



# **Midland Exploration Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Three months ended December 31, 2022

Midland Exploration Inc.  
 Management Discussion & Analysis – Quarterly Highlights  
 Three months ended December 31, 2022

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The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) of the financial condition and results of the operations of Midland Exploration Inc. (“Midland” or “the Corporation”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the three months ended December, 31, 2022. This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at December 31, 2022 prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as well as with the management discussion and analysis for the year ended September 30, 2022. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on [www.sedar.com](http://www.sedar.com).

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

- New Cu-Au-Mo-Ag discovery (0.21% CuEq/345.5 m) with Probe Gold Inc. (“Probe”) on La Peltrie;
- High-grade gold shears (18.9 g/t Au) and floats (28.7 g/t Au) discovered on Laflamme;
- New discovery of high-grade Cu-Au under the Labrador Trough Alliance with SOQUEM Inc. (“SOQUEM”);
- Major magnetotelluric (“MT”) survey recently completed on the Nickel Strategic Alliance with BHP Canada Inc. (“BHP”);
- Heliborne VTEM survey conducted with Rio Tinto Exploration Canada Inc. (“RTEC”) on the Tête Nord Ni project; Drilling in progress;
- New option agreement with Brunswick Exploration Inc. (“Brunswick”) on Mythril and Elrond for their lithium potential;
- Beginning of a major drilling program, totalling more than 10,000 metres, on the gold and Ni-Cu projects in the Abitibi region, dubbed the Abitibi Discovery Drilling Program (“ADDP”).

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## 2.2 Working capital

Midland has an adjusted working capital of \$7,523,002 as of December 31, 2022 (\$5,935,098 as of September 30, 2022), which will allow the Corporation to execute its exploration program for at least the next two years.

The adjusted working capital is calculated as follows:

	As at December 31, 2022	As at September 30, 2022
	\$	\$
Current assets	8,076,602	6,805,920
Current liabilities	(1,353,600)	(870,822)
<b>Working capital</b>	<b>6,723,002</b>	<b>5,935,098</b>
Investments – non-current portion	800,000	-
<b>Adjusted working capital</b>	<b>7,523,002</b>	<b>5,935,098</b>

Midland has included a non-IFRS measure, “Adjusted working capital”, to supplement its financial statements, which are presented in accordance with IFRS. Midland believes that this measure, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

## 2.3 Private placements

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 those dates, 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 private placements of 1,450,000 shares at \$0.40 per share for total gross proceeds of \$580,000. In connection with the private placements, the Corporation incurred \$197,145 share issue expense, of which \$83,910 was paid as finder’s fees. 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.

On January 23, 2023, the Corporation completed a private placement of 356,000 shares at a price of \$0.40 per share for total gross proceeds of \$142,400. BHP has exercised its right to maintain its ownership to 5.0% by acquiring those 356,000 shares. This right had been granted to BHP on April 18, 2019 pursuant to an Investor Rights Agreement with the Corporation.

## 2.4 Outstanding share data

	As at February 8, 2023 Number	As at December 31, 2022 Number
Common shares	82,776,197	82,420,197
Options	5,570,000	5,570,000
	<b>88,346,197</b>	<b>87,990,197</b>

## 2.5 Update on agreements with partners

### Option agreement with 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, the 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 (completed)	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
<b>Total</b>	<b>145,000</b>	<b>355,000</b>	<b>1,500,000</b>

In addition, Brunswick may earn an additional 35% undivided interest in the claims, 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: 1<sup>st</sup> Anniversary: \$100,000 in cash or stock, at Brunswick's option; 2nd anniversary: \$100,000 in cash or stock, at Brunswick's option;
- Requirement to spend an additional amount of \$2,000,000 in exploration expenditures, in cash or in shares, at Brunswick'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 \$0.24 per share.

If Brunswick exercise option 1 and 2, it 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).

## 3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$865,133 (\$921,909 in Q1-22), on its properties of which \$169,934 was recharged to its partners (\$290,058 in Q1-22). The operating partners incurred \$968,475 exploration expenses in Q1-23 (\$426,021 in Q1-22). Also, the Corporation invested \$135,608 (\$171,210 in Q1-22) to complete several property acquisitions or renew its claims in Quebec of which \$28,983 was recharged to its partners (\$14,657 in Q1-22).

The Corporation reported a loss of \$56,603 in Q1-23 compared to \$262,743 for Q1-22.

Operating expenses increased slightly to \$376,142 (\$364,589 in Q1-22), and the main variances can be explained as follows:

- Conference and mining industry involvement \$71,842 (\$41,189 in Q1-22). Midland's team has resumed travelling to participate at the different mining conferences.

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The Corporation has received listed share as part of agreements on its exploration properties. A favorable change in fair value of listed shares for \$14,188 (unfavorable for \$8,500 in Q1-22) was recorded as follows:

	<b>Q1-23</b>	<b>Q1-22</b>
	\$	\$
Probe Gold Inc. ("Probe")	3,500	-
Brunswick	4,688	-
Niobay Metals inc.	6,000	(8,500)
	<b>14,188</b>	<b>(8,500)</b>

A \$245,578 (\$75,070 in Q1-22) 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 December 2021 and November 2022 private placements (December 2021 for Q1-22). All exploration work imposed by the December 2021 flow-through financing was completed before December 31, 2022. The balance on flow-through financing not spent according to the restrictions imposed by the November and December 2022 financings represents \$2,519,512 as at December 31, 2022; the Corporation has to dedicate these funds to Canadian mining properties exploration.

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Deferred exploration expenses Q1-23	Balance Sept. 30, 2022	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Dec 31, 2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Abitibi</b>													
Abitibi Gold	7,383	-	-	-	-	-	-	-	-	-	-	-	7,383
Adam	446,046	2,438	-	50,000	-	52,438	-	-	-	-	-	52,438	498,484
Casault Au	2,054,569	5,632	-	3,778	-	9,410	-	(9,410)	-	-	-	-	2,054,569
Fleuribleu	54,823	-	-	-	-	-	369	-	-	-	-	369	55,192
Gaudet	714,630	(4,690)	2,402	145	-	(2,143)	639	-	-	-	-	(1,504)	713,126
Guyberry	67,004	-	-	-	-	-	-	-	-	-	-	-	67,004
Heva Au	371,453	715	-	2,778	-	3,493	-	-	-	-	-	3,493	374,946
Jeremie	121,140	-	-	-	-	-	-	-	-	-	-	-	121,140
Jouvex Au	733,296	2,855	-	-	-	2,855	-	-	-	-	-	2,855	736,151
La Peltrie Au	1 045,108	5,759	-	278	-	6,037	-	(6,037)	-	-	-	-	1,045,108
Lac Esther	73,927	-	-	-	-	-	-	-	-	-	-	-	73,927
Laflamme Au	3,345,909	49,327	-	12,553	16,903	78,783	289	-	-	-	-	79,072	3,424,981
Lewis	581,524	3,782	-	-	1,742	5,524	873	-	-	-	-	6,397	587,921
Mar.Cadillac Au	499,918	-	-	-	-	-	-	-	-	-	-	-	499,918
Mistaouac	422,236	690	-	-	-	690	-	-	-	-	-	690	422,926
Nickel Square	4,337	-	-	-	-	-	-	-	-	-	-	-	4,337
Nomans	108,154	2,639	-	-	-	2,639	387	-	-	-	-	3,026	111,180
Noyelles	183,813	-	-	-	-	-	443	-	-	-	-	443	184,256
Olga	571	-	-	-	-	-	-	-	-	-	-	-	571
Patris Au	679,420	48,634	-	246,508	1,321	296,463	400	-	-	-	-	296,863	976,283
Samson	1 992,857	715	-	185	1,459	2,359	320	-	-	-	-	2,679	1,995,536
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagotic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
<b>Grenville</b>													
Gatineau	318,031	24	-	186	-	210	-	-	-	-	-	210	318,241
Tete Nord	97,535	-	-	-	-	-	-	-	-	-	-	-	97,535
Weedon Cu Zn Au	903,534	3,565	-	-	-	3,565	-	-	-	-	-	3,565	907,099
<b>James Bay</b>													
BJ Eleonore Au	1 858,875	-	-	-	-	-	277	-	-	-	-	277	1,859,152
Elrond	204,254	8,941	-	-	-	8,941	338	-	-	-	-	9,279	213,533
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Galinée <sup>1)</sup>	288,121	5,500	-	-	-	5,500	-	-	-	-	-	5,500	293,621
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	617,865
Komo	112,868	7,757	-	-	-	7,757	-	-	-	-	-	7,757	120,625
Lasalle <sup>1)</sup>	239,803	81	-	-	-	81	-	-	-	-	-	81	239,884
McDuff	7,383	-	-	-	-	-	-	-	-	-	-	-	35,213
Moria	148,555	5,887	-	-	-	5,887	-	-	-	-	-	5,887	154,442
Mythril	6,086,996	15,285	154,549	2,380	-	172,214	541	-	-	-	-	172,755	6,259,751
Shire	329,206	7,206	-	-	-	7,206	-	-	-	-	-	7,206	336,412
Wookie	27,681	-	-	-	-	-	-	-	-	-	-	-	27,681

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>North</b>													
BHP Ni	-	34,707	87,525	-	5,682	<b>127,914</b>	-	(127,914)	-	-	-	-	-
Labrador Trough	687,469	28,934	3,000	-	23,347	<b>55,281</b>	1,273	(26,573)	-	-	-	<b>29,981</b>	<b>717,450</b>
Soissons	106,746	2,780	-	-	-	<b>2,780</b>	-	-	-	-	-	<b>2,780</b>	<b>109,526</b>
Soissons NMEF	129,643	-	-	-	-	-	-	-	-	-	-	-	<b>129,643</b>
Willbob Au	3,305,386	699	-	8,550	-	<b>9,249</b>	-	-	-	-	-	<b>9,249</b>	<b>3,314,635</b>
<b>TOTAL</b>	<b>29,321,874</b>	<b>239,862</b>	<b>247,476</b>	<b>327,341</b>	<b>50,454</b>	<b>865,133</b>	<b>6,149</b>	<b>(169,934)</b>	-	-	-	<b>701,348</b>	<b>30,023,222</b>

Notes:

1) BJ Gold is now split between Galinee and Lasalle.

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



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

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Exploration and evaluation expenses	Actual Q1-22			Actual Q1-23			Budget Fiscal 23		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>100 % Midland</b>									
Abitibi Gold	656	-	656	-	-	-	20,000	-	20,000
Adam	-	-	-	52,438	-	52,438	205,000	-	205,000
Fleuribleu	24,109	-	24,109	-	-	-	50,000	-	50,000
Guyberry	2,750	-	2,750	-	-	-	-	-	-
Heva Au	-	-	-	3,493	-	3,493	200,000	-	200,000
Jeremie	-	-	-	-	-	-	14,000	-	14,000
Jouvex	4,950	-	4,950	2,855	-	2,855	130,000	-	130,000
Lac Esther	-	-	-	-	-	-	25,000	-	25,000
Lewis	76,514	-	76,514	5,524	-	5,524	255,000	-	255,000
Mistaouac	313	-	313	690	-	690	100,000	-	100,000
Nickel Square	-	-	-	-	-	-	150,000	-	150,000
Nomans	121,899	-	121,899	2,639	-	2,639	45,000	-	45,000
Noyelles	55,128	-	55,128	-	-	-	5,000	-	5,000
Olga	-	-	-	-	-	-	-	-	-
Patris	4,633	-	4,633	296,463	-	296,463	700,000	-	700,000
Samson	24,998	-	24,998	2,359	-	2,359	80,000	-	80,000
Turgeon	-	-	-	-	-	-	-	-	-
Valmond	-	-	-	-	-	-	5,000	-	5,000
Gatineau Zn	-	-	-	210	-	210	5,000	-	5,000
Palatin	-	-	-	-	-	-	35,000	-	35,000
Ski	-	-	-	-	-	-	-	-	-
Tête Nord	3,510	-	3,510	-	-	-	-	-	-
Weedon Cu-Zn-Au	1,200	-	1,200	3,565	-	3,565	10,000	-	10,000
BJ Éléonore Au	13,239	-	13,239	-	-	-	20,000	-	20,000
BJ Gold	17,191	-	17,191	-	-	-	90,000	-	90,000
Elrond	4,350	-	4,350	8,941	-	8,941	5,000	-	5,000
Fangorn	-	-	-	-	-	-	-	-	-
Galinée	-	-	-	5,500	-	5,500	-	-	-
Helms	-	-	-	-	-	-	5,000	-	5,000
Komo	1,050	-	1,050	7,757	-	7,757	-	-	-
Lasalle	-	-	-	81	-	81	-	-	-
McDuff	-	-	-	-	-	-	5,000	-	5,000
Minas Tirith	675	-	675	-	-	-	-	-	-
Moria	-	-	-	5,887	-	5,887	5,000	-	5,000
Mythril	47,492	-	47,492	172,214	-	172,214	145,000	-	145,000
Shire	-	-	-	7,206	-	7,206	-	-	-
Wookiee	-	-	-	-	-	-	-	-	-
Nachicapau	400	-	400	-	-	-	-	-	-
Soissons	-	-	-	2,780	-	2,780	5,000	-	5,000
Willbob	23,120	-	23,120	9,249	-	9,249	30,000	-	30,000
Project generation	-	-	-	-	-	-	20,000	-	20,000
	<b>428,177</b>	<b>-</b>	<b>428,177</b>	<b>589,851</b>	<b>-</b>	<b>589,851</b>	<b>2,364,000</b>	<b>-</b>	<b>2,364,000</b>
<b>Option</b>									
Casault - Wallbridge	-	196,610	196,610	-	49,642	49,642	-	1,200,000	1,200,000
La Peltrie – Probe	-	133,519	133,519	-	78,396	78,396	-	1,000,000	1,000,000
Lasalle – Dahrouge	-	-	-	-	-	-	-	500,000	500,000
Mythril-Elrond – Brunswick	-	-	-	-	-	-	-	300,000	300,000
Tête Nord – RTEC	-	-	-	-	855,892	855,892	-	3,200,000	3,200,000
	<b>-</b>	<b>330,129</b>	<b>330,129</b>	<b>-</b>	<b>983,930</b>	<b>983,930</b>	<b>-</b>	<b>6,200,000</b>	<b>6,200,000</b>

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Exploration and evaluation expenses	Actual Q1-22			Actual Q1-23			Budget Fiscal 23		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>In joint venture</i>									
BHP Ni Alliance	-	183,794	183,794	-	127,914	127,914	-	500,000	500,000
Lab.Trought – SOQUEM 50%	108,864	108,864	217,728	28,708	28,708	57,416	650 000	650,000	1,300,000
Gatineau JV 50%	49,995	49,994	99,989	-	-	-	-	-	-
Gaudet-Fenelon – Probe 50%	38,487	38,488	76,975	(2,143)	(2,43)	(4,286)	135 000	135,000	270,000
JV Eleonore Osisko 50%	-	-	-	-	-	-	40 000	-	40,000
Laflamme Au– Abcourt 21%	3,249	-	3,249	78,783	-	78,783	790 000	-	790,000
Maritime-Cadillac AEM 51\$	-	-	-	-	-	-	5 000	-	5,000
Soissons NMEF 50%	4,810	4,810	9,620	-	-	-	50 000	50,000	100,000
	<b>205,405</b>	<b>385,950</b>	<b>591,355</b>	<b>105,348</b>	<b>154,479</b>	<b>259,827</b>	<b>1 670 000</b>	<b>1,335,000</b>	<b>3,005,000</b>
<b>Grand total</b>	<b>633,582</b>	<b>716,079</b>	<b>1,349,661</b>	<b>695,199</b>	<b>1,138,409</b>	<b>1,833,608</b>	<b>4 034 000</b>	<b>7,535,000</b>	<b>11,569,000</b>

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Concerning the table on 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 of the MD&A Highlights.

## ABITIBI

### 3.1 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 Mining Company Ltd ("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	258,153
On or before June 30, 2024	150,000	-	2,000,000	-
<b>Total</b>	<b>600,000</b>	<b>320,000</b>	<b>5,000,000</b>	<b>2,008,153</b>

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*

For Q2-23, Wallbridge is planning a larger till sampling program over the entire property as well as diamond drilling.

### 3.2 Fleuribleu (Au)

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.

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**3.3 Gaudet (Au)**, in partnership avec Probe, operated by Probe

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 partnership. This IP geophysical survey will begin during Q2-23, as soon as the access is frozen.

**3.4 Heva (Au)**

An IP grid with lines at 100 metres spacing started during Q3-22 in the southern portion of the project. This survey will have to be completed later 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.

Drilling will begin in February (Q2-23) with one drill hole (200 metres) testing an IP anomaly identified in the southern portion of the property, closer to the Cadillac Break. This IP anomaly is interpreted at the contact between the Timiskaming conglomerates and the wackes which contain a gold-bearing quartz veins network. Sampling of some of those quartz veins had returned up to 0.23 g/t Au and 0.18 g/t Au in grab samples.

**3.5 Jeremie (Au)**

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

**3.6 Jouvex (Au)**

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

**3.7 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 <sup>1)</sup>	-	-
On or before July 31, 2021	55,000	55,000 <sup>2)</sup>	500,000	500,000
On or before July 31, 2022	70,000	70,000 <sup>3)</sup>	700,000	700,000
On or before July 31, 2023	100,000	-	1,200,000	829,131
On or before July 31, 2024	125,000	-	1,100,000	-
<b>Total</b>	<b>400,000</b>	<b>175,000</b>	<b>3,500,000</b>	<b>2,029,131</b>

- 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.

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.

*Exploration work on the property*

A drilling program was completed by Probe 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 metres.

In December 2022, the discovery of a large copper-gold-silver-molybdenum (“Cu-Au-Ag-Mo”) mineralized system was announced. The mineralization intersected in hole LAP-22-012 was present throughout the drill hole, defining a wider Cu-Au-Ag-Mo intercept grading 0.21% CuEq over 345.5 metres from surface, with potential to continue laterally and at depth. Midland and Probe are currently planning the next phase of work including a winter IP survey, a spring prospecting program, and a summer 2,500 metres drilling program with a focus on testing new IP anomalies strategically positioned to the north and west of discovery hole LAP-22-012.

**3.8 Laflamme (Au-Ni-Cu-PGE)**, in partnership with Abcourt Mines Inc. (21%), operated by Midland (79%)

A major drilling program, totalling 10,000 metres, was launched in December 2022 in the Abitibi region on five projects targeted under the ADDP program. A total of 40 new exploration targets will be tested on the Laflamme, Patris, Heva, Adam and Lewis projects. This drilling program will also test the best targets located near high-grade gold floats discovered on the Laflamme project that returned up to 28.7 g/t Au and 6.0 g/t Au in grab samples. Recently, new gold-bearing shear zones grading up to 18.9 g/t Au and 5.7 g/t Au (grab samples) were discovered north of these gold-bearing floats (see Midland’s press release dated November 29, 2022). This program will also test Ni-Cu-Pt-Pd targets identified using the 3D model proximal to the Copernick zone which returned 0.45% Ni, 0.33% Cu, 0.15 g/t Pt and 0.24 g/t Pd over 42.6 metres in drill hole LAF-16-38. A minimum of 4,000 metres is planned on the Laflamme project.

Drilling will start during Q2-23 to test the gold targets and will be followed by drilling in the Copernick Ni-Cu showing area to test unexplained conductors.

**3.9 Lewis (Au)**

A drilling program of 1,500 metres is currently in preparation under the ADDP drilling program. 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. Drilling on Lewis is contingent on results and priorities on other projects.

**3.10 Maritime-Cadillac (Au)**, in partnership with Agnico Eagle Mines Ltd (“Agnico Eagle”) and operated by Agnico Eagle

Midland is reviewing the 3D-Model in order to propose a drilling program aiming to test the best remaining openings found in the vicinity of the best gold intersections.

**3.11 Mistaouac (Au)**

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.

**3.12 Nickel Square (Ni-Cu)**

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.

### 3.13 Nomans

#### *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.

A second review and evaluation of the till results over the entire survey is being carried out by a consultant geologist, including the potential for lithium.

### 3.14 Noyelles (Au)

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.

### 3.15 Patris (Au)

The Q1-23 and Q2-23 ADDP drilling program on Patris 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.

During Q2-23, six holes were completed for a total of 1, 119 metres. These holes completed in the southeastern portion of the property intersected highly deformed mafic and ultramafic rocks of the Malartic Group cut by numerous altered (Hem-Sil) felsic dykes carrying various amounts of pyrite (up-to 1-2%). Assays are pending.

### 3.16 Samson (Au)

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

## **GRENVILLE-APPALACHES**

### 3.17 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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On December 1, 2021 and as amended, the Corporation signed an option agreement with RTEC for its Tete Nord property. 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:

	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	100,000	-	-
On or before December 1, 2023	100,000	-	-	-
On or before December 1, 2024	100,000	-	-	-
On or before December 1, 2025	100,000	-	3,500,000	1,199,497
<b>Total</b>	<b>500,000</b>	<b>200,000</b>	<b>4,000,000</b>	<b>1,699,497</b>

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 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.

*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.

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.



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A drilling campaign totalling 3,750 metres was launched in December 2022 to test 15 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 discovered this summer including the Bonhomme area located north of the former Lac Edouard Ni-Cu mine, as well as the Cabouron and Tête Sud areas. During Q1-23 and Q2-23, 3 holes totalling 984.0 metres were completed in the Savane showing area and 1 hole of 180.0 metres was completed in the Rochette showing area. The first assay results are expected in February 2023.

## **JAMES BAY**

### **3.18 Elrond**

See section 2.5 for details on the Brunswick transaction.

#### *Exploration work on the property*

A technical meeting will be held with Brunswick during Q2-23 in order to establish the 2023 program for lithium exploration on the property during 2023.

### **3.19 Galinée**

The Galinée project is located approximately 4 kilometres east of the promising Adina lithium showing held by Winsome Resources Limited (“Winsome”), who recently announced drill intercepts reaching 1.34% Li<sub>2</sub>O over 107.6 metres (see press release by Winsome dated January 6, 2023). Recent drilling results (DDH AD-22-043) by Winsome reported that spodumene bearing pegmatite were intersected about 1.6 kilometres north-east of the discovery showing and about 1.0 kilometres north-east of previous reported intersections. Drillhole AD-22-043 intersected 17.1 metres of spodumene bearing pegmatite (see press release by Winsome dated January 25, 2023).

This Adina showing is located at the contact between amphibolites of the Trieste Formation to the south and felsic intrusives to the north. This contact is marked by a major structure that most likely controlled the emplacement of pegmatites on the Adina showing. This same highly favourable contact is present on Midland’s Galinée property over more than 7 kilometres and has never been explored for lithium in the past. This strongly suggests that the Galinée project shows excellent potential for lithium exploration.

The Galinée project consists of 54 claims covering a total of 28 square kilometres. Historically, this project was worked for its gold potential and has never been explored for its excellent lithium potential. Midland is currently planning an exploration program that will be launched in the coming weeks.

### **3.20 Komo**

The Komo project is located about 20 kilometres west of the James Bay lithium deposit (Allkem). It is located at the contact between the La Grande and Nemiscau geological subprovinces, the same major geological structure that hosts the James Bay lithium deposit and is likely critical for its genesis. Prospecting for gold in 2022 uncovered a Li-Ta-Be pegmatite outcrop that returned 0.04% Li<sub>2</sub>O, 159 ppm Ta, 396 ppm Be in a grab sample. These strongly anomalous Li-Ta-Be values and the very favourable geological setting highlight the strong lithium potential of the Komo project.

### 3.21 Lasalle

The Lasalle project is located in the James Bay territory and consists of 39 claims.

On January 12, 2023, the Corporation signed an option agreement with Dahrouge whereby it may earn a 50% interest in the Lasalle project, the option 1, before December 15, 2023 by paying \$90,000 (\$20,000 upon signature (completed) and \$70,000 on or before December 15, 2023) and incurring \$500,000 expenditures (or equivalent in cash payable to the Corporation) on or before December 13, 2023. From commencement of the option 1, Dahrouge is the operator. Upon exercising the option 1, Dahrouge will have a second option, option 2, to increase its ownership interest by an additional 1% during a six-month period after the exercise of option 1 by incurring an additional work commitment of \$100,000 (or equivalent in cash payable to the Corporation). Upon exercising the option 2, Dahrouge will have a third option, option 3, to increase its ownership interest by an additional 24% during a two-year period after the exercise of option 2 by incurring an additional work commitment of \$2,000,000 (or equivalent in cash payable to the Corporation). If Dahrouge acquires a 75% interest, it shall have a pre-emptive right to purchase the remaining 25% held by the Corporation.

### 3.22 Mythril and Mythril Regional (Au-Cu-Mo)

#### Mythril

##### *Property Description*

The Mythril project consists of a total of 380 map designated claims covering up to 194 square kilometres and is located to the north of the pegmatite field of Patriot Battery Metals Inc. ("Patriot"). A total of 47 map designated claims were added recently to the Mythril project main block, which are partially neighbour to Patriot's current claims. This project, which originally targeted Cu-Mo-Au-Ag mineralization, is currently being also evaluated for lithium-bearing pegmatite mineralization which could potentially add value to their current metallogeny.

See section 2.5 for details on the Brunswick transaction.

##### *Exploration Work on the property*

A technical meeting will be held with Brunswick during Q2-23 in order to establish the 2023 program for lithium exploration on the property during 2023.

#### Mythril Regional

The Mythril Regional project is a large project with several extensive claim blocks. The Mythril East claim block is located 7 kilometres northeast and directly on strike with the Corvette pegmatite field (held by Patriot). On other claim blocks, compilation of historical work by Midland revealed strong evidence of Li-Be-Ta pegmatite potential. While exploring for copper in 2022, a pegmatite outcrop returned two strongly anomalous lithium values in grab samples: 0.12% Li<sub>2</sub>O and 0.04% Li<sub>2</sub>O. Grab samples of pegmatitic boulders in other claim blocks in the area also returned highly anomalous Li-Ta-Sn values: 0.03% Li<sub>2</sub>O, 23 ppm Ta, 50 ppm Sn; 0.02% Li<sub>2</sub>O, 72 ppm Ta. None of these anomalies have been followed up. These also suggest a favourable exploration potential for lithium on the Mythril Regional project, which has never been explored for lithium.

##### *Exploration Work on the property*

Midland is currently planning exploration programs over these projects that will be launched in the coming weeks.

### 3.23 Shire

The Shire project is located within amphibolites of the Lac des Montagnes geological Group, which hosts the Whabouchi lithium deposit about 60 kilometres west of Shire. The Whabouchi lithium deposit is characterized by a pegmatite intrusion assigned to the Senay granitic Suite that also intrudes amphibolites of the Lac des Montagnes Group. In 2021, the Quebec government mapped at least 6 granitic intrusions of the same highly favourable Senay granitic Suite on the Shire project. None of the favourable pegmatitic intrusions have been assayed for lithium.

The Shire project is also located at the boundary between the La Grande and Opatica geological subprovinces, a major structure that could be critical for the emplacement of lithium-bearing pegmatites in the area. Historical exploration work by Midland for base metals reported a tourmaline-garnet-bearing pegmatite outcrop that returned a strong anomaly of 399 ppm Be (grab sample), not assayed for Li, Ta, Cs or Rb. These very favourable geological characteristics and strong hints of metal-bearing pegmatites on the project suggest an important lithium exploration potential.

## NORTHERN QUEBEC

### 3.24 BHP Alliance (NI)

#### *Exploration work in the area of interest*

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.

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

The 2023 exploration program including airborne MT surveys, lake sediments sampling and prospecting was presented to BHP in January. A final approval from BHP for the program and the proposed budget is pending.

### 3.25 Labrador Trough alliance - SOQUEM

#### *Alliance Description*

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\*) ;

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- 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)

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 and channel sampling and an IP survey.

### 3.26 Soisson-NMEF property

On October 4, 2022, the Corporation signed an amendment to the July 27, 2018 agreement with Nunavik Mineral Exploration fund (“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.

## PROJECTS GENERATION

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

### 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.

February 9, 2022

(s) Gino Roger  
Gino Roger  
President and CEO

(s) Ingrid Martin  
Ingrid Martin  
CFO

# Midland Exploration Inc.

## Corporate Information

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### Directors

Paul Archer <sup>2) 3)</sup>

René Branchaud <sup>2)</sup>

Jean des Rivières <sup>1) 3)</sup>

Annie Dutil <sup>1)</sup>

Jean-Pierre Janson, Chairman of the board <sup>1) 2)</sup>

Gino Roger <sup>3)</sup>

### 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, Secretary

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