au over 38.39 metres, 20.89 g/t Au over 8.54 metres, and 17.58 g/t Au over 11.04 metres (*see press release by Wallbridge dated October 21, 2019*).

Exploration work on the property

During Q3-21, Midland completed a biogeochemical survey covering a portion of the Jeremie property. The final results of the bark sampling were received but no obvious anomaly has been identified.

A second bark survey is planned for Q2-23. This one will cover the southern portion of the claims block closer to the Wallbridge Fenelon Gold project.

4.10 Jouvex (Au)

Property Description

The Jouvex property is located about 50 kilometres to the southwest of Matagami and as at September 30, 2022 is composed of 374 claims covering an area of approximately 20,871 hectares. Some claims are subject to a 1% NSR royalty; Midland may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% NSR.

On April 7, 2021, the Corporation completed the acquisition from SOQUEM of two blocs of claims contiguous to the Jouvex property by paying \$60,000 and by issuing a 1% NSR royalty; the Corporation may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% royalty.

Exploration work on the property

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

In Fiscal 23, Midland is planning a follow-up on this new bark anomaly as well as other local surveys to cover other areas of interest on the property.

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

Property Description

As at September 2022, the La Peltrie property comprises 482 claims covering a surface area of about 26,056 hectares and encompasses possible subsidiary faults to the south of the regional Lower Detour Fault over a distance of more than 10 kilometres. Some claims are subject to a 1% Gross Metal royalty.

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	70,000 ³⁾	700,000	700,000
On or before July 31, 2023	100,000	-	1,200,000	753,269
On or before July 31, 2024	125,000	-	1,100,000	-
Total	400,000	175,000	3,500,000	1,953,269

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.

Probe is the operator.

After exercising this first option to earn a 50% interest, Probe may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling \$5,000,000.

The Wawagasic property (57 claims as of September 30, 2022 covering 3,162 hectares) is included in the Probe option agreement.

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 was completed by Probe Metals in September 2022 to test the best IP anomalies combined with biogeochem anomalies. There was a total of 7 drill holes completed, totalling 2,388 m. Apart for some isolated gold values ranging from 0.1 g/t Au to 1.0 g/t Au, no significant gold intercepts were obtained during this program. Base metals analysis are still pending.

4.12 Lac Esther (Au)

Property Description

The Lac Esther property is located less than 30 kilometres to the north of the municipality of Lebel-sur-Quevillon, in Quebec and as at September 30, 2022 comprises 264 claims (14,802 hectares) . This important land position covers a strategic area straddling the southern contact of the syntectonic Waswanipi-South Pluton and the junction between two major regional faults, namely the Casa Berardi and Lamarck regional fault zones. These fault zones host several historical gold showings and deposits located near the Lac Esther property.

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Some claims of the Lac Esther property are subject to two 2% NSR royalty of which 1% can be bought back in tranches for an aggregate of \$2,000,000.

Some claims were dropped in Fiscal 2022, therefore the Corporation impaired partially for \$2,335 the exploration property cost.

Exploration work on the property

During Q3-21, Midland completed a Mag Drone survey covering a small block of claims in the western portion of the Lac Esther property.

A soil survey (B-horizon) was completed during Q3-21 east of the former Lac Rose mine. A few new local gold anomalies were identified.

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

Property Description

The Laflamme property is located about 25 kilometres west of Lebel-sur-Quévillon in the Abitibi region. As at September 30, 2022, the Laflamme property consists of a total of 494 claims covering an area of approximately 26,638 hectares and Midland holds 79% of the property.

On August 17, 2009, the Corporation signed an agreement with Aurbec Mines Inc. ("Aurbec"), (previously a subsidiary of North American Palladium Ltd.) and on June 17, 2016, Abcourt Mines Inc. ("Abcourt") acquired the interest in the property following the bankruptcy of Aurbec. Abcourt does not contribute to the exploration programs and is therefore being diluted.

Some claims were dropped in Fiscal 2021, therefore the Corporation impaired partially for \$12,865 the exploration property cost.

Exploration work on the property

During a prospecting program a high-grade gold 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 were undertaken in an effort to locate the source of the gold-bearing boulders, directly north of the latter. This work included a very detailed high-resolution drone-supported magnetic survey with flight lines spaced every 25 metres. This survey was 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 was also conducted. Several new IP anomalies, as well as new soil anomalies (Au-Bi-W) were identified north of the high-grade gold floats and represent high priority drilling targets.

A drilling program is planned for Q2-23 on Laflamme. This program (3,000 m) will test the best targets in the vicinity of the high-grade gold floats as well as some untested BHEM conductors close to the Copernick Ni-Cu showing. A 3D-Model of the Copernick showing is currently ongoing.

4.14 Lewis (Au)

Property Description

As of September 30, 2022, the Lewis property consists of 173 claims (9,649 hectares) and covers a strategic position characterized by a regional flexure proximal to the Guercheville-Opawica deformation zone. The Lewis property is located approximately 60 kilometres northwest of the Nelligan deposit, jointly held by Iamgold Corporation (75%) and Vanstar Mining Resources (25%). Some claims were dropped in Fiscal 2021, therefore the Corporation impaired partially for \$1,505 the exploration property cost.

Exploration work on the property

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

A high-resolution magnetic survey was completed over the most part of the property. This high-quality survey was successful in identifying a new structural pattern around the 2020 and 2021 new showings. This mag survey 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 several Au-As anomalies were identified and prospected during Q4-22.

A drilling program (1,500 m) is currently in preparation. This program will test the two known showings (Golden Nest and Red Giant) as well as other IP targets and soil anomalies. This program is scheduled to begin during Q2-23.

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

Property Description

The property is located in the Abitibi region in Quebec, along the Cadillac-Larder break and is composed of 7 claims. The Corporation holds 49% of the Maritime-Cadillac property located south of the Lapa mine. This property is subject to a 2% NSR royalty; half of the royalty can be bought back for a payment of \$1,000,000.

As per the agreement signed in June 2009 and amended in November 2012 and May 2013, Agnico Eagle and the Corporation are in a joint venture and future work are shared 51% Agnico Eagle - 49% the Corporation.

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.

4.16 Mistaouac (Au)

Property Description

The Mistaouac property is located about 75 kilometres to the south-west of Matagami in Abitibi, Quebec and consists of 170 claims (9,482 hectares) as at September 30, 2021. This bloc is located less than 5 kilometres to the northeast of the Estrades Zn-Cu-Au deposit to the east of Casa Berardi.

Some claims were dropped therefore the Corporation impaired partially for \$5,673 in Fiscal 2021.

Exploration work on the property

A black spruce bark biogeochemistry survey was completed to cover the entire property. Several anomalies were identified, one of which is of particular interest along the contact of the Orvilliers pluton. This kilometre-scale anomaly is characterized by elevated values in Au, Ag, Cu, Mo, Sb and Te.

Midland is currently planning some small geophysical IP surveys to cover the best bark gold anomalies identified in the southern portion of the claim block.

4.17 Nickel Square (Ni-Cu)

Property Description

This new property, 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 property, 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. As of September 30, 2022, the property consists of 448 claims covering 25 031 hectares.

Exploration work on the property

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.

This property will be covered with a high-resolution magnetic survey during Q3-23. Field follow-up consisting in prospecting and soil sampling will be undertaken during Q4-23.

4.18 Nomans (Au)

Property Description

As at September 30, 2022, the Nomans property consists of 776 claims (42,062 hectares) located approximately 60 kilometres east of the town of Matagami, Abitibi, Quebec, and adjacent to the west of the Chebistuan property held by Kenorland Minerals and currently optioned to Newmont Corporation.

This gold project consolidates a strategic position acquired by Midland along the possible extension of the Sunday Lake Fault in northern Abitibi, approximately 130 kilometres east of the Fenelon and Tabasco deposits held by Wallbridge.

Exploration work on the property

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.

4.19 Noyelles (Au)

Property Description

The Noyelles property is located approximately 20 kilometres south of the town of Matagami, in Abitibi, Quebec and consists of 188 claims (10,510 hectares) as at September 30, 2022. This property provides control over more than 30 kilometres of structures with strong gold potential, within and proximal to the northern contact of the sedimentary Taibi Group along the Casa Berardi deformation zone.

Exploration work on the property

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.

4.20 Patris (Au)

Property Description

The Patris property is located about 30 kilometres to the north-east of Rouyn-Noranda and as at September 30, 2022 consists of 298 claims (11,717 hectares). Some claims are subject to NSR royalties varying from 1% to 2% that can be bought back in tranches for an aggregate of \$7,000,000.

Exploration work on the property

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

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 was completed, and a drilling campaign has been approved.

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The Q1-23 and Q2-23 drilling program will consist of 15 drillholes totalling approximately 3,000 metres. Most of the targets consists in new IP targets located along the favorable gold-bearing structure that hosts the Gadoury, Patris and Lac Bellot West showings. Target also includes the wide alteration zone (100m) identified in the eastern extension of the Fayolle deposit.

4.21 Samson (Au)

Property Description

As at September 30, 2022, the Samson property consists of 280 claims covering a surface area of about 15,545 hectares about 50 kilometres west of the town of Matagami, in Abitibi.

Exploration work on the property

As a follow-up to the new gold discovery made in July 2020 at Golden Delilah on the Samson property, a second drilling campaign consisting of seven (7) drill holes totalling 1,810 metres was completed in September 2020.

Drill hole SAM-20-15, collared approximately 350 metres southeast of the Golden Delilah zone, intersected a new gold-bearing zone grading 23.0 g/t Au over 1.05 metre from 317.10 to 318.15 metres. This new zone is included within a wider interval with anomalous gold and arsenic over more than twenty metres, from 314.95 to 337.25 metres. This new zone, hosted at the contact of ultramafic rocks with pyrite and arsenopyrite mineralization, coincides with a fold nose clearly outlined by the magnetic survey and remains open in all directions.

Upon reception and interpretation of analytical results in early 2021, the geochemical affinity of numerous dykes and an intrusive stock was confirmed as being alkaline. Compositions range from monzonites to quartz monzonites, monzodiorites and monzogabbros. All of the main mineralized zones observed in 2020 drill holes are intimately associated with these dykes of alkaline affinity. The mineralized zones also exhibit brecciated textures and brittle faulting, typical of mineralization emplaced at shallow depths, in epithermal conditions. The Golden Delilah zone (see below) shows an uncommon metal assemblage with silver-gold-lead-antimony-arsenic, also typical of neutral epithermal mineral deposit types. These observations strongly suggest that mineral occurrences observed on Samson in 2020 represent the external parts of a magmatic-hydrothermal system associated with alkaline dykes, either of the syenite-associated disseminated gold (Robert, 2001) or of the intrusion-related gold (Hart et al., 2007) variety.

A biogeochemical and an IP survey were completed. The results of the IP survey were received as well as the results of the bark sampling. A new biogeochem anomaly (Au) was identified about 2 km to the south-east of Golden Delilah. This area has never been drilled. Moreover, a new IP anomaly was identified about 2 km north-east of Golden Delilah. This new area located along the Lower Detour fault has never been drilled either.

A seven (7) holes drilling program totalling 2,405 metres was completed during Q3-21. The best results came from a porphyry intrusion in hole SAM-21-18 to the north-east of Golden Delilah that returned 3.2 g/t Au over 0.50 metre from 65.05 to 65.55 metres. A new Au-bearing structure /breccia was identified near surface in hole SAM-21-22 and near the fold hinge. That zone returned 0.3 g/t Au over 5.05 metres from 101.95 to 107.00 metres. The other best results include 0.47 g/t Au over 0.45 metres in hole SAM-21-23 from 140.5 to 140.95 metres and 0.26 g/t Au over 3.0 metres from 245.0 to 248.0 metres in hole SAM-21-24.

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A black spruce bark biogeochemistry survey was conducted in the winter of 2021 in the vicinity of the new high-grade gold discovery at Golden Delilah, which graded up to 99.1 g/t Au over 0.40 metre (DDH SAM-20-10; 106.45-106.85 m) and 23.0 g/t Au over 1.05 metres (DDH SAM-20-15; 317.10-318.15 m). This biogeochemistry survey identified a new gold anomaly located approximately 2 kilometres southeast of the Golden Delilah showing. This new area has never been drill-tested and is located near the western contact of a felsic pluton, where identified gold anomalies are aligned along structures mainly trending NW-SE and N-S.

During Q2-23, a geophysics IP survey will be conducted immediately south of the IP Grid that will be completed on our Gaudet-Fenelon JV with Probe.

4.22 Turgeon (Au)

Property Description

The Turgeon property is wholly owned by Midland and is located 150 kilometres to the south-west of Matagami. As at September 30, 2022, it consists of 8 claims (448 hectares) in the Abitibi region of Quebec.

Some claims were dropped therefore the Corporation impaired partially for \$35,256 in Fiscal 2021 and for \$4,346 in Fiscal 2022.

Exploration work on the property

No exploration work on the ground was conducted on Turgeon during Fiscal 22. Midland is currently looking for a new partner for this property.

4.23 Valmond (Au)

Property Description

The Corporation acquired claims by map staking about 50 kilometres to the west of the town of Matagami, Abitibi. As at September 30, 2022, this property consists in 44 claims covering an area of approximately 2,449 hectares.

Exploration work on the property

No exploration work on the ground was conducted on Valmond during Fiscal 22. Midland is currently looking for a new partner for this property.

4.24 Veza (Au)

Property Description

The Veza property is wholly owned by Midland and is located 3 kilometres west of the Veza mine. As at September 30, 2022, it consists of 6 claims (2 blocks of 3 claims) covering a surface area of about 335 hectares in the Abitibi region of Quebec.

Exploration work on the property

No exploration work conducted on Veza during Fiscal 22. Midland is currently looking for a new partner for this property.

GRENVILLE-APPALACHES

4.25 Gatineau (Zn)

Property Description

The Gatineau property is a land position for zinc, including as at September 30, 2021, 259 claims (15,282 hectares) distributed in the Gatineau Area, approximately 200 kilometres northwest of the city of Montreal.

On February 20, 2020, the Corporation signed a strategic alliance with SOQUEM, in which SOQUEM transferred to the Corporation its 50% interest in the Casault and Jouvex properties in exchange for:

- A 1% NSR royalty; Midland may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% NSR; and
- 50% undivided interest in a joint venture relating to seven existing mining properties forming the Gatineau project.

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.

Some claims were dropped therefore the Corporation impaired partially for \$3,382 in Fiscal 2022.

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.

4.26 Ski

Property Description

The Ski property staked, consists of 5 claims as of September 30, 2022, and is located in the 31J02 NTS sheet in the Vallee de la Gatineau.

Exploration work on the property

No exploration work conducted on Vezza during Fiscal 22. Midland is currently looking for a new partner for this property.

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

Property Description

The Corporation assembled the Tête Nord property through map staking and acquisition. This property is located about 15 km east of the town of La Tuque.

56 claims were acquired by purchase on November 13th, 2020 from Les Ressources Tectonic Inc. for \$100,000 of which \$30,000 is payable upon signature, \$35,000 on the first anniversary and \$35,000 on the second anniversary; these payments were completed before November 13, 2022. These 56 claims are subject to 2% NSR royalty, the Corporation can buy it back the royalty for \$1,500,000 per 1.0% tranche for a total of \$3,000,000.

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In March 2021, the Corporation signed four agreements with different prospectors whereby it acquired blocs of claim for cash payments totalling \$41,050. The Corporation issued three 2% NSR royalties to the prospectors. The Corporation may, at any time, buy back each royalty, in all or in part, by making a cash payment of \$2,000,000 per royalty, \$1,000,000 per tranche of 1% royalty. For the fourth agreement, the Corporation agreed to make a \$25,000 payment if a resources estimate is completed on the bloc acquired or on the 40 contiguous claims owned by the Corporation.

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	500,000
On or before December 1, 2022	100,000 ¹⁾	-	-	343,605
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	843,605

1) \$100,000 received before December 1, 2022.

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.

Following the helicopter-borne VTEM-type electromagnetic survey totalling 6,635 line kilometres that was completed in 2022, a drilling campaign totalling 3,750 metres is set to begin in early December 2022 to test 10 new targets, mainly consisting of new VTEM conductors. These conductors are strategically positioned along the extensions, or proximal to historical Ni-Cu occurrences such as Savane and Rochette, or in new areas of interest including the Bonhomme area located north of the former Lac Edouard Ni-Cu mine, as well as the Cabouron and Tête Sud areas.

RTEC geology crews were very active in the field during the summer of 2022, prospecting and mapping prospective areas where new VTEM conductors were identified. The Rochette showing returned 0.86% Ni and 0.16% Cu (Tenor of 4.26% Ni calculated at 100% sulfides) in a grab sample. The Lac Matte showing returned a grab sample grading 0.36% Ni and 0.18% Cu (Tenor of 6.96% Ni calculated at 100% sulfides).

Prospecting in the Bonhomme area north of Lac Edouard former mine led to the identification of several anomalous values in Ni-Cu in ultramafic intrusions. This area is also characterized by the presence of several untested VTEM conductors that will be tested during this drilling program.

4.28 Weedon (Cu-Zn-Au)

Property Description

This property is located in the Eastern Townships, about 120 km south of Quebec City and as at September 30, 2022 is comprised of 87 claims covering an approximate area of 5,589 hectares. Some claims are subject to NSR royalties varying from 0.5% to 1.5% that can be bought back in tranches for an aggregate of \$3,000,000.

Some claims were dropped therefore the Corporation impaired partially for \$31,588 in Fiscal 2021 and for \$6,484 in Fiscal 2022 of the exploration property cost.

Exploration work on the property

A till sampling survey was completed to the east of the Lingwick deposit during Q1-20. The area explored returned interesting values in gold, copper and zinc. The lack of high-quality information (geology, geochemistry, geophysics) do not help to define a precise target. However, the strong presence of quartz fragments and the gold value of 136 ppb Au in concentrate, could lead towards an IP anomaly in the vicinity of the Lingwick deposit. It is recommended to make a follow-up of these anomalies with a drilling program using a tight spacing.

During the summer of 2021, a Drone magnetic survey covered the most part of the property (Weedon and Lingwick sectors). These works led to the identification of a possible volcanic rock enclave within the intrusion that cuts the Weedon deposit. This newly identified area is also characterized by the presence of VTEM conductors from the 2008 survey that will have to be covered with additional geophysical and geochemical works.

A till survey was completed on a small grid to cover a possible volcanic enclave with the Aylmer Pluton. This survey highlighted a base metal (Zn-Cu-Pb) anomalous area directly over an untested VTEM axis. Additional prospecting is in progress in this area to try to explain the soil anomalies.

JAMES BAY

4.29 BJ Gold (Au)

Property Description

Midland owns a 100% interest on 118 claims as at September 30, 2022 covering 6,069 hectares in the James Bay Area. Some claims were dropped therefore the Corporation impaired partially for \$6,960 Fiscal 21 and \$90,126 in Fiscal 22 the property cost.

Exploration work on the property

A prospecting program was conducted during Q3-22. No significant result was obtained.

4.30 BJ Eleonore (Au)

Property Description

The Eleonore new property is divided in three distinct blocks with two of them within 25 kilometres from the Eleonore gold discovery of Newmont and one southeast 30 km further along strike. It encompasses a group of 264 claims covering an area of approximately 13,846 hectares as at September 30, 2022.

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Some claims were dropped therefore the Corporation impaired partially for \$65,614 the property cost in Fiscal 22.

Exploration work on the property

A soil survey was completed on the property during Q4-21 and the results have been recently received. Polymetallic signatures (Cu-Zn) were obtained in the southern portion associated with a felsic intrusion.

4.31 Elrond (Au)

Property Description

The Elrond property consists as at September 30, 2022 of 197 contiguous claims covering a total surface area of 10,175 hectares. Some claims are subject to a 1% NSR royalty.

See section 2.5 for details on the Brunswick transaction.

Exploration work on the property

The end 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 no significant results were received.

4.32 Fangorn (Au)

Property Description

The Fangorn property consists as at September 30, 2022 of 16 contiguous claims covering a total surface area of 816 hectares. Some claims are subject to a 1% NSR royalty.

Exploration work on the property

No exploration work conducted on Fangorn during Fiscal 22. Midland is currently looking for a new partner for this property.

4.33 Helm's Deep (Au)

Property Description

The Helm's Deep property consists as at September 30, 2022 of 70 contiguous claims covering a total surface area of 3,699 hectares. Some claims are subject to a 1% NSR royalty.

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Exploration work on the property

No exploration work conducted on Helm's Deep during Fiscal 22. Midland is currently looking for a new partner for this property.

4.34 JV Eleonore (Au), in partnership with Osisko, operated by Osisko

Property Description

On June 13, 2016, a joint-venture agreement (50%-50%) was signed and is now held by Osisko whereby Osisko and the Corporation cooperate and combine their efforts to explore the JV Eleonore. The property is located 12 kilometres southeast and northwest of Newmont's Eleonore deposit. Osisko is the operator. Each partner obtained a 0.5% NSR royalty as a mutual consideration for the constitution of the joint venture.

The property is located 12 kilometres southeast and northwest of Newmont's Eleonore deposit. As at September 30, 2022, the property regroups several properties for a total of 592 claims covering a surface area of about 31,011 hectares.

Exploration work on the property

No exploration work conducted on JV Eleonore during Fiscal 22.

4.35 Komo (Au)

Property Description

As at September 30, 2022, the Komo property consists of 393 claims (20,743 hectares), located near the Patwon gold discovery made by Azimut Exploration Inc. ("Azimut") on its Elmer project (Eeyou Istchee James Bay, Quebec). The western part of the project lies approximately 7 kilometres south of the Azimut discovery.

The Komo project covers, over nearly 40 kilometres, the same volcanic belt that hosts the Patwon discovery. Azimut recently announced several significant gold-bearing drill intercepts on Patwon, namely 3.15 g/t Au over 102.0 metres, including 10.1 g/t Au over 20.5 metres (press release by Azimut dated January 14, 2020).

The Komo project also covers, over approximately 30 kilometres, the highly prospective contact between the La Grande and Opinaca/Nemiscau geological subprovinces. This contact hosts most of the known gold deposits in the James Bay region, namely the Eleonore mine (Newmont) and the La Pointe and Cheechoo deposits. The portion of the project located nearest the Patwon discovery shows a structural setting highly favourable for gold, with a folded gabbro unit located in the pressure shadow of a large-scale intrusion. A historical molybdenum-copper occurrence on the project also indicates potential for porphyry-type mineralization on Komo.

Some claims were dropped therefore the Corporation impaired partially for \$9,369 in Fiscal 21 the exploration property cost.

Exploration work on the property

A prospecting program was conducted during Q3-22. No significant results were obtained.

4.36 McDuff (Cu-Au-Mo-Ag)

Property Description

The McDuff property consists as at September 30, 2022 of 159 (8,394 hectares).

Exploration work on the property

No exploration work conducted on McDuff during Fiscal 22. Midland is currently looking for a new partner for this project.

4.37 Minas Tirith

The Minas Tirith property was dropped in Fiscal 22 and was entirely written off in Fiscal 21 for \$45,425.

4.38 Moria (Ni-Cu)

Property Description

The Moria property consists as at September 30, 2022 of 140 claims (7,400 hectares). Some claims are subject to a 1% NSR royalty.

Exploration work on the property

No exploration work conducted on Moria during Fiscal 22. Midland is currently looking for a new partner for this project.

4.39 Mythril and Mythril Regional (Au-Cu-Mo), option agreement with Brunswick, operated by Brunswick

Property Description

The Mythril property consists as at September 30, 2022 of 1,534 claims (77,910 hectares). The Corporation wrote off a project included in the Mythril property for \$6,096 in Fiscal 21 and partial impaired property cost for \$190,066 in Fiscal 22. Some claims are subject to a 1% NSR royalty.

See section 2.5 for details on the Brunswick transaction.

Exploration work on the property

An update of the 3D-Model of Mythril mineralized zone was completed. The new drilling results were incorporated into the model and modelled, including the grade envelopes and interpolation between them. This model will help in prioritizing specific areas for a possible geophysics follow-up in 2022. Midland is currently evaluating the possibility 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. A grab sample returned 2.2 g/t Au on Chisaayuu west of the gold-bearing boulder field discovered in 2021. Few others anomalous values between 0.1 g/t Au and 0.8 g/t Au were received.

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4.40 Shire (Zn-Cu)

Property Description

The Shire property consists as at September 30, 2022 of 105 contiguous claims covering a total surface area of 4,582 hectares. Some claims are subject to a 1% NSR royalty. The Corporation impaired partially the property for the claims that were dropped for \$23,774 in Fiscal 22.

Exploration work on the property

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. No significant results were received.

4.41 Wookie (Au)

Property Description

The Corporation holds the Wookie project totalling 188 claims (9,843 hectares), located near the recent Patwon gold discovery made by Azimut on its Elmer project (Eeyou Istchee James Bay, Quebec). The Corporation impaired partially the property for the claims that were dropped for \$9,656 in Fiscal 21.

Exploration work on the property

No significant result was received for the Wookie prospecting program conducted during Q4-20.

NORTHERN QUEBEC

4.42 BHP Alliance (NI)

Alliance Description

During Fiscal 21 and 22, a total of 1,196 claims (52 587 hectares) were map staked by Midland Base Metals ("MBM") within the AOI of the strategic alliance with BHP.

On August 20, 2020, the Corporation signed an agreement with Rio Algom Limited, a wholly-owned subsidiary of BHP, for a new strategic alliance ("Alliance") for the initial funding by BHP of a generative exploration phase and opportunities for joint contributions to advance nickel exploration within the Nunavik territory, Quebec.

Generative Phase (I)

During the first phase of the Alliance, BHP will fund at 100% up to \$1,400,000 on an annual basis for a minimum of two years. The Corporation is acting as operator and the main objective is to generate, identify and secure exploration projects to be advanced to a drill-ready stage through further exploration work. BHP may propose additional exploration work for up to 700,000 before advancing an identified project to the second phase.

Following the first phase, one or more specific exploration targets may be advanced to a second phase to be further developed as a separate designated project.

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Testing Phase (II)

During this second phase, each designated project will have its own work program and budget with the objective, mainly through drilling, to test and further develop the identified targets. The Corporation will act as operator during the testing phase subject to BHP's right to become the operator of any designated project.

For each designated project, the testing phase will last up to four years, with a total budget of up to \$4,000,000 with a minimum of \$700,000 to be spent during the first year. During this phase, BHP and the Corporation will fund 75% and 25%, respectively, for approved work programs.

In addition, for each designated project, BHP will pay to the Corporation a designated project fee, structured as follows: \$250,000 on or before the first anniversary, \$250,000 on or before the second anniversary and \$500,000 on or before the third anniversary, of the testing phase, for a maximum of \$1,000,000 per designated project.

BHP has the right to cease contributing its share of the funding of a designated project in which case the Corporation would have the right to retain a 100% interest of the designated project and BHP would receive a 1% NSR royalty. The Corporation would have a right to buy-back such royalty for a one-time cash payment of \$1,500,000. Total royalty payments would be capped at \$3,000,000 per designated project.

BHP may decide to advance any designated project to the third phase as a joint venture project ("JV Project").

Joint Venture Phase (III)

For this third phase, a formal joint venture would be formed with initial participating interests being 70% BHP and 30% the Corporation. Both parties would contribute to the expenses pro-rata to their participating interests. BHP would be the operator for all JV Projects.

For each JV Project, BHP will pay to the Corporation a joint venture success fee of \$200,000 after the formation of the joint venture including transfer of tenements, data ownership and any other assets related to the JV Project to, or for the benefit of, the joint venture.

If a party's participating interest in the joint venture is diluted below 10%, such interest would be converted into a 1.5% NSR royalty on the JV Project. The non-diluted party would have a right to buy-back such royalty for a one-time cash payment of \$2,500,000. Total royalty payments would be capped at \$5,000,000 per JV Project.

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.

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.

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

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A prospecting program (two phases) was completed in early September. These field programs targeted 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.

Assay results from the first phase were received during this month. New results, including new showings from the 2022 target list, include :

- Target 2022-22 : 0.81% Ni – 0.21% Cu (New 2022 results)
- Area 2022-22 Ultramafic boulder : 0.16% Ni (New 2022 results)
- Mantas Intrusion (North) : 0.15 % Ni – 0.11% Ni
- Bonne Une Intrusion : 0.22 % Ni – 0.23 % Cu
- A17-1: 0.20 % Ni – 0.20 % Cu

Final interpretation and 3D inversions of the MT data is still in progress. Planning for the 2023 program is currently ongoing with BHP and will be finalized during Q2-23.

4.43 Labrador Trough alliance - SOQUEM

Alliance Description

On February 18, 2021, the Corporation signed a strategic alliance with SOQUEM to jointly explore the Labrador Trough, for an amount of up to \$5,000,000 over 4 years. A joint annual budget of \$1,000,000 over a period of 4 years (firm commitment totalling \$2,000,000 for the first 2 years), for a total of up to \$4,000,000, will be provided under the alliance for the targeting and field reconnaissance phase. Midland will be the project operator in charge of exploration work during the targeting and field reconnaissance phase. An additional, firmly committed, joint budget of \$1,000,000 for the second year is provided under the agreement to explore the designated projects. The joint budgets for exploration work in the third and fourth years on the designated projects shall be approved by the project's management committee. SOQUEM will become project operator on all designated projects.

During Fiscal 21 and 22, a total of 490 claims (22,883 hectares) were map staked by Midland and SOQUEM (50%-50%) within the AOI of the strategic alliance with SOQUEM.

Exploration work in the area of interest

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 were 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.

During a prospecting campaign carried out in the summer of 2022, the Midland-SOQUEM team discovered, on surface, several new mineralized horizons with high-grade copper and gold that were observed over an area of at least 160 metres by 170 metres. Given the vegetative cover, the mineralization remains open in all directions and the dimensions of this new mineralized system have yet to be determined.

- Discovery of a high-grade Cu-Au mineralized system, interpreted over an area of at least 160 metres by 170 metres, open in all directions
- Grab samples grading up to 25.6 % Cu, 4.9 g/t Au, 162 g/t Ag (29.97 % CuEq*) ;
- Channel #1: 1.49% Cu, 0.54 g/t Au and 11.4 g/t Ag (1.93% CuEq*) over 4.0 metres ;
- Channel #2: 0.90% Cu, 0.45 g/t Au and 6.5 g/t Ag (1.25% CuEq*) over 3.0 metres.
- New land position following the acquisition of 187 claims (90 sq. km)

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The mineralized system was discovered during prospecting work conducted in the area south of Nachicapau Lake. This work followed up on the discovery made by Midland in 2018 of a calcite vein with bornite and malachite mineralization that graded 3.16% Cu, 5.27 g/t Au and 40.7 g/t Ag. The new discovery is located 100 metres from this showing and the surrounding area has seen very little exploration.

Geologically, the mineralized system is hosted in mafic pyroclastic rocks and chlorite-actinolite schists of the Murdoch Formation. It is defined by the presence of disseminated malachite and bornite mineralization in horizons ranging from cm-scale to several metres wide and as cm-scale pods in calcite veins. Gold mineralization is also associated with these veins. At least eight decimetric to pluri-metric mineralized horizons have been identified to date.

Additional assays results have confirmed the potential in this area with 8 new samples of interest grading up to 10.05% Cu, 0.19 g/t Au, and 62.90 g/t Ag, and 1.26% Cu, 5.80 g/t Au, and 10.90 g/t Ag in grab samples. These samples with high-grade Cu-Au-Ag values are located along the extensions of horizons and veins with malachite and bornite mineralization. A new area of interest located 350 metres south of these mineralized horizons also exhibits carbonate veining with chalcopyrite and bornite mineralization, which graded 0.11% Cu, 0.03 g/t Au, and 0.20 g/t Ag.

An exploration program will be undertaken in the summer of 2023, focusing on the immediate vicinity of the Cu-Au-Ag mineralized horizons and their extensions along the volcano-sedimentary Murdoch Formation. This area has been the focus of very little previous exploration. Upcoming work may include soil and rock sampling, stripping, channel sampling, and induced polarization surveys.

4.44 Pallas (PGE)

Property Description

As at September 30, 2022, the property totals 322 claims covering approximately 14,601 hectares in the Labrador Trough ("Trough") some 80 kilometres west of Kuujjuak, Québec. Since no exploration work are planned in the near future, the property was written off for \$694,694 in Fiscal 22. Some claims were dropped in Fiscal 21 and the Corporation impaired partially for \$8,099 the property cost.

Exploration work on the property

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

4.45 Soissons (Ni-Cu-Co)

Property description

As at September 30, 2022, the Soissons property consists of a total of 175 claims (8,226 hectares) and is located approximately 150 kilometers southeast of the town of Kuujjuak, Quebec, in the geological province of Churchill.

Exploration work on the property

A ground EM survey (SQUID-LT) was completed on the Papavoine showing during Q3-21. These works led to the identification of several conductors down to a depth of 600 metres including one that has never been drill tested.

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4.46 Soissons-NMEF (Ni-Cu-Co)

Property Description

On July 27, 2018, the Corporation signed a partnership agreement (50%-50%) with the NMEF, to explore an area of the Soissons property located between 50 and 100 kilometers southeast of Kuujjuaq, Nunavik, Quebec. The NMEF will be the operator of the partnership. As at September 30, 2022, this project consists of a total of 77 claims (3,571 hectares).

On October 4, 2022, the Corporation signed an amendment to the July 27, 2018 agreement with NMEF whereby NMEF agrees to transfer its 50% in 46 mining claims for a 2 NSR royalty that can be bought back for a cash payment of \$1,500,000 for each 1% for a total amount of \$3,000,000.

Exploration work on the property

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

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

Fifteen samples returned Ni values over the significant threshold (150 parts per million ("ppm") Ni) including one anomalous value at 2150 ppm in sample M825391. Twenty samples returned Cu values over the significant threshold (125 ppm Cu) including eleven anomalous samples with the highest value of 2450 ppm in sample M825391. Three samples returned Co values over the significant threshold (100 ppm Co) and they are associated with the three best results of Ni-Cu. These three samples: M825323 (Ni 1460 ppm, Cu: 1540 ppm & Co: 126 ppm), M825343 (Ni: 1270 ppm, Cu: 1420 ppm & Co: 103 ppm) and M825391 (Ni: 2150 ppm, Cu: 2450 ppm & Co: 135 ppm) are the three best samples of the 2020-2021 exploration campaign. All significant Ni-Cu-Co results are within gabbroic Soissons 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 Soissons intrusion in a North-Northwest trend.

4.47 Willbob (Au)

Property Description

The Willbob property in the Labrador Trough consists of 687 claims (31,483 hectares) as of September 30, 2022, and is located approximately 66 kilometres west-southwest of Kuujjuaq (Québec), near and in a geological environment similar to Midland's Pallas Project.

The Corporation owns the Willbob property and some claims are subject to the following royalties:

- 2% NSR royalty
- 2% NSR royalty of which 1% can be bought back for a payment of \$1,000,000.

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In Fiscal 22, the Corporation impaired partially the property for the claims that were dropped for \$110,837.

Exploration work on the property

No exploration work conducted on Willbob during Fiscal 22. Midland is currently looking for a new partner for this project.

During Q3-21, Simon Hébert had completed two days on the field visiting the most important gold showings of the Willbob project for his M.Sc. thesis. M. Hébert has also spent a few days reviewing the core from the drilled showings at Kuujuaq. During his field trip for his master's degree about gold in the Labrador Trough, M. Hébert found free gold in a trench of the Wayne showing. Results were received during Q1-22 and one sample with visible gold returned 87,5g / t Au (gravity).

PROJECTS GENERATION

Midland continued some geological compilation programs in Quebec for the acquisition of new strategic gold and base metal properties.

Some claims were dropped therefore the Corporation impaired partially the property cost for \$16,630 in Fiscal 22.

Other Activities

Midland is proactive in the acquisition of new mineral exploration properties in Quebec. Management is constantly reviewing other opportunities and other projects to improve the portfolio of the Corporation. Acquisition opportunities outside of Quebec will also be considered. Midland prefers to work in partnership and fully intends to secure new partnerships for its properties and its 100% owned properties.

5. CASH AND INVESTMENTS FORECAST

Management is of the opinion that it will be able to maintain the status of its current exploration obligations and to keep its properties in good standing for at least the next twelve months. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

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	Fiscal 23 forecast
	\$
Cash and investments opening	6,400,000
Exploration budget paid by Midland	(4,034,000)
Property maintenance	(394,000)
Project management fees	89,000
Payments received – option agreements and alliances	355,000
Flow-through private placement	2,905,000
Private placement	726,000
Share issue expenses	(180,000)
Operating expenses, excluding non-cash items	(1,577,000)
Interest income	245,000
Mining credits of preceding years	194,000
Cash used	(1,671,000)
Cash and investments ending	4,729,000

6. SELECTED ANNUAL INFORMATION

	Fiscal 22	Fiscal 21	Fiscal 20
	\$	\$	\$
Project management fees	210,412	202,218	23,754
Loss	(1,900,085)	(1,023,800)	(1,345,977)
Loss per share, basic and diluted	(0.03)	(0.01)	(0.02)

	As at September 30,		
	2022	2021	2020
	\$	\$	\$
Total assets	39,216,081	39,915,196	38,893,801

7. SUMMARY OF RESULTS PER QUARTERS

For the eight most recent quarters:

	Q4-22	Q3-22	Q2-22	Q1-22
	\$	\$	\$	\$
Project management fees	140,537	30,997	13,205	25,673
Net earnings (loss)	(1,087,021)	(180,374)	(369,947)	(262,743)
Loss per share	(0.01)	-	(0.01)	-
Total assets	39,216,081	41,431,312	41,821,173	40,914,031

	Q4-21	Q3-21	Q2-21	Q1-21
	\$	\$	\$	\$
Project management fees	29,086	110,898	56,574	5,660
Net earnings (loss)	(342,253)	(53,448)	(278,208)	(349,891)
Loss per share	(0.01)	-	-	(0.01)
Total assets	39,915,196	40,362,517	39,989,959	40,047,976

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Quarterly highlights:

- Q4-22
 - BHP extends the alliance for year and increase the budget for \$1,400,000.
 - New Cu-Au-Ag discovery in Labrador trough with SOQUEM, up to 25.6% Cu, 4.9 g/t Au and 162 g/t Ag (grab).
- Q3-22
 - New high-grade gold floats (28.7 g/t Au) discovered on Laflamme.
 - Prospecting in James Bay.
 - New Ni-Cu acquisition in Abitibi: Nickel Square property.
- Q2-22
 - \$93,500 hard cash financing with BHP.
 - Commencement of regional magnetotelluric surveys and prospecting in the Nunavik with BHP.
 - 2,388 metres drilling on La Peltrie with Probe.
- Q1-22
 - \$2,667,100 flow-through financing.
 - Option agreement with RTEC on the Tête Nord property.
 - New gold discovery on Casault with 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.
 - Several high-resolution magnetic surveys commencing in Abitibi.
- Q4-21
 - 5,295 metres drilling on Casault with Wallbridge.
 - 4,483 metres drilling on Gaudet with Probe.
- Q3-21
 - 2,405 metres drilling on Samson.
 - 1 647 metres drilling on Mythril.
- Q2-21
 - SOQUEM alliance agreement signed on the Fosse trough property.
- Q1-21
 - \$2,284,750 flow-through financing and \$96,209 hard cash financing with BHP.

8. FOURTH QUARTER

The Corporation incurred \$2,078,377 (\$1,781,852 in Q4-21) in exploration expenses of which \$1,459,676 (\$284,102 in Q4-21) was recharged to the partners. The exploration expenses incurred in Q4-22 were incurred mainly on the BHP Alliance, Laflamme and Labrador Trough with SOQUEM, whereas in Q4-21 they were mostly incurred on the BHP Alliance, Casault, Gaudet and La Peltrie.

The Corporation acquired or maintained properties for \$94,279 net (\$59,263 net in Q4-21)

The Corporation reported a loss of \$1,087,021 for Q4-22 compared to a loss of \$342,253 for Q4-21.

Project management fees increased to \$140,537 (\$29,086 in Q4-21) mainly due to increased activity level in Q4-22 on BHP Alliance versus Q4-21.

Operating expenses increased to \$1,440,694 in Q4-22 compared to \$369,354 in Q4-21:

- Conference and investors relations \$70,546 (\$27,828 in Q4-21). Midland retained Renmark to provide investor relations services for a monthly cash consideration of \$6,000 from

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March 1, 2022 to September 30, 2022. Also, the Midland team started to travel again to participate at conferences.

- Impairment of exploration and evaluation assets: \$1,004,981 (\$10,623 credit in Q4-21). The main impairment arises from the Pallas property write off for \$694,694. In addition, the Corporation dropped certain claims and partially impaired mainly Mythril for \$190,066.

A \$206,416 (none in Q4-21) recovery of deferred income taxes (non-cash item) was recognized to record the amortization, in proportion of the work completed, of the premium related to flow-through shares following the November 2020 private placement (December 2019 in Fiscal 20). All exploration work imposed by the November 2020 flow-through financing was completed before June 30, 2021. The balance on flow-through financing not spent according to the restrictions imposed by the December 2021 financings represents \$308,636 as at September 30, 2022.

9. RELATED PARTY TRANSACTIONS

The following are the related party transactions that occurred in Fiscal 22, in the normal course of operations:

- A firm in which René Branchaud (director and corporate secretary) is a partner charged legal fees amounting to \$121,171 (\$88,839 in Fiscal 21) of which \$91,265 (\$77,439 in Fiscal 21) was expensed and \$29,906 (\$11,400 in Fiscal 21) was recorded as share issue expenses;
- A company controlled by Ingrid Martin (chief financial officer) charged accounting fees totaling \$144,151 (\$140,857 in Fiscal 21) of which \$53,676 (\$49,619 in Fiscal 21) relates to her staff;
- As at September 30, 2022, the balance due to the related parties amounted to \$13,735 (\$12,772 as at September 30, 2021).

10. EVENTS SUBSEQUENT TO YEAR END

See section 2.5 on the option agreement signed with Brunswick on the Mythril and Elrond properties, and also section 4.46 for an amendment signed with NMEF on the Soissons NMEF property. Finally see section 2.3 on the private placements closed in November and December 2022.

11. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

The number of common shares granted is determined by the Board of Directors. The number of common shares reserved for issuance under the Corporation's fixed number stock option plan is 5,790,000. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the closing price on the day preceding the grant. The term of the option will not exceed ten years from the date of grant. The options normally vest 1/6 per 3 months from the grant date, or otherwise as determined by the Board of Directors.

12. OFF-BALANCE SHEET ARRANGEMENTS

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

13. COMMITMENT

In February 2016, the Corporation extended the lease for five years, from March 2017 to February 2022. The rent is \$31,432 for the first year and thereafter will be indexed annually at the highest of the increase of the consumer price index or 2.5%. The Corporation exercised its the option to renew the lease for an additional 3 year period under the same conditions. This lease is now capitalized as per IFRS 16.

14. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

See note 3 of the Financial Statements.

15. NEW ACCOUNTING STANDARDS

No new accounting standards to discuss for Fiscal 22.

16. FINANCIAL INSTRUMENTS

See notes 2.6 and 12 of the Financial Statements.

17. RISK FACTORS

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

17.1 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

17.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

17.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

17.4 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

17.5 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

17.6 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

17.7 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

17.8 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

17.9 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

17.10 Option, Joint Venture and Strategic Alliance Agreements

The Corporation has and may continue to enter into option, joint ventures and strategic alliance agreements as part of its business model. Any failure of any partner to meet its obligations or any disputes with respect to each partners' respective rights and obligations, could have a negative impact on the Corporation. The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of these properties.

17.11 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

17.12 Capital Needs

The exploration, development, mining and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

17.13 Fluctuation in market value of Midland's shares

The market price of Midland shares is affected by many variables not directly related to the corporate performance of the Corporation, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of Midland's shares in the future cannot be predicted and may cause more dilution or difficulties in closing future financings.

17.14 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

17.15 Taxation

Taxation laws are complicated and may be subject to change. The Corporation may also be subject to review, audit and assessment in the ordinary course. Any such situations could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Corporation's liquidities.

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

17.16 Cyber Security

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design. Threats to information technology systems associated with cyber security risks and cyber incidents or attacks continue to grow, particularly as a result of remote work during the COVID-19 pandemic. The level of sophistication of such attacks has also increased. It is possible that the business, financial and other systems of the Corporation could be compromised, which could go unnoticed for some time. Risks associated with these threats include, among other things, loss of intellectual property, disruption of business operations and safety procedures, privacy and confidentiality breaches, and increased costs to prevent, respond to or mitigate cyber security incidents. The significance of any cyber security breach is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Corporation's business, financial condition and results of operations.

17.17 Relationship with local communities and First Nations.

Relationship with local communities and First Nations is critical to ensure the success of exploration activities of the Corporation and their future development.

18. FORWARD-LOOKING INFORMATION

Some statements contained in this MD&A, especially the opinions, the projects, the objectives, the strategies, the estimates, the intent and the expectations of Midland that are not historical data, are forward looking statements. Such statements can be recognized by the terms “forecast”, “anticipate”, “consider”, “foresee” and other terms and similar expressions. These statements are based on information available at the time they are made, on assumptions established by the management and on the management expectation, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties mentioned herein (see the section 17 Risks factors). The real results for Midland could differ in an important way of those which state or that these forward-looking statements show the possibility for. Consequently, it is recommended not to trust unduly these statements. These statements do not reflect the potential incidence of special events which could be announced or take place after the date of this MD&A. These statements speak only as of the date of this MD&A. Midland undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

December 8, 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

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