



# **Midland Exploration Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Three months ended December 31, 2023

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

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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, 2023. This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at December 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, 2023 (“Annual MDA”). 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).

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.

Abbreviation	Period
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
Q1-24	October 1, 2023 to December 31, 2023
Q2-24	January 1, 2024 to March 31, 2024
Q3-24	April 1, 2024 to June 30, 2024
Q4-24	July 1, 2024 to September 30, 2024
Fiscal 24	October 1, 2023 to September 30, 2024

## 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 Q1-24

- La Peltrie. Expansion of the mineralized zone intersected in discovery hole LAP-22-12 with a total interval of 0.13% Cu (0.20% copper equivalent (“CuEq”)) over 513.5 metres. Higher-grade intervals within the La Peltrie Project’s mineralized envelope graded up to 1.18% Cu (1.33% CuEq) over 9.5 metres and 0.50% Cu (0.56% CuEq) over 13.2 metres in holes LAP-23-18 and LAP-23-20 respectively (*see CuEq parameters in Section 4.3*).
- Galinée. Spodumene-bearing pegmatite outcrops found 900 and 500 metres southwest and south of the Iceberg Showing with grab samples grading up to 3.6% Li<sub>2</sub>O. Iceberg Showing on Galinée consists in spodumene-bearing pegmatite dykes identified over at least 600 metres strike length with high-grade grab samples grading up to 7.2 % Li<sub>2</sub>O.

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- Nachicapau. Discovery of 6 new mineralized veins at surface and numerous erratic boulders with copper and gold mineralization spread over an area of 7 km<sup>2</sup>, with 23 samples, including 9 on outcrops, yielded grades greater than 0.1% Cu and 6 samples yielded grades greater than 1% Cu, up to 20.4% Cu. The best gold grade obtained on Nachicapau, 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.

## 2.2 Working capital

Midland has an adjusted working capital<sup>1)</sup> of \$6,180,690 as of December 31, 2023 (\$4,613,449 as of September 30, 2023), which will allow the Corporation to continue its activities including its exploration programs for at least the next two years.

The adjusted working capital<sup>1)</sup> is calculated as follows:

	As at December 31, 2023	As at September 30, 2023
	\$	\$
Current assets	6,987,205	5,678,842
Current liabilities	(1,826,515)	(1,865,393)
<b>Working capital</b>	<b>5,160,690</b>	<b>3,813,449</b>
Investments – non-current portion	1,020,000	800,000
<b>Adjusted working capital<sup>1)</sup></b>	<b>6,180,690</b>	<b>4,613,449</b>

- 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 16 and 30, 2023, the Corporation completed private placements of 2,761,228 flow-through shares at \$0.65 per share for total gross proceeds of \$1,794,798. In addition, the Corporation completed on November 30, 2023, with an originator of flow-through donation financing, a private placement of 666,667 flow-through shares at \$0.90 per share for total gross proceeds of \$600,000. Finally, on November 16, 2022, the Corporation completed a private placement of 666,666 shares at a price of \$0.45 per share for total gross proceeds of \$300,000. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$174,850 under the same terms as other investors.

## 2.4 Outstanding share data

	As at February 15, 2024	As at December 31, 2023
	Number	Number
Common shares	86,870,758	86,870,758
Options	6,840,000	6,000,000
	<b>93,710,758</b>	<b>92,870,758</b>

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**3. RESULTS OF OPERATIONS**

As operator, Midland incurred exploration expenditures totalling \$663,285 (\$865,133 in Q1-23), on its properties of which \$314,091 was recharged to its partners (\$169,934 in Q1-23). The operating partners incurred \$2,332,003 exploration expenses in Q1-24 (\$968,475 in Q1-23). Also, the Corporation invested \$148,626 (\$135,608 in Q1-23) to complete several property acquisitions or renew its claims in Quebec of which \$47,766 was recharged to its partners (\$28,983 in Q1-23).

The Corporation reported a loss of \$386,469 in Q1-24 compared to \$56,603 for Q1-23.

Operating expenses increased slightly to \$580,966 (\$376,142 in Q1-23), and the main variances can be explained as follows:

- Salaries \$198,255 (\$138,448 in Q1-23). Increase corporate activities in Q1-24 such as training and conferences.
- Office expenses \$93,440 (\$48,017 in Q1-23). During Q1-24, transition to a new server for \$15,000 and expenses related to the ECOLOGO® UL 2723 certification for \$17,000.
- Conference and mining industry involvement \$96,938 (\$71,842 in Q1-23). Midland's team resumes almost pre-pandemic level of travelling to participate at the different mining conferences.
- Impairment of exploration and evaluation assets \$46,615. See details at Section 4.

The Corporation has received listed shares as part of agreements on its exploration properties. An unfavorable change in fair value of listed shares for \$26,082 (favorable for \$14,188 in Q1-23) was recorded as follows:

	<b>Q1-24</b>	<b>Q1-23</b>
	\$	\$
Probe Gold Inc. ("Probe")	(15,374)	3,500
Brunswick Exploration Inc. ("Brunswick")	(9,708)	4,688
Niobay Metals inc.	(1,000)	6,000
	<b>(26,082)</b>	<b>14,188</b>

A \$88,793 (\$245,578 in Q1-23) 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 November 2023 private placements (November and December 2022, in Q1-23). All exploration work imposed by the November and December 2022 flow-through financings was completed before September 30, 2023. The balance on flow-through financing not spent according to the restrictions imposed by the November 2023 financings represents \$2,114,937 as at December 31, 2023; the Corporation has to dedicate these funds to Canadian mining properties exploration.

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4. EXPLORATION ACTIVITIES

Deferred exploration expenses Q1-24	Balance Sept. 30, 2023	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Impairment	Net change	Balance Dec 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Abitibi</b>													
Abitibi Gold	7,383	-	-	-	-	-	-	-	-	-	-	-	7,383
Adam	941,825	2,689	-	569	-	3,258	840	-	(968)	-	-	3 130	944,955
Casault Au	1,924,569	-	-	3,351	-	3,351	-	(3,351)	-	-	-	-	1,924,569
Fleuribleu	63,079	-	-	-	-	-	-	-	-	-	-	-	63,079
Gaudet	744,877	897	-	-	-	897	560	-	-	-	-	1,457	746,334
Heva Au	433,266	-	-	-	45	45	-	-	(16)	-	-	29	433,295
Jouvex Au	800,695	3,327	-	-	-	3,327	532	-	(1,452)	-	-	2,407	803,102
La Peltrie Au	970,108	1,488	-	288	-	1,776	-	(1,776)	-	-	-	-	970,108
Lac Esther	117,206	386	-	-	-	386	-	-	(169)	-	-	217	117,423
Laflamme Au	4,249,507	27,737	5,400	2,887	306	36,330	4,394	-	(10,526)	-	-	30,198	4,279,705
Lewis	616,872	21,835	-	372	1,419	23,626	-	-	(6,015)	-	-	17,611	634,483
Mar.Cadillac Au	502,241	-	-	-	-	-	-	-	-	-	-	-	502,241
Mistaouac	470,091	-	-	-	-	-	406	-	-	-	-	406	470,497
Nickel Square	55,331	11,407	24,527	-	-	35,934	616	-	(3,048)	-	-	33,502	88,833
Nomans	242,847	14,977	-	-	19,666	34,643	-	-	(14,815)	-	-	19,828	262,675
Noyelles	193,714	-	-	-	-	-	-	-	-	-	-	-	193,714
Olga	571	-	-	-	-	-	-	-	-	-	-	-	571
Patris Au	1,520,055	1,034	-	1,343	1,345	3,722	3,400	(2,663)	(404)	-	-	4,055	1,524,110
Samson	2,079,669	-	-	162	1,320	1,482	-	-	(434)	-	-	1,048	2,080,717
Wawagosic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
<b>Grenville</b>													
Grenville Li	-	12,560	-	-	-	12,560	-	-	(2,438)	-	-	10,122	10,122
Tete Nord	97,535	-	-	-	-	-	-	-	-	(81,352)	-	(81,352)	16,183
Weedon Cu Zn Au	907,099	3,787	90,240	-	-	94,027	-	-	-	-	-	94,027	1,001,126
<b>James Bay</b>													
BJ Eleonore Au	1,859,464	-	-	-	-	-	-	-	-	-	-	-	1,859,464
BJ Li RTEC	-	-	116,025	-	-	116,025	-	(116,025)	-	-	-	-	-
Bombadil	-	704	-	-	-	704	-	-	(307)	-	-	397	397
Elrond	214,487	6,876	-	-	-	6,876	-	-	(1,000)	-	-	5,876	220,363
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Galinée	330,813	-	-	-	-	-	-	-	-	-	-	-	330,813
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	651,125	704	-	-	-	704	-	(352)	(154)	-	-	198	651,323
Komo	140,854	386	-	-	-	386	-	-	-	-	-	386	141,240
Lasalle	239,884	-	-	-	-	-	-	-	-	(59,315)	-	(59,315)	180,569
McDuff	35,213	-	-	-	-	-	-	-	-	-	-	-	35,213
Moria	154,563	-	-	-	-	-	-	-	-	-	-	-	154,563
Mythril	6,372,291	22,922	-	2,208	-	25,130	574	-	(42,939)	-	-	(17,235)	6,355,056
Mythril BRW	-	-	-	-	-	-	-	-	-	-	-	-	-

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Shire	349,498	-	-	-	-	-	-	-	-	-	-	-	349,498
Wookie	27,681	2,292	-	-	-	2,292	-	-	-	-	-	2,292	29,973
<b>North</b>													
BHP Ni	-	52,686	68,177	-	14,305	135,168	-	(135,168)	-	-	-	-	-
Labrador Trough	821,161	6,952	-	-	2,291	9,243	2,673	(3,248)	(1,753)	-	-	6,915	828,076
Nachicapau	257,383	35,111	-	-	68,082	103,193	-	(51,508)	(7,386)	-	-	44,299	301,682
Soissons	110,270	-	-	-	-	-	-	-	-	-	-	-	110,270
Soissons NMEF	129,643	-	-	-	-	-	-	-	-	-	-	-	129,643
Willbob Au	3,370,074	-	-	8,200	-	8,200	-	-	(1,789)	-	-	6,411	3,376,485
<b>TOTAL</b>	<b>32,116,869</b>	<b>230,757</b>	<b>304,369</b>	<b>19,380</b>	<b>108,779</b>	<b>663,285</b>	<b>13,995</b>	<b>(314,091)</b>	<b>(95,613)</b>	<b>(140,667)</b>	<b>-</b>	<b>126,909</b>	<b>32,243,778</b>

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<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	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	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	127,914	-	(127,914)	-	-	-	-	-
Labrador Trough	687,469	28,934	3,000	-	23,347	55,281	1,273	(26,573)	-	-	-	29,981	717,450
Soissons	106,746	2,780	-	-	-	2,780	-	-	-	-	-	2,780	109,526
Soissons NMEF	129,643	-	-	-	-	-	-	-	-	-	-	-	129,643
Willbob Au	3,305,386	699	-	8,550	-	9,249	-	-	-	-	-	9,249	3,314,635
<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>-</b>	<b>-</b>	<b>-</b>	<b>701,348</b>	<b>30,023,222</b>



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Exploration and evaluation expenses	Actual Q1-23			Actual Q1-24			Budget Fiscal 24		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>100 % Midland</b>									
Abitibi Gold	-	-	-	-	-	-	-	-	-
Adam	52,438	-	52,438	3,258	-	3,258	5,000	-	5,000
Fleuribleu	-	-	-	-	-	-	-	-	-
Heva Au	3,493	-	3,493	45	-	45	7,000	-	7,000
Jouvex	2,855	-	2,855	3,327	-	3,327	30,000	-	30,000
Lac Esther	-	-	-	386	-	386	7,000	-	7,000
Lewis	5,524	-	5,524	23,626	-	23,626	500,000	-	500,000
Mistaouac	690	-	690	-	-	-	25,000	-	25,000
Molion	-	-	-	-	-	-	50,000	-	50,000
Nickel Square	-	-	-	35,934	-	35,934	300,000	-	300,000
Nomans	2,639	-	2,639	34,643	-	34,643	150,000	-	150,000
Noyelles	-	-	-	-	-	-	55,000	-	55,000
Olga	-	-	-	-	-	-	-	-	-
Patris	296,463	-	296,463	1,059	-	1,059	-	-	-
Samson	2,359	-	2,359	1,482	-	1,482	-	-	-
Valmond	-	-	-	-	-	-	4,000	-	4,000
Veza	-	-	-	-	-	-	9,000	-	9,000
Gatineau Zn	210	-	210	203	-	203	-	-	-
Grenville Li	-	-	-	12,560	-	12,560	-	-	-
Weedon Cu-Zn-Au	3,565	-	3,565	94,027	-	94,027	115,000	-	115,000
BJ Éléonore Au	-	-	-	-	-	-	60,000	-	60,000
Bombadil	-	-	-	704	-	704	-	-	-
Elrond	8,941	-	8,941	6,876	-	6,876	60,000	-	60,000
Galinée	5,500	-	5,500	-	-	-	-	-	-
Komo	7,757	-	7,757	386	-	386	-	-	-
Lasalle	81	-	81	-	-	-	-	-	-
Moria	5,887	-	5,887	-	-	-	-	-	-
Mythril	172,214	-	172,214	25,130	-	25,130	120,000	-	120,000
Shire	7,206	-	7,206	-	-	-	-	-	-
Tilly	-	-	-	-	-	-	60,000	-	60,000
Wookie	-	-	-	2,292	-	2,292	50,000	-	50,000
Soissons	2,780	-	2,780	-	-	-	-	-	-
Willbob	9,249	-	9,249	8,200	-	8,200	80,000	-	80,000
Project generation	-	-	-	-	-	-	159,000	-	159,000
	<b>589,851</b>	<b>-</b>	<b>589,851</b>	<b>254,138</b>	<b>-</b>	<b>254,138</b>	<b>1,846,000</b>	<b>-</b>	<b>1,846,000</b>
<b>Option</b>									
BJ Lithium RTEC	-	-	-	-	896,214	896,214	-	7,400,000	7,400,000
Casault - Wallbridge	-	49,642	49,642	-	76,184	76,184	-	1,000,000	1,000,000
La Peltrie – Probe	-	78,396	78,396	-	124,437	124,437	-	1,100,000	1,100,000
Lasalle – Cosmos	-	-	-	-	-	-	-	250,000	250,000
Mythril-Elrond – Brunswick	-	-	-	-	125,266	125,266	-	300,000	300,000
Patris – Barrick	-	-	-	-	404,390	404,390	-	2,800,000	2,800,000
Tête Nord – RTEC	-	855,892	855,892	-	825,504	825,504	-	1,200,000	1,200,000
	<b>-</b>	<b>983,930</b>	<b>983,930</b>	<b>-</b>	<b>2,451,995</b>	<b>2,451,995</b>	<b>-</b>	<b>14,050,000</b>	<b>14,050,000</b>

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Exploration and evaluation expenses	Actual Q1-23			Actual Q1-24			Budget Fiscal 24			
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>In joint venture</i>										
BHP Ni Alliance	-	127,914	127,914	-	135,168	135,168	-	2,000,000	2,000,000	
Lab.Trought – SOQUEM 50%	28,708	28,708	57,416	57,680	57,682	115,362	490,000	490,000	980,000	
Gaudet-Fenelon – Probe 50%	(2,143)	(2,143)	(4,286)	897	897	1,794	5,000	5,000	10,000	
JV Eleonore Osisko 50%	-	-	-	352	352	704	195,000	195,000	390,000	
Laflamme Au– Abcourt 17.6%	78,783	-	78,783	36,330	-	36,330	295,000	-	295,000	
Maritime-Cadillac AEM 51%	-	-	-	-	-	-	-	-	-	
Soissons NMEF 50%	-	-	-	-	-	-	45,000	45,000	90,000	
	<b>105,348</b>	<b>154,479</b>	<b>259,827</b>	<b>95,259</b>	<b>194,099</b>	<b>289,358</b>	<b>1,030,000</b>	<b>2,735,000</b>	<b>3,765,000</b>	
<b>Grand total</b>	<b>695,199</b>	<b>1,138,409</b>	<b>1,833,608</b>	<b>349,397</b>	<b>2,646,094</b>	<b>2,995,491</b>	<b>2,876,000</b>	<b>16,785,000</b>	<b>19,661,000</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.

**ABITIBI**

**4.1 Casault (Au),** option agreement with Wallbridge, operated by Wallbridge

On June 16, 2020, the Corporation signed an option agreement with Wallbridge Mining Company Ltd ("Wallbridge") (see details in Annual MDA, Section 4.3), whereby Wallbridge may earn, at first, a 50% interest and following is a status of the commitments:

	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	130,000	-	-
On or before December 31, 2023	-	-	1,250,000	1,250,000
On or before June 30, 2024	150,000	-	-	-
On or before June 30, 2025	-	-	2,000,000	111,847
<b>Total</b>	<b>600,000</b>	<b>450,000</b>	<b>5,000,000</b>	<b>3,111,847</b>

In Q3-23, Wallbridge completed a till sampling program (Sonic survey) covering the eastern portion of the property. Final results have been received and an interpretation of the results is in progress. The preliminary interpretation of these results shows the presence of a new gold-in-till anomaly near the Sunday Lake deformation zone. Additional interpretation is ongoing to better define the significance of this anomaly.

**4.2 Jouvex (Au)**

Some claims were dropped therefore the Corporation impaired partially for \$2,629 the property cost in Q1-24.

**4.3 La Peltrie (Au),** option agreement with Probe, operated by Probe

On July 9, 2020, the Corporation signed an option agreement with Probe (see details in Annual MDA, Section 4.3) whereby Probe may earn, at first, a 50% interest in the La Peltrie property and following is a status of the commitments:

	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	100,000 <sup>4)</sup>	1,200,000	1,200,000
On or before July 31, 2024	125,000	-	1,100,000	990,572
<b>Total</b>	<b>400,000</b>	<b>275,000</b>	<b>3,500,000</b>	<b>3,390,572</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.
- 4) In July 2023, the Corporation received 61,087 shares of Probe based on a 5 days VWAP calculation to total \$100,000.

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A drilling program consisting in eight (8) holes totalling 2,700 metres was completed during September 2023 including five (5) drill holes totalling 1,713.0 metres in the immediate vicinity of the Cu-Au-Mo-Ag discovery that graded 0.2% CuEq over 345.5 metres. The extension of drillhole LAP-22-12 of a total of 168.0 metres, extended the mineralized zone in the discovery hole by returning a total interval grading 0.13% Cu (0.20% CuEq) over 513.5 metres (core length). Drill hole LAP-23-18, drilled to the north approximately 150 metres east of drill hole LAP-22-12, intersected a Cu-Au-Mo-Ag mineralized interval grading 0.11% Cu (0.15% CuEq) over 363.0 metres, including a higher-grade zone with grades of 1.18% Cu (1.33% CuEq) over 9.5 metres.

Drill hole LAP-23-20, drilled to the south approximately 350 metres east of drill hole LAP-23-18, yielded a wide interval grading 0.09% Cu (0.12% CuEq) over 400.2 metres, including an interval grading 0.50% Cu (0.56% CuEq) over 13.2 metres. Hole LAP-23-21, drilled to the south approximately 250 meters northeast of hole LAP-23-18, returned an interval grading 0.16% Cu (0.19% CuEq) over 22.0 meters, and another grading 0.12% Cu (0.15 % CuEq) over 66.0 meters.

A preliminary interpretation of results received to date indicates that combined Cu-Au-Mo-Ag grades appear to increase in drill holes from east to west, thus indicating a possible enrichment trend to the west of drill hole LAP-22-12 (EXT), in an area that remains open.

*CuEq values were calculated using the following metal prices: Au \$1,500.00/oz, Cu \$3.25/lb, Ag \$15.00/oz, Mo \$15.00/lb. CuEq values are used for exploration purposes only and do not include estimations of metallurgical recovery.*

**4.4 Laflamme (Au-Ni-Cu-PGE)**, in partnership with Abcourt Mines Inc. (17.6%), operated by Midland (82.4%)

A 3D inversion is currently underway on the 2009 Laflamme geophysical VTEM survey.

**4.5 Lewis (Au)**

A drilling campaign begins on the projects and consists of four (4) drill holes for a planned total of 725 metres. The drilling campaign will focus on two new gold showings found by Midland since 2020, such as the Red Giant Showing (up to 0.35 g/t Au over 9.0 metres in channel sampling) and Golden Nest Showing (up to 10.2 g/t Au on a selected grab sample and 0.65 g/t over 6.0 metres in channel sampling). Induced polarization anomalies east of the Golden Nest Showing will also be tested.

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

A TDEM geophysical survey is currently underway over three local ground grids.

**4.7 Patris (Au)**

On May 11, 2023, the Corporation signed a definitive option agreement with a wholly owned indirect subsidiary of Barrick Gold Corporation (“Barrick”) (see details in Annual MDA, Section 2.5.2) whereby Barrick may acquire, at first, a 51% initial interest and form a joint venture. Following is a status of the commitments:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature - definitive agreement	50,000	50,000	-	-
On or before May 11, 2024	60,000	-	500,000	500,000
On or before May 11, 2025	77,500	-	-	-
On or before May 11, 2026	95,000	-	1,100,000	271,701
On or before May 11, 2027	110,000	-	2,400,000	-
<b>Total</b>	<b>392,500</b>	<b>50,000</b>	<b>4,000,000</b>	<b>771,701</b>

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A heliborne electromagnetic VTEM survey was completed in order to cover the whole Patris property. The resistivity component was to be used to map the overburden in preparation for a Sonic till sampling program to take place during the winter of 2024. However, the survey was not successful in detecting the overburden thickness and rather detected clay coverage.

**GRENVILLE-APPALACHES**

**4.8 Tête Nord (Ni-Cu), option agreement with Rio Tinto, operated by Rio Tinto**

On December 1, 2021, the Corporation signed an option agreement with Rio Tinto Exploration Canada (“RTEC”) (see details in Annual MDA, Section 4.26) whereby 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	100,000	-	-
On or before December 1, 2024	100,000	-	-	-
On or before December 1, 2025	100,000	-	3,500,000	3,500,000
<b>Total</b>	<b>500,000</b>	<b>300,000</b>	<b>4,000,000</b>	<b>4,000,000</b>

A total of four (4) drill holes totalling 984.70 metres was completed at the Santos zone to test new conductors identified at depth on the Santos zone, following downhole and ground-based electromagnetic surveys. Results are pending.

A very similar target as Santos, occurs 770 metres to the south. The Santos South target consists of a subtle airborne EM located in a very similar fold structure as the Santos occurrence. One drill hole totalling 306 metres was completed to test this target. Results are pending.

Another phase of drilling is currently under way for additional targets (5-7 drill holes) in the Bonhomme and Cutaway-East areas.

**4.9 Weedon (Cu-Zn-Au)**

An airborne geophysics gravity survey covering the whole project was completed and the data is currently being reviewed.

**JAMES BAY**

**4.10 BJ Lithium, option agreement with RTEC, operated by RTEC.**

On June 13, 2023, the Corporation signed an option agreement with RTEC (see details in Annual MDA, Section 2.5.3) for 10 lithium properties in the James Bay region, including Corvette, Mythrill-East, Chisaayuu, Galinée, Moria, Shire, Komo, Warp, Sulu, and Picard (the “Lithium Properties”). Under the option agreement, RTEC may acquire an initial 50% interest (the first option) in the Lithium Properties over a period of 5 years, subject to the following conditions:

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	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Initial payment	500,000	500,000	-	-
On or before August 24, 2024	100,000	-	-	-
On or before August 24, 2025	100,000	-	-	-
On or before August 24, 2026	100,000	-	-	-
On or before August 24, 2027	100,000	-	-	-
On or before August 24, 2028	100,000	-	14,500,000	1,703,730
<b>Total</b>	<b>1,000,000</b>	<b>500,000</b>	<b>14,500,000</b>	<b>1,703,730</b>

The Iceberg Q4-23 discovery consisted of a series of spodumene exposures outcrop, now over a 600m east-west strike intermixed with amphibolite and granodiorite. High-grade grab samples on the Iceberg Showing returned up to 7.2 % Li<sub>2</sub>O, including six (6) samples grading between 5.0 % Li<sub>2</sub>O and 7.2 % Li<sub>2</sub>O, six (6) samples grading between 3.0 % Li<sub>2</sub>O and 5.0 % Li<sub>2</sub>O, and three (3) other samples grading between 1 % Li<sub>2</sub>O and 3 % Li<sub>2</sub>O.

Assay results have been received for the new Iceberg Southwest and Iceberg South showings, found by testing local relief features in areas covered with vegetation and overburden and located respectively 900 and 500 metres from the main Iceberg discovery. The Iceberg Southwest spodumene-bearing outcrop returned three (3) samples grading between 3.0% Li<sub>2</sub>O and 3.6% Li<sub>2</sub>O. Moreover, a spodumene-bearing boulder located 100 metres west of this showing returned 4.1% Li<sub>2</sub>O. The Iceberg South Showing consists of a pegmatite subcrop and returned an anomalous lithium value of 0.7% Li<sub>2</sub>O.

The magnetic and radiometric survey completed is currently being evaluated to identify structures that could host spodumene pegmatites and provide drilling targets. The received LiDAR data will also guide future work to expand the footprint of spodumene outcrops on Galinée. A maiden drilling campaign is currently being planned on Galinée for 2024.

Initial exploration work on the Komo project was successful in identifying pegmatites. No lithium phases were observed so far, but geochemistry of these pegmatites is underway to determine their full potential and for further vectoring.

**4.11 JV Eleonore (Au)**, in partnership with Electric Elements Mining Corp. (“EEM”), operated by EEM

A total of 26 new claims were map designated following a new published lake bottom government survey showing copper anomalies.

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

On January 12, 2023, the Corporation signed an option agreement with Cosmos (*see details in Annual MDA, Section 4.37*) whereby it may earn a 50% interest in the Lasalle project, the option 1, and following is a status of the commitments:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature - completed	20,000	20,000	-	-
On or before December 15, 2023	70,000	70,000	-	-
On or before September 15, 2024	-	-	500,000	288,374
<b>Total</b>	<b>90,000</b>	<b>90,000</b>	<b>500,000</b>	<b>288,374</b>

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An interpretation of a high-resolution magnetic surveys as well as the analysis of imagery data, LiDAR and hyper-spectral data were completed and made it possible to identify three (3) new target areas characterized by the possible presence of pegmatites for a field follow-up which was recently completed. The first short phase of exploration did not highlight lithium mineral phases; however, several pegmatites sampled, mostly boulders, indicate the presence of pegmatitic intrusions on the project. While exploring for lithium, a mafic mineralized boulder returned 42.4 g/t Au. Another exploration and follow-up campaign is currently being planned for 2024.

**4.13 Mythril and Elrond (Li), option agreement with Brunswick, operated by Brunswick**

On November 22, 2022, the Corporation signed an option agreement with Brunswick (*see details in Annual MDA, Section 2.5.1*) 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, and following is a status of the commitments:

	Payments			Exploration Work	
	Commitment in cash	Commitment in shares	Completed	Commitment	Completed
	\$		\$	\$	\$
Upon signature (completed)	25,000	25,000 <sup>1)</sup>	50,000	-	-
On or before November 22, 2023	50,000	50,000 <sup>2)</sup>	100,000	300,000	300,000
On or before November 22, 2024	70,000	70,000	-	300,000	97,777
On or before November 22, 2025	-	210,000	-	900,000	-
<b>Total</b>	<b>145,000</b>	<b>355,000</b>	<b>150,000</b>	<b>1,500,000</b>	<b>397,777</b>

1) 62,500 shares of Brunswick received

2) 48,544 shares of Brunswick received

The first phase of prospection successfully discovered the new spodumene-pegmatite Arwen Showing on the Elrond project. No lithium phases were initially highlighted on the Mythril project as the focus shifted towards the Arwen discovery. The Arwen showing is exposed over an area of approximately 250 metres by 100 metres and is shallowly dipping to the north. The Arwen showing includes a 75-by-15-metre zone visually containing up to 30% spodumene. A drilling campaign, totalling 2,000 metres, on the Arwen Showing is currently planned to begin in the upcoming weeks.

**NORTHERN QUEBEC**

**4.14 BHP Alliance (NI)**

The ZTEM inversions are completed and are being evaluated.

**4.15 Labrador Trough alliance - SOQUEM**

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 project. Real-time XRF analysis of soil samples led to the identification of anomalous areas and the discovery of six (6) new mineralized veins at the 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.

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On outcrops, best grab sample 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.

#### 4.16 Willbob (Au)

Some claims were dropped therefore the Corporation impaired partially for \$43,986 the property cost in Q1-24.

#### PROJECTS GENERATION

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

February 15, 2024

(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>

Jean des Rivières <sup>1) 3)</sup>

Annie Dutil <sup>1)</sup>

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

Simon Lussier <sup>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

Ingrid Martin, Chief Financial Officer

René Branchaud, Secretary

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