



MIDLAND AND SOQUEM DISCOVER NEW HIGH-GRADE COPPER-GOLD SHOWINGS ON NACHICAPAU IN NUNAVIK

Montreal, December 07, 2023. Midland Exploration Inc. (“Midland”) (TSX-V: MD), in partnership with SOQUEM Inc. (“SOQUEM”), is pleased to announce new results from its 2023 exploration campaign in Nunavik. Exploration efforts mainly focused on the high-grade Cu-Au-Ag mineralized system discovered in the summer of 2022 in the Nachicapau Lake area, which graded up to **25.6% Cu, 4.90 g/t Au and 162 g/t Ag (29.97% CuEq.*)** (see press release by Midland dated October 4, 2022). These new results are reported under the Strategic Alliance between Midland and SOQUEM (the “Alliance”) in the Labrador Trough in Nunavik, Quebec.

Highlights:

- *Discovery of 6 new mineralized veins at surface and numerous erratic boulders with copper and gold mineralization spread over an area of 7 km²;*
- *23 samples, including 9 on outcrops, yielded grades > 0.1% Cu and 6 samples yielded grades > 1% Cu, up to 20.4% Cu;*
- *The best gold grade, at 3.98 g/t Au, 3.33% Cu and 28.2 g/t Ag, is associated with a boulder located 300 metres north of Cu-Au horizons discovered in 2022;*
- *A new deformation zone, observed at surface and highlighted by geochemical and geophysical data, represents a new metallotect.*

A geochemistry sampling campaign was conducted in the late summer of 2023, during which a total of 227 rock samples and 1,018 soil samples (B horizon) were collected on the Nachicapau property. Real-time XRF analysis of soil samples led to the identification of anomalous areas and the discovery of 6 new mineralized veins at surface. These veins, mainly composed of calcite and clinocllore, are injected in rocks of the Murdoch Formation and host copper mineralization with digenite, bornite and malachite. On outcrops, best results associated with these veins are 13.8% Cu and 1.71% Cu. They are located respectively 1.4 km and 2.6 km south of Cu-Au horizons discovered in 2022. The best copper grade reaching up to 20.4% Cu is associated with a vein mineralized with malachite and bornite in a plurimetric boulder. Gold grades reaching up to 3.98 g/t Au are occasionally associated with these veins and confirm the gold potential of the area. Field observations also led to the identification of a new deformation zone located 500 metres east of the Cu-Au horizons discovered in 2022. This discontinuity is also defined by geochemical and geophysical data; it affects lithological units of the Murdoch Formation and may have played a role in the emplacement of mineral occurrences.

Best results from grab samples are listed in the table below.

Sample number	UTM E	UTM N	Cu	Au	Ag	CuEq*
	m	m	%	g/t	g/t	%
C565335**	559447	6275913	20.4	0.16	200.0	21.79
C565243	558815	6275965	13.8	0.05	51.1	14.24
C565059**	558239	6277453	3.33	3.98	28.2	6.58

Sample number	UTM E	UTM N	Cu	Au	Ag	CuEq*
	m	m	%	g/t	g/t	%
C565422**	558082	6276177	2.08	0.05	5.66	2.16
C565339	559667	6274634	1.71	0.05	6.6	1.80
C565338	559664	6274619	1.42	0.01	5.8	1.48
C565132**	559117	6276674	0.69	< DL	0.5	0.69
C565039**	558217	6277800	0.52	0.20	3.5	0.70
C565044	557709	6276816	0.48	0.02	1.8	0.51
C565333	559315	6275860	0.42	< DL	4.9	0.46
C565414	559177	6276888	0.34	0.01	1.5	0.36
C565025	559345	6277155	0.34	< DL	0.4	0.35
C565332	558600	6277386	0.28	0.36	2.1	0.57
C565421**	558131	6276251	0.26	< DL	1.1	0.27
C565061**	558231	6277442	0.25	0.10	4.4	0.36
C565413**	559247	6276917	0.18	0.06	0.8	0.23
C565236**	559136	6276668	0.12	0.04	0.8	0.15
C565237**	559121	6276663	0.12	< DL	0.1	0.12
C565115**	559218	6276880	0.11	0.64	2.4	0.62
C565238**	558150	6275511	0.11	< DL	7.6	0.17
C565114**	559138	6276913	0.11	< DL	0.1	0.11
C565334**	559321	6275898	0.11	< DL	0.1	0.11
C565337	559722	6274752	0.10	< DL	1.4	0.11

Metal prices used to calculate CuEq: Au \$1,700/oz, Cu \$3.25/lb, Ag \$18/oz. 100% metal recovery is assumed.

** Grab sample taken in a boulder

These results, combined with the series of discoveries made in 2022, highlight this area as a prime exploration target in the Labrador Trough. Exploration work in 2024 will focus on improving the geological and structural understanding of this mineralized system, namely by conducting a magnetic drone survey. Exploration will continue southward to determine the extent of the system. The B-horizon geochemistry survey with real-time XRF analysis, which yielded excellent results in 2023, will also be continued in 2024 by extending the survey to the south and detailing specific areas of interest. This surface program is planned in preparation for a drilling program pending positive results.

Quality control

Rock samples from the project are analyzed at Actlabs laboratories in Ancaster, Ontario, using different analytical methods for various elements, either neutron activation on 30-gram fractions, or ICP-MS with four-acid digestion. Exploration programs are designed, and results are interpreted by

Qualified Persons employing a Quality Assurance/Quality Control program consistent with industry best practices, including the use of standards and blanks for every 20 samples.

About the Strategic Alliance with SOQUEM

The Strategic Alliance enables Midland and SOQUEM to combine their efforts and expertise to jointly explore the excellent potential for gold and strategic minerals of the vast and underexplored Labrador Trough. The area of interest defined under the Alliance is located in Nunavik. Geologically, it covers the Labrador Trough, the Rachel-Laporte Zone and the Kuujjuaq Domain. The area of interest extends from Schefferville in the south up to approximately 100 km northwest of Kangirsuk. This agreement calls for investments in exploration reaching up to \$5 million over a period of four (4) years, with a firm commitment of \$2 million within the first two (2) years of the agreement. For 2024, a joint annual budget of \$1 million (50% Midland and 50% SOQUEM) has been planned to complete the work program.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining a strong economy in Quebec's regions. A proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well positioned for the future.

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 SOQUEM Inc., BHP Canada Inc., Rio Tinto Exploration Canada Inc., Barrick Gold Corporation, Wallbridge Mining Company Ltd, Probe Gold Inc., Agnico Eagle Mines Limited, Osisko Development Corp., Brunswick Exploration Inc., Nunavik Mineral Exploration Fund, Cosmos Exploration Limited 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 Company portfolio and generate shareholder value.

This press release was reviewed and approved by Mario Masson, VP Exploration for Midland, certified geologist and Qualified Person as defined by NI 43-101.

For further information, please consult Midland's website or contact:

Gino Roger, President and Chief Executive Officer

Tel.: 450 420-5977

Fax: 450 420-5978

Email: info@midlandexploration.com

Website: <https://www.midlandexploration.com/>

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