



MIDLAND
EXPLORATION

TSX -V:MD



The Next Major Discoverer in Quebec

January 2023

Corporate Presentation



Forward-Looking Statements



- **Safe Harbour Statement**

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, including forecast production, earnings and cash flows, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, recent operating losses, uncertainty of title to properties, risk associated with foreign operations, environmental risks and hazards, proposed legislation affecting the mining industry, litigation, governmental regulation of the mining industry, properties without known mineable reserves, uncertainty as to calculations of reserves, mineral deposits and grades, requirement of additional financing, uninsured risks, competition, dependence on key management personnel, potential volatility of market price of the Company’s common shares, dilution and certain anti-takeover effects. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.

- **Cautionary Note concerning estimates of Measured, Indicated and Inferred Mineral Resources**

This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies. This presentation uses the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” will ever be upgraded to a higher category.

Midland Exploration Summary



- ◉ Prospect Generator / Joint-Venture Model;
- ◉ Quebec focus, exploring for gold, copper-gold, nickel and PGE;
- ◉ 82.4 million shares outstanding;
 - ◉ Management: 8%, Institutions: 45%, Retail: 47%
- ◉ 87.9 million shares fully diluted;
- ◉ No debt, \$9.5 million in cash in the treasury;
- ◉ \$6.4M private placements by BHP in 2019-2023 (holds 5%);
- ◉ Important agreements with: BHP, Rio Tinto, Agnico Eagle, Wallbridge, Probe (2), Osisko, SOQUEM, Brunswick and NMEF;
- ◉ \$11.5M of exploration (MD \$4.0M – Partners \$7.5M) in 2023 , incl. more than 20,000 m of drilling.

Share Structure and Financial Information



Share Capitalization

Common Shares Outstanding (basic)	82,420,197
Options	5,570,000
Fully-Diluted Shares Outstanding	87,990,197

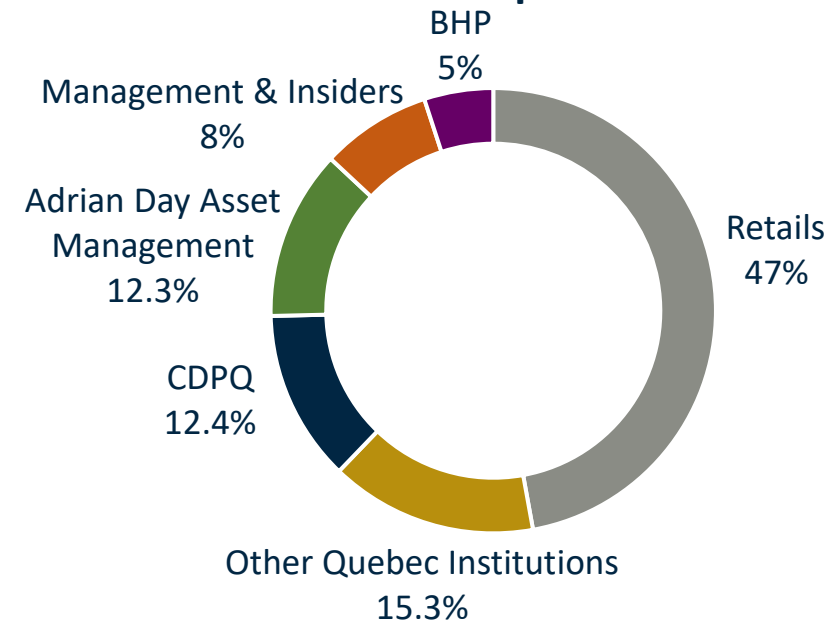
Current Assets & Revenue (\$CAD)

Working Capital (as of December 2, 2022)	\$9,500,000
Approximate 2023 Revenue (mgmt. fees + cash payments + tax credits)	\$600,000

2023 Exploration Budget (\$CAD)

Annual General and Administration Costs	\$1,400,000
Partner Funded	\$7,500,000
Sole-Funded	\$4,000,000
Total 2023 Exploration Expenditures	\$12,900,000

Share Ownership Structure



Significant Shareholders

- Quebec Pension Fund (CDPQ);
- Other Quebec-based institutional funds: SIDEX, FTQ, SDBJ, Desjardins Venture Capital;
- Adrian Day Asset Management and Euro Pacific Gold Fund;
- BHP;
- Top 10 shareholders own more than 60%.

Strong Management Expertise



JEAN-PIERRE JANSON

Chairman and Director

GINO ROGER

CEO and Director

RENÉ BRANCHAUD

Secretary and Director

INGRID MARTIN

Chief Financial Officer

PAUL ARCHER

Director

LEGAL ADVISORS

Lavery

ANNIE DUTIL

Director

Technical Team

- Mario Masson (Vp Explo.)
- Sylvain Trépanier
- JF Larivière
- Richard St-Cyr
- Louis-Philippe Richard
- Romain Deflin
- Philippe Allard
- Chloé Esnault
- Maxime Dour

JEAN DES RIVIÈRES

Director

Good Quality Partners Since 2006 !



New Strategic Alliance

- BHP : *Ni Alliance*
- SOQUEM : *Ni-Cu-Au Alliance*

Active Option Agreement

- Brunswick : *Mythril-Elrond Li*
- Rio Tinto : *Tête Nord Ni*
- Wallbridge : *Casault*
- Probe : *Le Peltrie*

5 Actives Joint-Ventures

- Probe : *Gaudet-Fenelon*
- Agnico Eagle : *Maritime-Cadillac*
- Osisko Development : *James Bay JV*
- Mines Abcourt: *Laflamme*
- NMEF : *Soissons Regional*

19 Historical Options Agreements

- SOQUEM (3) : *Gatineau Zn, Casault/Jouvex, Vermillon*
- Altius : *James Bay*
- IAMGOLD : *Heva*
- NioBay : *La Peltrie*
- Teck Resources : *Patris*
- Agnico Eagle : *Galinée/Lasalle*
- Osisko Mining Corp. (2) : *Dunn, Casault*
- Aurizon Mines : *Patris*
- Breakwater (2) : *Weedon, Gatineau Zn*
- JOGMEC (2) : *Ytterby, Pallas*
- Zincore : *Gatineau Zn*
- Donner (3) : *Valmond, Adam, Samson*

Historical Exploration Work

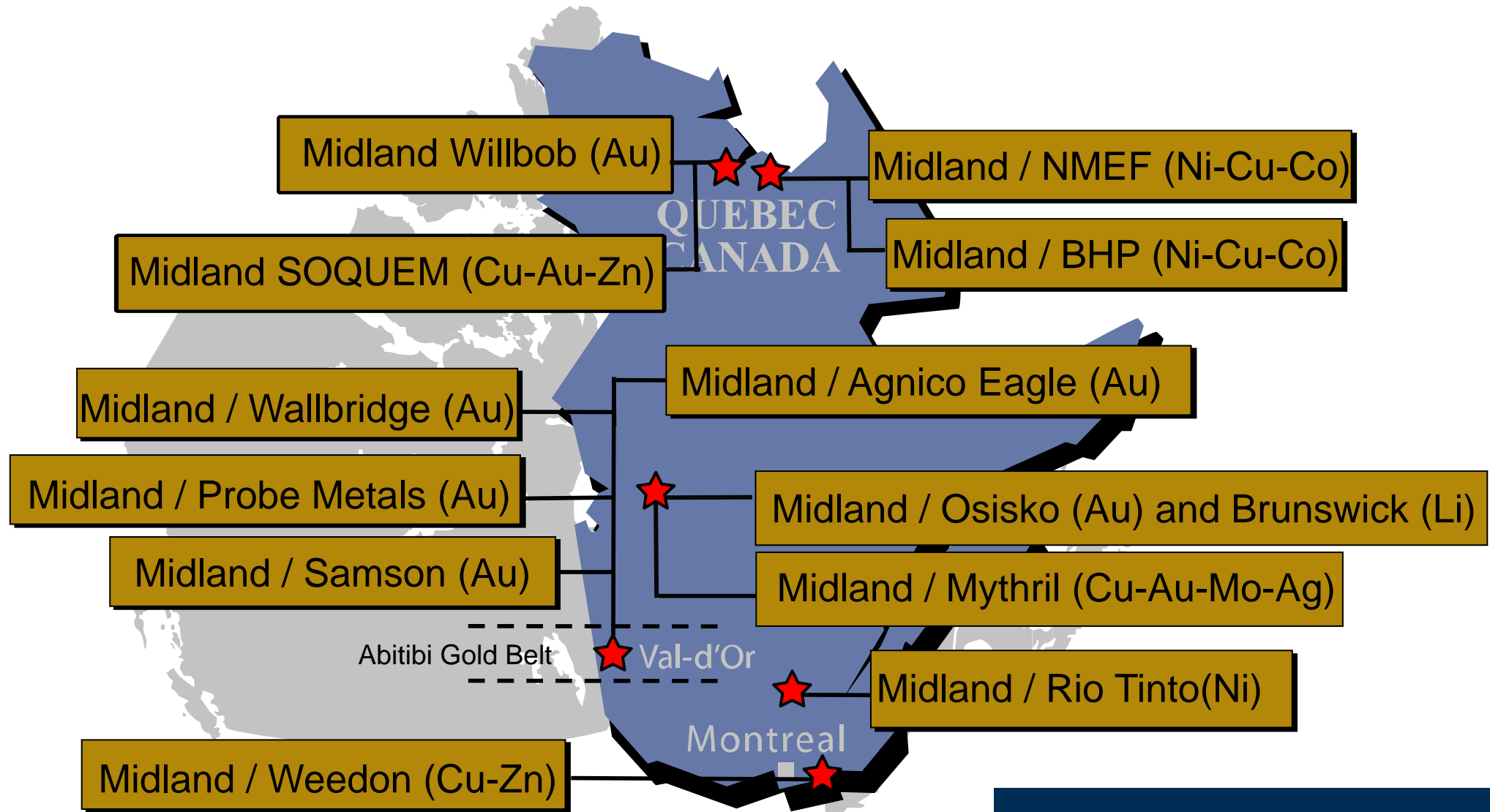
Midland	Partners	Total
38 M\$	+ 34 M\$	= 72 M\$
(52%)	(48%)	

Midland Recent Highlights



- **New Cu-Au-Mo-Ag discovery (0.21% Cu.Eq/345.5 m) with Probe on La Peltrie;**
- **New high grade gold-bearing structures discovery (18.9 g/t Au) on Laflamme;**
- **New option agreement with Brunswick on Mythril and Elrond for Li potential;**
- **New high grade Cu-Au discovery on our Labrador Trough SOQUEM Alliance;**
- One year extension for the generative phase with BHP (\$1.4M) on our Ni Alliance;
- New high grade gold boulders (28.7 g/t Au) discovered on our Laflamme property;
- Option payments received from Wallbridge (\$110k) and Probe (\$70k);
- Drilling of 5,000 metres in progress in the Detour Belt with partners;
- VTEM survey completed with Rio Tinto on our Tête Nord Ni option project;
- New strategic Ni-Cu property acquisition in the Abitibi Belt; Nickel Square project;
- New gold structure discovered on Lewis (100% Midland);
- New Ni-Cu-Au strategic alliance with SOQUEM and BHP in Northern Quebec.

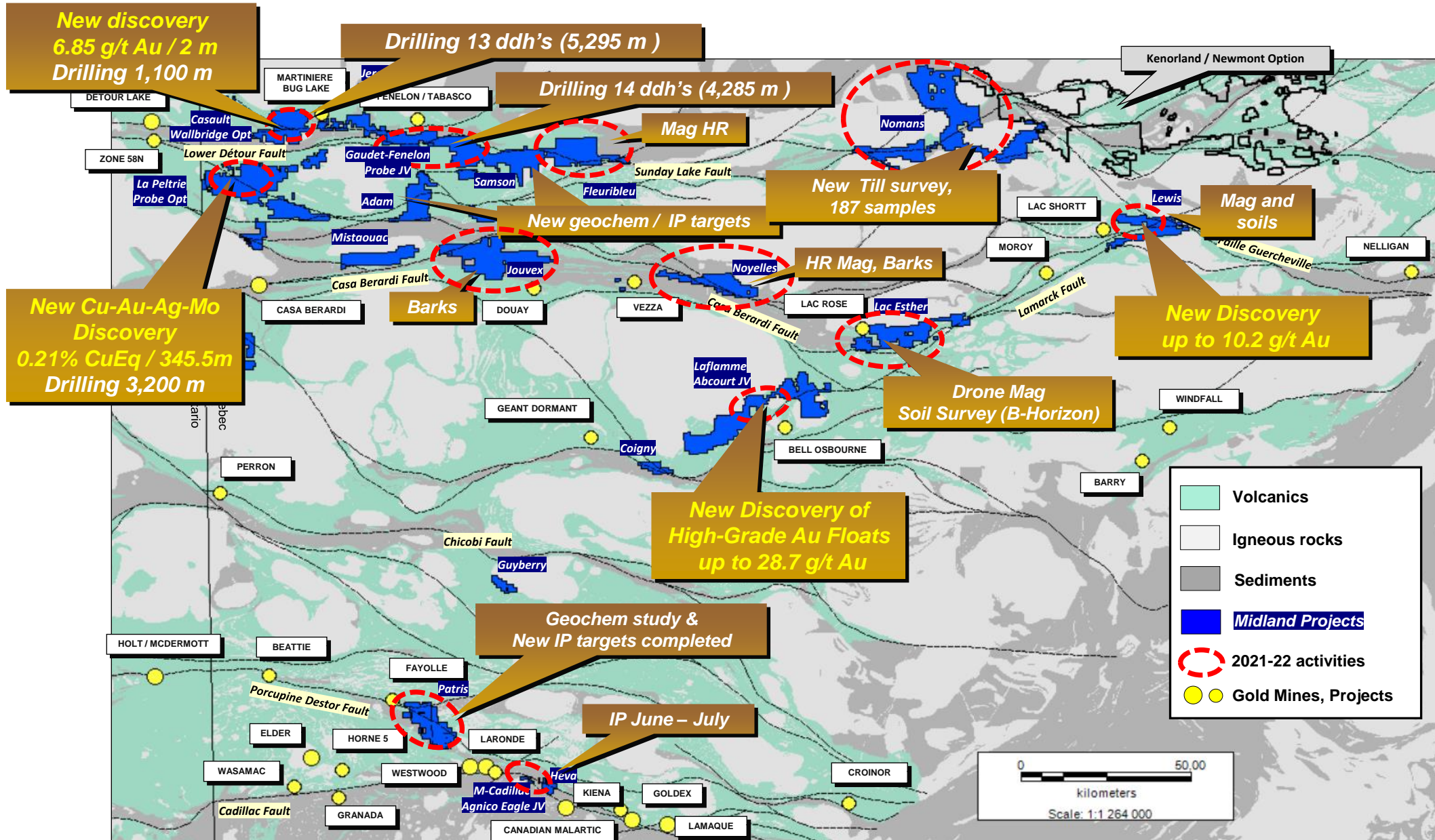
Midland Active Projects Location



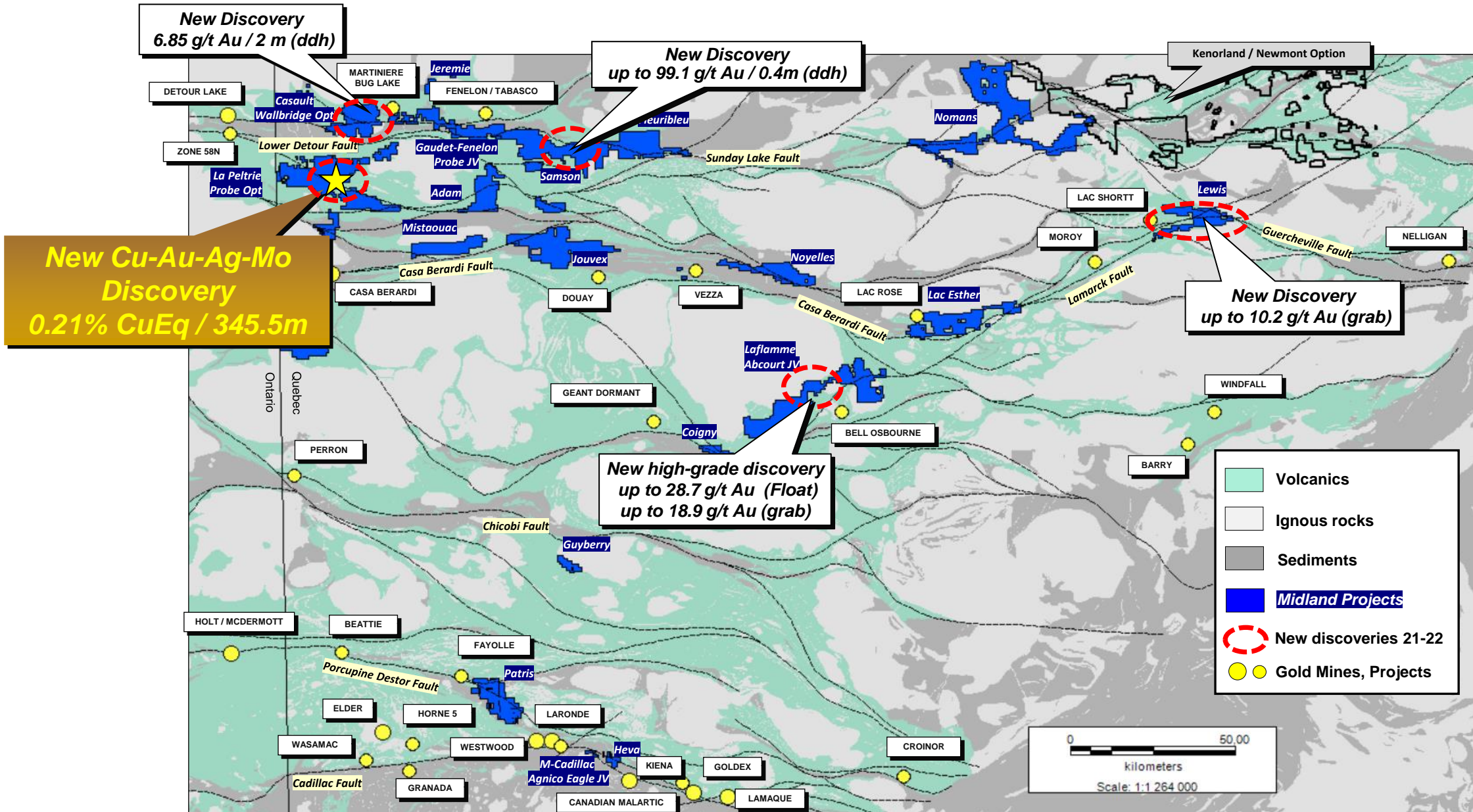
Abitibi Midland's Projects



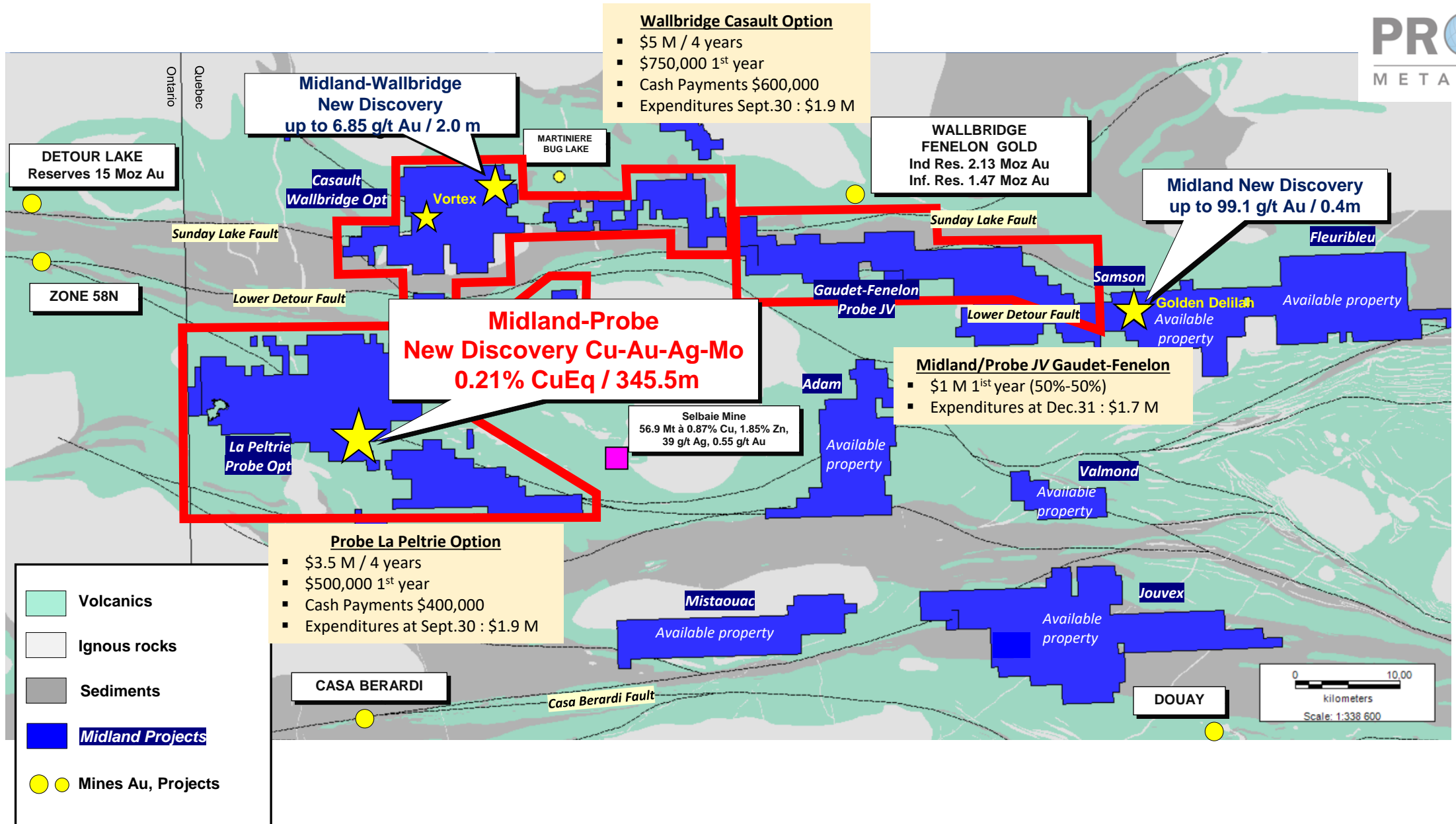
Abitibi Geology – Midland Gold Projects



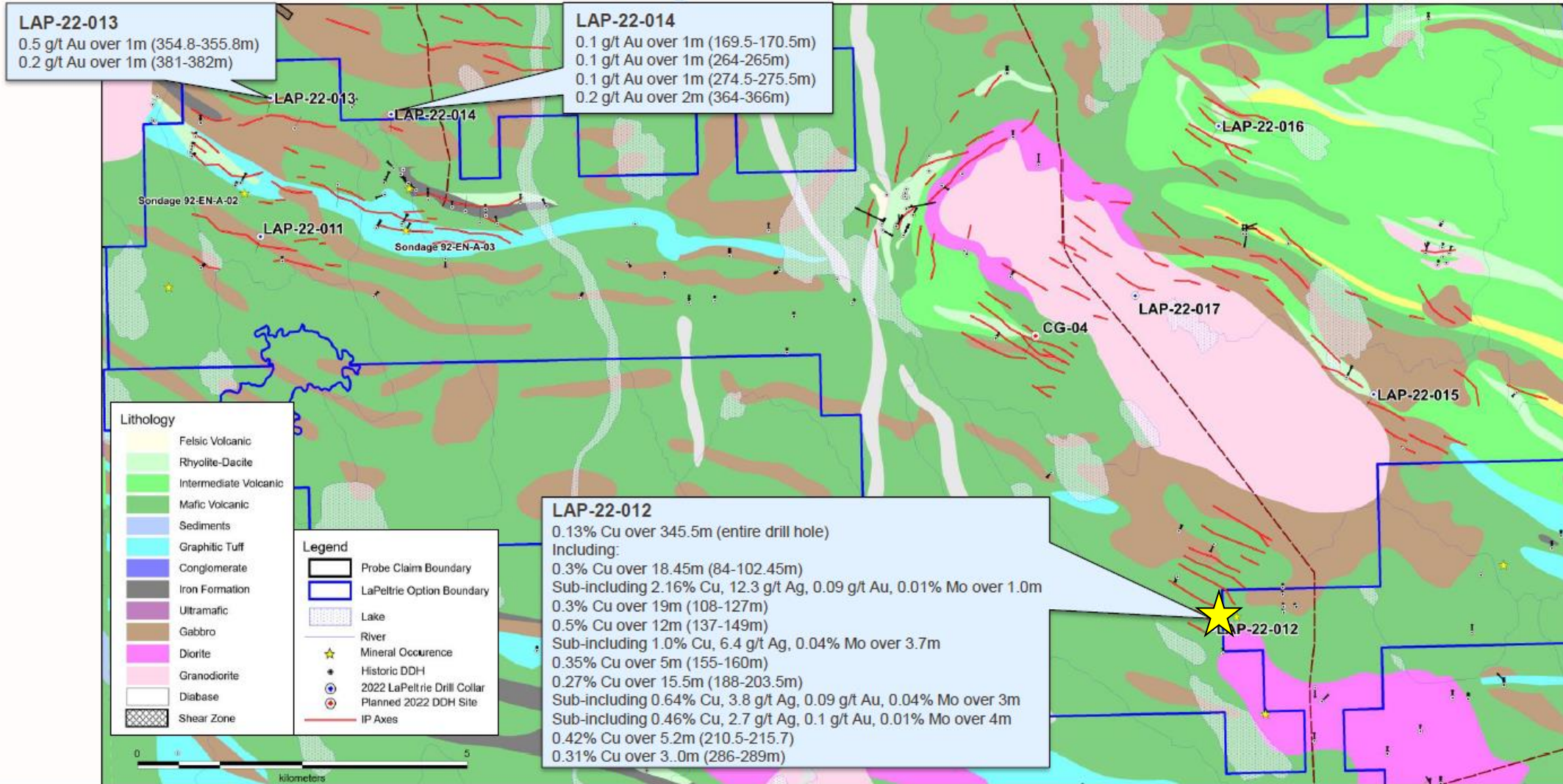
Abitibi Geology – La Peltrie Discovery Location



Detour Trend - La Peltrie New Discovery Location



LaPeltrie 2022 Drilling Overview



Midland-Probe La Peltrie New Cu-Au-Ag-Mo Discovery



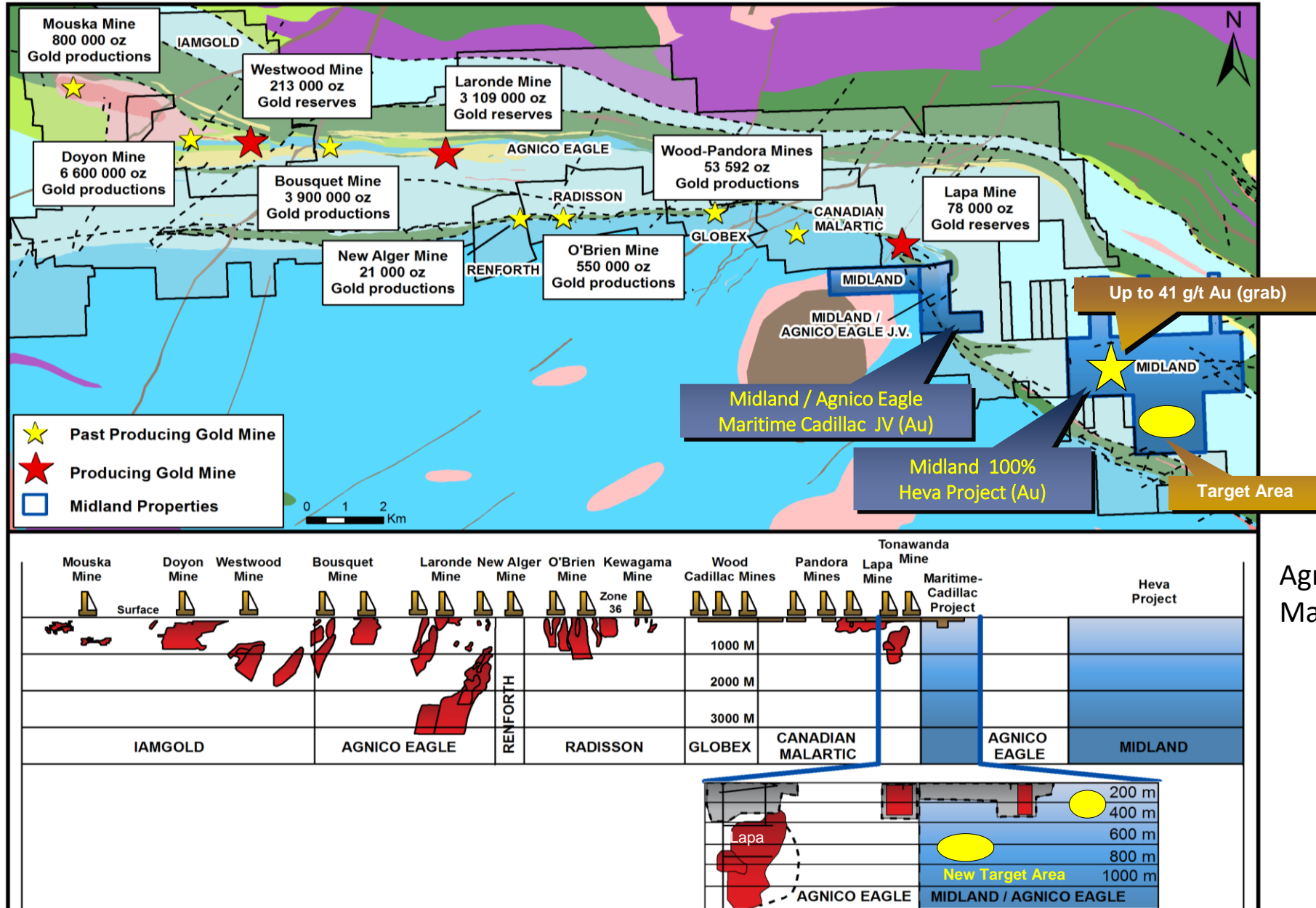
Cpy in pillow rims



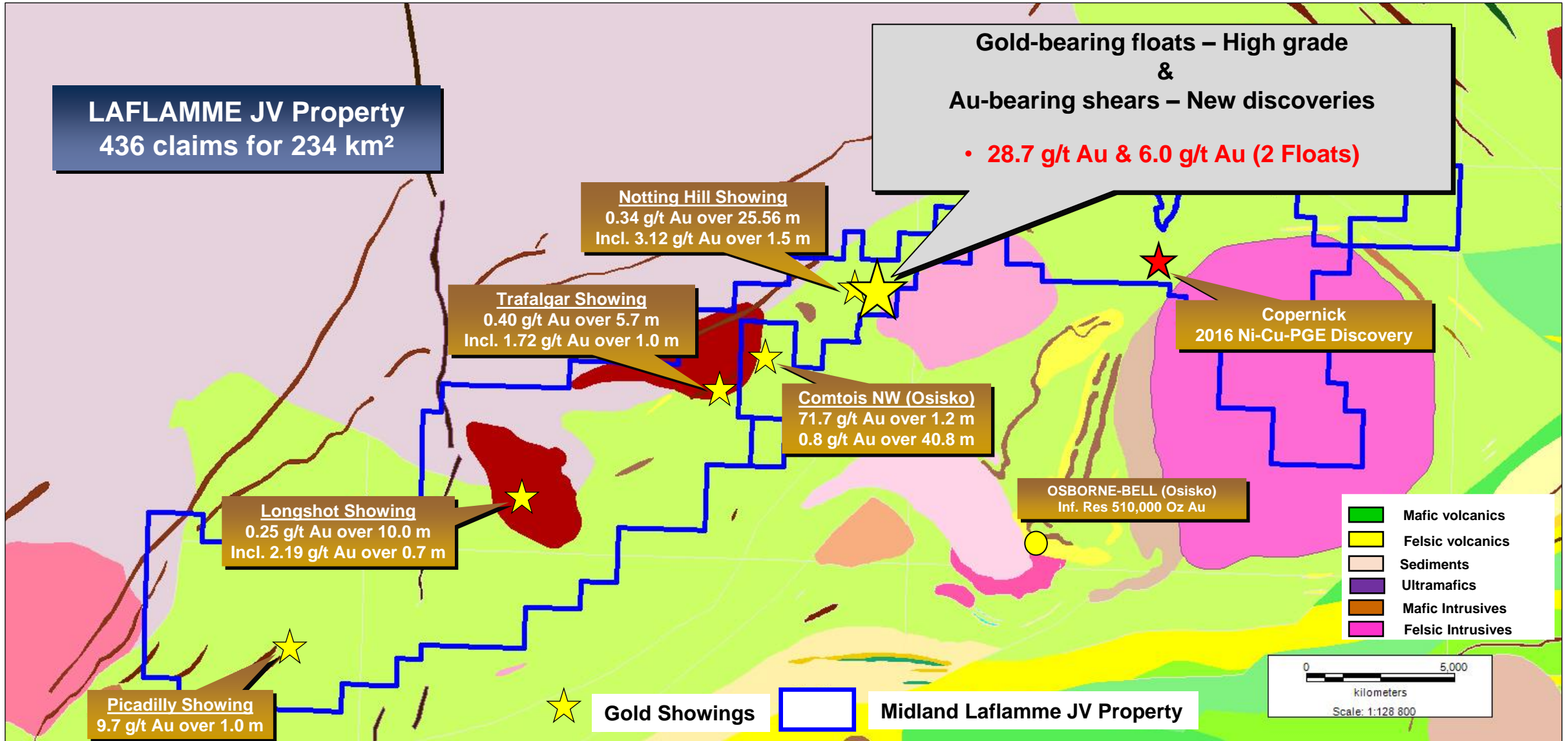
Cpy+Mo in quartz veins



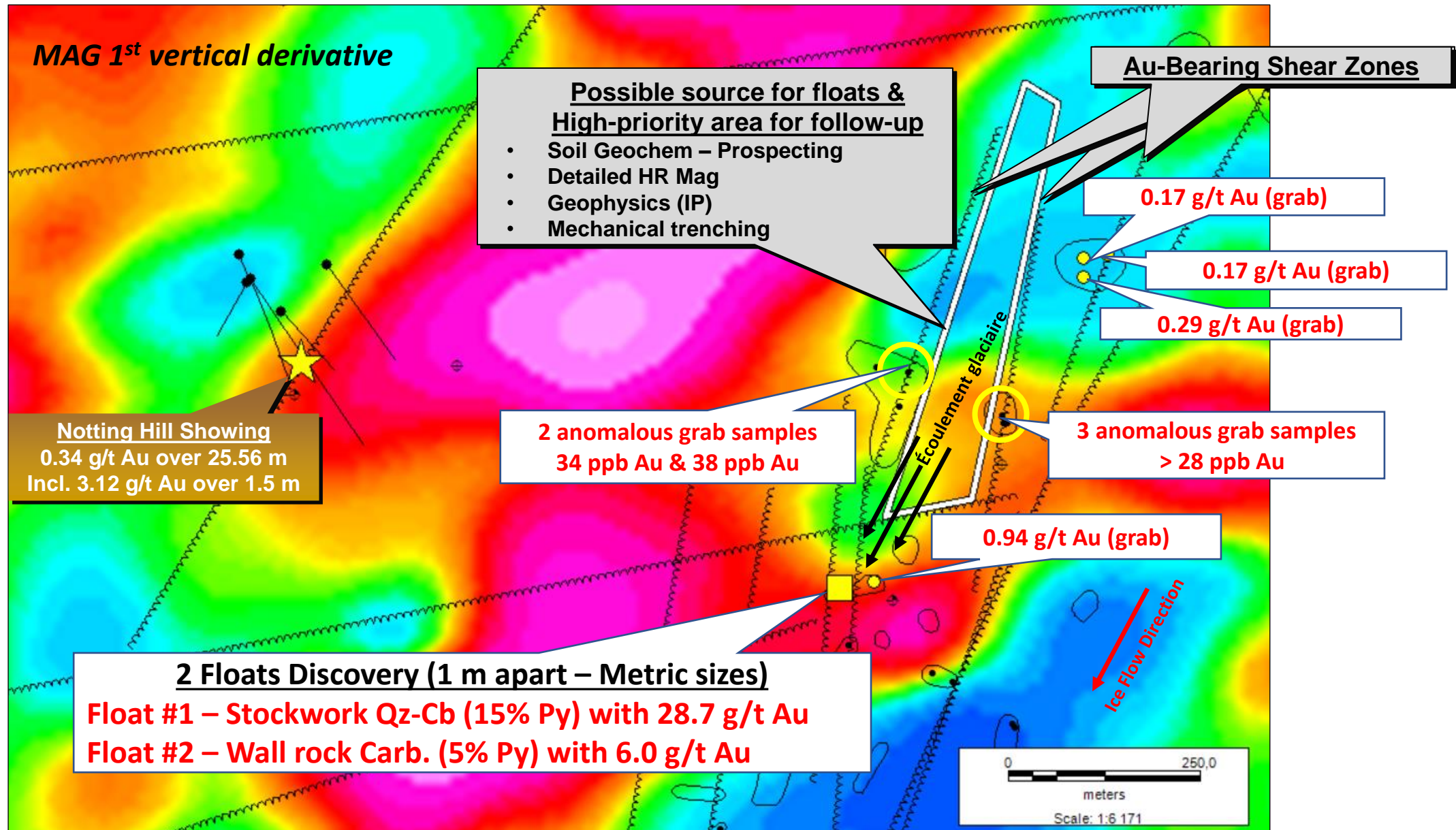
Longitudinal Cadillac Break - Midland Projects



Laflamme JV – Regional Geology



New High-Grade Floats Discovery



Laflamme JV – Sample A0361686 – Float



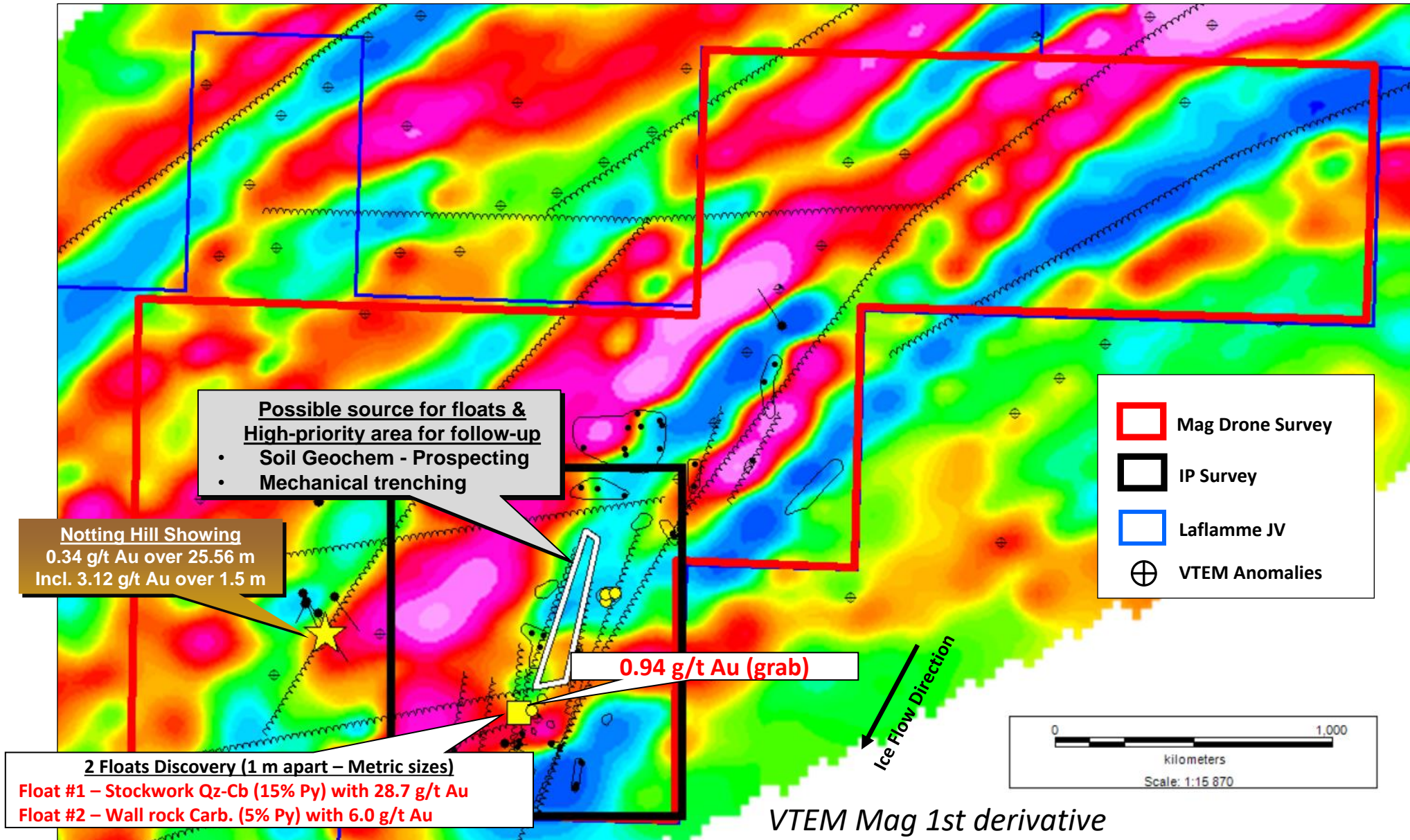
Laflamme JV – Sample A0361686 – Float

New High-grade Au Float

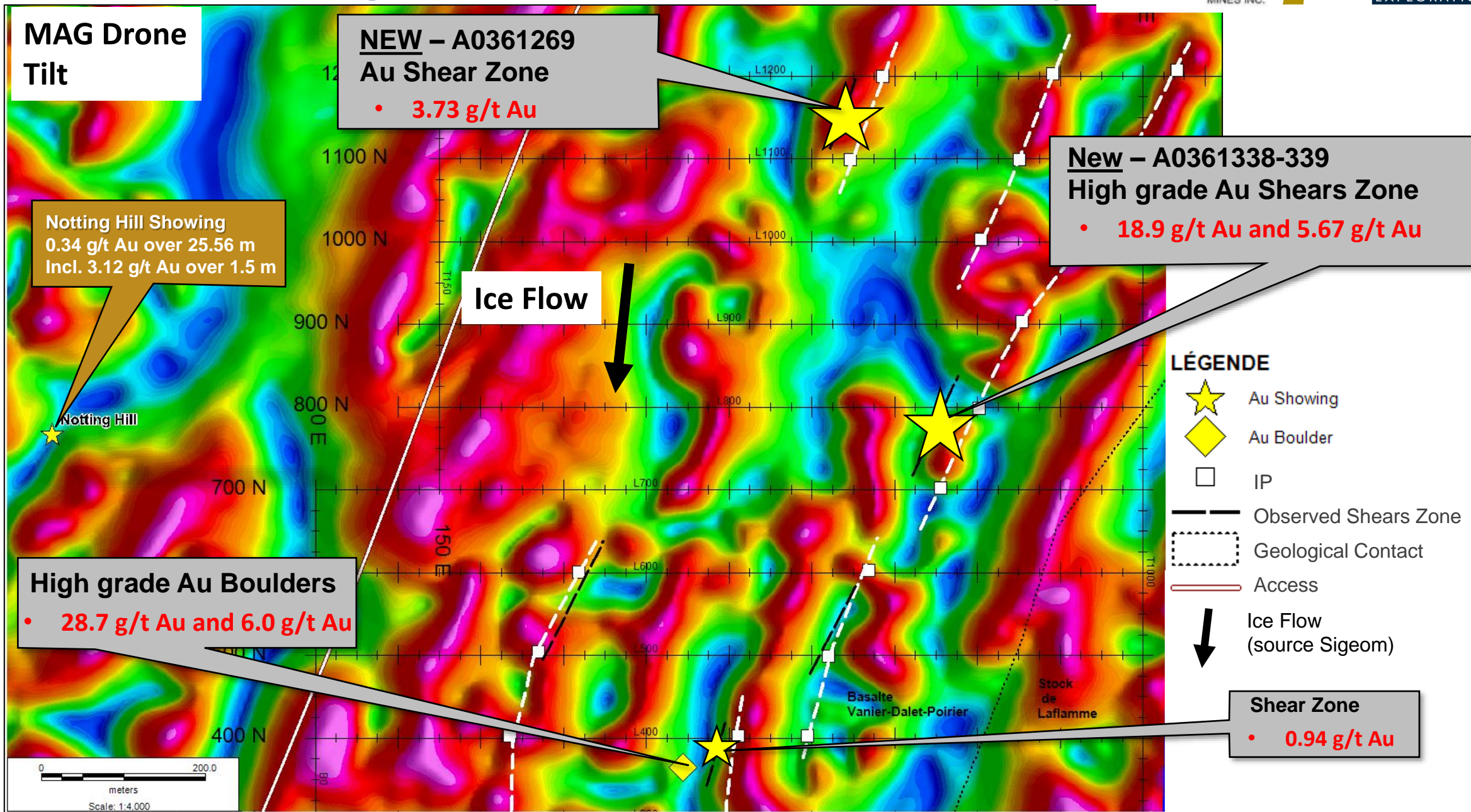
- 28.7 g/t Au (Qtz-Cb Stockwork)



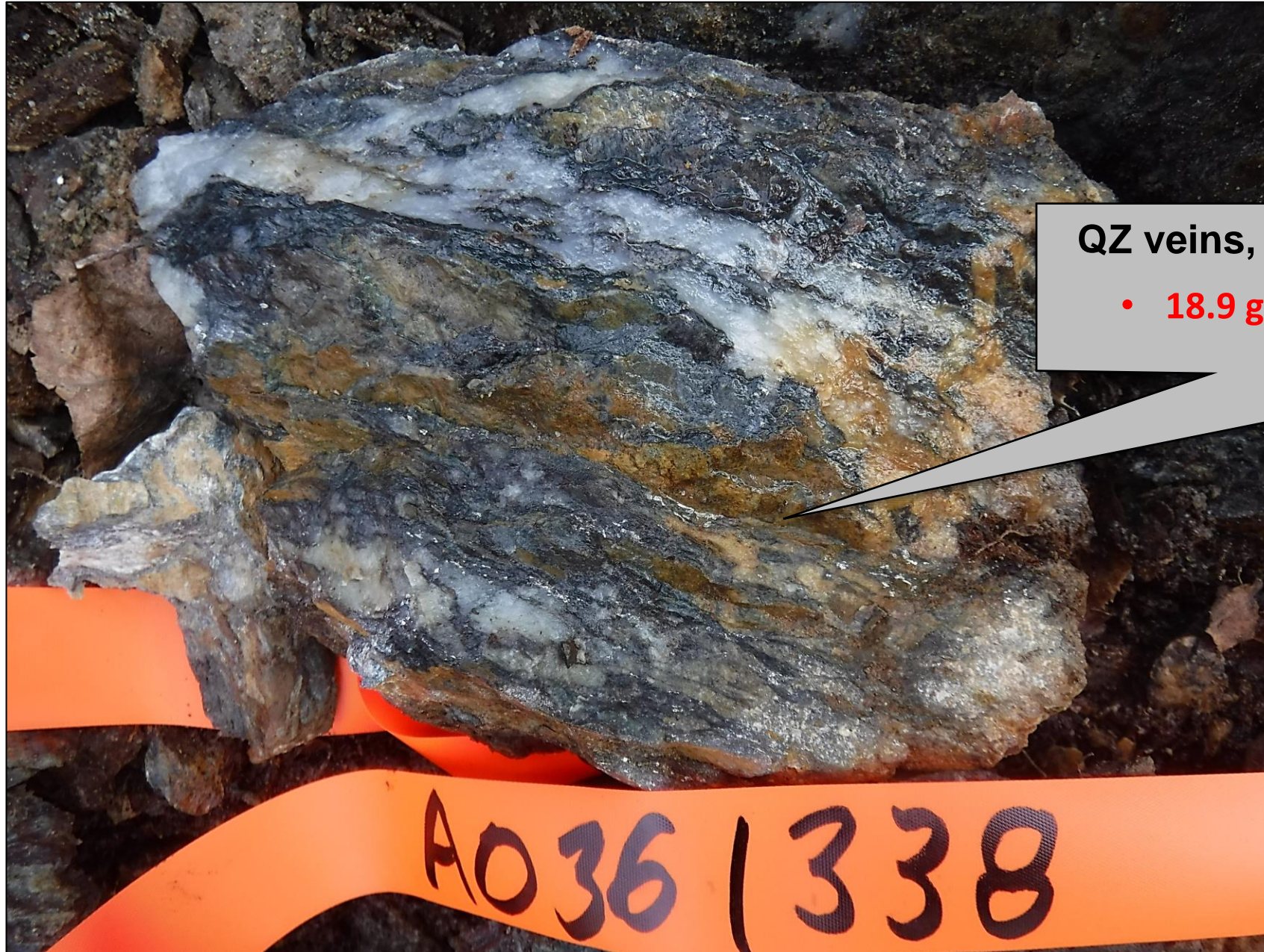
Laflamme JV – Next Phase of Work



Gold-Bearing Shears Zone Discovery



Laflamme JV – Sample A0361338



QZ veins, Si-CB alteration, \pm 5% PY

- 18.9 g/t Au

A0361338

Laflamme JV – Sample A0361339



Strong Si alteration, \pm 5% PY

- **5.67 g/t Au**

Laflamme JV – Sample A0361339

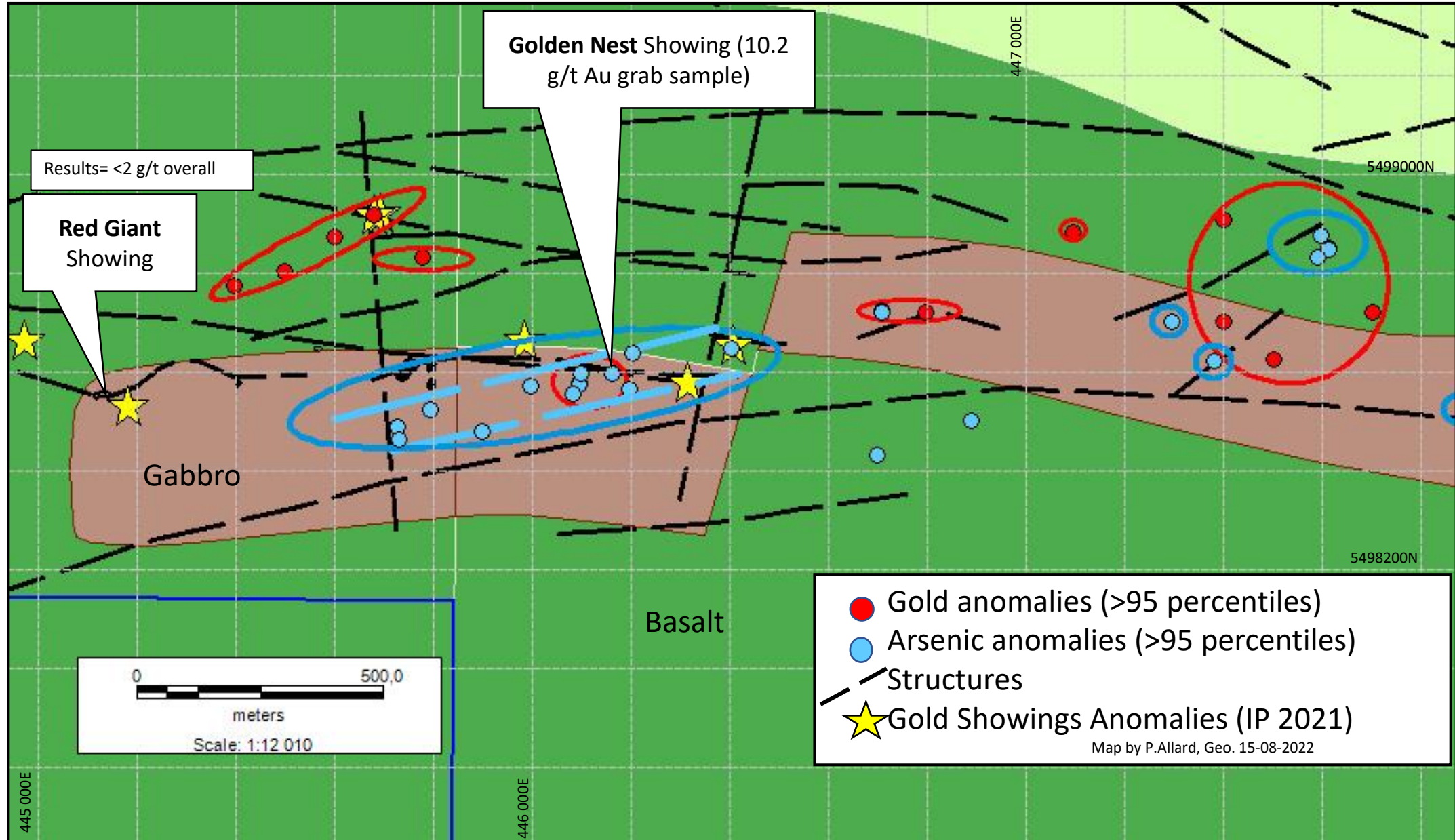


Shear, Strong Si-CB alteration, $\pm 10\%$ PY

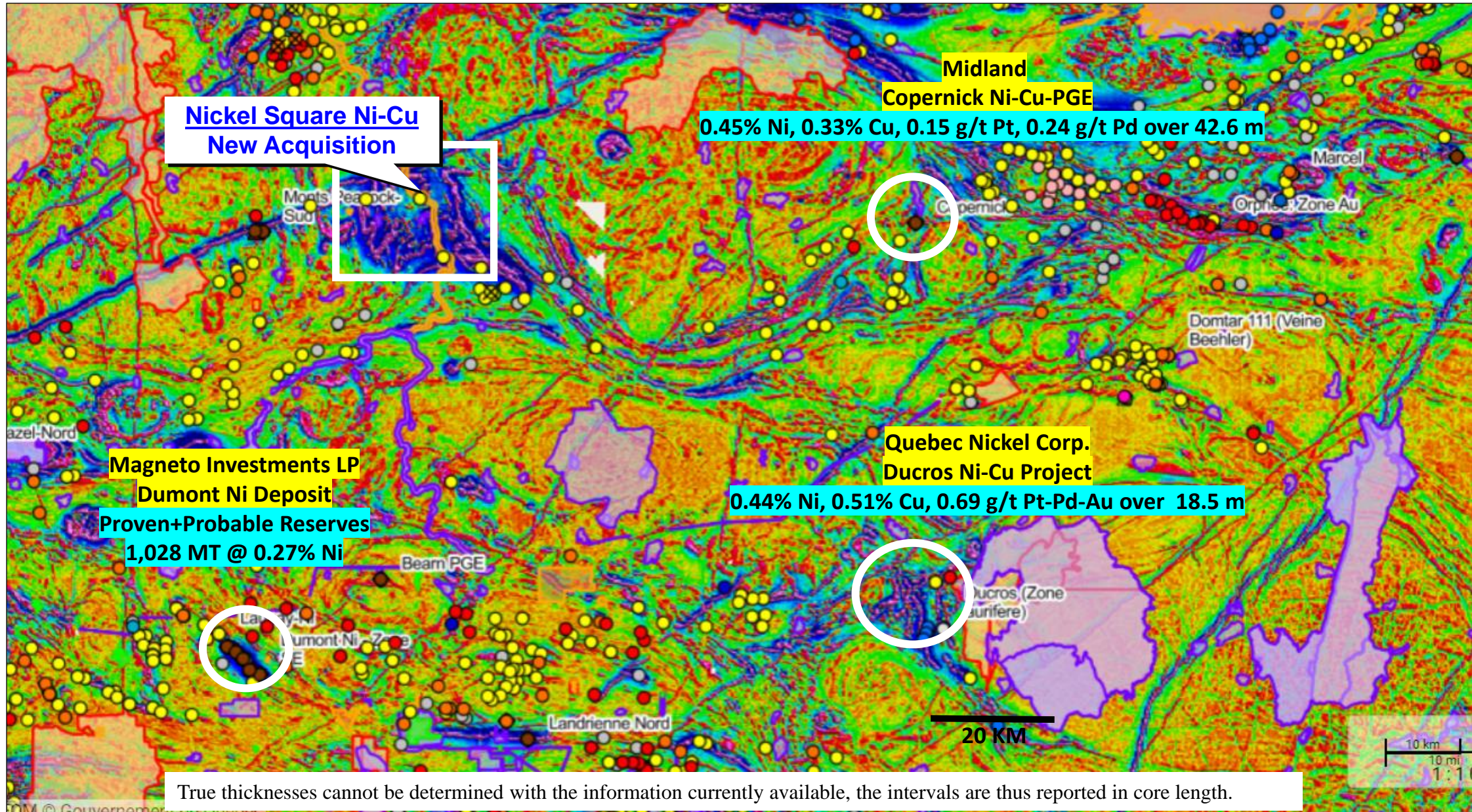
- 3.73 g/t Au

S0361269

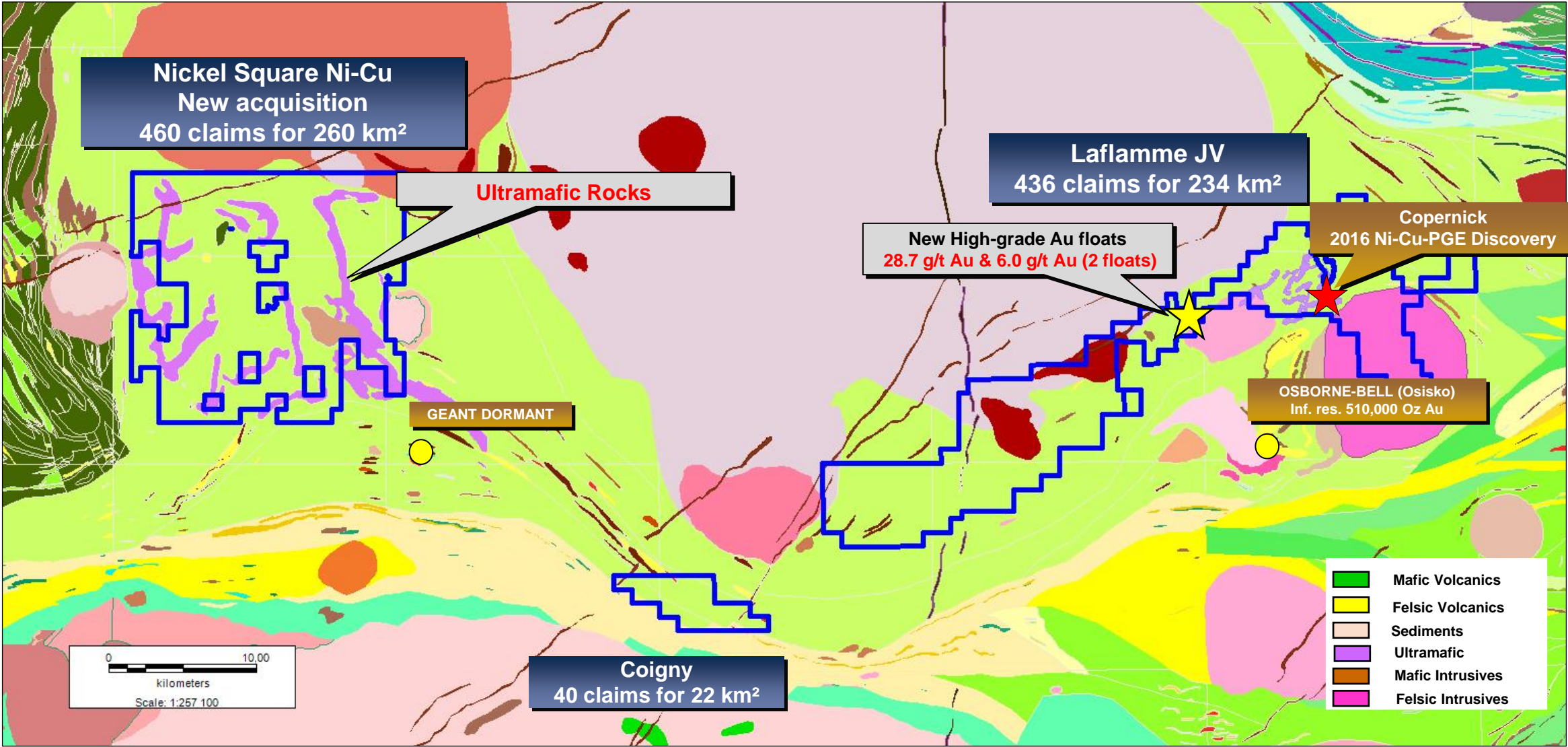
Lewis – New Soil Anomalies



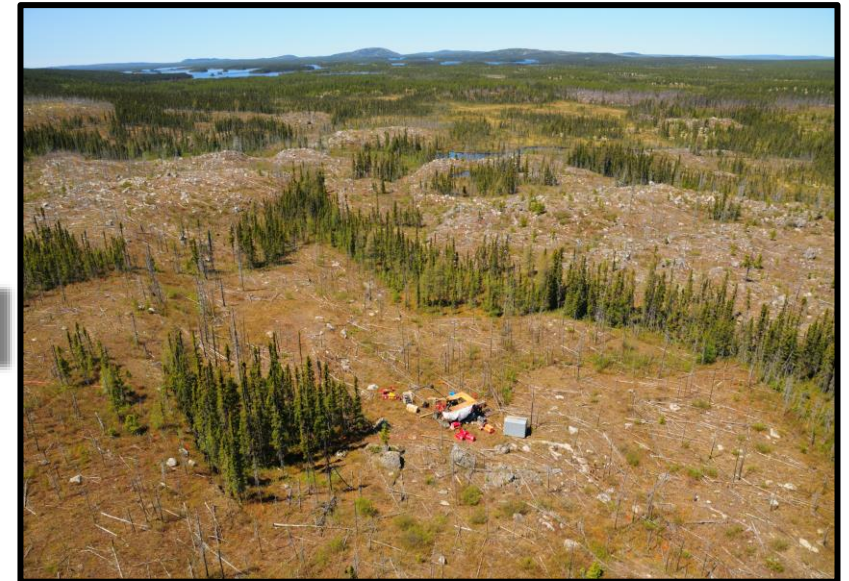
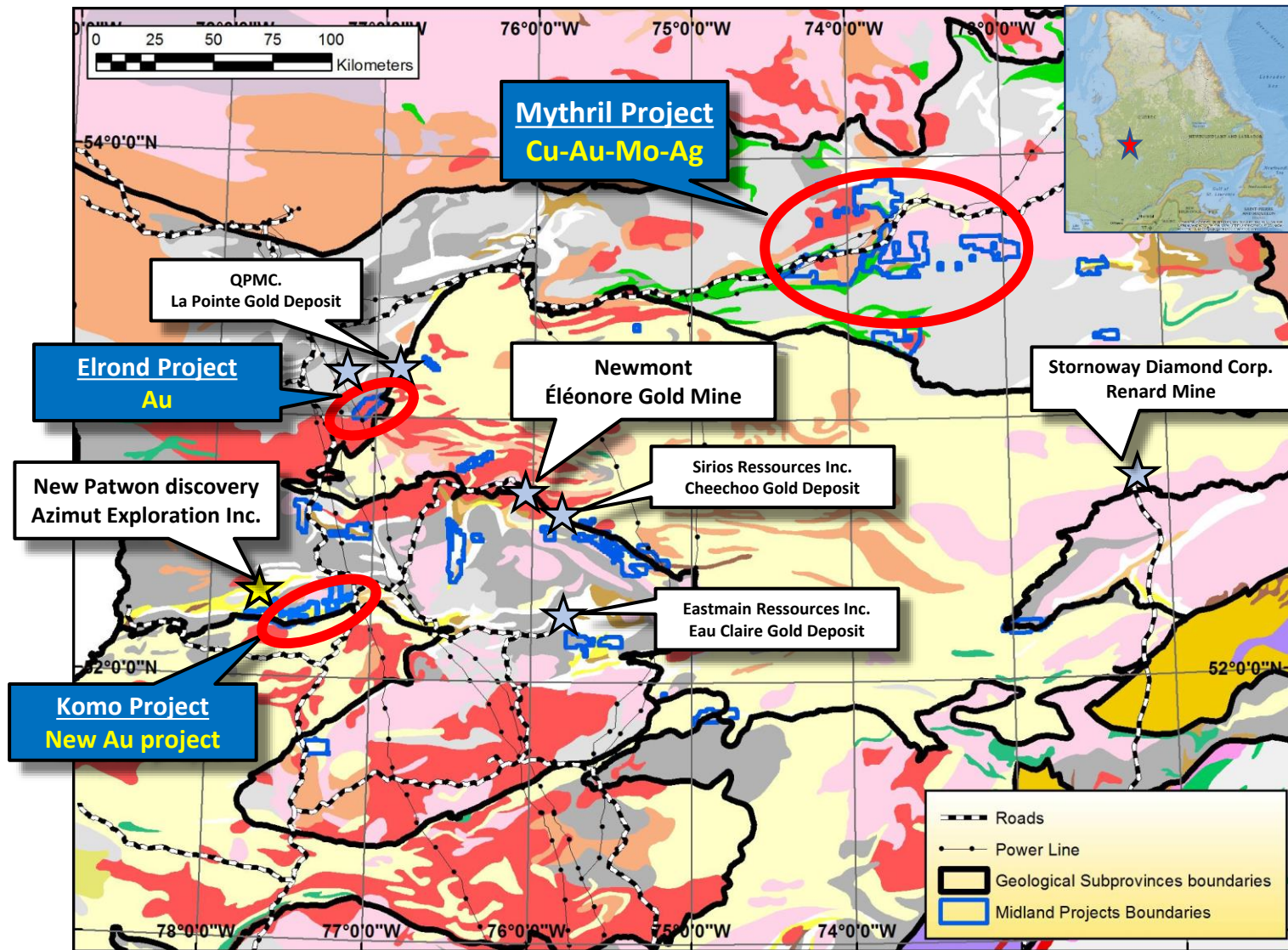
Abitibi New Opportunities Ni-Cu-Co-PGE



Nickel Square Geology – New acquisition (Ni-Cu)

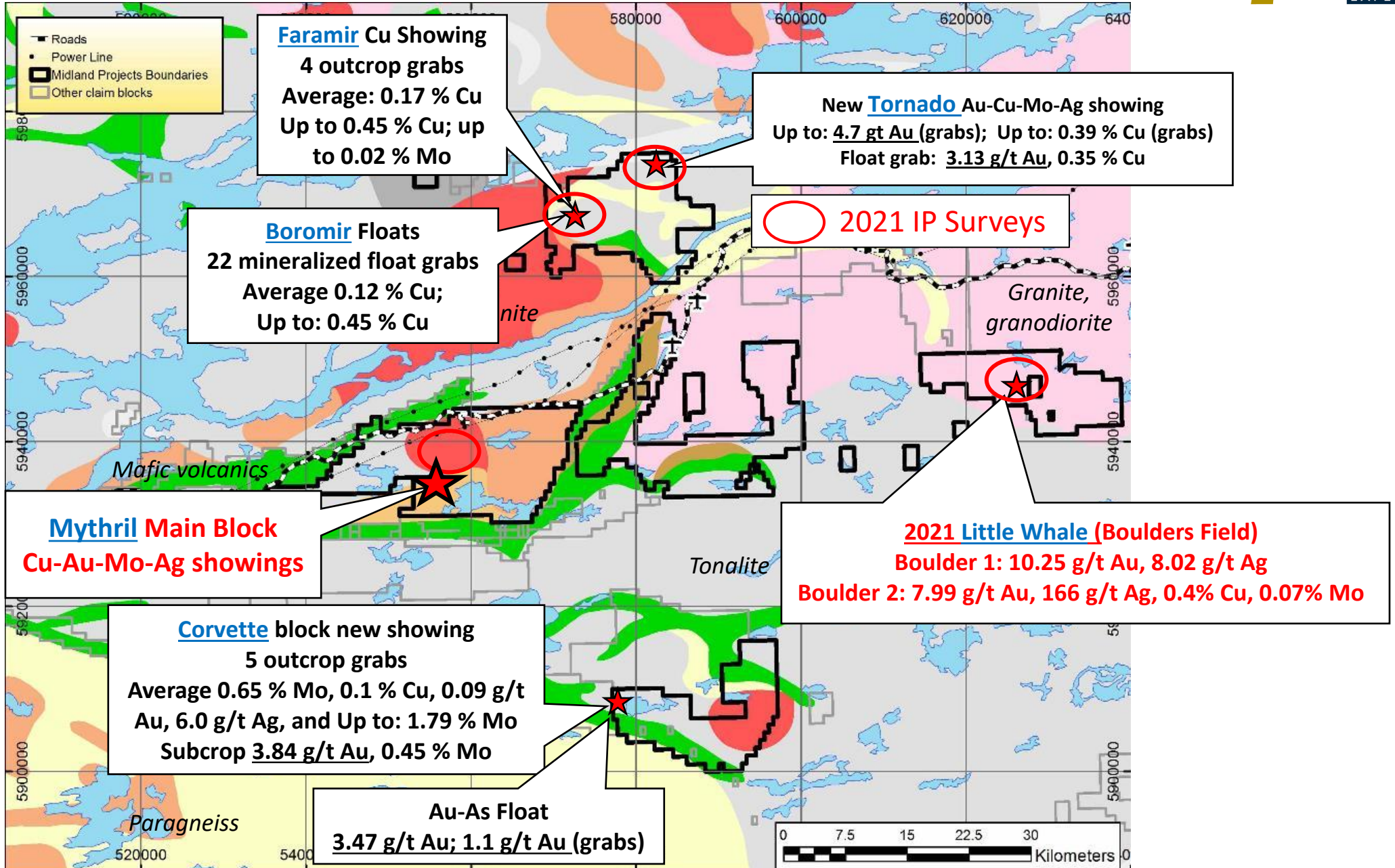


Midland James Bay Projects

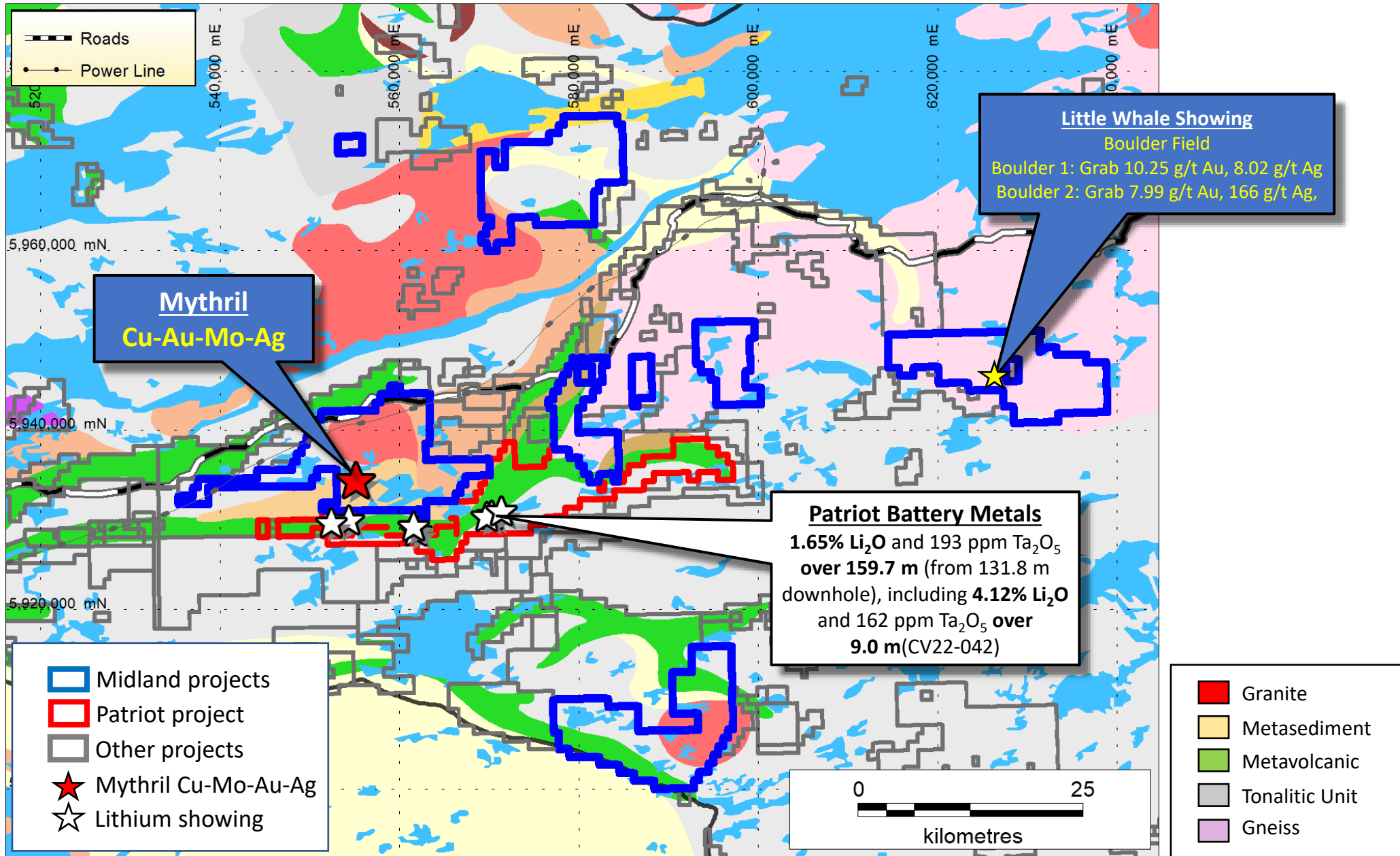


Mythril summer 2021 drilling

Mythril Regional New 2019-2021 Showings



Mythril – Mythril Regional Location

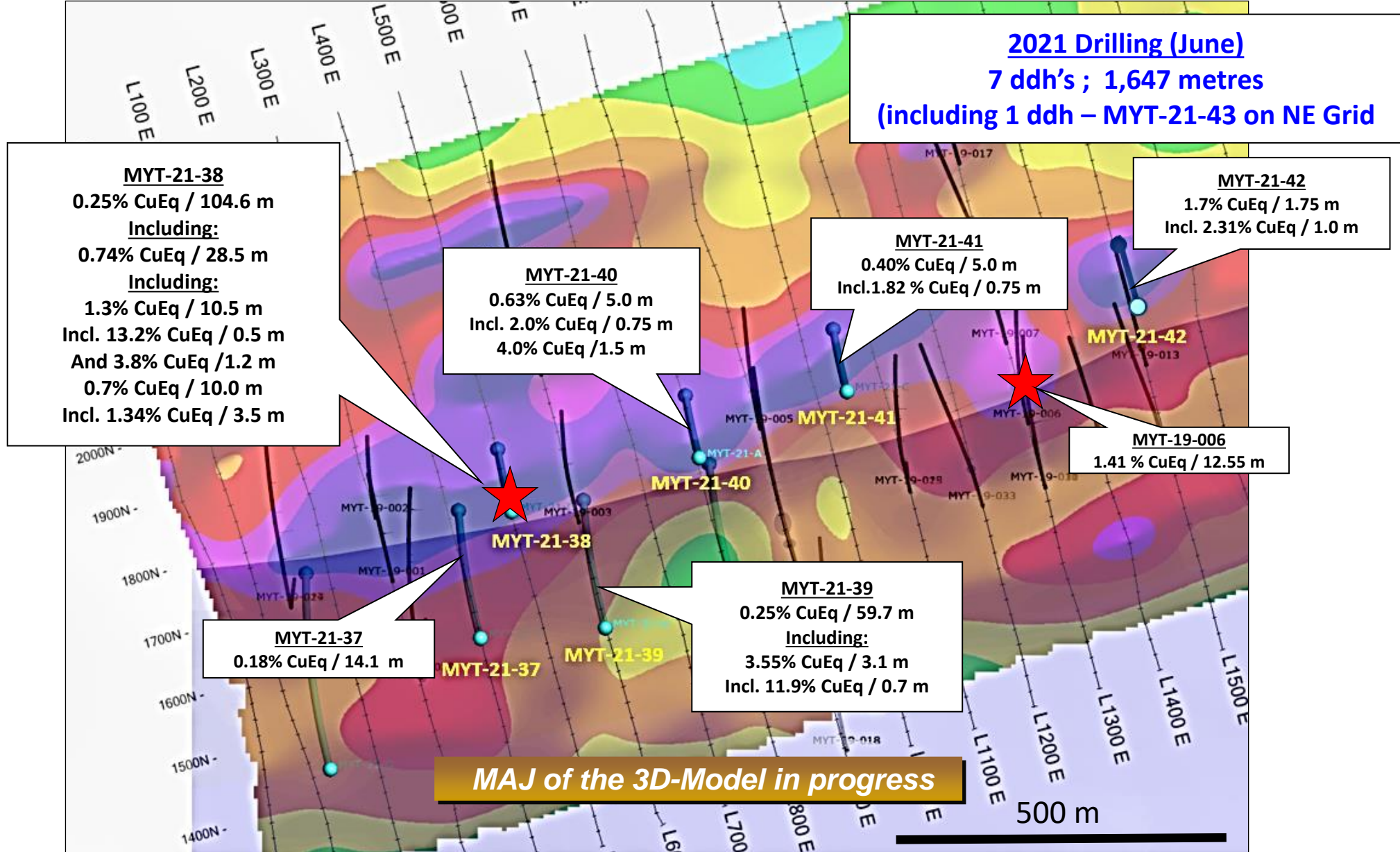


West Float Fields

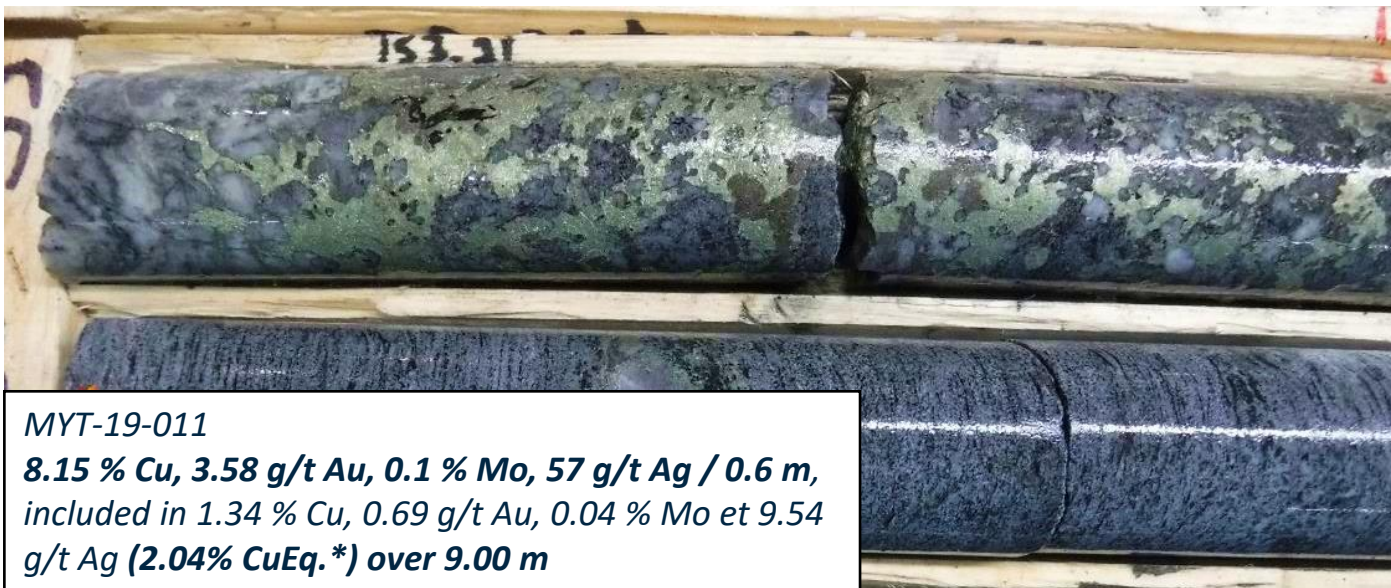


12.0 % Cu, 0.33 g/t Au, 0.01 % Mo, 23.1 g/t Ag

Mythril Project – Drilling 2021



Copper Core Mineralization

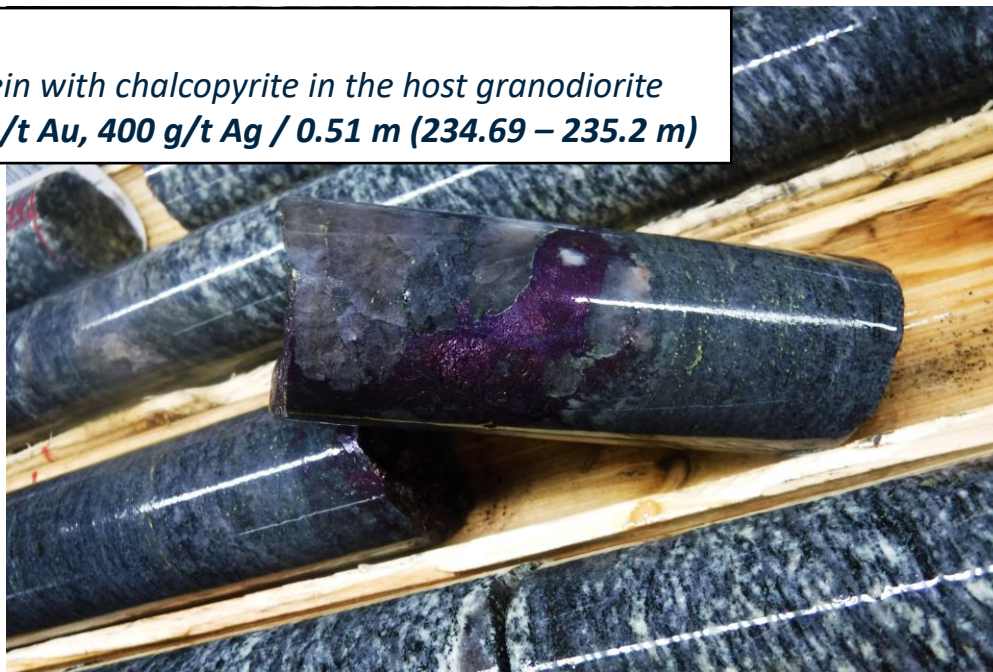


MYT-19-011

8.15 % Cu, 3.58 g/t Au, 0.1 % Mo, 57 g/t Ag / 0.6 m,
*included in 1.34 % Cu, 0.69 g/t Au, 0.04 % Mo et 9.54 g/t Ag (2.04% CuEq. *) over 9.00 m*

MYT-19-033

Quartz-bornite vein with chalcopyrite in the host granodiorite
5.43 % Cu, 8.78 g/t Au, 400 g/t Ag / 0.51 m (234.69 – 235.2 m)

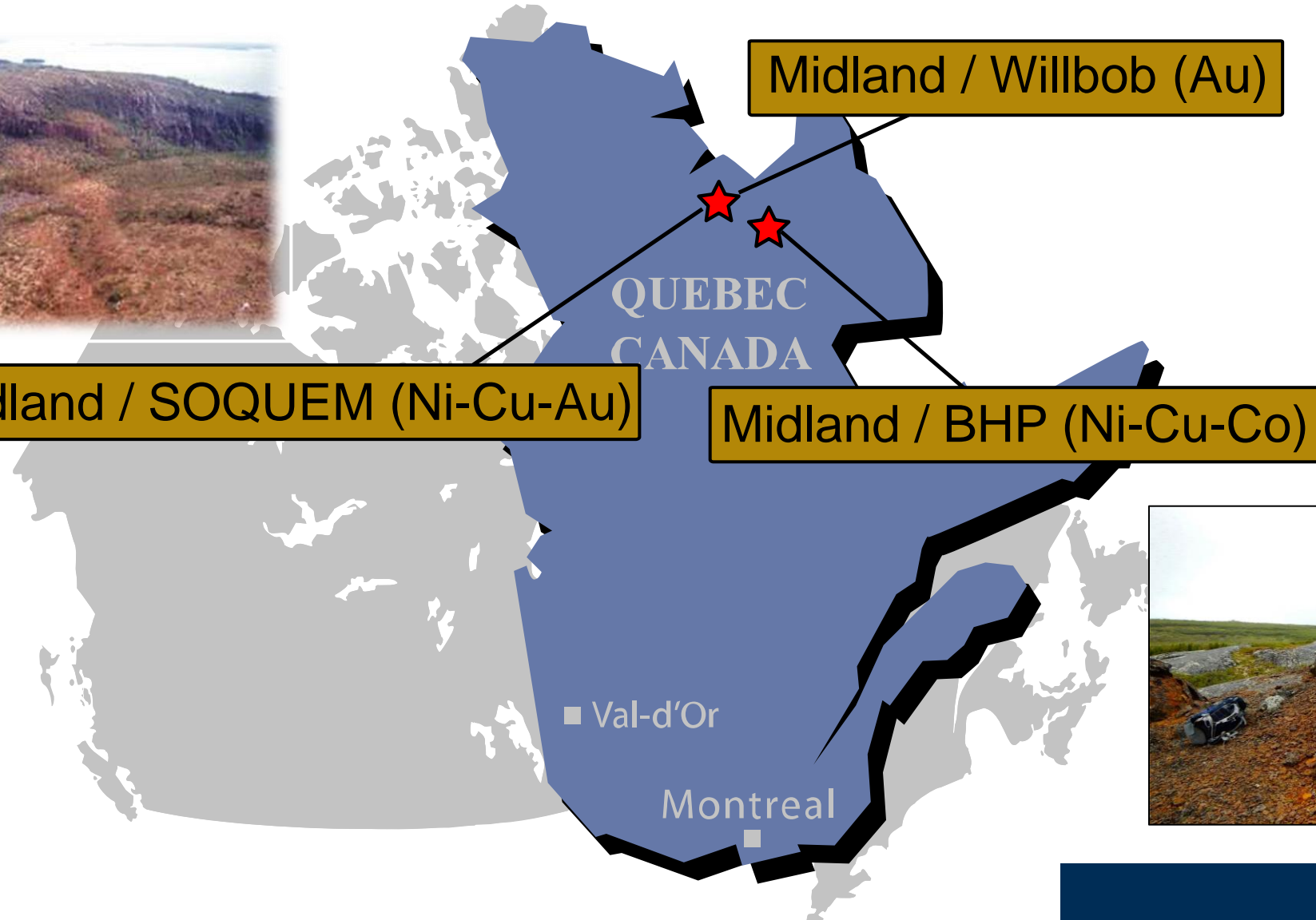


MYT-19-006

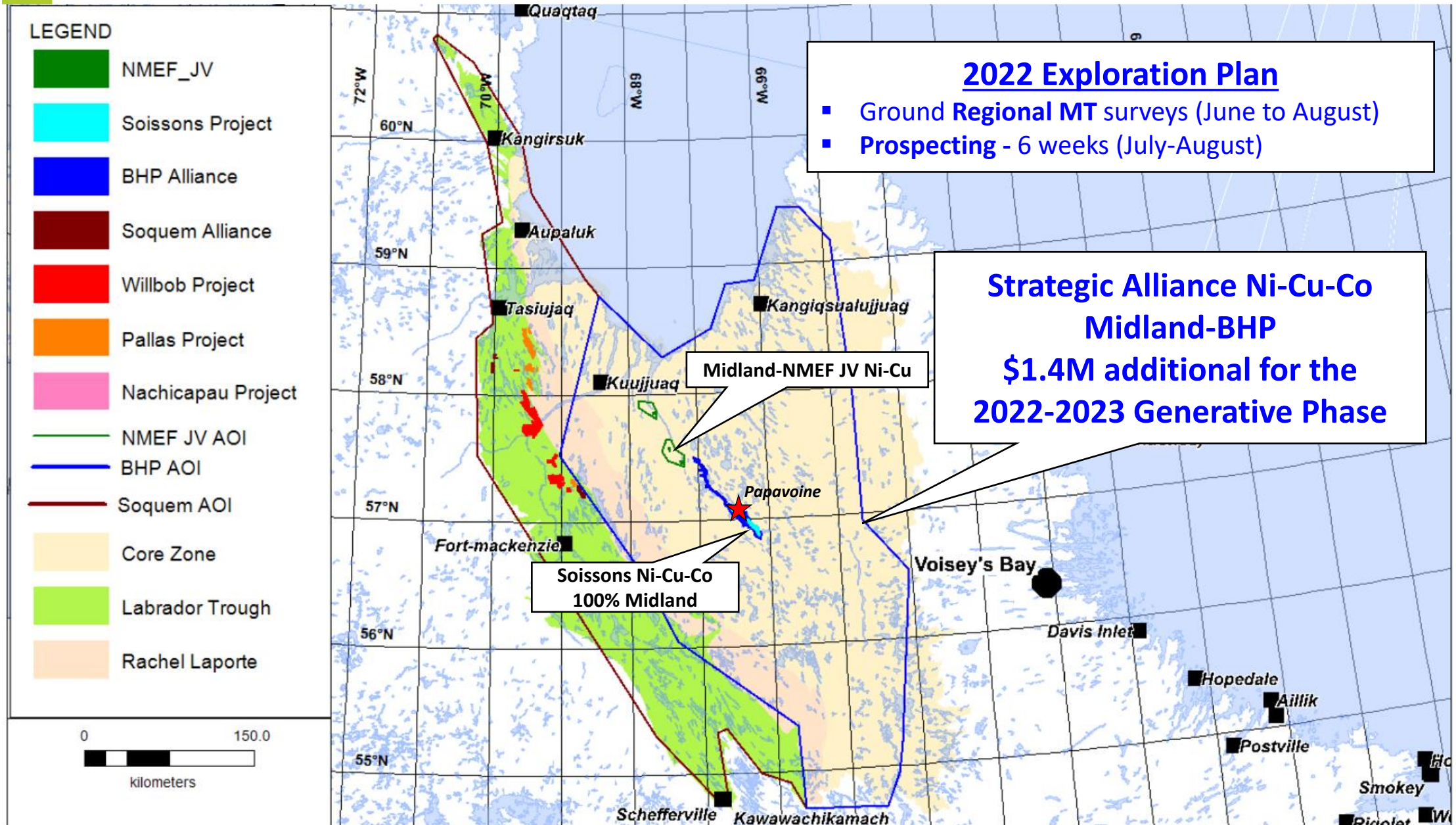
11.8 % Cu, 3.96 g/t Au, 0.02 % Mo, 81.3 g/t Ag / 0.6 m,
included in 1.07 % Cu, 0.37 g/t Au, 8.87 g/t Ag
(1.41 % Cu equ. *) over 12.55 m



Labrador Trough Midland's Projects



Midland BHP Nunavik Alliance Ni-Cu-Co



L2 New Ni Prospect



New Ni Showing
0.61% Ni, 0.34% Cu, 0.11% Co



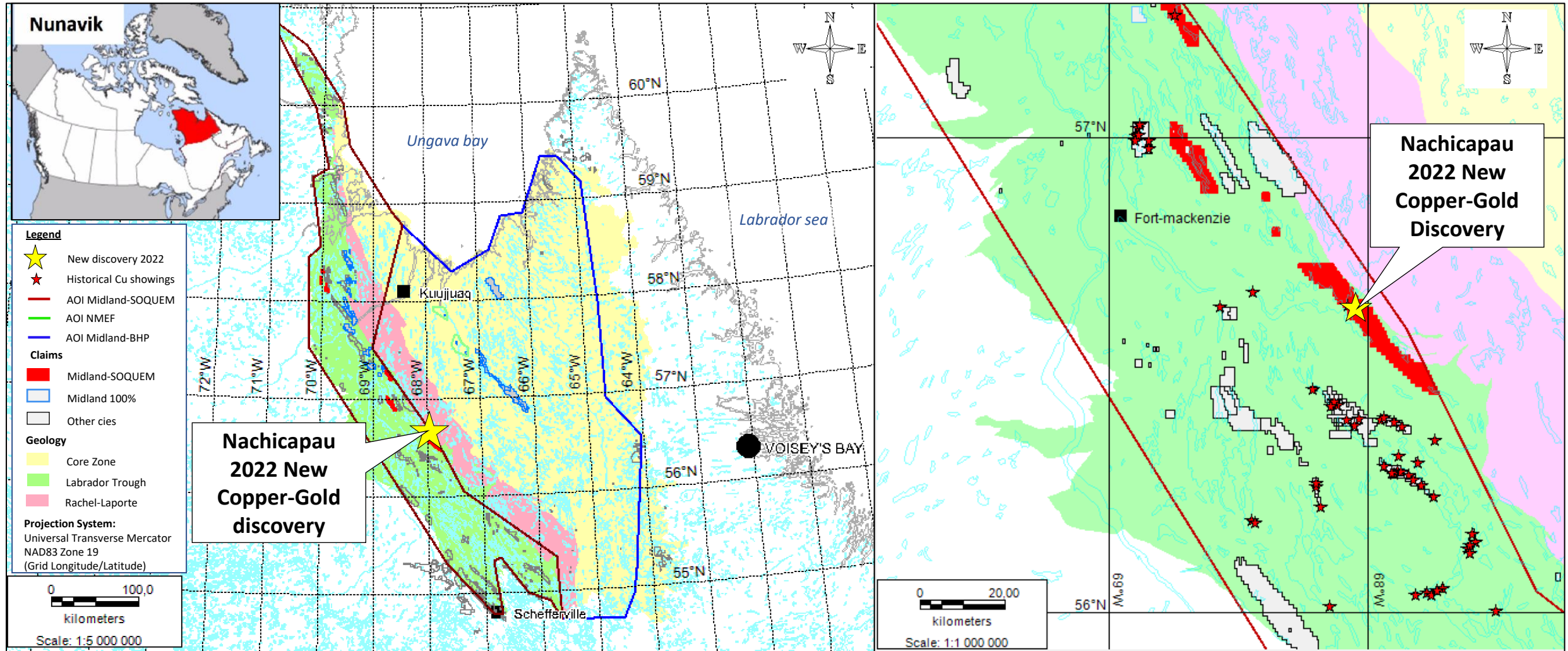
BHP Alliance – Soisson New Mineralization



BHP Alliance – Soisson New Mineralization



Midland-SOQUEM Alliance in the Labrador Trough



New Cu-Au Discovery in Nachicapau Area

Legend

- 2022 New discovery
- Cu showing
- Au-Cu showing
- Midland-SOQUEM claims

Field work

- 2022 Rock samples
- Historical rock samples
- Virginia 2012 drillholes

Geology

Montagnais Group

- Aphyric gabbro, olivine gabbro, quartz gabbro, locally pegmatic

Murdoch Formation

- Mafic pyroclastic rock (Tuf, lapillis Tuf)
- Magnetic Basalt, Chiontic Schist
- Basalt, massive and pillowed
- Grey mudstone and siltite
- Magnetite bearing Dolomite interbedded with chert

Baccus Formation

- Greywacke interbedded with Conglomerate, turbidite

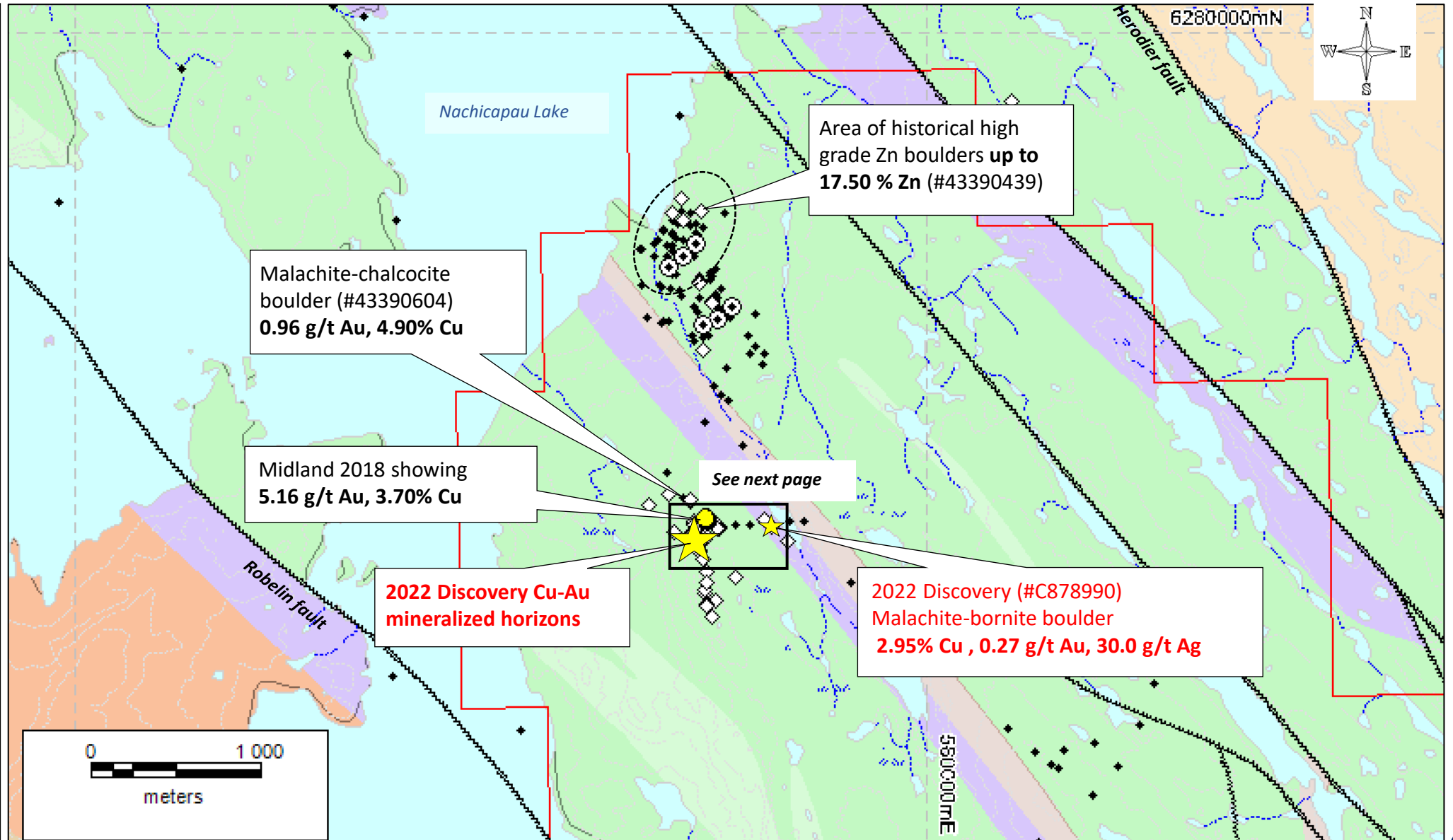
Denault Formation

- Grey stromatolitic, laminated Dolomite interbedded with grey and black Chert

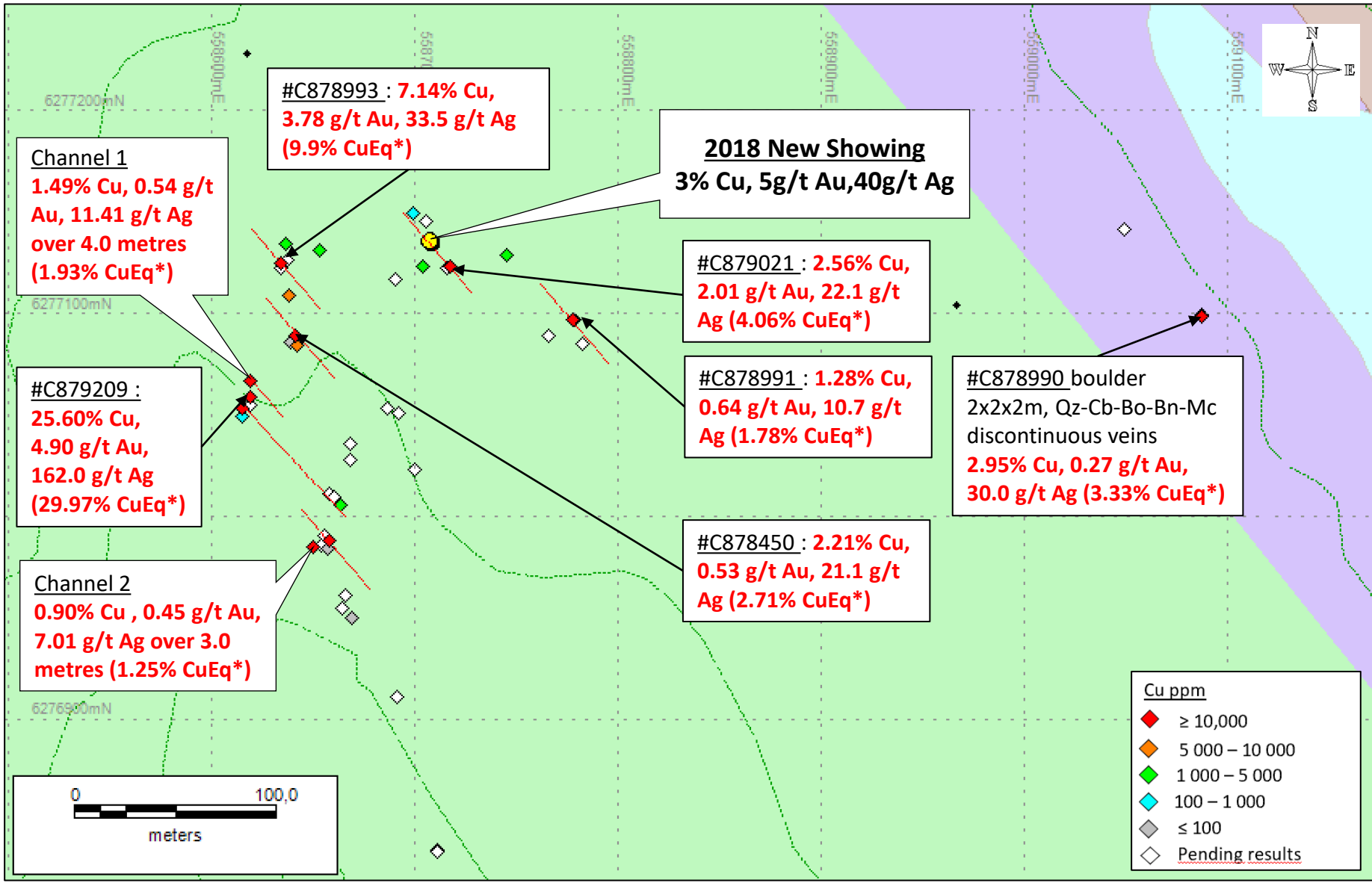
Freuse Suite

- Paragneiss and Amphibolite

Projection System:
Universal Transverse Mercator NAD83
Zone 19



Nachicapau – Malachite & Bornite Discovery



Geology

Murdoch Formation

- Mafic pyroclastic rock, Magnetic Basalt, Chloritic Schist
- Magnetite bearing Dolomite interbedded with chert

Cu ppm

- Red diamond: ≥ 10,000
- Orange diamond: 5 000 – 10 000
- Green diamond: 1 000 – 5 000
- Cyan diamond: 100 – 1 000
- Grey diamond: ≤ 100
- White diamond: Pending results

Nachicapau : 2022 Rock Sampling Work



(b) #C879209 – carbonate and bornite, malachite vein
25.60 % Cu, 4.90 g/t Au, 162.0 g/t Ag



(c) #C878500 – 3% malachite and bornite mineralization in a mafic schist

Nachicapau : 2022 Rock Sampling Work



(a) Outcrop showing malachite – bornite veins



(b) malachite – bornite veins at surface

Nachicapau : 2022 Channel Sampling



(b) channel 1, #C879212 :
**3.56 % Cu, 1.55 g/t Au,
25.0 g/t Ag over 0.5 metres**



(c) channel 2, #C879224 :
1.17 % Cu, 0.56 g/t Au, 8.8 g/t Ag over 0.5 metres

Nachicapau : 2022 Rock Sampling Work



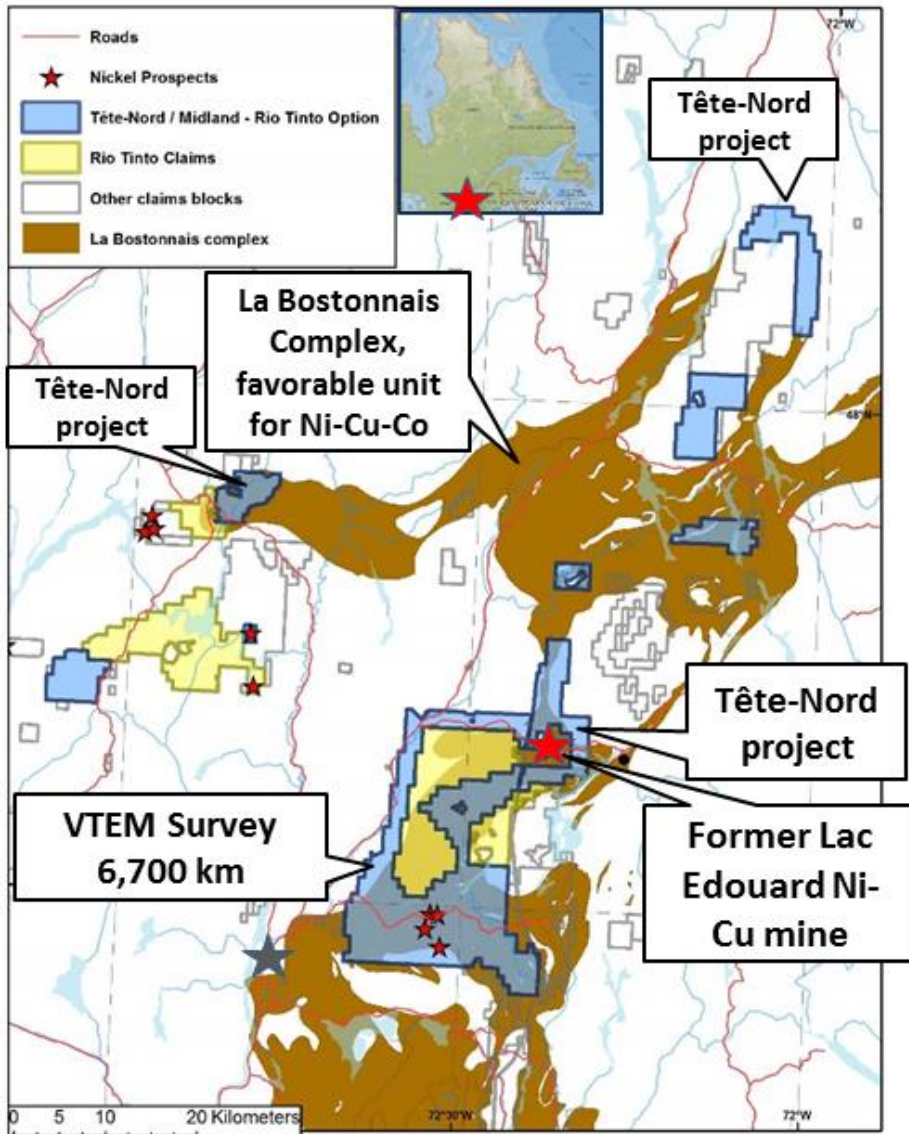
Quartz, carbonate, biotite, bornite and malachite vein in a boulder located 300 metres eastward of the mineralized horizons
#C878990 – **2.95% Cu, 0.27 g/t Au, 30.0 g/t Ag**



Midland Grenville Projects Location



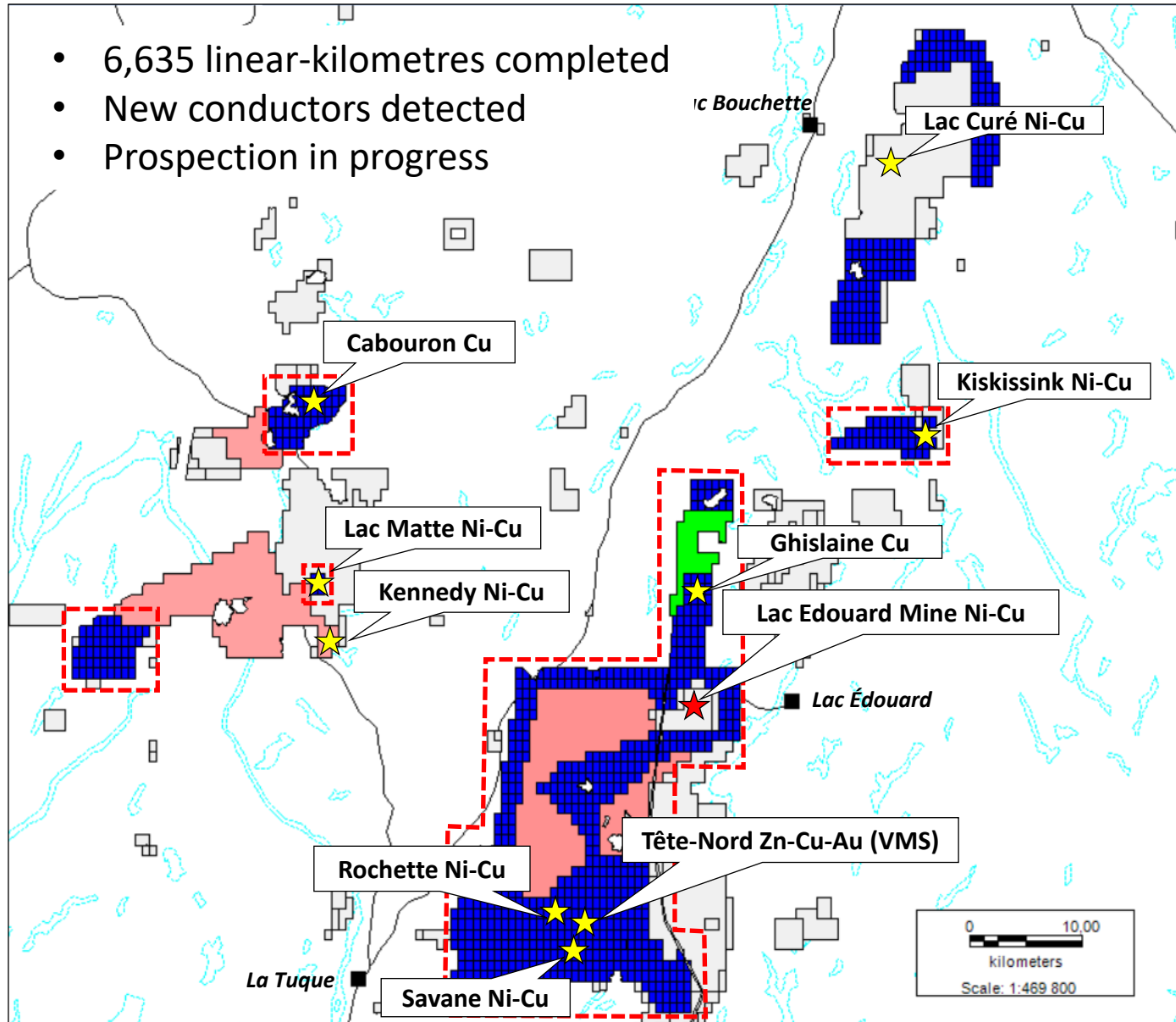
Tête-Nord/Rio Tinto (Nickel-Copper-Cobalt)



- Located in southern Quebec, about 25 kilometers East of La Tuque, in an area with very good infrastructure. 9 strategically located claim blocks, total 523 km².
- Within the **La Bostonnais complex** (Grenville geological province), that contains numerous Ni-Cu-Co prospects, including the former **Lac Edouard Mine**, that produced 50,000 tons grading 1.5 % Ni and 0.5 % Cu. The Tete-Nord project surrounds the former Lac Edouard Mine. Also, Zn-Cu-Au-Ag VMS potential, such as the former Montauban mine.
- Savane Ni-Cu showing: 1.8 % Ni, 0.2 % Cu (outcrop grab sample); 1.98 % Ni, 0.46 % Cu (boulder grab sample). Strong evidence of a very dynamic magmatic system, critical for Ni-Cu-Co mineralization. No previous drilling.
- Tête-Nord Zn-Cu-Au VMS showing: 0.64 % Zn, 0.22 % Cu, 1.6 g/t Au over 9.04 m (1999 drilling).
- Option agreement: **Rio Tinto** must spend \$4 M over 4 years to earn 50% of the project, with cash payments totaling \$0.5 M.

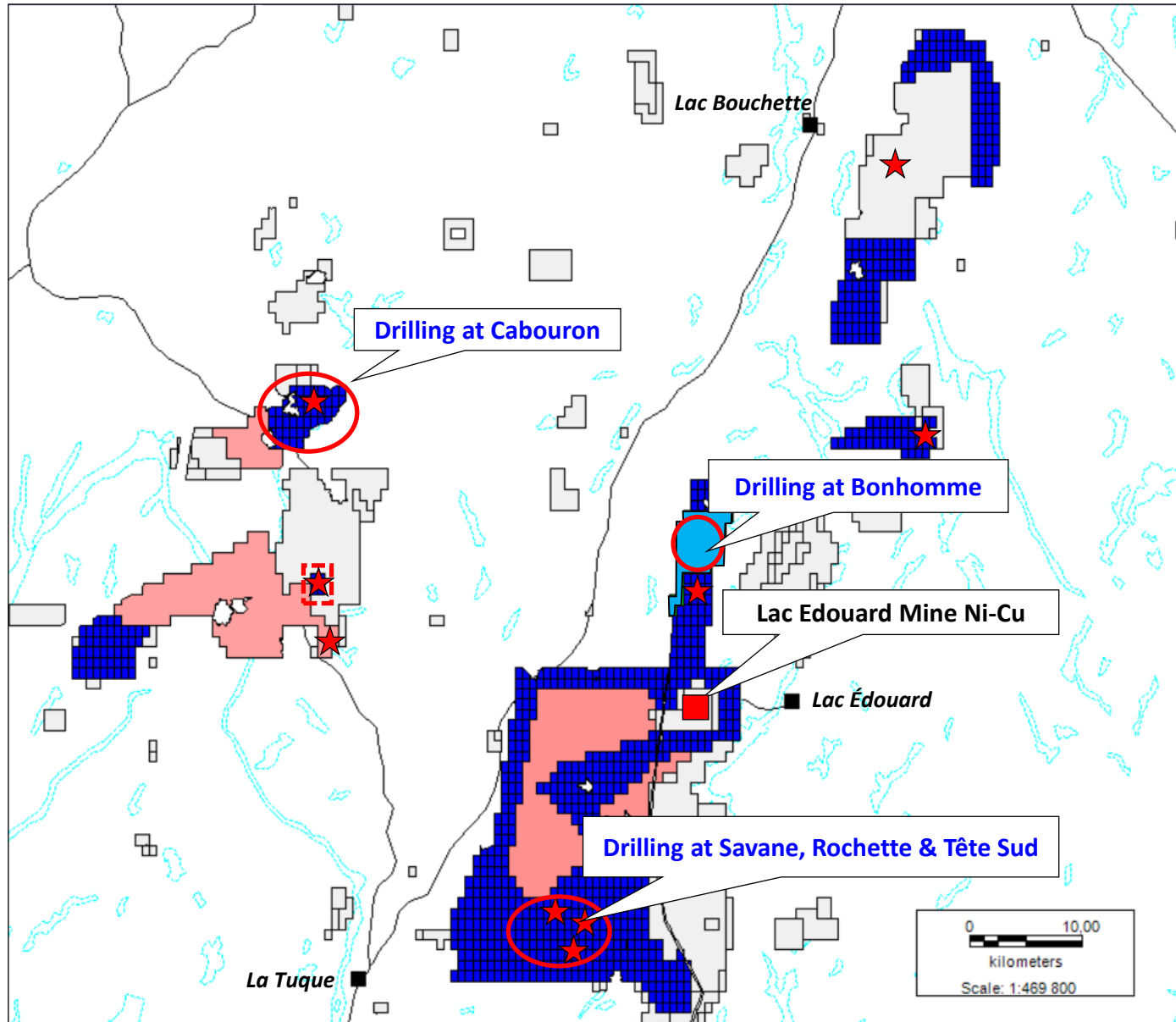
Rio Tinto 2022 VTEM Survey – Tête Nord Ni-Cu

- 6,635 linear-kilometres completed
- New conductors detected
- Prospection in progress



- Midland claims : Option Agreement Rio Tinto
- New claims : Option Agreement Rio Tinto
- Rio Tinto Properties
- Other Competitors - claims
- VTEM Survey covering Midland's claims
- ★ Main Showings
- ★ Mine (closed)

2022-2023 Drilling Areas



- Midland claims : Option Agreement Rio Tinto
- New claims : Option Agreement Rio Tinto
- Rio Tinto Properties
- Other Competitors - claims
- 2022-2023 Drilling Areas (3,750 m ; 15 ddh's)
- Main Showings
- Mine (closed)

Rochette Ni-Cu Showing



Magmatic breccia with pyroxenite to melagabbonorite matrix. Note the matrix-hosted sulfides (pyrrhotite + chalcopyrite). Note the milled rounded edges to clasts – indicative of a dynamic system

Magmatic breccia. Pyroxenite to melagabbonorite matrix with heavily disseminated sulfides. Clasts are all autoliths



Coming Up for Midland Exploration



- ◉ **New strategic partnerships (Au, Ni and Li projects) – Abitibi projects priority;**
- ◉ Casault Option Wallbridge (Au): MAG Geophysics and drilling (Phase 2 – 3,000 m);
- ◉ La Peltrie Option Probe (Au): IP Geophysics and drilling (Phase 2- 3,000 m);
- ◉ ADDP including Patris-Heva-Laflamme-Lewis-Adam (Au): Drilling (10,000m);
- ◉ James Bay Mythril: 3D Modeling and geophysics;
- ◉ James Bay Mythril Regional: Geophysics, tills and prospection;
- ◉ New SOQUEM Alliance (Ni-Cu-Zn-Au): IP Geophysics, soils and prospection;
- ◉ New BHP Alliance (Ni): Geophysics and prospection;
- ◉ Tête Nord Rio Tinto (Ni): Airborne geophysics, prospection and drilling (4,000m).

Analysts and Newsletters Coverage



GOLDSILVER.com



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Gold Newsletter



kaiser **research** online

Why Choose Midland Exploration



- Strong management and technical team;
- Excellent share structure and well funded with more than \$9.5M in cash in the treasury. More than \$11.5M (MD \$4.0M – Partners \$7.5M) in exploration in 2023 with min. of 20,000 metres of drilling;
- \$6.4M private placements with BHP between 2019 and 2023 (holds 5%);
- Attractive and successful JV business model, focus in Quebec;
- Important agreements with BHP, Rio Tinto, Agnico Eagle, Wallbridge, Probe (2), Osisko, SOQUEM, Brunswick, Abcourt and NMEF. Many more to come;
- New gold, PGE and base metals discoveries with excellent potential for major world class deposit;
- **New significant copper and gold discoveries East of Detour mine and new high-grade Cu-Au discovery in the Labrador Through.**

Thanks-Merci!!



www.midlandexploration.com