



MIDLAND
EXPLORATION

TSX-V:MD



The Next Major Discoverer in Quebec

Corporate Presentation

November 2023

Forward-Looking Statements



- **Safe Harbour Statement**

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

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

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

Midland Exploration Summary



- ◉ Prospect Generator / Joint-Venture Model;
- ◉ Quebec focus, exploring for gold and critical minerals (Ni-Cu-Li);
- ◉ 82.8 million shares outstanding;
 - ◉ Management: 15%, Institutions: 42%, Retail: 43%
- ◉ 88.8 million shares fully diluted;
- ◉ No debt, \$6.6 million in cash in the treasury;
- ◉ \$6.6M private placements by BHP in 2019-2023 (holds 5%);
- ◉ Important agreements with: BHP, Rio Tinto (2), Barrick, Agnico Eagle, Wallbridge, Probe (2), Osisko, SOQUEM, Brunswick and NMEF;
- ◉ \$15.0M of exploration (MD \$4.0M – Partners \$11.0M) in 2023 ,
incl. more than 20,000 m of drilling.

Share Structure and Financial Information



Share Capitalization

Common Shares Outstanding (basic)	82,776,197
Options	6,000,000
Fully-Diluted Shares Outstanding	88,776,197

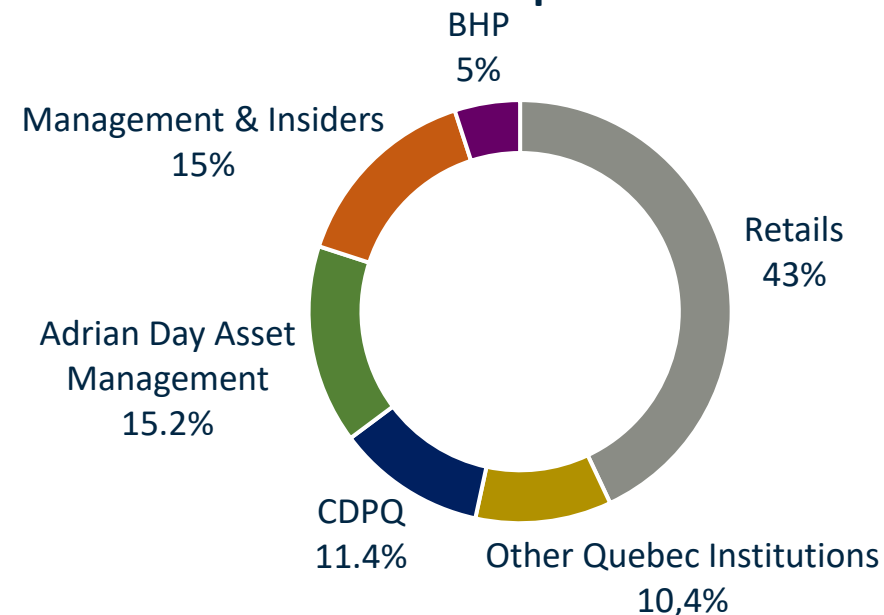
Current Assets & Revenue (\$CAD)

Working Capital (as of June 30, 2023)	\$5 155 736
Approximate 2023 Revenue (mgmt. fees + cash payments + tax credits)	\$1,400,000

2023 Exploration Budget (\$CAD)

Annual General and Administration Costs	\$1,400,000
Partner Funded	\$11,000,000
Sole-Funded	\$4,000,000
Total 2023 Exploration Expenditures	\$16,400,000

Share Ownership Structure



Significant Shareholders

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

Strong Management Expertise



JEAN-PIERRE JANSON

Chairman and Director

GINO ROGER

CEO and Director

RENÉ BRANCHAUD

Secretary and Director

INGRID MARTIN

Chief Financial Officer

PAUL ARCHER

Director

LEGAL ADVISORS

Lavery

ANNIE DUTIL

Director

Technical Team

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

JEAN DES RIVIÈRES

Director

Good Quality Partners Since 2006 !



New Strategic Alliance

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

Active Option Agreement

- Rio Tinto : *Baie James Li*
- Barrick: *Patris Au*
- Brunswick : *Mythril-Elrond Li*
- Rio Tinto : *Tête Nord Ni*
- Wallbridge : *Casault*
- Probe : *Le Peltrie*

5 Actives Joint-Ventures

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

19 Historical Options Agreements

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

Historical Exploration Work

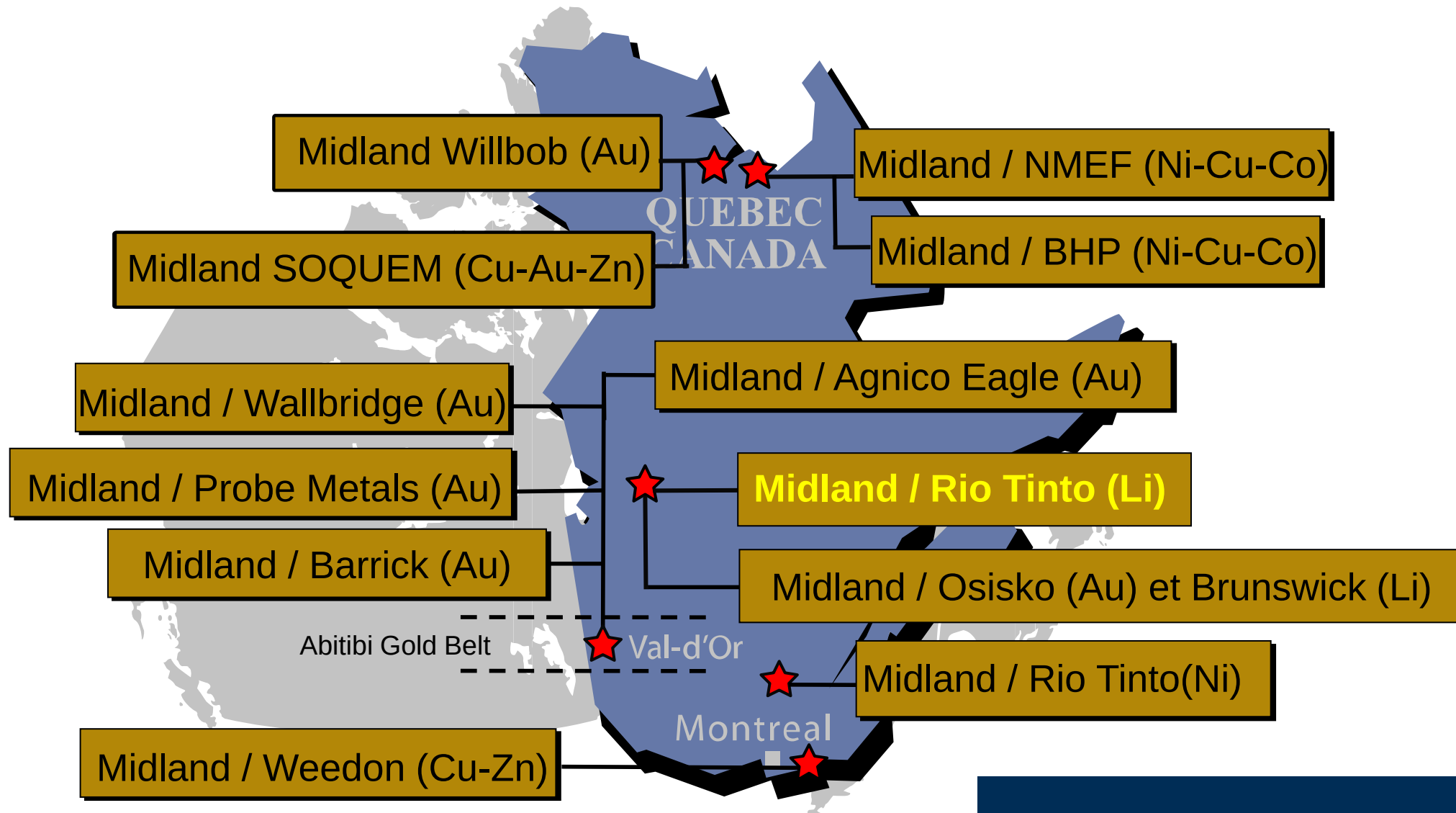
Midland	Partners	Total
41 M\$	+ 39 M\$	= 80 M\$
(51%)	(49%)	

Midland Recent Highlights

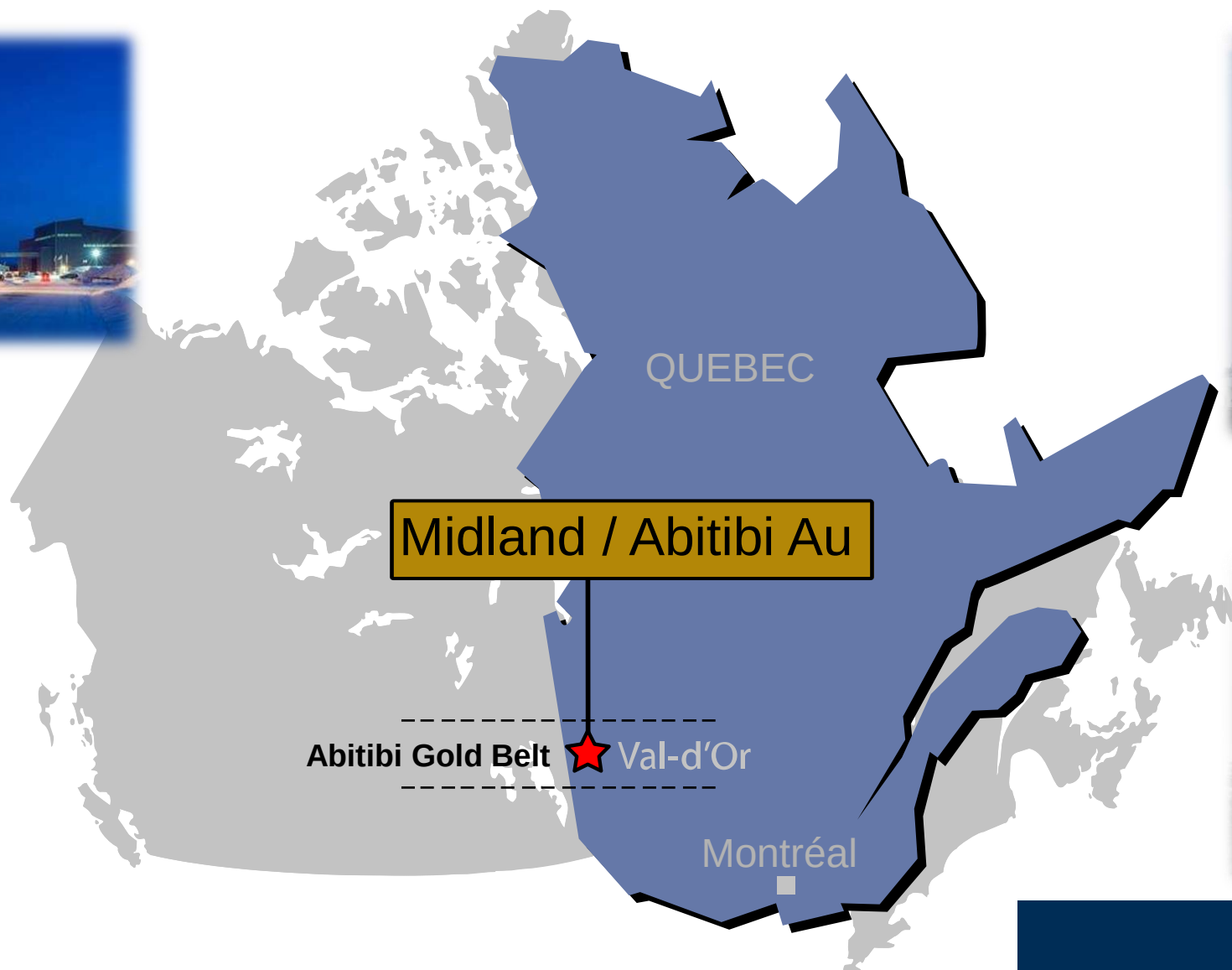


- ◉ **New lithium discoveries with Rio Tinto and Brunswick on our Galinée and Elrond projects;**
- ◉ **New option agreement with Rio Tinto on some of our James Bay lithium projects (\$65.5M);**
- ◉ **New option agreement with Barrick on Patris gold project (\$17.5M);**
- ◉ **Drilling program recently completed (2,700 m) on La Peltrie with Probe (0.21% CuEq/345.5 m);**
- ◉ **Drilling program on a new mineralized zone – Santos (Tête Nord) with RTEC;**
- ◉ **One year extension for the generative phase with BHP, budget of \$3.5 M in 2023;**
- ◉ More than 16,000 m of drilling completed during fiscal year 2023;
- ◉ ADDP Project drilling completed (7,600 m) in Abitibi on Patris-Laflamme-Heva-Adam projects;
- ◉ ZTEM survey in progress with BHP Ni-Cu Nunavik Alliance; Phase 2 beginning of prospection;
- ◉ Program has resumed end of August on the Cu-Au discovery with SOQUEM in the Labrador Trough;
- ◉ Tills survey on Nomans west (60 km) of the Kenorland/Newmont Au discovery;
- ◉ LiDAR survey completed with RTEC-Lithium on Komo in James Bay.

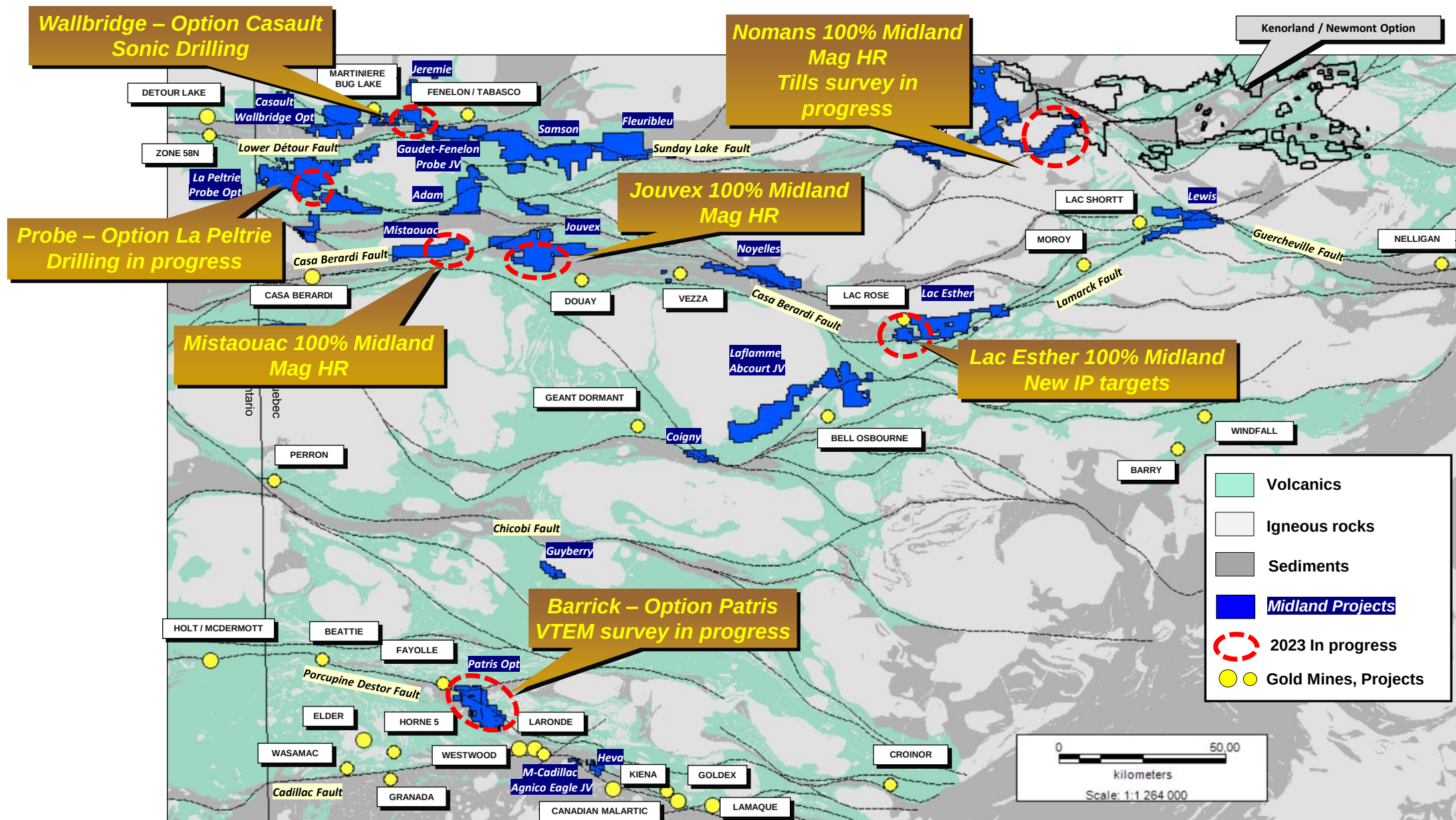
Midland Active Projects Location



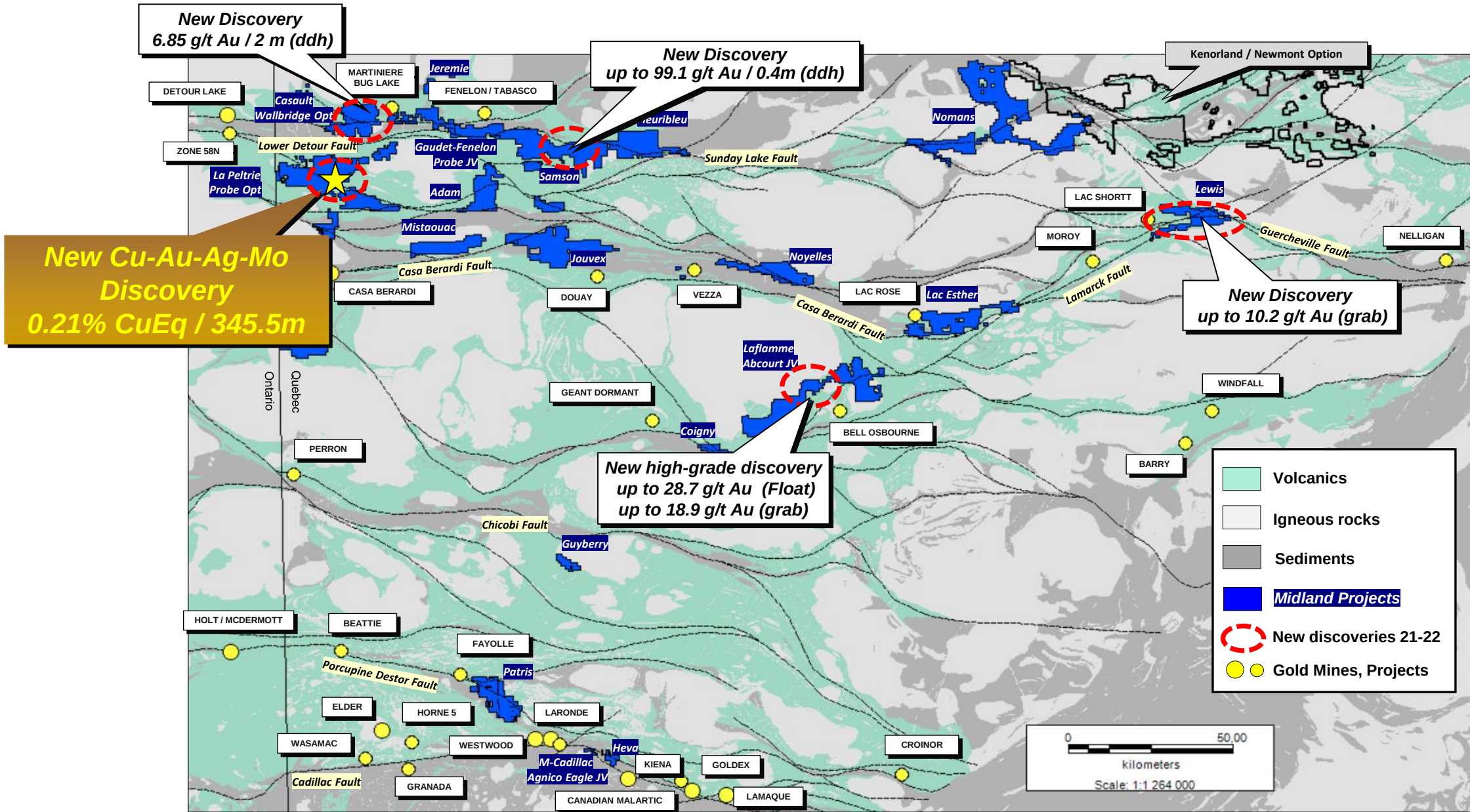
Abitibi Midland's Projects



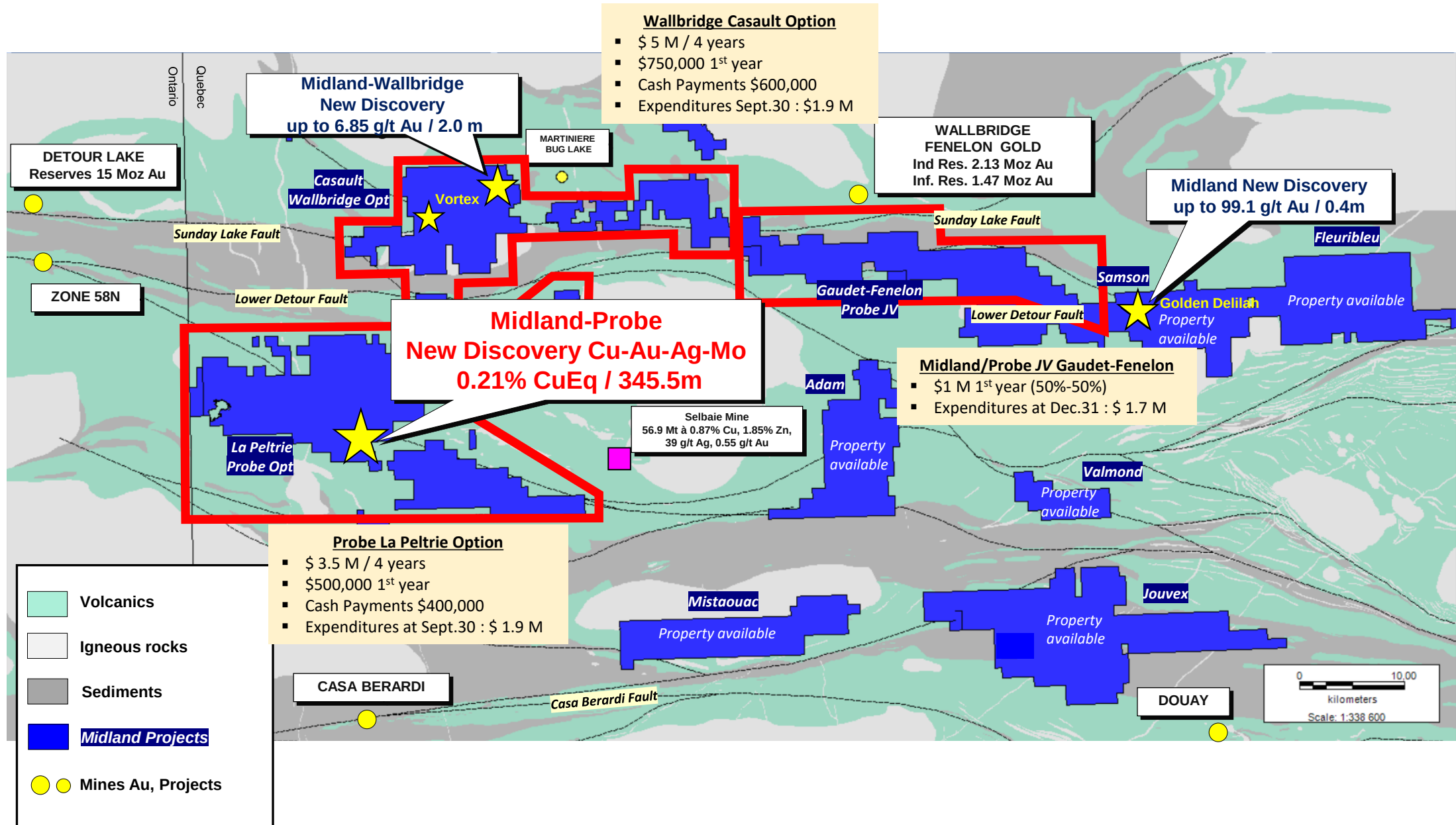
Abitibi Geology – Work in Progress



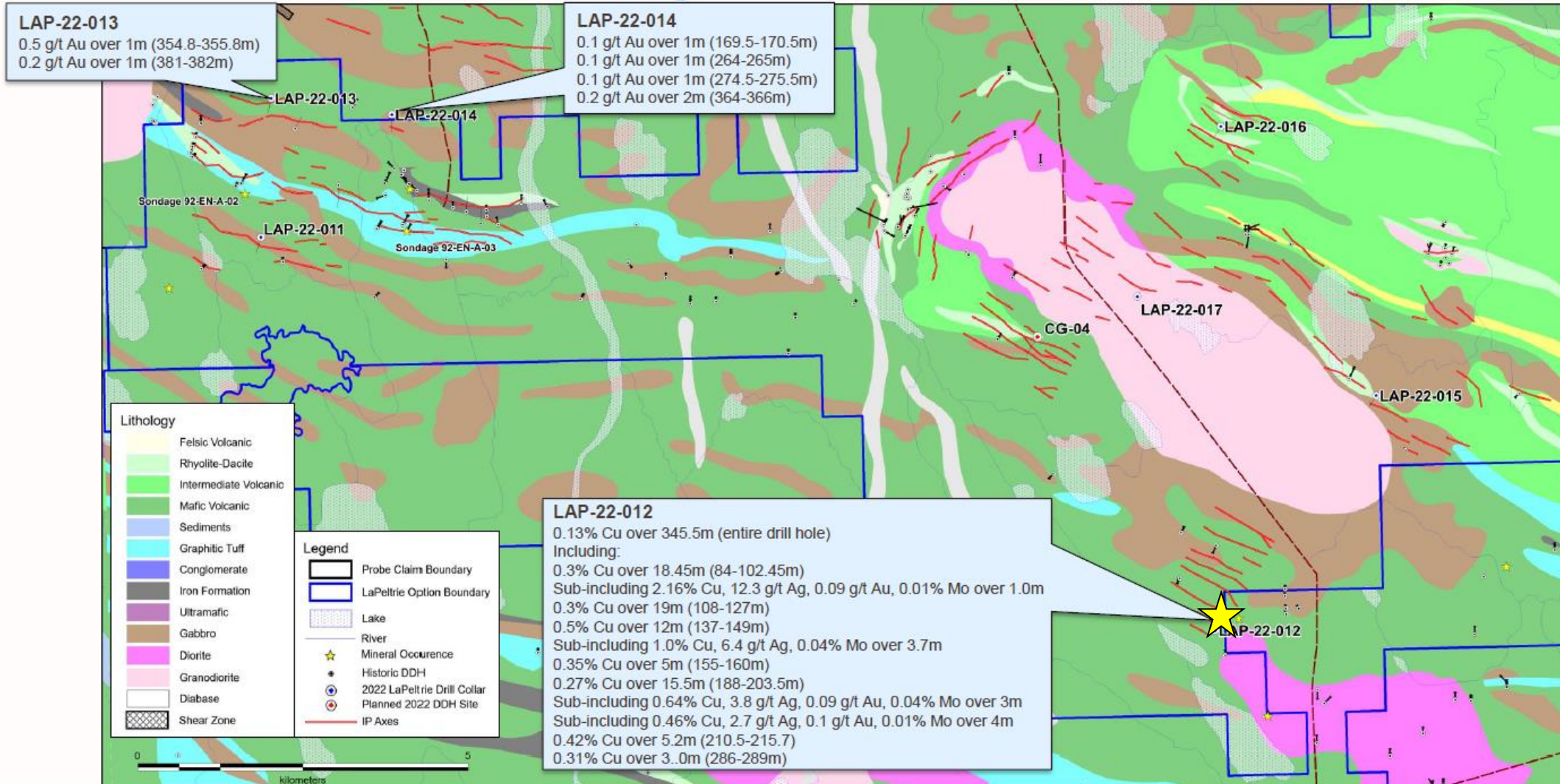
Abitibi Geology – La Peltrie Discovery Location



Detour Trend – La Peltrie New Discovery Location

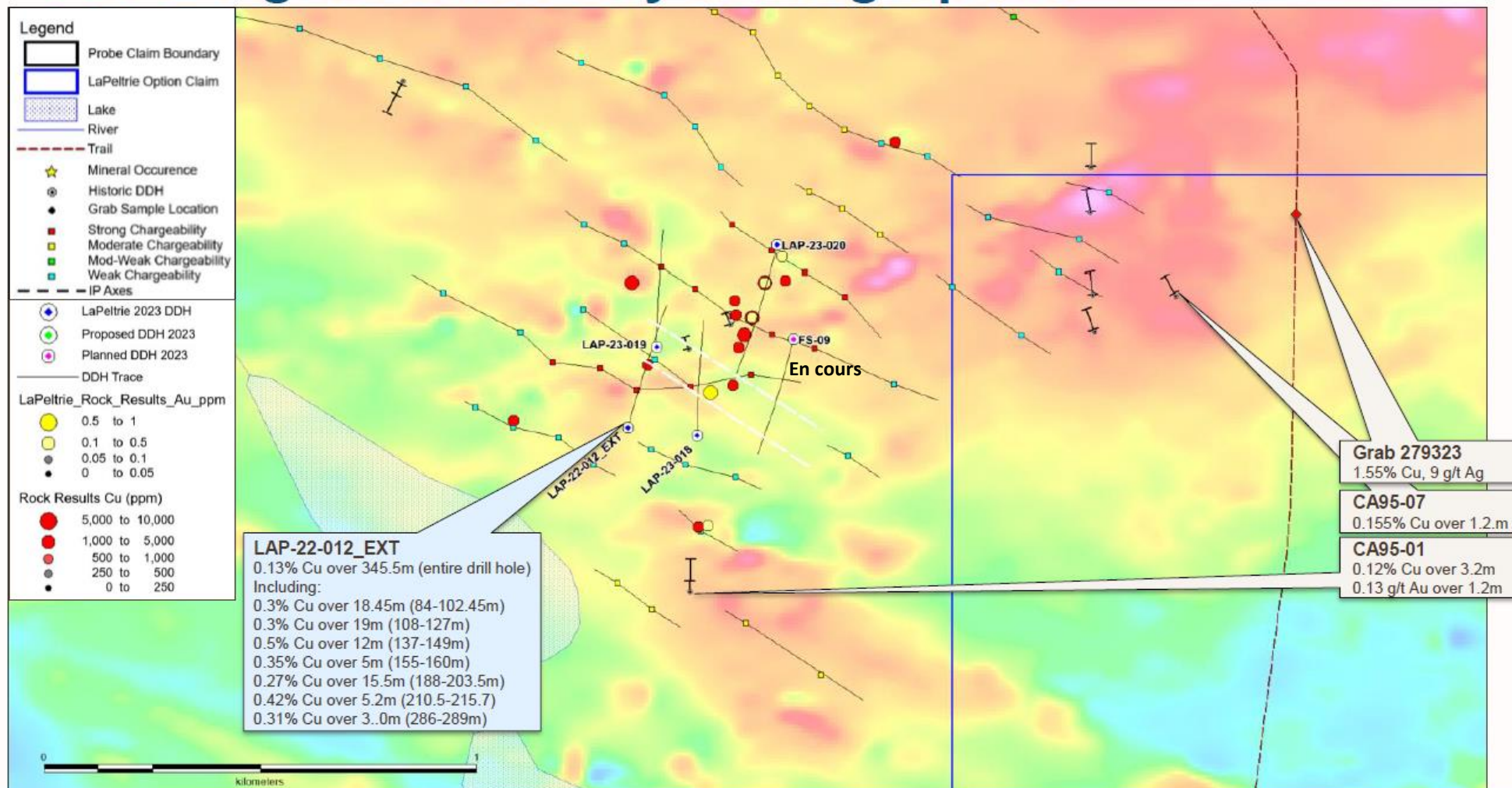


LaPeltrie 2022 Drilling Overview



La Peltrie Option – Drilling in Progress

➤ Cu-Au-Ag-Mo Discovery Drilling Update



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

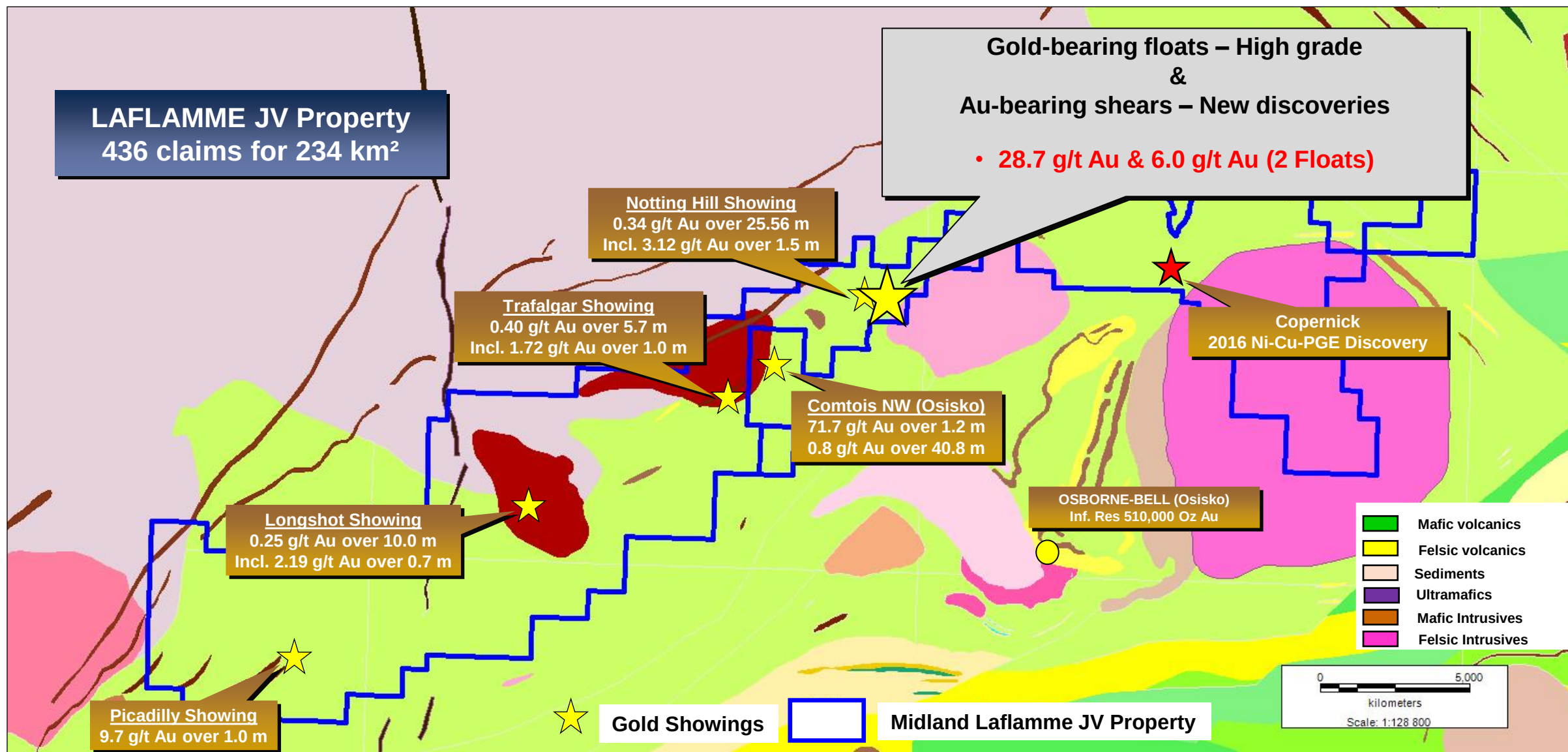


Cpy in pillow rims

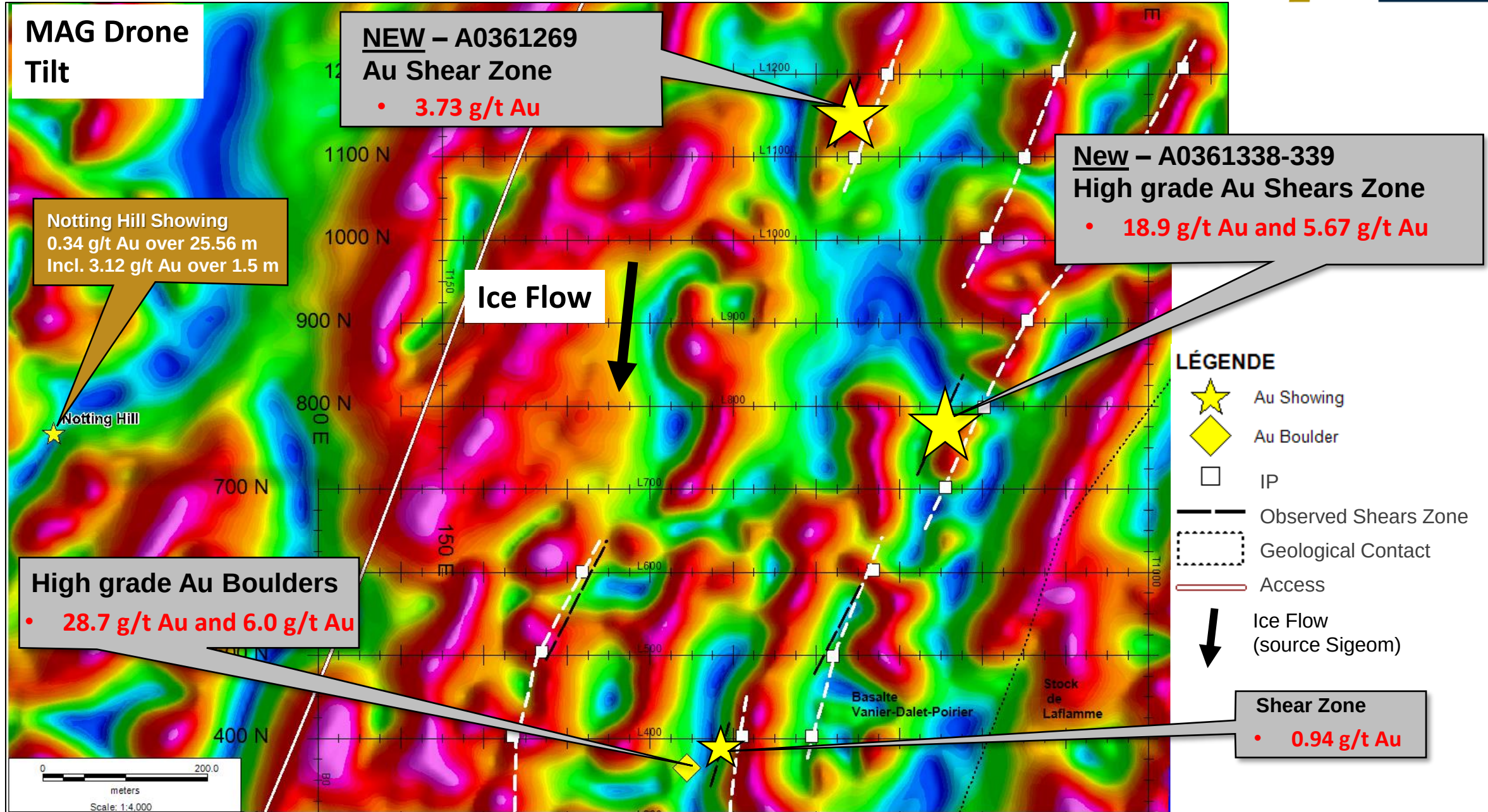
Cpy+Mo in quartz veins



Laflamme JV – Regional Geology



Gold-bearing Shears Zone Discovery

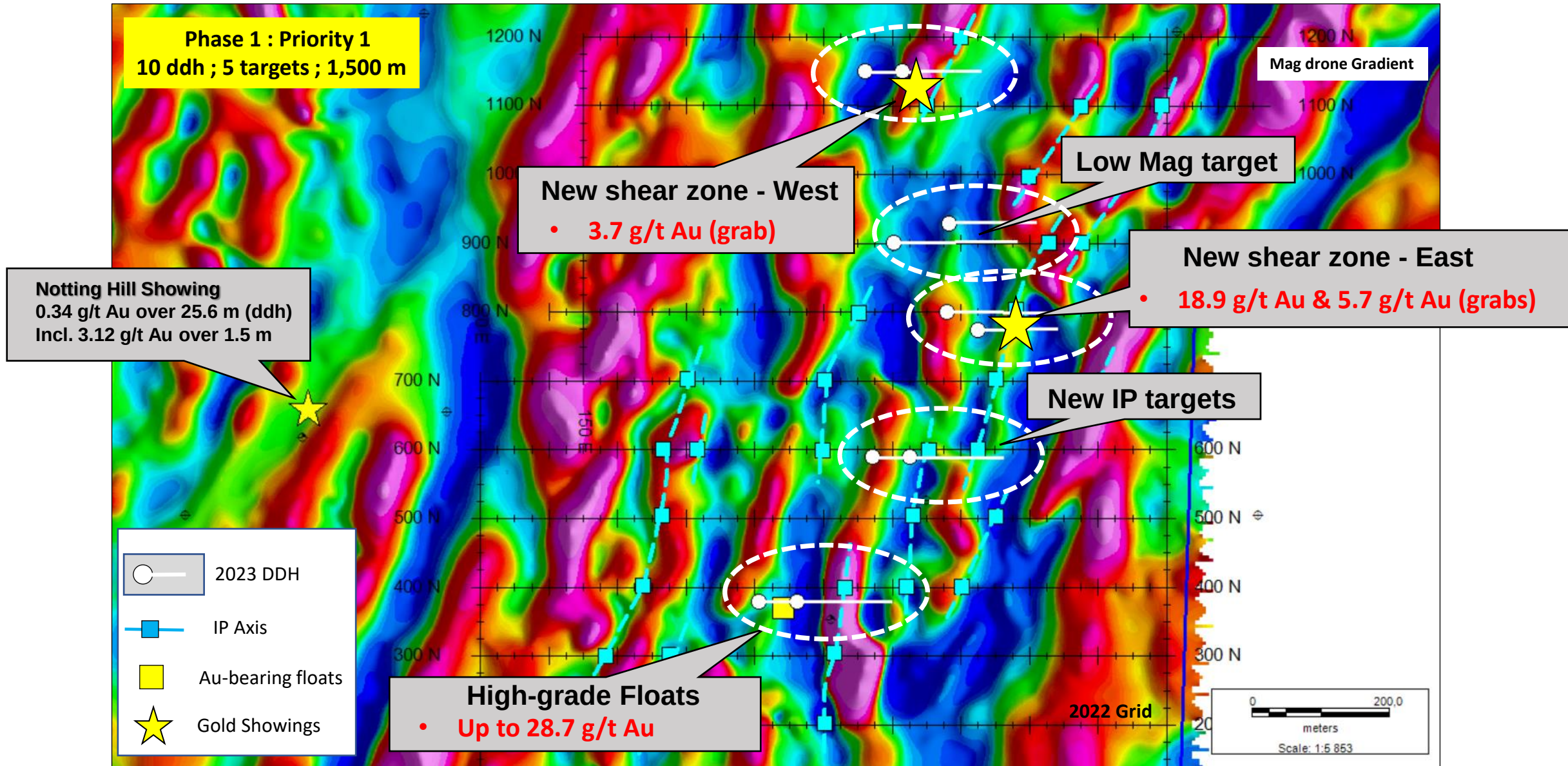


Laflamme JV – Discovery High-grade Floats

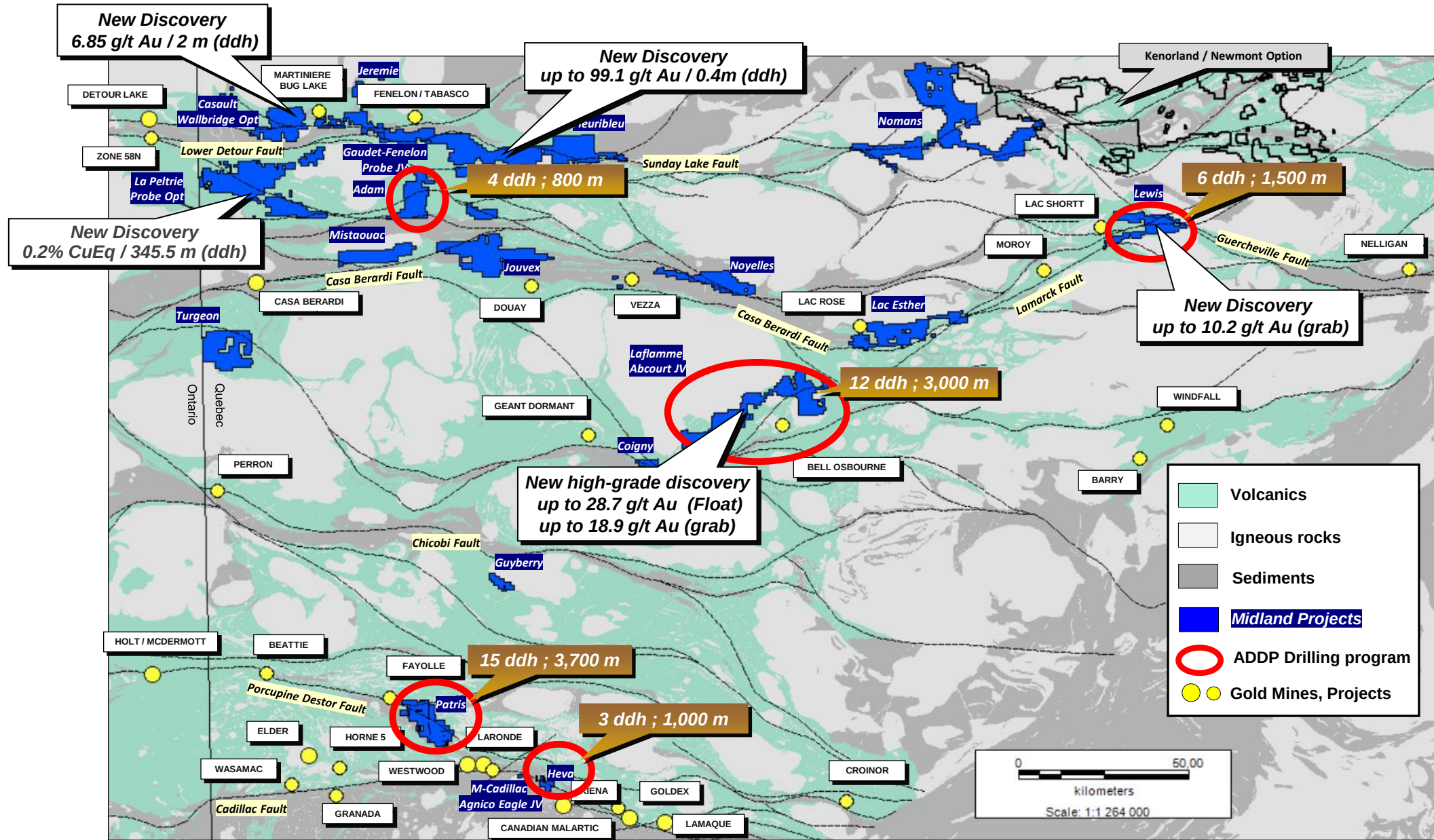
New discovery high-grade float **28.7 g/t Au**



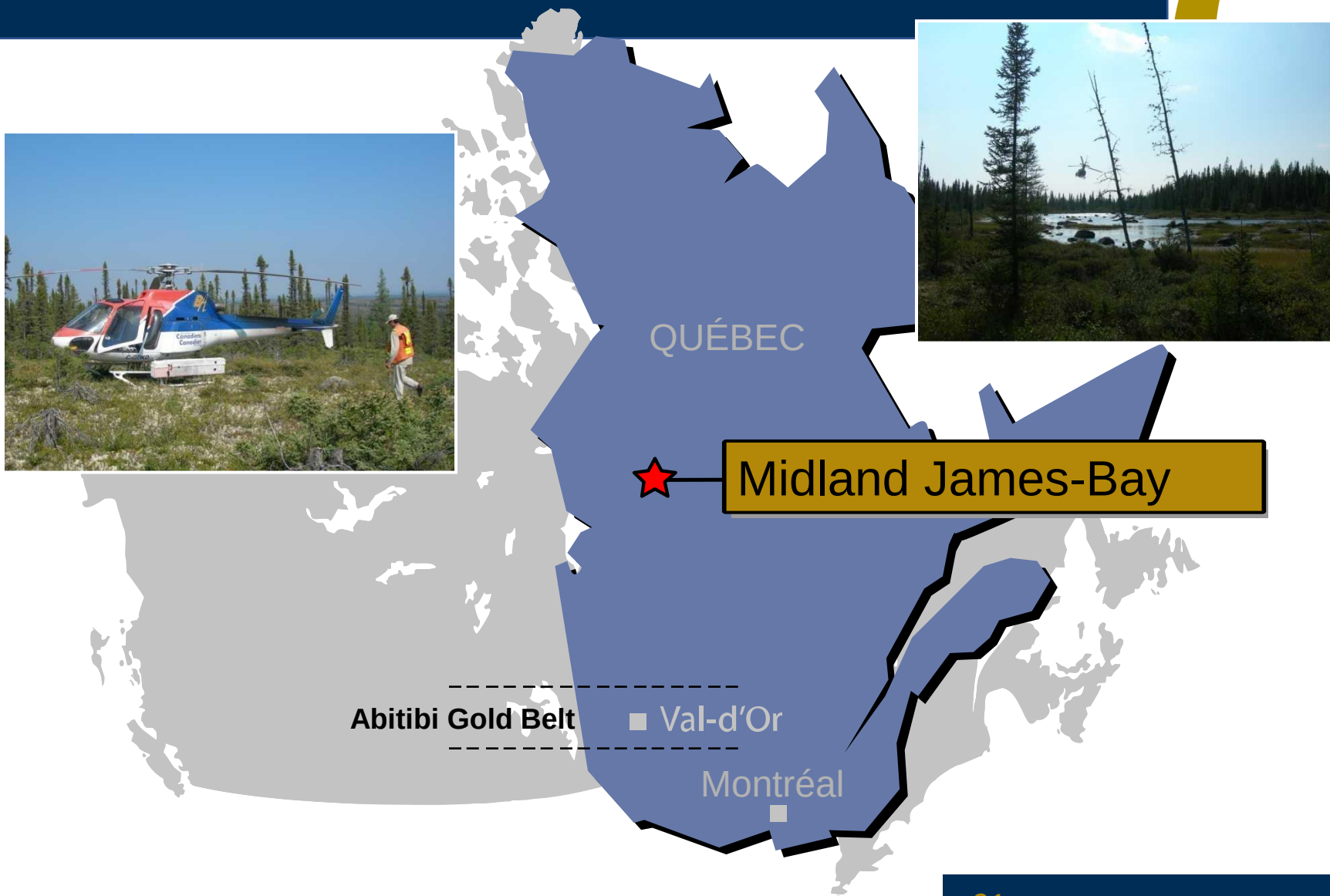
Laflamme JV – 2023 Drilling Program Phase 1



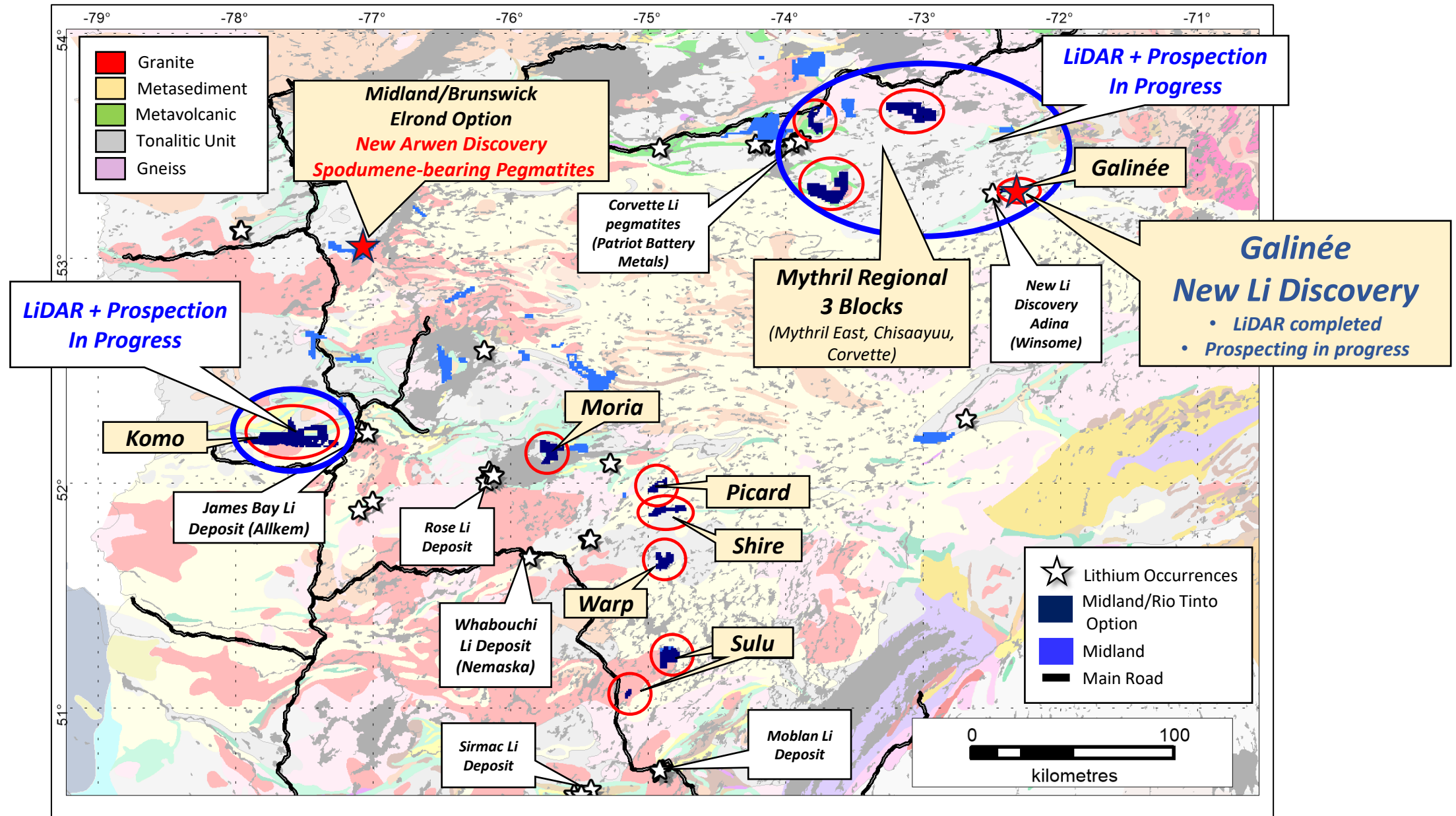
Geology Abitibi – ADDP Drilling Program



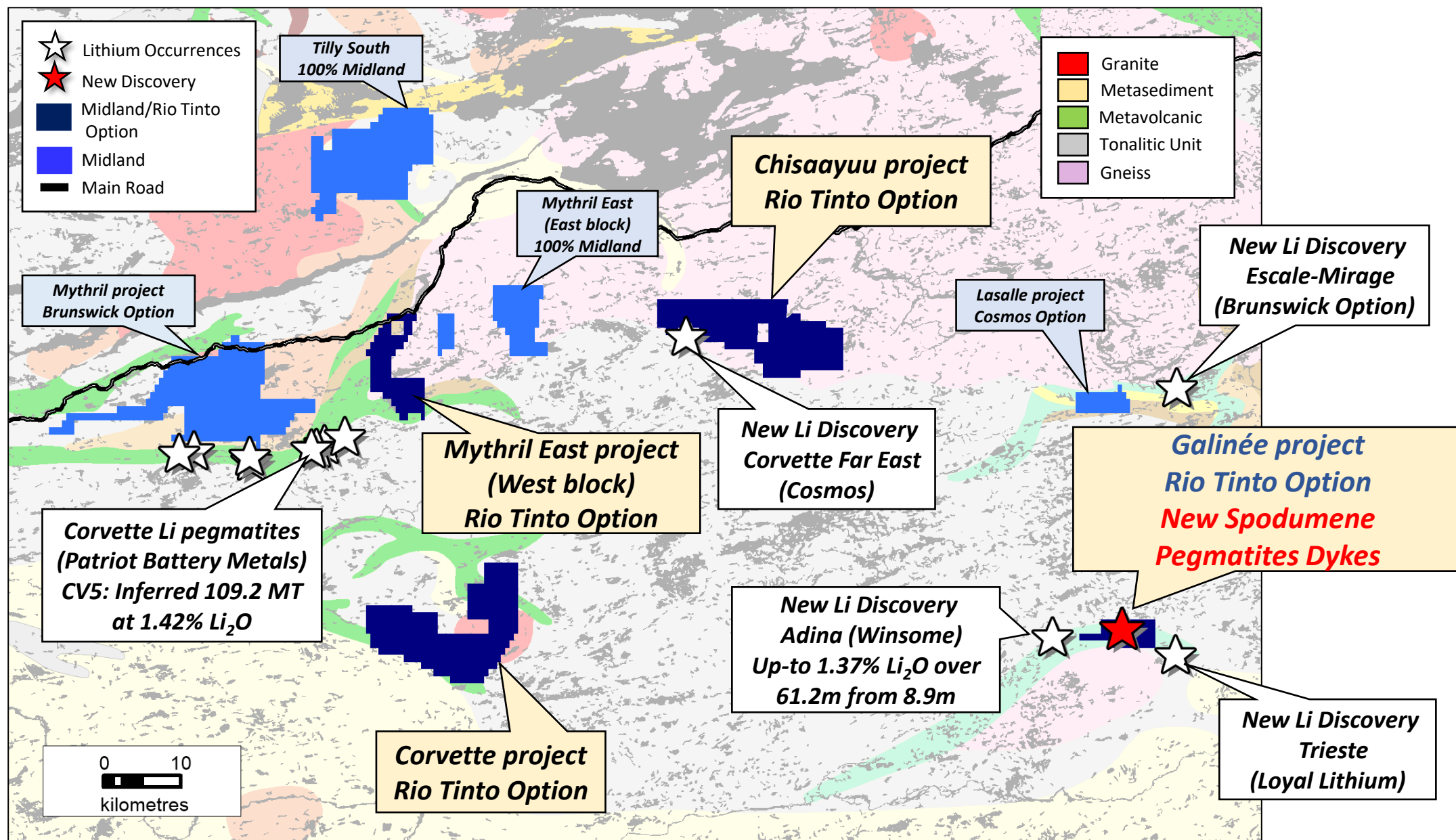
James-Bay Midland's Projects



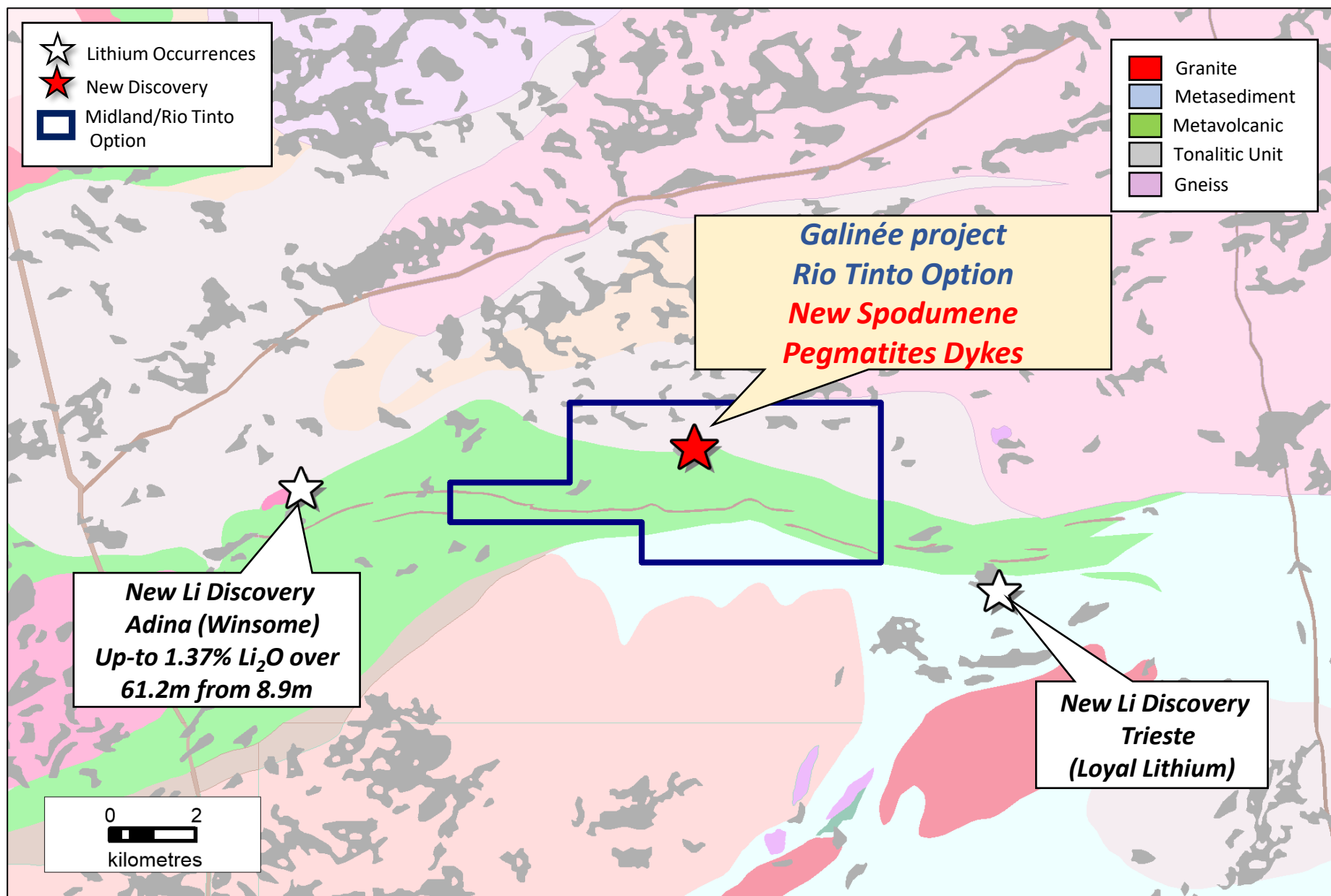
Midland – Rio Tinto New Option for Lithium



James Bay (North) New Lithium Discoveries



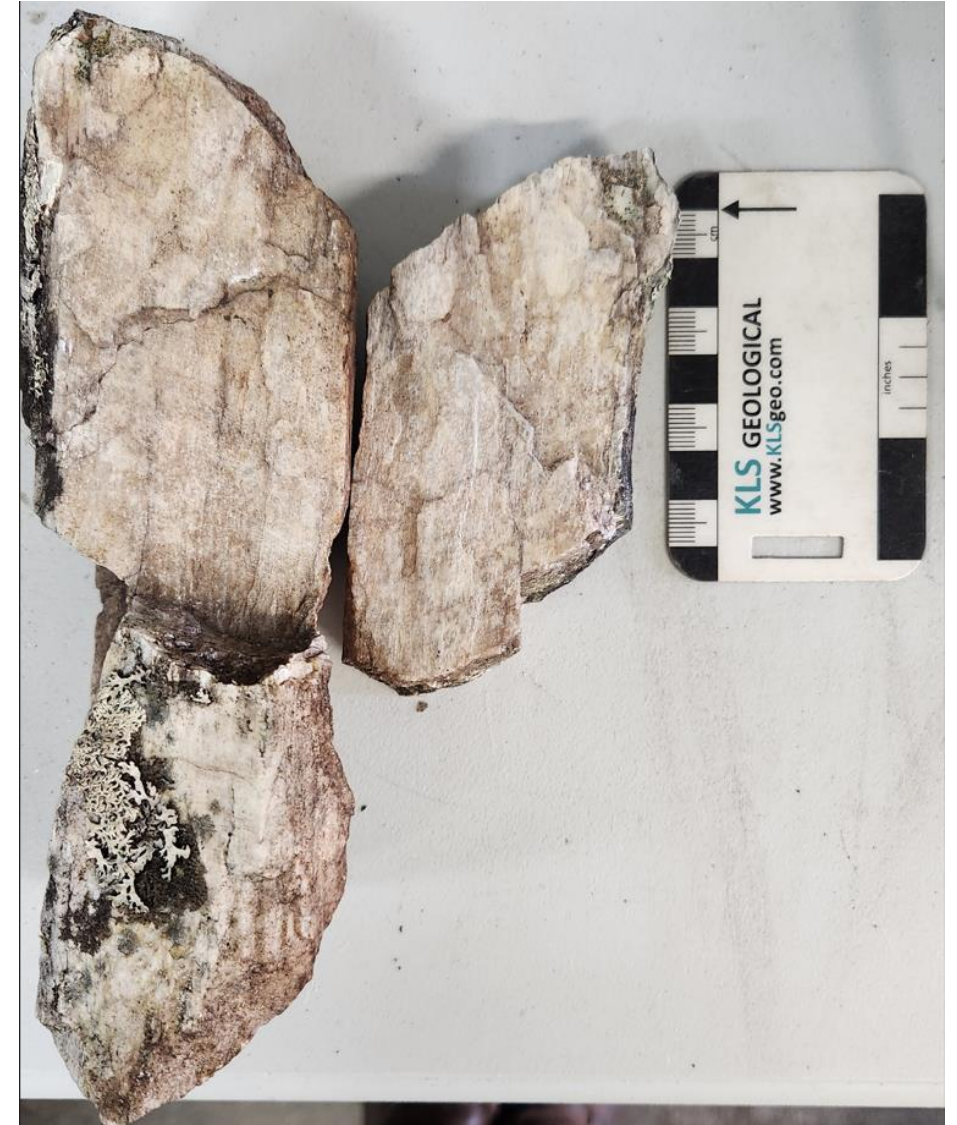
Galinée New Lithium Discovery



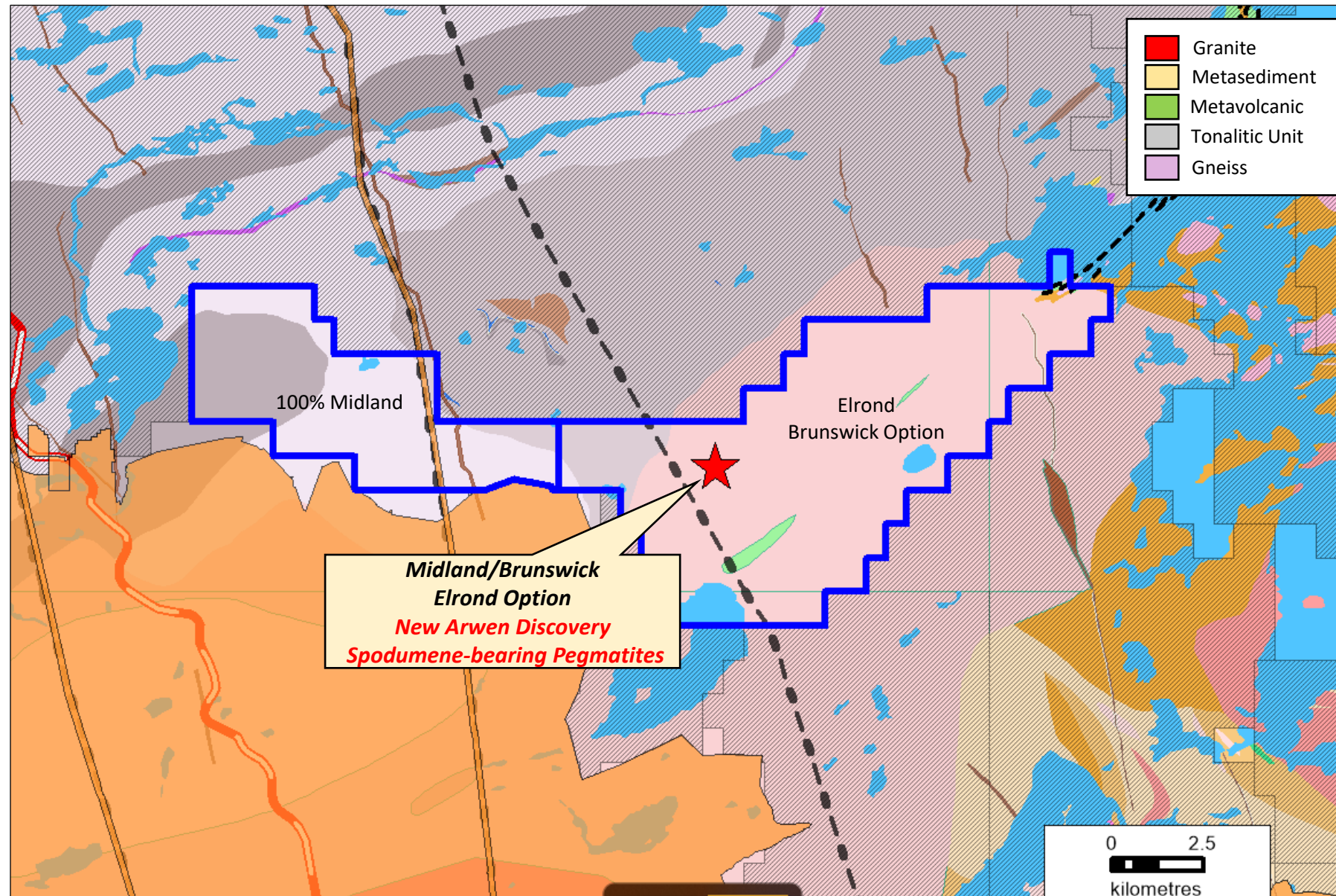
Galinée New Spodumene Pegmatites



Galinée New Spodumene Pegmatites



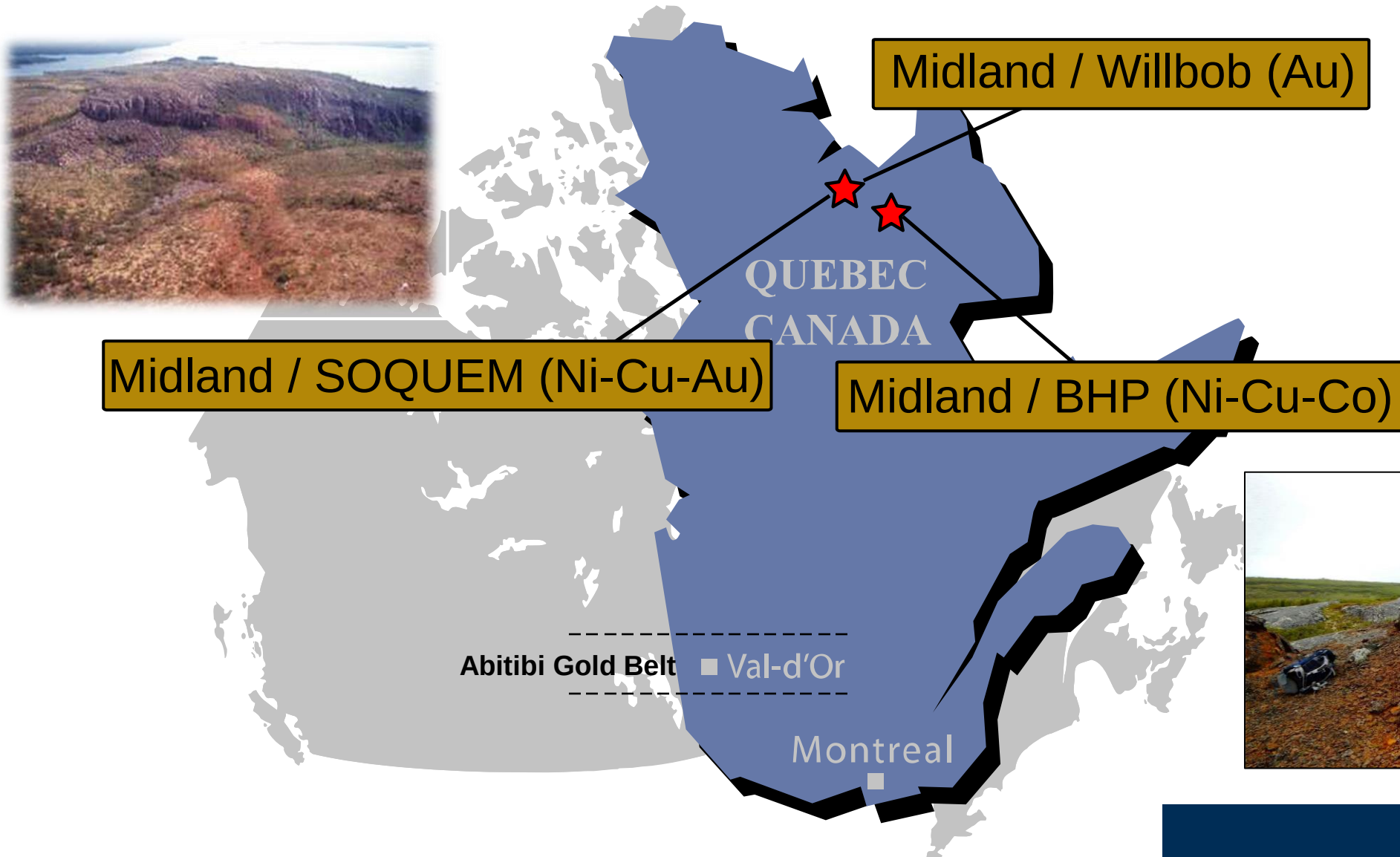
Arwen Location – New Spodumene-bearing Pegmatites



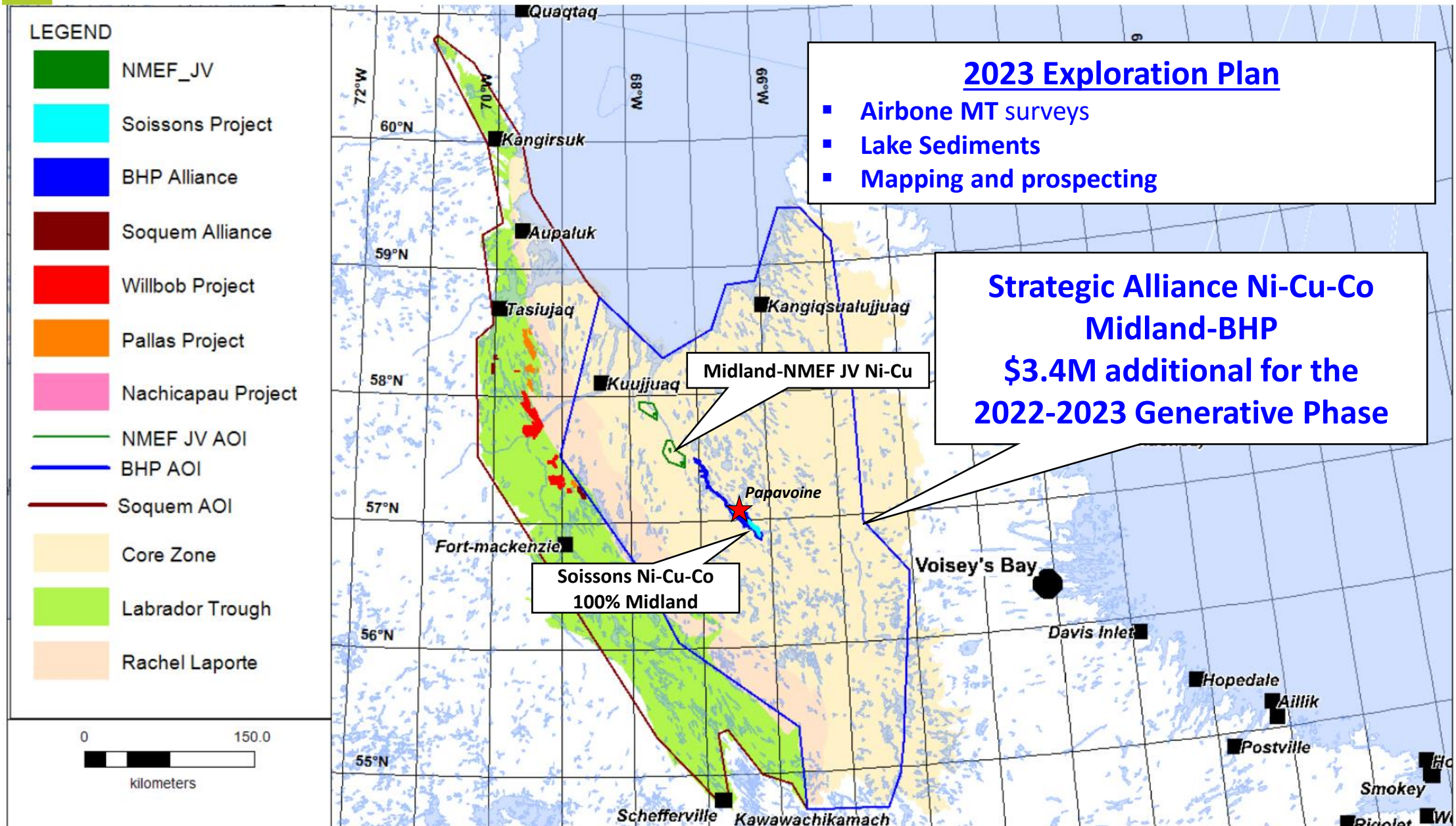
Elrond-Arwen New Spodumene-bearing Pegmatites



Labrador Trough Midland's Projects



Midland BHP Nunavik Alliance Ni-Cu-Co

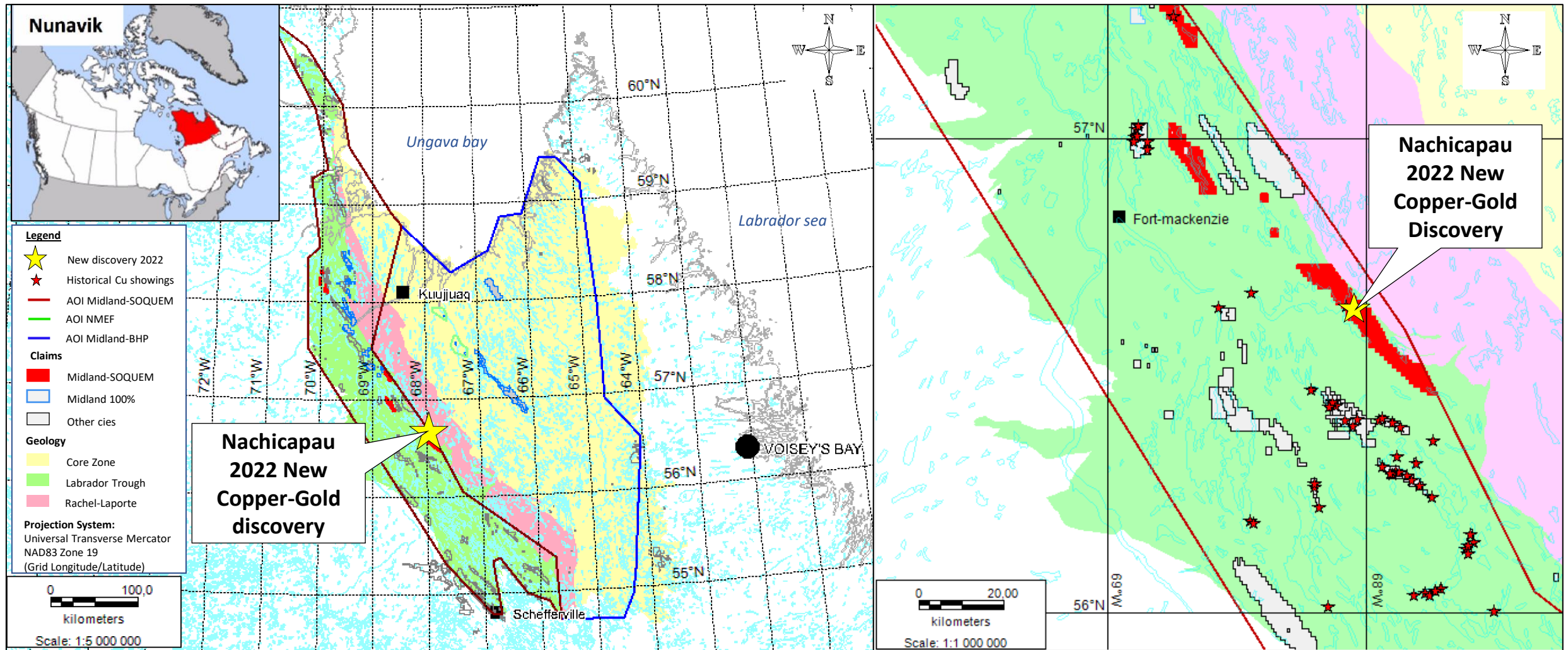


July 2022 – BHP Alliance – Zone 22

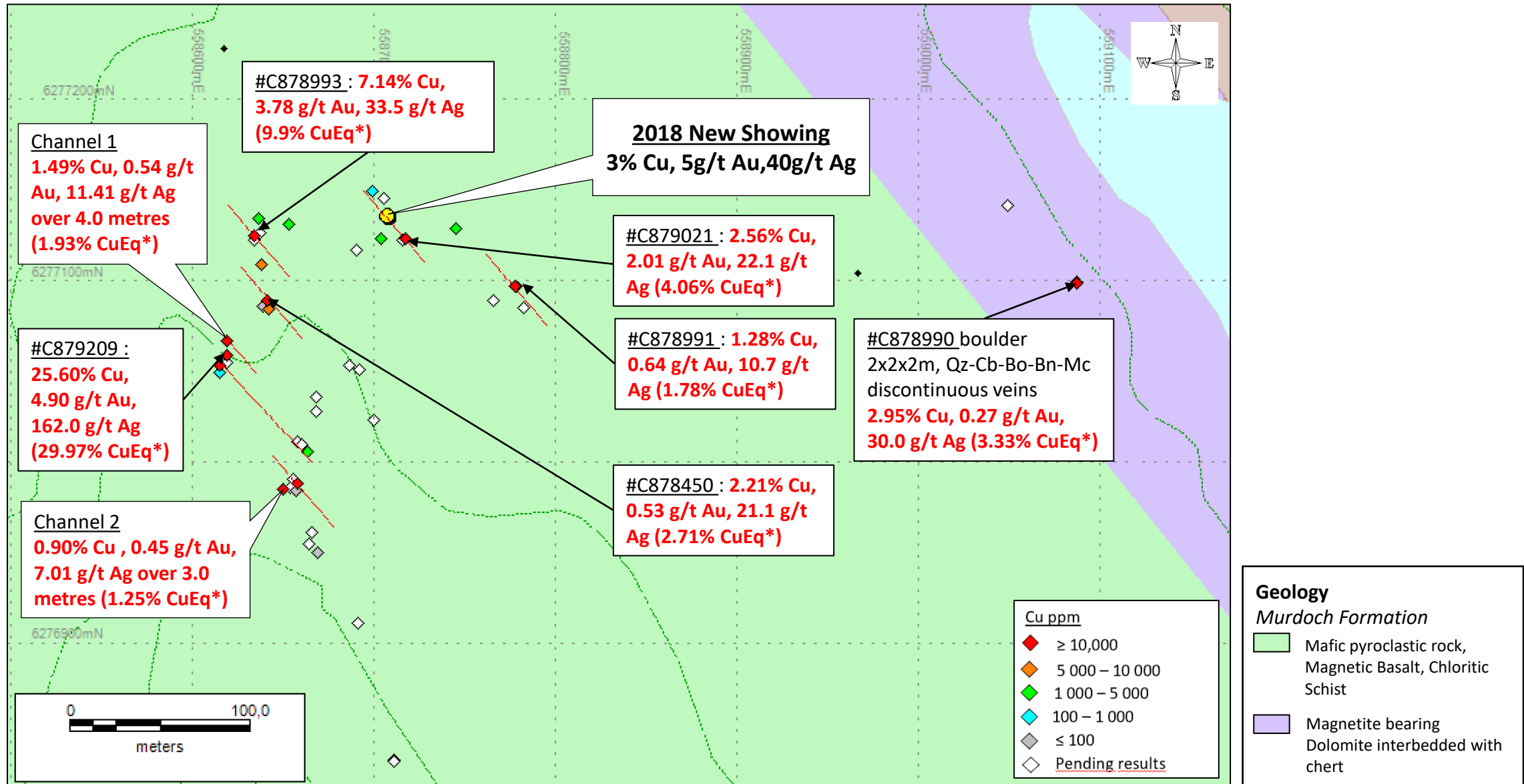


New Soisson intrusion
0.81% Ni – 0.21% Cu

Midland-SOQUEM Alliance in the Labrador Trough



Nachicapau – Malachite & Bornite Discovery



Nachicapau : 2022 Rock Sampling Work



(a) Outcrop showing a large malachite mineralization



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



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

Nachicapau : 2022 Rock Sampling Work



(a) Outcrop showing malachite – bornite veins

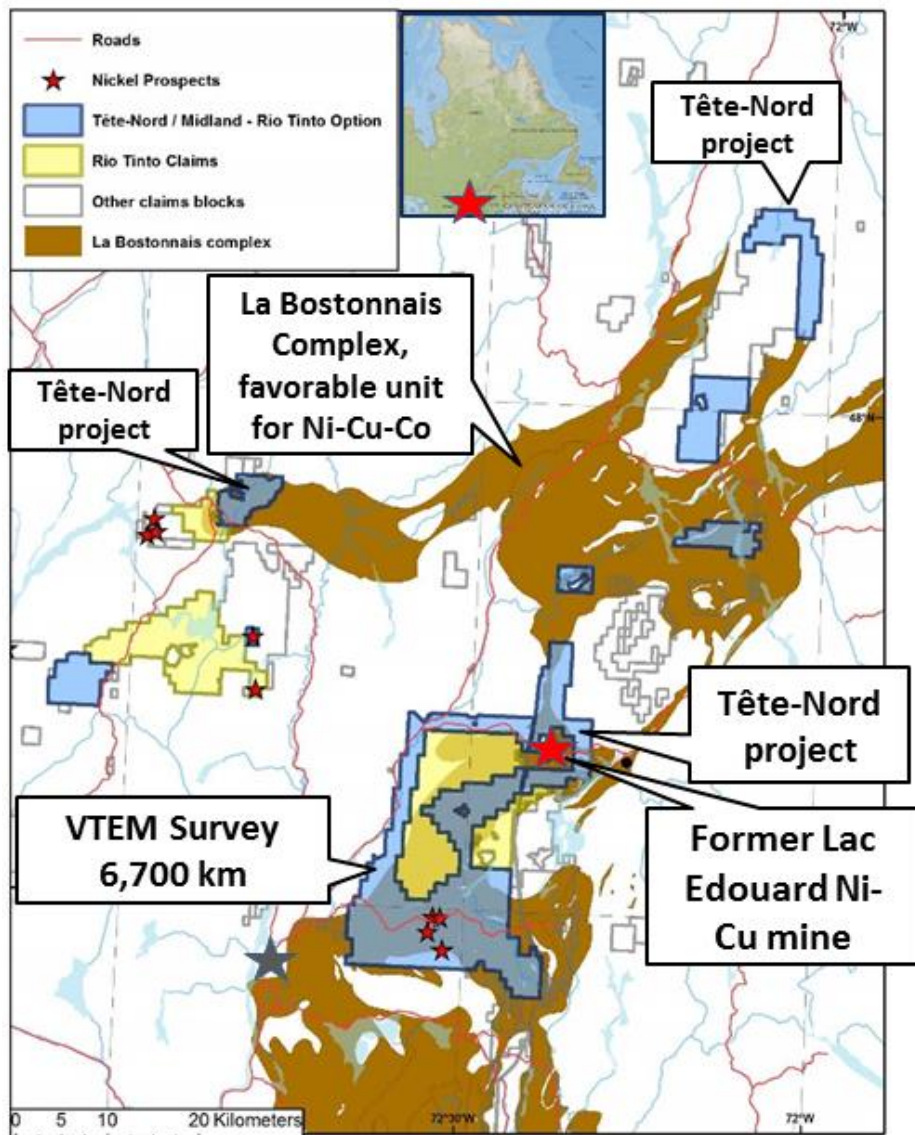


(b) malachite – bornite veins at surface

Midland Grenville Projects Location

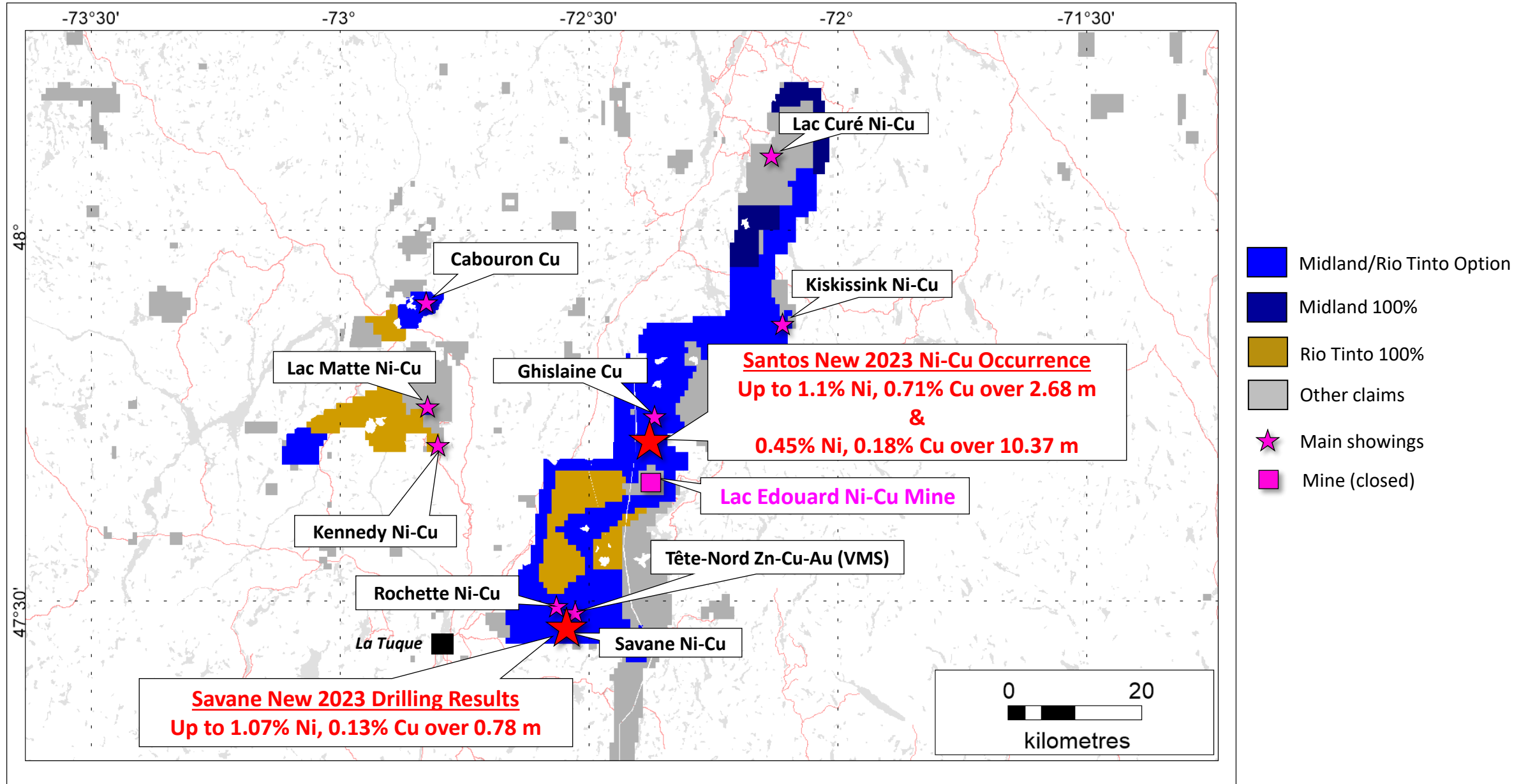


Tête-Nord/Rio Tinto (Nickel-Copper-Cobalt)

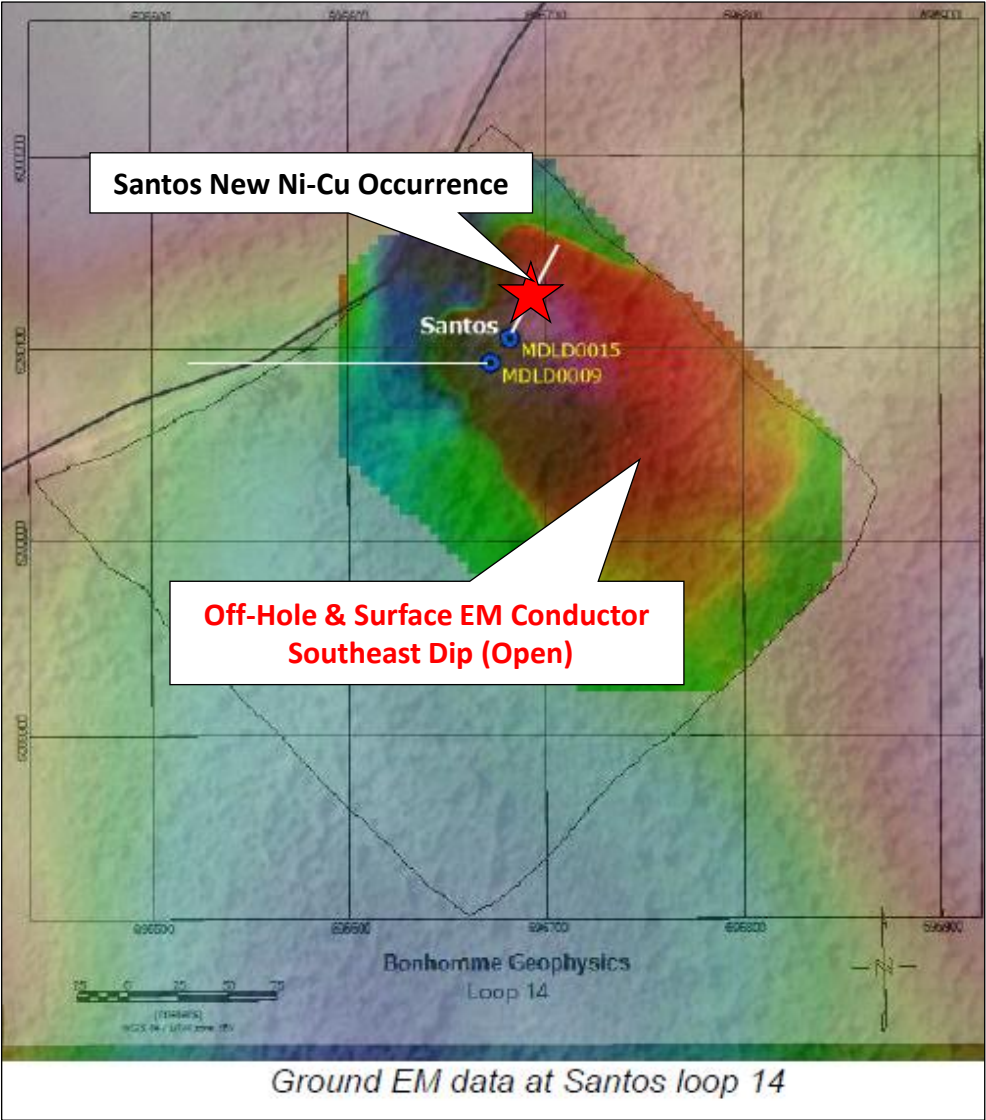
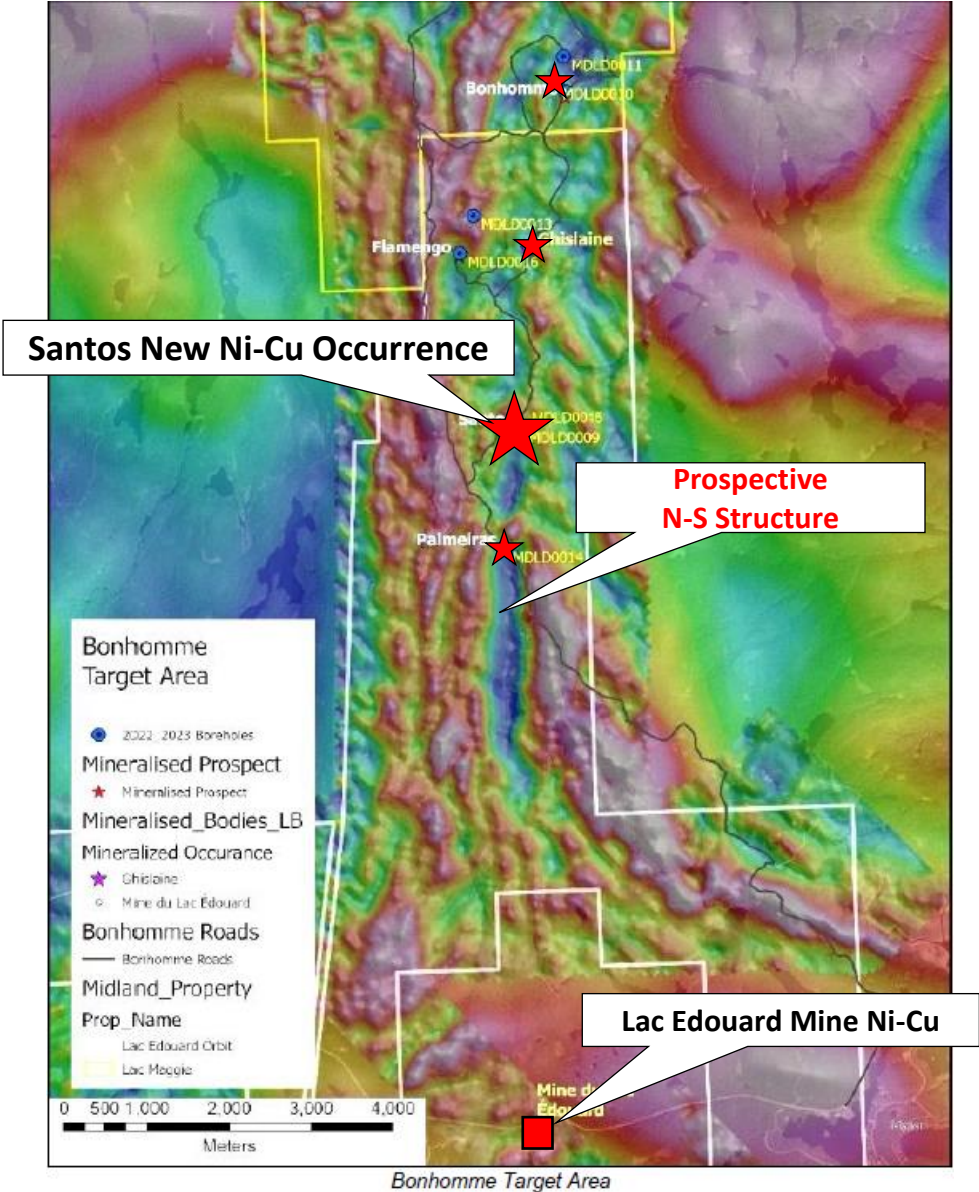


- Located in southern Quebec, about 25 kilometers East of La Tuque, in an area with very good infrastructure. 9 strategically located claim blocks, total 523 km².
- Within the **La Bostonnais complex** (Grenville geological province), that contains numerous **Ni-Cu-Co prospects**, including the former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

Tête-Nord Project – Santos Location



Santos New Ni-Cu Occurrence



Santos Ni-Cu Zone – Mineralized Samples



21m



42m



31m



58m

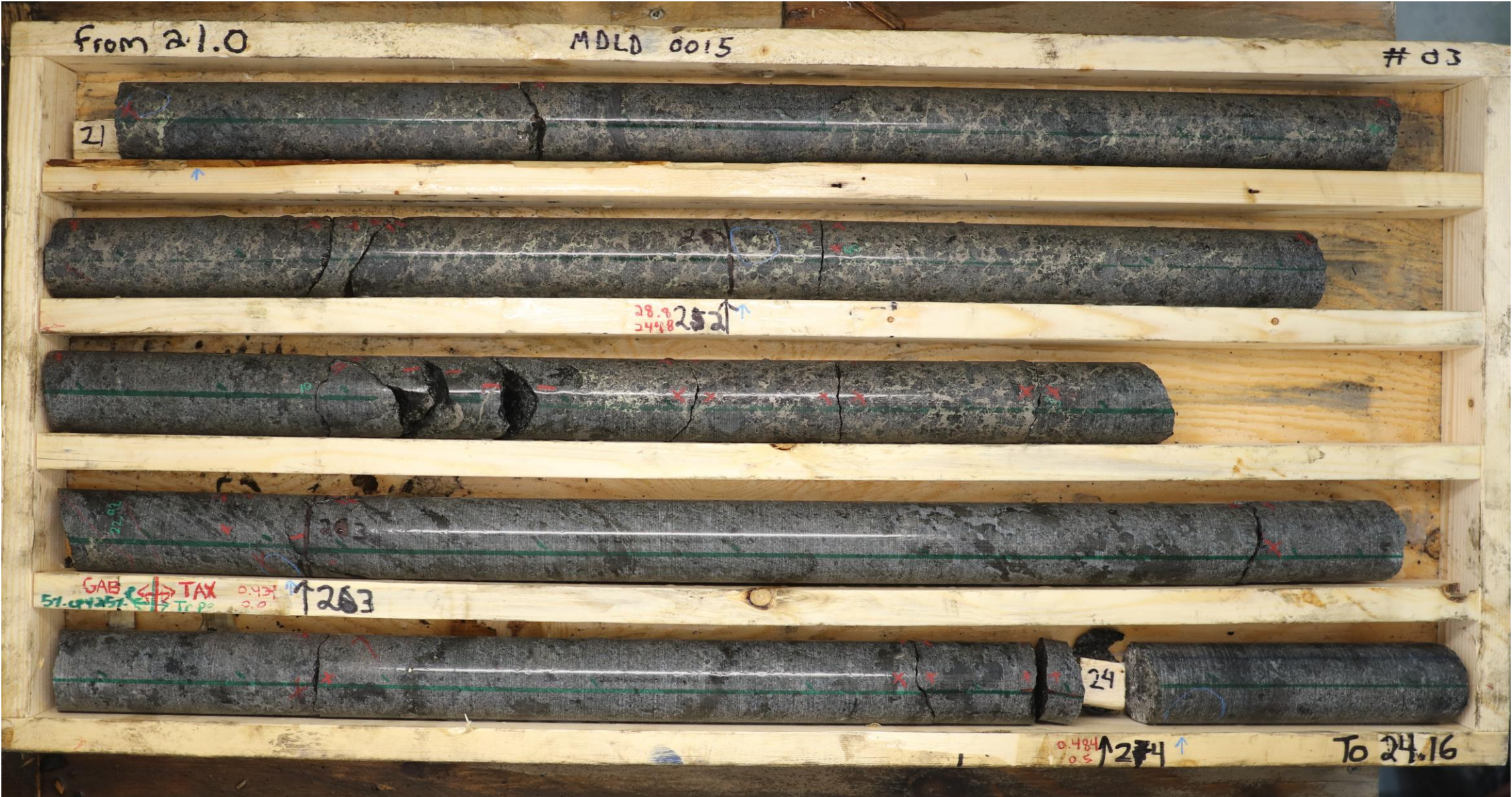


37m



69m

Santos Ni-Cu Zone – MDLD0015 (21-24m)



Santos Ni-Cu Zone – MDLD015 (34-38m)



Coming Up for Midland Exploration



- Casault Option Wallbridge (Au): Follow-up on Sonic drilling (tills);
- Drilling on the Cu-Au-Ag-Mo discovery on La Peltrie option with Probe Gold;
- Lithium project RTEC James Bay: LiDAR, geophysics and prospection;
- Field program and LiDAR with Brunswick on Mythril for lithium;
- Soil surveys and prospection end of August with SOQUEM on 2022 Cu-Au zone;
- ZTEM, lakes and prospection (Phase 2) completed in August with BHP Ni-Cu;
- Tête Nord RTEC (Ni-Cu): Drilling will resume (end 2023??), depending on MFFP permitting;
- Prospection in September in Abitibi (Nomans, Lewis, Nickel Square);
- Sonic drilling (tills) upcoming winter 2024 with Barrick on Patris.

Analysts and Newsletters Coverage



GoldNewsletter

Thom Calandra

THE

CALANDRA REPORT

Investment Newsletter



Thom@ThomCalandra.com



kaiser **research** online

Why Choose Midland Exploration



- Strong management and technical team;
- Excellent share structure and well-funded with more than \$6.6M in cash in the treasury. More than \$15.0M (MD \$4.0M – Partners \$11.0M) in exploration in 2023 with min. of 20,000 metres of drilling;
- \$6.6M private placements with BHP between 2019 and 2023 (holds 5%);
- Attractive and successful JV business model, focus in Quebec;
- Important agreements with BHP, Rio Tinto (2), Barrick, Agnico Eagle, Wallbridge, Probe (2), Osisko, SOQUEM, Brunswick, Abcourt and NMEF. Many more to come;
- New gold and base metals discoveries with excellent potential for major world class deposit;
- **New significant Cu-Au discoveries East of Detour mine, new high-grade Cu-Au discovery in the Labrador Trough and new Ni-Cu and Li discoveries with Rio-Tinto.**

Thanks-Merci!!

