



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and six months ended March 31, 2023

Midland Exploration Inc.
 Management Discussion & Analysis – Quarterly Highlights
 Three and six months ended March 31, 2023

The following quarterly highlights management discussion and analysis (the “MDA”) 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 and six months ended March 31, 2023. This MDA should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at March, 31, 2023 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.

Abbreviation	Period
Q1-22	October 1, 2021 to December 31, 2021
Q2-22	January 1, 2022 to March 31, 2022
Q2-22 YTD	October 1, 2021 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
Q2-23 YTD	October 1, 2022 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

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 MDA.

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 Q2-23 YTD

- 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 completed on the Nickel Strategic Alliance with BHP Canada Inc. (“BHP”) and important program of \$3.4M approved by BHP for the Ni-Cu Alliance in Nunavik;
- New Ni-Cu discovery (Santos Zone) with Rio Tinto Exploration Canada Inc. (“RTEC”) on Tête Nord Option;
- New option agreement with Brunswick Exploration Inc. (“Brunswick”) on Mythril and Elrond for their lithium potential;

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- New option agreement with Barrick Gold Corporation (“Barrick”) for the Patris gold project;
- Drilling programs Abitibi Discovery Drilling Program (“ADDP”) completed on Patris, Heva and Laflamme (Phase 1);
- Second phase of drilling in progress on Laflamme.

2.2 Working capital

Midland has an adjusted working capital¹⁾ of \$5,843,624 as of March 31, 2023 (\$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 capital¹⁾ is calculated as follows:

	As at March 31, 2023	As at September 30, 2022
	\$	\$
Current assets	6,340,695	6,805,920
Current liabilities	(1,297,071)	(870,822)
Working capital	5,043,624	5,935,098
Investments – non-current portion	800,000	-
Adjusted working capital	5,843,624	5,935,098

Note 1) 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. Also, 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.

Finally, 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.

In connection with the private placements, the Corporation incurred \$206,459 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.

2.4 Outstanding share data

	As at May 18, 2023	As at March 31, 2023
	Number	Number
Common shares	82,776,197	82,776,197
Options	6,000,000	6,000,000
	88,776,197	88,776,197

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On December 8, 2022, the Corporation amended its stock option plan (the "Plan") to increase from 5,790,000 to 8,200,000 the number of shares issuable under the Plan, to provide for the requirement to obtain disinterested shareholders' approval to extend the term of options granted to insiders, eliminate the cashless exercise feature and provide that any adjustment to security-based compensation awarded or issued under the Plan, other than in connection with a stock consolidation or a stock split, is subject to the prior consent of the Exchange.

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
Total	145,000	355,000	1,500,000

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: 1st 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).

Option agreement with Barrick on Patris

On March 31, 2023, the Corporation signed a binding term sheet and on May 11, 2023, a definitive option agreement with a wholly owned indirect subsidiary of Barrick whereby Barrick may acquire a 75% interest in the Patris property in consideration for cash payments totaling \$1,017,500 and exploration work totaling \$16,575,000, over an eight-year period, including a firm commitment of \$3,000,000, over a four-year period. Barrick is the operator.

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Commitment highlights are as follows to earn 51% and form a joint venture:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature - definitive agreement	50,000	-	-	-
On or before the first anniversary	60,000	-	500,000	-
On or before the second anniversary	77,500	-	-	-
On or before the third anniversary	95,000	-	-	-
On or before the fourth anniversary	110,000	-	3,500,000	-
Total	392,500	-	4,000,000	-

In the following two years, Barrick may earn an additional 9% in the joint venture, for a 60% interest in consideration for cash payments totalling \$265,000 and exploration work expenditures of at least \$2,000,000.

Finally, in the subsequent two years, Barrick may earn an additional 15% in the joint venture, for a total 75% interest in consideration for cash payments totalling \$360,000 and exploration work expenditures of at least \$10,575,000.

If Barrick does not exercise or complete the first joint venture funding or the second joint venture funding option, the joint venture interests will be subject to any subsequent adjustments in ownership made in accordance with the proportionate funding and dilution terms of the joint venture agreement. Dilution below a 10% joint venture interest results in conversion of the joint venture interest to a 2% net smelter return ("NSR") royalty with the right to repurchase 50% of the NSR royalty (1% NSR) for a payment of \$1,500,000.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$2,564,048 (\$1,733,656 in Q2-22 YTD), on its properties of which \$294,577 was recharged to its partners (\$437,661 in Q2-22 YTD). The operating partners incurred \$3,133,947 exploration expenses in Q2-23 YTD (\$1,080,930 in Q2-22 YTD). Also, the Corporation invested \$365,051 (\$251,337 in Q2-22 YTD) to complete several property acquisitions or renew its claims in Quebec of which \$32,580 was recharged to its partners (\$17,205 in Q2-22 YTD).

The Corporation reported a loss of \$234,660 in Q2-23 YTD compared to \$632,690 for Q2-22 YTD.

Operating expenses increased to \$1,113,483 (\$1,037,285 in Q2-22 YTD), and the main variances can be explained as follows:

- Conference and mining industry involvement \$143,337 (\$116,763 in Q2-22 YTD). Midland's team has resumed travelling to participate at the different mining conferences.
- Impairment of exploration and evaluation assets \$148,676 (\$91,007 in Q2-22 YTD). See details in section 4 of the MDA.

The Corporation has received listed share as part of agreements on its exploration properties. A favorable change in fair value of listed shares for \$47,625 (unfavorable for \$4,581 in Q2-22 YTD) was recorded as follows:

	Q2-23 YTD	Q2-22 YTD
	\$	\$
Probe	10 500	18 419
Brunswick	30 625	-
Niobay Metals inc.	6 500	(23 000)
	47,625	(4 581)

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Interest income increased to \$117,787 (\$29,737 for Q2-22 YTD) due mainly to increased interest rates.

A \$689,507 (\$344,239 in Q2-22 YTD) 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, November 2022 and December 2022 private placements (December 2021 for Q1-22 YTD). 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 \$1,031,420 as at March 31, 2023; the Corporation has to dedicate these funds to Canadian mining properties exploration.

In Q2-23, the Corporation reported a loss of \$178,057 compared to loss of \$369,947 for Q2-22 and the variance explanations are similar to those for the Q2-23 YTD.

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4. EXPLORATION ACTIVITIES

Deferred exploration expenses Q2-23 YTD	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 Mar. 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Abitibi Gold	7,383	-	-	-	-	-	-	-	-	-	-	-	7,383
Adam	446,046	20,425	-	164,510	-	184,935	512	-	-	-	-	185,447	631,493
Casault Au	2,054,569	6,376	-	6,223	-	12,599	-	(12,599)	-	-	-	-	2,054,569
Fleuribleu	54,823	-	-	-	-	-	604	-	-	-	-	604	55,427
Gaudet	714,630	(3,035)	25,939	145	-	23,049	1,387	-	-	-	-	24,436	739,066
Guyberry	67,004	-	-	-	-	-	-	-	-	-	-	-	67,004
Heva Au	371,453	5,119	-	47,617	6,726	59,462	-	-	-	-	-	59,462	430,915
Jeremie	121,140	-	-	-	-	-	-	-	-	-	-	-	121,140
Jouvex Au	733,296	16,974	47,280	-	-	64,254	325	-	-	-	-	64,579	797,875
La Peltrie Au	1 045,108	6,544	-	556	-	7,100	-	(7,100)	-	-	-	-	1,045,108
Lac Esther	73,927	1,544	-	-	-	1,544	-	-	-	-	-	1,544	75,471
Laflamme Au	3,345,909	105,671	-	464,245	46,225	616,141	3,155	-	-	-	-	619,296	3,965,205
Lewis	581,524	14,868	-	-	1,742	16,610	1,428	-	-	-	-	18,038	599,562
Mar.Cadillac Au	499,918	2,323	-	-	-	2,323	-	-	-	-	-	2,323	502,241
Mistaouac	422,236	11,312	-	-	-	11,312	248	-	-	-	-	11,560	433,796
Nickel Square	4,337	-	-	-	-	-	376	-	-	-	-	376	4,713
Nomans	108,154	4,230	-	-	-	4,230	633	-	-	-	-	4,863	113,017
Noyelles	183,813	4,200	-	-	-	4,200	724	-	-	-	-	4,924	188,737
Olga	571	-	-	-	-	-	-	-	-	-	-	-	571
Patris Au	679,420	93,664	-	616,554	104,297	814,515	2,729	-	-	-	-	817,244	1,496,664
Samson	1 992,857	9,715	60,925	371	2,780	73,791	523	-	-	-	-	74,314	2,067,171
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagasic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	13,743,117	299,930	134,144	1,300,221	161,770	1,896,065	12,644	(19,699)	-	-	-	1,889,010	15,632,127
Grenville													
Gatineau	318,031	24	-	372	-	396	-	-	-	-	-	396	318,427
Tête Nord	97,535	-	-	-	-	-	-	-	-	-	-	-	97,535
Weedon Cu Zn Au	903,534	3,565	-	-	-	3,565	-	-	-	-	-	3,565	907,099
	1,319,100	3,589	-	372	-	3,961	-	-	-	-	-	3,961	1,323,061

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
James Bay													
BJ Eleonore Au	1 858,875	-	-	-	-	-	453	-	-	-	-	453	1,859,328
Elrond	204,254	8,941	-	-	-	8,941	553	-	-	-	-	9,494	213,748
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Galinée	288,121	16,885	-	-	-	16,885	-	-	-	-	-	16,885	305,006
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	66,520	-	-	66,520	-	(33,260)	-	-	-	33,260	651,125
Komo	112,868	14,661	-	-	-	14,661	-	-	-	-	-	14,661	127,529
Lasalle	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	29,597	154,549	4,006	(217)	187,935	1,235	-	-	-	-	189,170	6,276,166
Shire	329,206	12,555	-	-	-	12,555	-	-	-	-	-	12,555	341,761
Wookie	27,681	-	-	-	-	-	-	-	-	-	-	-	27,681
	10,030,413	88,607	221,069	4,006	(217)	313,465	2,241	(33,260)	-	-	-	282,446	10,312,859
North													
BHP Ni	-	103,182	87,525	-	6,991	197,698	-	(197,698)	-	-	-	-	-
Labrador Trough	687,469	62,300	3,000	-	25,362	90,662	3,713	(43,920)	-	-	-	50,455	737,924
Soissons	106,746	3,524	-	-	-	3,524	-	-	-	-	-	3,524	110,270
Soissons NMEF	129,643	-	-	-	-	-	-	-	-	-	-	-	129,643
Willbob Au	3,305,386	41,573	-	17,100	-	58,673	-	-	-	-	-	58,673	3,364,059
	4,229,244	90,525	17,100	32,353	3,713	350,557	3,713	(241,618)	-	-	-	112,652	4,341,896
TOTAL	29,321,874	602,705	445,738	1,321,699	193,906	2,564,048	18,598	(294,577)	-	-	-	2,288,069	31,609,943

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Abitibi Au	-	7,110	-	-	-	7,110	-	-	-	-	-	7,110	7,110
Adam	415,688	10,313	-	-	-	10,313	391	-	-	-	-	10,704	426,392
Casault Au	2,164,225	2,780	-	4,322	-	7,102	-	(7,102)	-	-	-	-	2,164,225
Fleuribleu	3,915	2,775	46,119	-	-	48,894	359	-	(653)	-	-	48,600	52,515
Gaudet	631,744	40,512	1,035	3,556	2,286	47,389	622	(1,738)	(16,793)	-	-	29,480	661,224
Guyberry	65,182	-	2,750	-	-	2,750	-	-	(928)	-	-	1,822	67,004
Heva Au	278,508	601	36,094	-	-	36,695	-	-	-	-	-	36,695	315,203
Jeremie	121,140	-	-	-	-	-	-	-	-	-	-	-	121,140
Jouvex Au	685,020	38,137	-	-	10,692	48,829	-	-	(2,455)	-	-	46,374	731,394
La Peltrie Au	1,106,671	4,170	-	493	-	4,663	-	(4,663)	-	-	-	-	1,106,671
Lac Esther	74,109	-	-	-	-	-	-	-	-	-	-	-	74,109
Laflamme Au	3,118,720	15,448	-	1,187	-	16,635	281	-	(942)	-	-	15,974	3,134,694
Lewis	306,302	47,349	105,535	1,054	2,512	156,450	1 288	-	(9,772)	-	-	147,966	454,268
Mar.Cadillac Au	499,918	-	-	-	-	-	-	-	-	-	-	-	499,918
Mistaouac	414,648	4,033	-	-	313	4,346	391	-	-	-	-	4,737	419,385
Nomans	11,212	123,831	-	-	12,809	136,640	377	-	(49,377)	-	-	87,640	98,852
Noyelles	3,840	68,908	101,857	-	12,149	182,914	431	-	(5,949)	-	-	177,396	181,236
Olga	-	571	-	-	-	571	-	-	-	-	-	571	571
Patris Au	362,825	32,830	54,035	2,328	8,072	97,265	646	-	(1,753)	-	-	96,158	458,983
Samson	1,959,727	17,365	24,211	457	2,497	44,530	2,990	-	(16,214)	-	-	31,306	1,991,033
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagotic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	12,458,393	416,733	371,636	13,397	51,330	853,096	7,776	(13,503)	(104,836)	-	-	742,533	13,200,926
Grenville													
Gatineau JV	274,914	48,716	-	341	-	49,057	-	(170)	(11,608)	-	-	37,279	312,193
Tête Nord	81,274	10,558	-	-	-	10,558	-	-	(1,003)	-	-	9,555	90,829
Weedon Cu Zn Au	901,401	1,201	-	-	-	1,201	391	-	(134)	-	-	1,458	902,859
	1,257,589	60,475	-	341	-	60,816	391	(170)	(12,745)	-	-	48,292	1,305,881

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
James Bay													
BJ Eleonore Au	1,793,168	63,260	-	-	2,069	65,329	269	-	(4,585)	-	-	61,013	1,854,181
BJ Gold	496,698	9,680	-	-	7,511	17,191	-	-	(7,499)	-	-	9,692	506,390
Elrond	140,885	9,125	-	-	-	9,125	586	-	(1,901)	-	-	7,810	148,695
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	617,865
Komo	64,243	2,548	-	-	-	2,548	-	-	(462)	-	-	2,086	66,329
McDuff	35,213	-	-	-	-	-	-	-	-	-	-	-	35,213
Moria	134,573	-	-	-	-	-	-	-	-	-	-	-	134,573
Mythril	5,842,099	84,478	-	4,496	7,277	96,251	3,112	-	(49,222)	-	-	50,141	5,892,240
Shire	243,885	4,494	-	-	-	4,494	-	-	-	-	-	4,494	248,379
Wookie	27,110	571	-	-	-	571	-	-	-	-	-	571	27,681
	9,476,715	174,156	-	4,496	16,857	195,509	3,967	-	(6,669)	-	-	135,807	9,612,522
North													
BHP Ni	-	179,007	91,007	-	10,773	280,787	-	(280,787)	-	-	-	-	-
Labrador Trough	243,476	186,620	66,878	-	52,991	306,489	1,239	(142,853)	(45,812)	-	-	119,063	362,539
Pallas	542,649	-	-	-	-	-	-	-	-	-	-	-	542,649
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons NMEF	101,998	5,505	-	-	-	5,505	-	(348)	(2,097)	-	-	3,060	105,058
Willbob Au	3,240,131	11,789	-	14,250	5,415	31,454	-	-	(8,672)	-	-	22,782	3,262,913
	4,235,000	382,921	157,885	14,250	69,179	624,235	1,239	(423,988)	(56,581)	-	-	144,905	4,379,905
Generation	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
TOTAL	27,465,015	1,034,285	529,521	32,484	137,366	1,733,656	13,373	(437,661)	(237,831)	-	-	1,071,537	28,536,552

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Exploration and evaluation expenses	Actual Q2-22 YTD			Actual Q2-23 YTD			Budget Fiscal 23			
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland										
Abitibi Gold	7,766	-	7,766	-	-	-	20,000	-	20,000	
Adam	10,313	-	10,313	184,935	-	184,935	205,000	-	205,000	
Fleuribleu	48,894	-	48,894	-	-	-	50,000	-	50,000	
Guyberry	2,750	-	2,750	-	-	-	-	-	-	
Heva Au	36,695	-	36,695	59,462	-	59,462	200,000	-	200,000	
Jeremie	-	-	-	-	-	-	14,000	-	14,000	
Jouvex	48,829	-	48,829	64,254	-	64,254	130,000	-	130,000	
Lac Esther	-	-	-	1,544	-	1,544	25,000	-	25,000	
Lewis	156,450	-	156,450	16,610	-	16,610	255,000	-	255,000	
Mistaouac	4,346	-	4,346	11,312	-	11,312	100,000	-	100,000	
Nickel Square	-	-	-	-	-	-	150,000	-	150,000	
Nomans	136,640	-	136,640	4,230	-	4,230	45,000	-	45,000	
Noyelles	182,914	-	182,914	4,200	-	4,200	5,000	-	5,000	
Olga	571	-	571	-	-	-	-	-	-	
Patris	97,265	-	97,265	814,515	-	814,515	700,000	-	700,000	
Samson	44,530	-	44,530	73,791	-	73,791	80,000	-	80,000	
Valmond	-	-	-	-	-	-	5,000	-	5,000	
Gatineau Zn	-	-	-	396	-	396	5,000	-	5,000	
Palatin	-	-	-	-	-	-	35,000	-	35,000	
Tête Nord	10,558	-	10,558	-	-	-	-	-	-	
Weedon Cu-Zn-Au	1,201	-	1,201	3,565	-	3,565	10,000	-	10,000	
BJ Éléonore Au	65,329	-	65,329	-	-	-	20,000	-	20,000	
BJ Gold	17,191	-	17,191	-	-	-	90,000	-	90,000	
Elrond	9,125	-	9,125	8,941	-	8,941	5,000	-	5,000	
Galinée	-	-	-	16,885	-	16,885	-	-	-	
Helms	-	-	-	-	-	-	5,000	-	5,000	
Komo	2,548	-	2,548	14,661	-	14,661	-	-	-	
Lasalle	-	-	-	81	-	81	-	-	-	
McDuff	-	-	-	-	-	-	5,000	-	5,000	
Minas Tirith	675	-	675	-	-	-	-	-	-	
Moria	-	-	-	5,887	-	5,887	5,000	-	5,000	
Mythril	96,251	-	96,251	187,935	-	187,935	145,000	-	145,000	
Shire	4,494	-	4,494	12,555	-	12,555	-	-	-	
Wookie	571	-	571	-	-	-	-	-	-	
Nachicapau	400	-	400	-	-	-	-	-	-	
Pallas	-	-	-	600	-	600	-	-	-	
Soissons	-	-	-	3,524	-	3,524	5,000	-	5,000	
Willbob	31,454	-	31,454	58,673	-	58,673	30,000	-	30,000	
Project generation	-	-	-	-	-	-	20,000	-	20,000	
	1,017,760	-	1,017,760	1,548,556	-	1,548,556	2,364,000	-	2,364,000	

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Exploration and evaluation expenses	Actual Q2-22 YTD			Actual Q2-23 YTD			Budget Fiscal 23			
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Options										
Casault - Wallbridge	-	49,642	49,642	-	952,677	952,677	-	1,200,000	1,200,000	
La Peltrie – Probe	-	78,396	78,396	-	336,180	336,180	-	1,000,000	1,000,000	
Lasalle – Cosmos	-	-	-	-	-	-	-	500,000	500,000	
Mythril-Elrond – Brunswick	-	-	-	-	-	-	-	300,000	300,000	
Tête Nord – RTEC	-	855,892	855,892	-	1,835,162	1,835,162	-	3,200,000	3,200,000	
	-	983,930	983,930	-	3,124,019	3,124,019	-	6,200,000	6,200,000	
In joint ventures										
BHP Ni Alliance	-	280,787	280,787	-	197,698	197,698	-	3,800,000	3,800,000	
Lab. Trought – SOQUEM 50%	163,636	157,156	320,792	46,742	46,743	93,485	650,000	650,000	1,300,000	
Gatineau JV 50%	48,887	48,886	97,773	-	-	-	-	-	-	
Gaudet-Fenelon – Probe 50%	45,651	45,652	91,303	23,049	26,804	49,853	135,000	135,000	270,000	
JV Eleonore Osisko 50%	-	-	-	33,260	33,260	66,520	40,000	-	40,000	
Laflamme Au– Abcourt 18.7%	16,635	-	16,635	616,141	-	616,141	790,000	-	790,000	
Maritime-Cadillac AEM 51\$	-	-	-	2,323	-	2,323	5,000	-	5,000	
Soissons NMEF 50%	5,157	5,158	10,315	-	-	-	50,000	50,000	100,000	
	279,966	537,639	817,605	721,515	304,505	1,026,020	1,670,000	4,635,000	6,305,000	
Grand total	1,297,726	1,521,569	2,819,295	2,270,071	3,428,524	5,698,595	4,034,000	10,835,000	14,869,000	

Concerning the above table:

- When the work is done and paid by the partners, the expenses are not included in the Midland accounts. The above 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.

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ABITIBI

4.1 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% 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 June 30, 2023	130,000	-	-	-
On or before December 31, 2023	-	-	1,250,000	1 157 999
On or before June 30, 2024	150,000	-	2,000,000	-
Total	600,000	320,000	5,000,000	2 907 999

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

In Q2-23, Wallbridge completed a till sampling program (Sonic survey) covering the eastern portion of the property. Results are pending.

4.2 Adam (Cu-Au)

One drill hole was completed at a depth of 295.0 metres during Q2-23 with the objective to test below an historical gold value in drill hole. Several cherty horizons mineralized with pyrite and pyrrhotite were cut. Assay results are pending.

4.3 Fleuribleu (Au)

For Q2-23, Midland had planned 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. That survey has not been completed during Q2-23 and has been postponed to a later date in 2023.

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

An induced polarisation (“IP”) survey was completed during Q2-23. This grid covered an area where biogeochem anomalies have been identified in the SE portion of the partnership. The final report and interpretation are pending.

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4.5 Heva (Au)

An IP grid (15 km) with lines at 100 metres spacing started during Q2-23 in the southern portion of the project and the remainder of the grid has been postponed to a later date. At least two anomalies of interest have been detected in areas showing a structural complexity.

During February 2023, one drill hole was completed to test 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.

Drill hole HEV-23-06 was completed at a final depth of 223.0 metres. The best results returned 6 gold anomalous values ranging between 0.1 and 0.3 g/t Au over metric widths.

4.6 Jeremie (Au)

A second bark survey is planned for Q2-23. This survey was not completed and has been postponed to a later date in 2023. This one will cover the southern portion of the claims block closer to Wallbridge's Fenelon Gold project.

4.7 Jouvex (Au)

Property Description

Some claims were dropped therefore the Corporation impaired partially for \$52,089 the property cost in Q2-23.

Exploration work on the property

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.

A high-resolution magnetic survey is currently in progress and is covering the southern half of the property.

4.8 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	1 118 441
On or before July 31, 2024	125,000	-	1,100,000	-
Total	400,000	175,000	3,500,000	2 318 441

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.

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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 an 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.

A drilling program is being prepared by Probe and is expected to begin during Q3-23. This program will follow-up on the 2022 discovery.

4.9 Lac Esther (Au)

Property Description

Some claims were dropped therefore the Corporation impaired partially for \$3,759 the property cost in Q2-23.

4.10 Laflamme (Au-Ni-Cu-PGE), in partnership with Abcourt Mines Inc. (18.7%), operated by Midland (81.3%)

Property Description

Some claims were dropped therefore the Corporation impaired partially for \$10,742 the property cost in Q2-23.

Exploration work on the property

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.

During Q2-23, a total of 12 drill holes totalling 2,291 metres was completed on Laflamme, including 10 holes completed in the area where high-grade gold floats and shear zones were discovered in 2022. Final results are pending, and a second phase of drilling will begin during Q3-23.

4.11 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 was scheduled to begin during Q2-23. Drilling on Lewis is contingent on results and priorities on other projects. This program is now planned for the winter of 2024 in order to access the swamps.

4.12 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.

4.13 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.

4.14 Nickel Square (Ni-Cu)

A compilation of historical magnetic and electromagnetic surveys is in progress and will replace the execution of a new high-resolution magnetic survey. A field follow-up on electromagnetic (“EM”) targets will be completed during Q3-23.

4.15 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.

Following this evaluation and interpretation, a new nickel in till anomaly has been identified in the western portion of the claims block. A high-resolution magnetic survey will be carried out during Q3-23 in order to cover the most promising areas based on till results.

4.16 Noyelles (Au)

Property Description

Some claims were dropped therefore the Corporation impaired partially for \$3,250 the property cost in Q2-23.

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Exploration work on the property

Results from the bark sampling program were received in Q1-23. 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.

4.17 Patris (Au), option agreement with Barrick, operated by Barrick

Property Description

The wholly owned Patris project comprises 298 claims covering a surface area of about 117 square kilometres, located less than 10 kilometres northwest of the prolific Doyon/Westwood-Bousquet-La Ronde gold mining camp. The Patris property offers excellent gold potential as it covers the Manneville Fault over more than 8 kilometres and the La Pause Fault over more than 10 kilometres, both recognized as subsidiary faults to the well-known Destor-Porcupine Fault Zone.

Exploration work on the property

The ADDP drilling program on Patris was planning 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, 11 holes were completed for a total of 2,281 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%). In the northern part, strongly altered and sheared ultramafic rocks and syenite dykes were intersected. The best results came from a 20 metres interval in hole PAT-23-26 where gold anomalous values were intersected between 569 and 595 metres. The best results in that interval returned 0.42 g/t Au over 1.07 m and 0.41 g/t Au over 1.43 m.

4.18 Samson (Au)

Property Description

Some claims were dropped therefore the Corporation impaired partially for \$10,507 the property cost in Q2-23.

Exploration work on the property

During Q2-23, a geophysics IP survey was completed immediately south of the IP Grid that was completed on the Gaudet-Fenelon JV with Probe. Final report and interpretation are pending.

GRENVILLE-APPALACHES

4.19 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. On December 1, 2021, and as amended, the Corporation signed an option agreement with RTEC for its Tête 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	2,178,767
Total	500,000	200,000	4,000,000	2,678,767

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.

Drill hole MDLD0015, which was designed to test a VTEM anomaly, and an off-hole anomaly detected in drill hole MDLD0009, intersected, from 14 metres to 80 metres downhole depth, several layers with Ni-Cu mineralization within altered gabbro horizons. From 20.11 to 22.79 metres, the drill hole intersected 1.10% Ni and 0.71% Cu over 2.68 metres. A little further down, from 33.02 to 43.39 metres, a mineralized interval graded 0.45% Ni and 0.18% Cu over 10.37 metres. These mineralized gabbro zones generally exhibit net-textured and disseminated sulphides and alternate with metre-scale barren gabbro layers.

This new Ni-Cu mineralized Santos zone is regionally well located along a North-South structure 8 km North of the former Lac Edward Ni-Cu mine.

The results of electromagnetic surveys conducted on surface and in drill hole indicate the presence of an unexplained conductor plunging to the southeast. The Santos zone thus remains entirely open in that direction. A geophysical gravity survey is currently underway and drilling to follow up on this new discovery is expected to resume in July 2023.

Ni-Cu intercepts on Savane

During this initial drilling program, 16 drill holes totalling 3,450 metres were completed to test a series of VTEM targets identified during the 2022 survey. Final assay results are still pending for 10 drill holes.

Among these, in the vicinity of the Savane showing, drill hole MDLD0001 intersected an interval grading 1.07% Ni and 0.13% Cu over 0.78 metre, from 101.87 to 102.65 metres, associated with a mineralized pyroxenite horizon. Several other metre-scale intervals also yielded anomalous Ni-Cu values in drill holes MDLD0001 and MDLD0002.

Following geochemical treatment, the majority of Savane pyroxenites show geochemical affinity with mafic-ultramafic cumulate rocks based on Cr, Ni and Ti values, a strong indication of a dynamic conduit system and promising for Ni-Cu mineralisation.

JAMES BAY

4.20 Elrond, option agreement with Brunswick for the lithium, operated by Brunswick

See section 2.5 for details on the Brunswick transaction.

Exploration work on the property

A technical meeting was held with Brunswick during Q2-23 in order to establish the 2023 program for lithium exploration on the property during 2023. Prospecting works will be launched during Q3-23 or Q4-23.

4.21 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% Li₂O 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.

4.22 JV Eleonore (Au), in partnership with Osisko Development Corp (“Osisko”), operated by Osisko

Property Description

Some claims were dropped therefore the Corporation impaired partially for \$49,848 the property cost in Q2-23.

Exploration work on the property

The proposed airborne magnetic survey to keep 46 claims in good standing was completed by Prospectair in Q2-23. The survey report was completed and sent to Osisko for filing with the MERN.

4.23 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% Li₂O, 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.

4.24 Lasalle, option agreement with 9481-6337 Québec inc., a wholly-owned subsidiary of Cosmos Exploration Ltd (“Cosmos”) operated by Cosmos

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 Cosmos 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, Cosmos is the operator. Upon exercising the option 1, Cosmos 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).

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Upon exercising the option 2, Cosmos 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 Cosmos acquires a 75% interest, it shall have a pre-emptive right to purchase the remaining 25% held by the Corporation.

4.25 Mythril and Mythril Regional (Au-Cu-Mo)

Mythril option agreement with Brunswick for the lithium, operated by Brunswick

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 was held with Brunswick during Q2-23 in order to establish the 2023 program for lithium exploration on the property during 2023. Prospecting works will be launched during Q3-23 or Q4-23.

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% Li₂O and 0.04% Li₂O. 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. 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.

4.26 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 Opatoca 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

4.27 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 2022. 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 – 0.22% 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 and has been approved in early March with a budget of \$3.4M.

The 2023 exploration program scheduled in July 2023, will focus on a major crustal-scale structure that has been identified in the regional MT surveys performed in 2022. This structure, previously poorly recognised is deemed favorable for nickel-copper mineralization. The 2023 program will consist of a 1,534 samples lake sediment survey, an airborne Z-Tipper axis electromagnetic survey (“ZTEM”) as well as two phases of mapping and prospecting scheduled to take place next July and August.

4.28 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*);
- 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.

4.29 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.

4.30 Willbob (Au)

Property Description

Some claims were dropped therefore the Corporation impaired partially for \$18,481 the property cost in Q2-23.

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.

May 18, 2023

(s) Gino Roger
Gino Roger
President and CEO

(s) Ingrid Martin
Ingrid Martin
CFO

Midland Exploration Inc.

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Annie Dutil ¹⁾

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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*

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