



MIDLAND GENERATES NEW EXPLORATION TARGETS ON SEVERAL OF ITS JAMES BAY PROJECTS AND EXPANDS ITS PORTFOLIO OF LITHIUM PROJECTS

Montreal, March 6, 2023. Midland Exploration Inc. (“Midland” or the “Corporation”) (TSX-V: MD) is pleased to report that it has completed a regional targeting study for lithium mineralization in the Eeyou Istchee James Bay region, which is recently highly regarded for its lithium potential and occurrences. New targets were identified on several currently 100% owned Midland projects that were deemed highly prospective for lithium potential, and new projects were also acquired on February 28th, 2023, by map designation for their lithium exploration potential.

Highlights

- *New strong lithium lake bottom sediment anomaly identified on the Komo project, located 20 km west of the James Bay lithium deposit (Allkem);*
- *New cluster of strong lithium lake bottom sediment anomalies identified on the Shire project and located along the Lac des Montagnes amphibolites that host the Whabouchi lithium deposit about 60 km further southwest;*
- *New strong lithium lake bottom sediment anomaly on the Chisaayuu block (Mythril Regional project);*
- *New lithium lake bottom sediment anomalies on the Mythril project;*
- *New important claim acquisitions resulting from new targets generated by lake bottom sediment statistical processing.*

The new targets are the result of an extensive statistical processing of more than 23,000 lake bottom sediment analyses which were extracted from the Québec government’s digital SIGÉOM database and complemented with additional data from local and higher resolution surveys, such as those completed by Midland. The statistical processing was oriented towards identifying the footprint of lithium-bearing S-type pegmatites and mineralization as well as defining exploration targets. This processing has proven its ability to positively identify lake bottom sediment anomalies around recent lithium discoveries and more advanced projects in Eeyou Istchee James Bay. Other new and similar secondary environment footprints were also identified, thus defining new targets on several active Midland projects while also generating targets and claim acquisitions.

Midland has 4,166 claims totalling 2,163 square kilometres of land positions in Eeyou Istchee James Bay and is among the top claim holders in the region. Four Midland projects, namely Komo, Galinee, Shire and Mythril Regional, were recently identified as highly prospective for their lithium potential based on striking geological similarities with adjacent lithium discoveries and compelling occurrences of lithium (Li), tantalum (Ta) and/or beryllium (Be) in historical rock sampling. Moreover, the statistical study identified new targets on the Komo, Shire, Mythril Regional, and Mythril projects. It should be noted that none of these projects have specifically been explored for lithium in the past. Occurrences of Li, Ta and/or Be noted on each of these projects were found while exploring for other commodities.

Komo Project

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_2O ,

159 ppm Ta, 396 ppm Be in a grab sample. Furthermore, a strong lake bottom sediment anomaly located along the favourable contact was identified. This target enhances the strong lithium potential of the Komo project when combined with the strongly anomalous Li-Ta-Be values and the very favourable geological setting.

Shire Project

The Shire project is located within amphibolites of the Lac des Montagnes geological Group, which hosts the Whabouchi lithium deposit about 60 kilometres southwest 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 Québec government mapped at least 6 granitic intrusions belonging to 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. A cluster of several strong lake bottom sediment lithium anomalies were identified on the project. 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. The new favourable lake bottom targets combined with geological characteristics and strong hints of metal-bearing pegmatites on the project suggest an important lithium exploration potential.

Mythril Regional Project

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 Battery Metals). On another claim block, Chisaayuu, 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% Li₂O and 0.04% Li₂O. Furthermore, a new tight cluster of lake bottom lithium anomalies was identified near the contact between intrusive granitic rocks and amphibolites on the project. Grab samples of pegmatitic boulders in other claim blocks in the area also returned highly anomalous Li-Ta-Sn values: 0.03% Li₂O, 23 ppm Ta, 50 ppm Sn; 0.02% Li₂O, 72 ppm Ta. None of these anomalies have been followed up. All of these further suggest a favourable exploration potential for lithium on the Mythril Regional project, which has never been explored for lithium.

Mythril Project

The Mythril project is located a couple of kilometres northwest and north of the Corvette pegmatites worked by Patriot Battery Metals. On this project, Midland discovered the Mythril copper-gold mineral system by prospecting in late 2018 and concluded a strategic investment with BHP Canada Inc. (“BHP”) in the spring of 2019 totalling \$5.85 million for copper exploration in Québec. The project was recently the subject of an option agreement for critical elements, including lithium, with Brunswick Exploration Inc. New moderate lake bottom lithium anomalies were identified on the project, which has never been explored for lithium yet.

New Claim Acquisitions

The new claim acquisitions result from new targets generated by the lake bottom sediment statistical processing, combined with a geological assessment of the underlying environment for favourable lithium potential.

The Picard project consists of 65 claims located approximately 66 kilometres northeast of the Whabouchi lithium deposit and 9 kilometres north of the Shire project. The project includes a cluster of several anomalous lake bottom sediments with anomalies up to > 99.5th percentile of the entire database. The project is also located over wacke-derived paragneiss and tonalitic rocks containing

muscovite-bearing granitic intrusions nearby, north of an important structure at the northern edge of the Lac des Montagnes Group.

The Warp project consists of 112 contiguous claims located approximately 63 kilometres east of the Whabouchi lithium deposit. The project includes strongly anomalous lake bottom sediments with several anomalies up to > 99.5th percentile of the entire database. The project is located within the Opatica Subprovince where pegmatites intruding tonalitic rocks were recently identified by government mapping in 2021. This area is vastly underexplored.

The Sulu project consists of a total of 175 claims spread across two blocks, respectively located approximately 40 and 50 kilometres northwest and north of the Moblan lithium deposit. Both blocks are located within portions of the Opatica Subprovince covered only by limited regional-scale mapping. The general unit covering both blocks is described as a “granite hosting pegmatites and paragneiss inclusions.” The Sulu SW block (22 claims) covers a strong lake bottom anomaly with a calculated value above the 99.5th percentile. The Sulu NE block also contains several lake bottom anomalies that are in the same percentile range. This area is vastly underexplored and poorly mapped but hosts anomalous lithium values in lake bottom sediments.

Midland is currently planning exploration programs on these projects and will provide a more detailed update of these programs in the coming weeks.

Cautionary statements:

Note that grades from grab samples and erratic boulders are not necessarily indicative of mineralized zones.

Mineralization occurring at the Corvette, Whabouchi, Moblan and James Bay lithium deposits is not necessarily indicative of mineralization that may be identified on properties held by Midland described in this press release.

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold and critical metals. Midland is proud to count on reputable partners such as BHP Canada Inc., Rio Tinto Exploration Canada Inc., Wallbridge Mining Company Ltd, Probe Gold Inc., Agnico Eagle Mines Limited, Osisko Development Corp., SOQUEM Inc., Brunswick Exploration Inc., Nunavik Mineral Exploration Fund, and Abcourt Mines Inc. Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Corporation portfolio and generate shareholder value.

This press release was prepared by Mario Masson, P.Geo., VP Exploration for Midland and Qualified Person as defined by NI 43-101, who also approved the technical content of this press release.

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