



MIDLAND
EXPLORATION

TSX -V:MD



**The Next
Major Discoverer
in Quebec**

Corporate Presentation

April 2024

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);
- ◉ 86.9 million shares outstanding;
 - ◉ Management: 15%, Institutions: 45%, Retail: 40%
- ◉ 93.1 million shares fully diluted;
- ◉ No debt, \$7.5 million in cash in the treasury;
- ◉ \$6.6M private placements by BHP in 2019-2023 (holds 4.8%);
- ◉ Important agreements with: BHP, Rio Tinto (2), Barrick, Agnico Eagle, Wallbridge, Probe (2), Electric Element, SOQUEM, Brunswick, Cosmos, Abcourt and NMEF;
- ◉ \$19.8M of exploration (MD \$3.0M – Partners \$16.8M) in 2024 ,
incl. more than 25,000 m of drilling.

Share Structure and Financial Information



Share Capitalization

Common Shares Outstanding (basic)	86,870,758
Options	6,260,000
Fully-Diluted Shares Outstanding	93,130,758

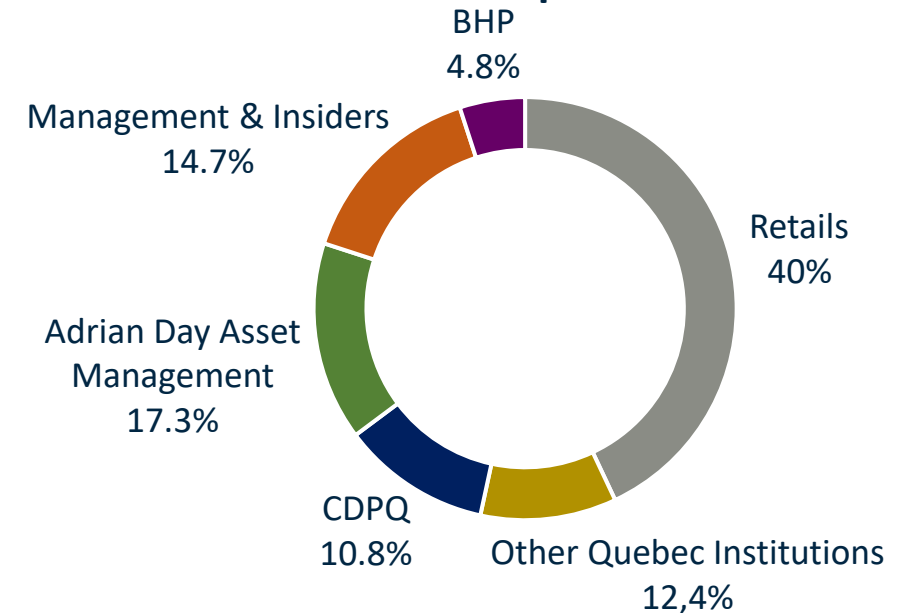
Current Assets & Revenue (\$CAD)

Working Capital (as of Sept. 31, 2023)	\$6,180,690
Approximate 2024 Revenue (mgmt. fees + cash payments + tax credits)	\$1,400,000

2023 Exploration Budget (\$CAD)

Annual General and Administration Costs	\$1,200,000
Partner Funded	\$16,800,000
Sole-Funded	\$3,000,000
Total 2023 Exploration Expenditures	\$21,000,000

Share Ownership Structure



Significant Shareholders

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

Strong Management Expertise



JEAN-PIERRE JANSON

Chairman and Director

GINO ROGER

CEO and Director

PAUL ARCHER

Director

INGRID MARTIN

Chief Financial Officer

ANNIE DUTIL

Director

LEGAL ADVISORS

Lavery

JEAN DES RIVIÈRES

Director

Technical Team

- JF Larivière (Chief Geologist)
- Richard St-Cyr (Exploration Director)
- Sylvain Trépanier
- Louis-Philippe Richard
- Romain Deflin
- Philippe Allard
- Chloé Esnault
- Maxime Dour

SIMON LUSSIER

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*
- Cosmos Exploration: *Lasalle*

5 Actives Joint-Ventures

- Probe : *Gaudet-Fenelon*
- Agnico Eagle : *Maritime-Cadillac*
- Electric Elements : *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*

Travaux d'exploration historique

Midland	+	Partenaires	=	Total
44 M\$		48 M\$		92 M\$
(48%)		(52%)		

Midland Recent Highlights



- **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);**
- **New lithium discoveries with Rio Tinto and Brunswick on our Galinée and Elrond projects;**
- **New Cu-Au discovery on La Peltrie with Probe (0.20% CuEq/513.5 m);**
- **New Ni Santos discovery (Tête Nord) with Rio Tinto (0.33% Ni / 39.73m);**
- **One year extension for the generative phase with BHP, budget of \$2.0 M in 2024.**

2023 Fiscal Budget Versus 2024



2022-23 Budget 100% Midland	\$ 3,919,599.00
2022-23 Budget Partners	\$ <u>10,576,965.00</u>
2022-2023 Total Budget	\$ 14,496,564.00
2023-24 Budget 100% Midland	\$ 3,025,000.00
2023-24 Budget Partners	\$ <u>16,835,000.00</u>
2023-2024 Total Budget	\$ <u>19,860,000.00</u>

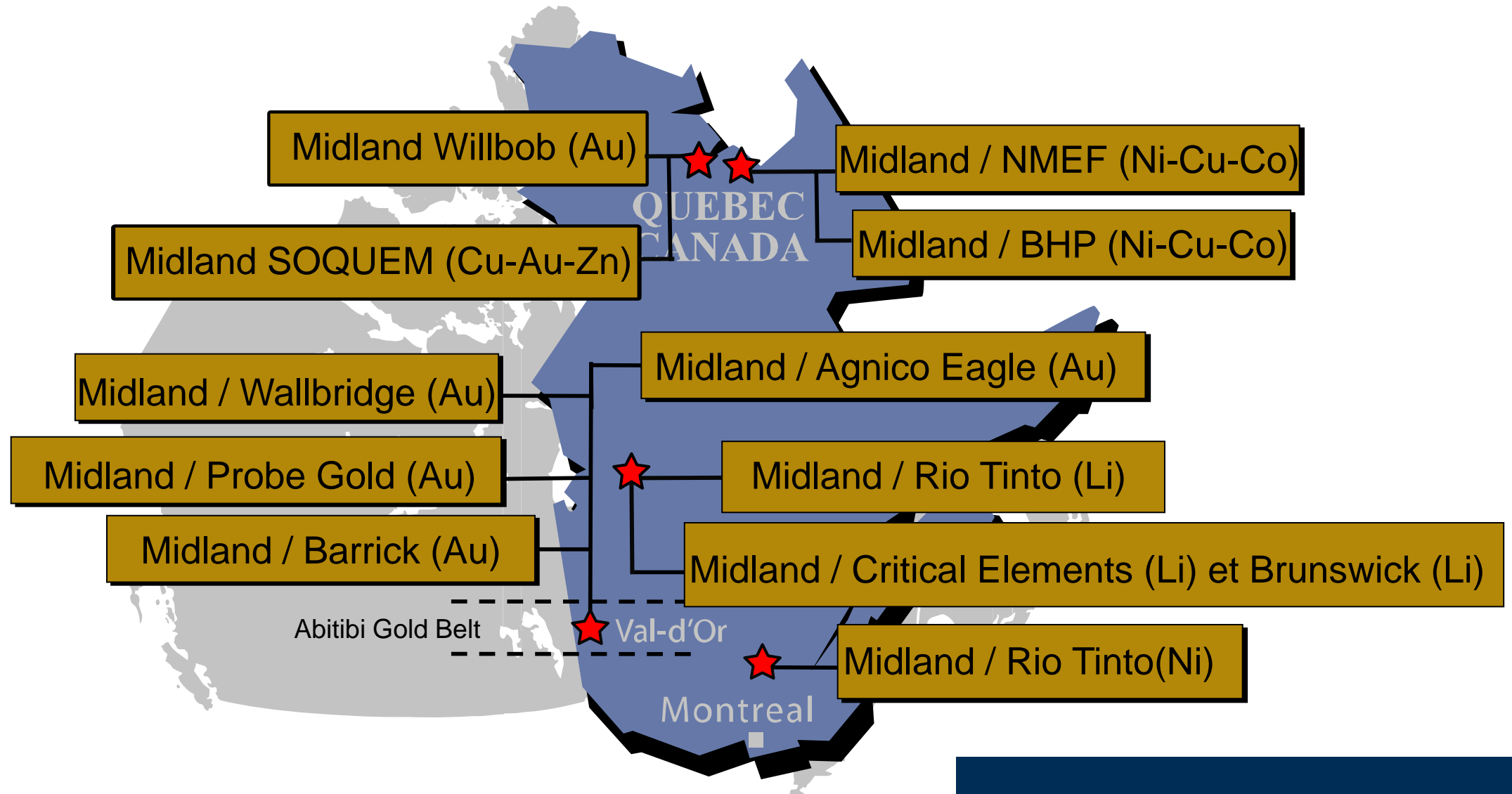
Drilling Statistics for Fiscal 2024 – Forecast



<u>Project (Metres)</u>	<u>Oct-Dec 23</u>	<u>Jan-Mar 24</u>	<u>Apr-Jun 24</u>	<u>Jul-Sept 24</u>	<u>Total</u>
<i>Casault Option</i>				4,000.0	4,000.0
<i>La Peltrie Option</i>				3,000.0	3,000.0
<i>Rio Tinto Tete Nord</i>	800.0	900.0			1,700.0
<i>Patris RC</i>		5,000.0			5,000.0
<i>Lewis</i>		800.0			800.0
<i>Rio Tinto BJames</i>			5,000.0	5,000.0	10,000.0
<i>Elrond BRW</i>		3,000.0			3,000.0
Total	800.0	9,700.0	5,000.0	12,000.0	27,500.0

<u>Project (DDH)</u>	<u>Oct-Dec 23</u>	<u>Jan-Mar 24</u>	<u>Apr-Jun 24</u>	<u>Jul-Sept 24</u>	<u>Total</u>
<i>Casault Option</i>				15	15
<i>La Peltrie Option</i>				8	8
<i>Rio Tinto Tete Nord</i>	4	4			8
<i>Patris RC</i>		50			50
<i>Lewis</i>		4			4
<i>Rio Tinto BJames</i>			25	20	45
<i>Elrond BRW</i>		10			10
Total	4	68	25	43	140
	Q1-24	Q2-24	Q3-24	Q4-24	

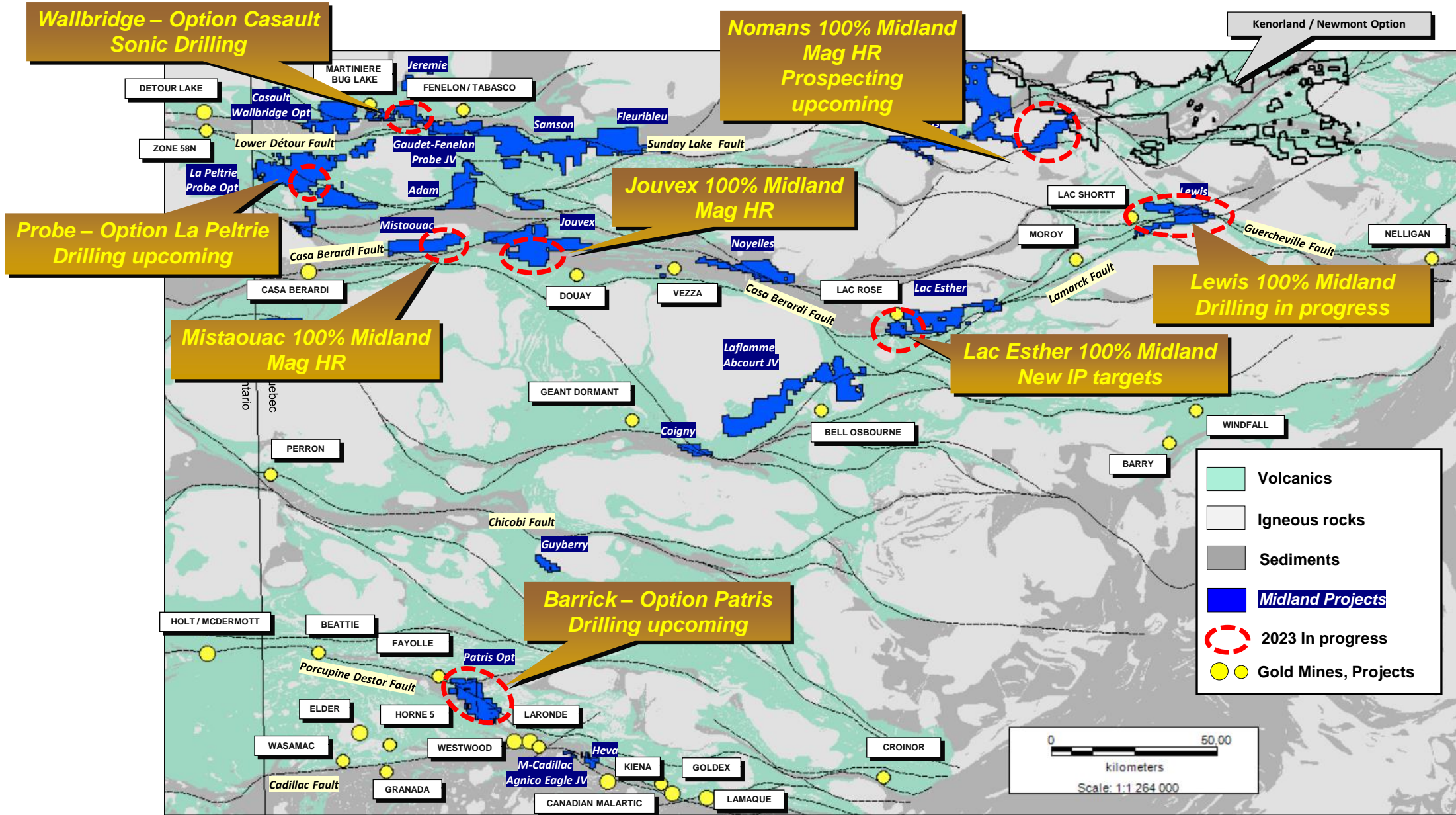
Midland Active Projects Location



Abitibi Midland's Projects



Abitibi Geology – Work in Progress



Barrick Patris – VTEM + Prospecting August 2023

■ So what's?

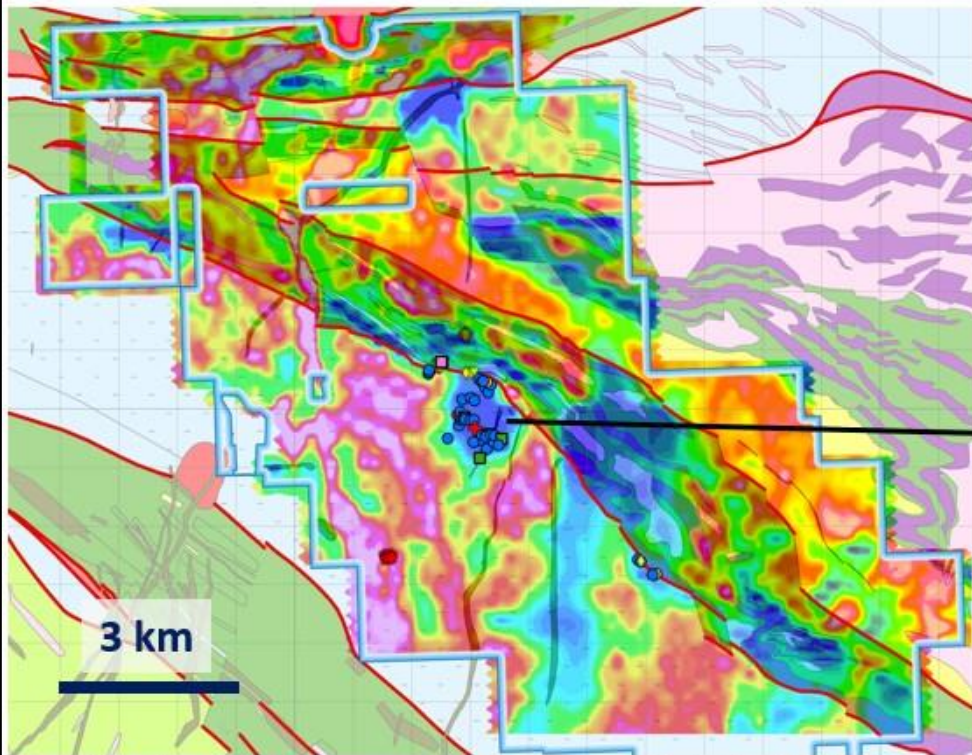
- Mineralization associated to dykes identified on both sides of the fault
- Large cb-chl-py footprint in main target area
- EM survey completed and successful at imaging clay cover in preparation for drill-for-till



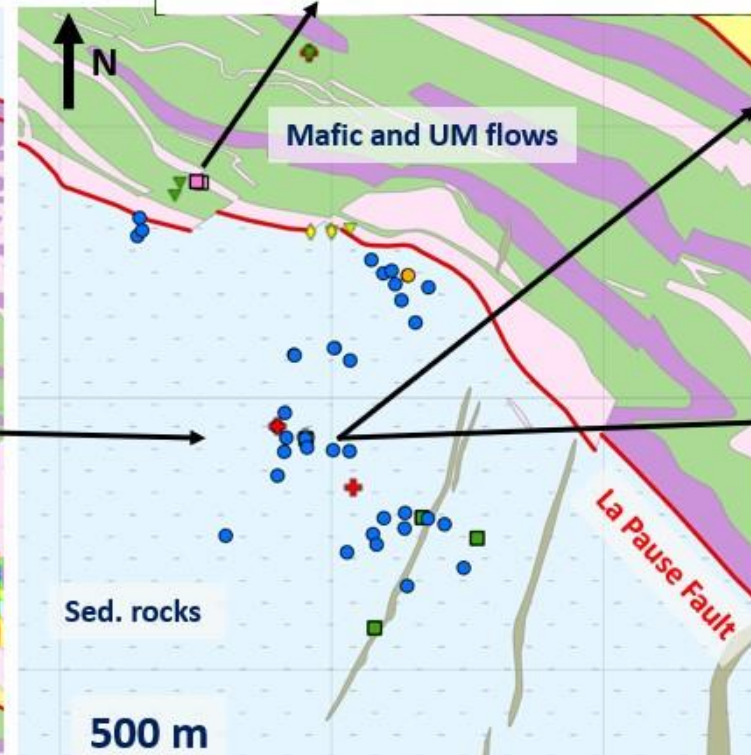
Massive py veinlet in silicified intermediate dyke



Close up of cb-chl alteration in bt-rich intermediate dyke



Early time channel of EM survey. Conductive areas (hot colors) indicates clay and blue colors indicates areas of outcrop or esker.

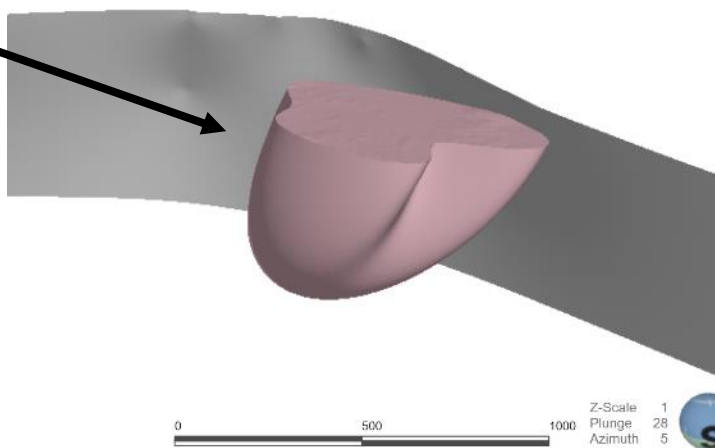
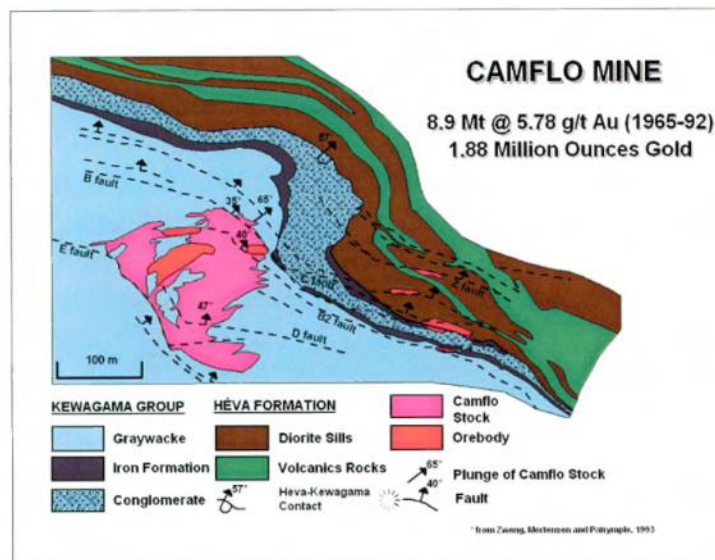
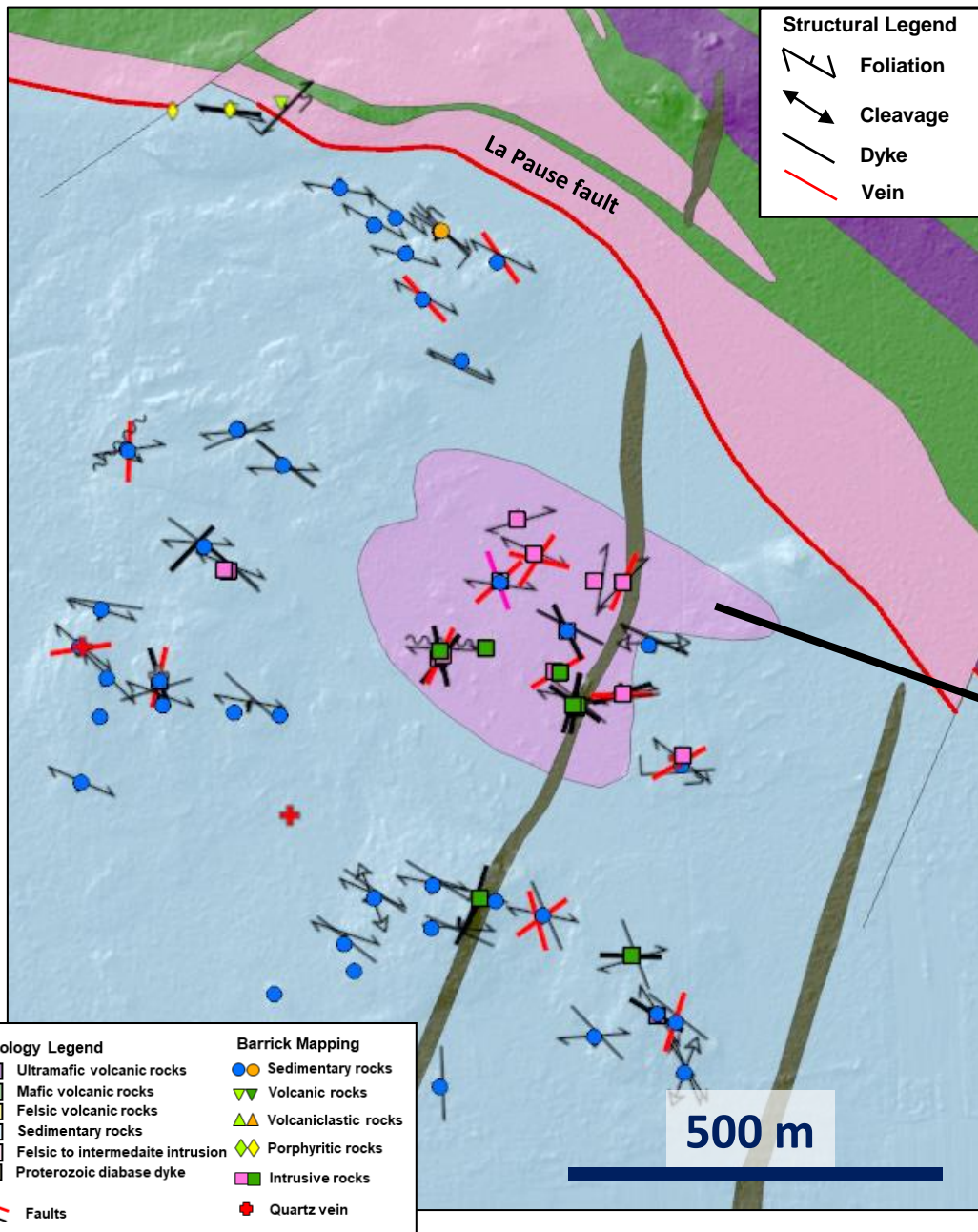


*Points represent Barrick prospecting stations

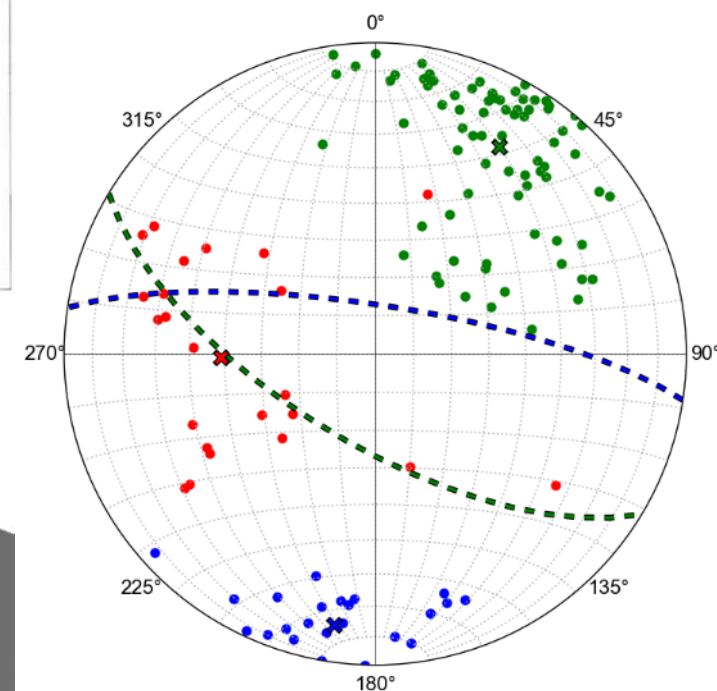


Concentration of en-echelon veins in intermediate dyke

Intrusion (3D and structural geology)



- Foliation dipping to SW
- Foliation dipping to NE
- Stretching lineation

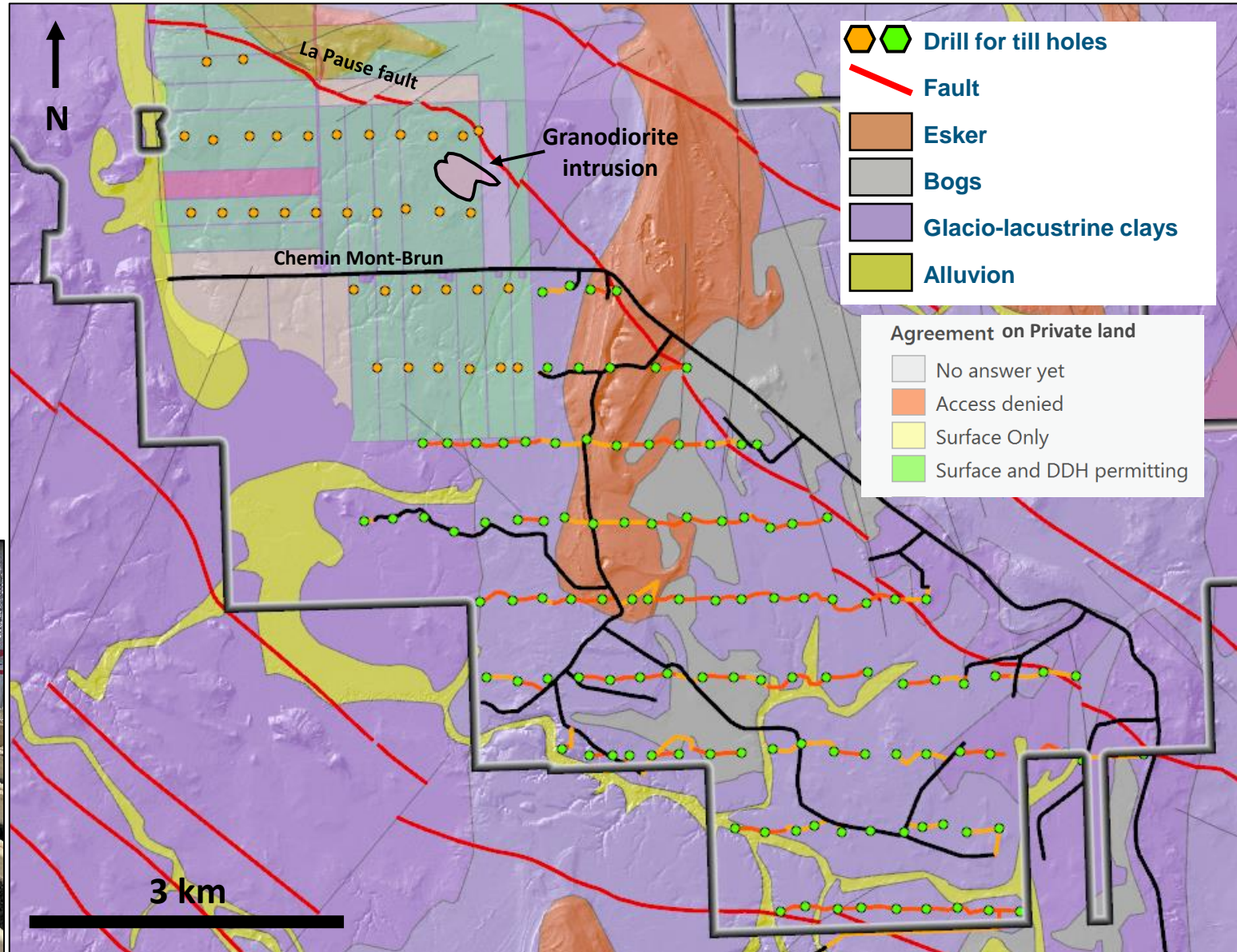


Dominant stretching lineation to 48→268 defining elongation of modeled intrusion

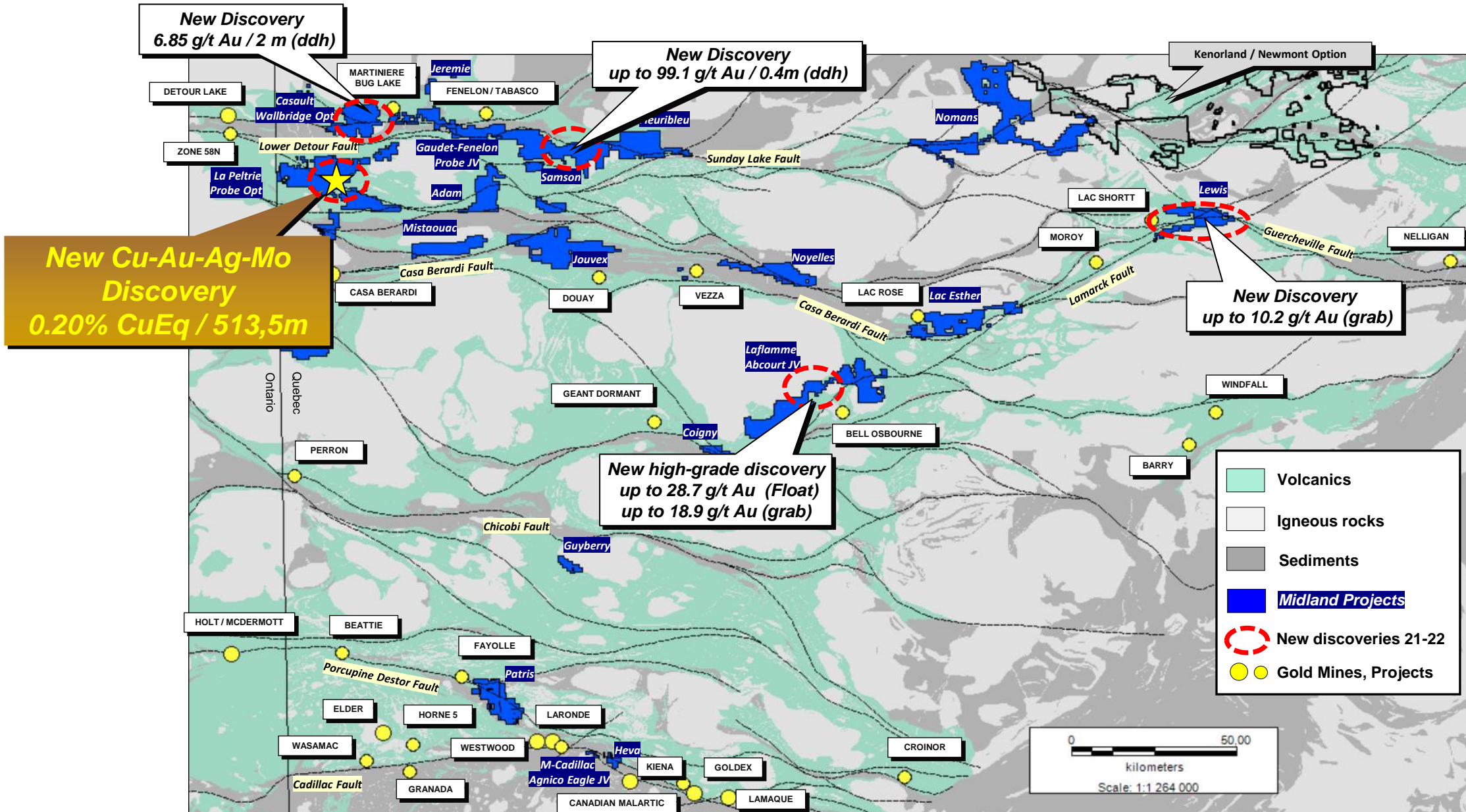
Drill for Till Sonic Program – Winter 2024



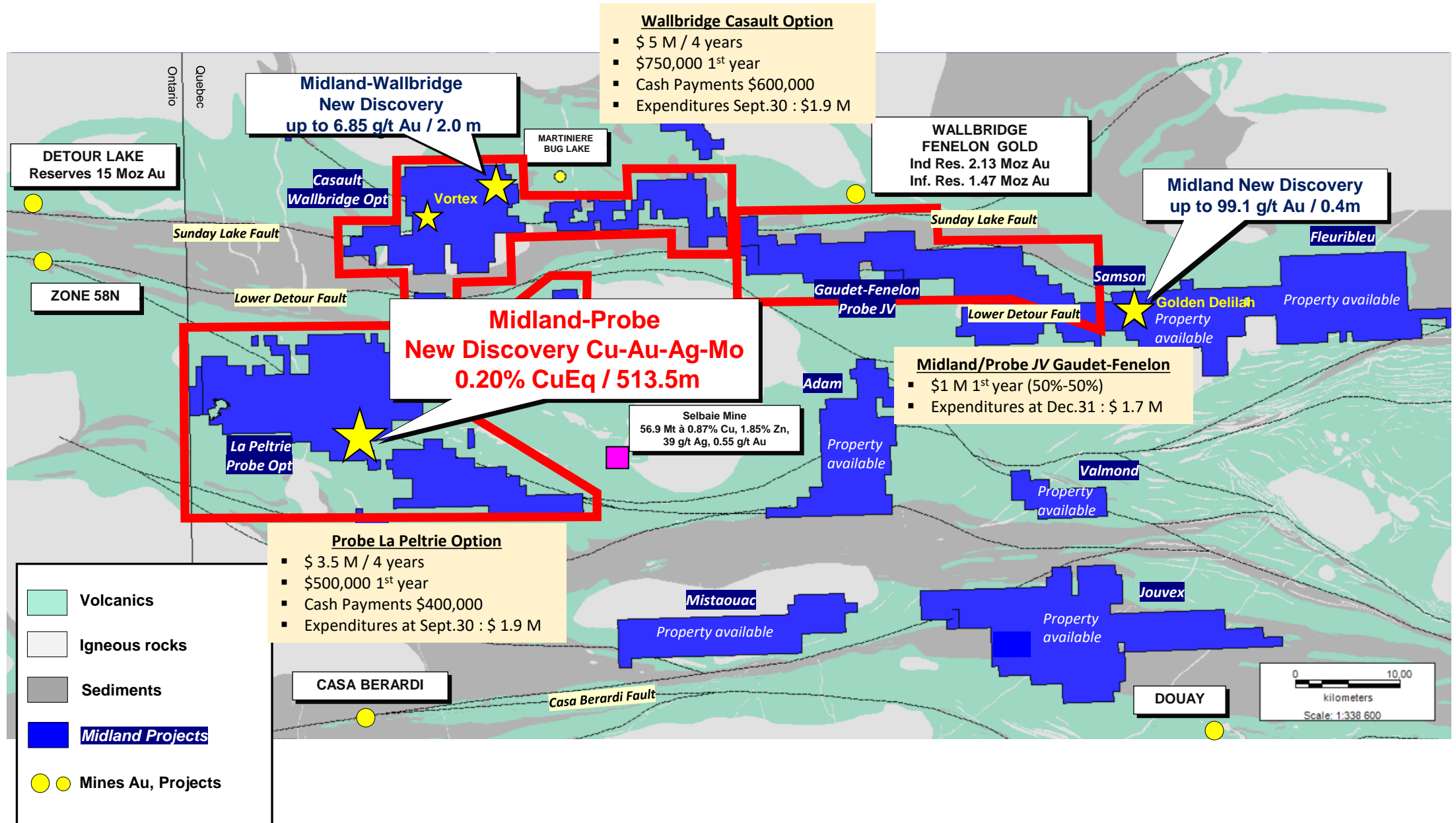
- Efficient screening of property using tracked Sonic rig
- **151 holes for 5,200m**
 - 115 holes for 4,000m on public land
 - 36 holes for 1,200m on private land
- Permit delay for private land (submitted July 2023) limits the 2024 DfT campaign to only public lands
- Timeline – 2 sonic rigs
 - Drilling program startup: February 12th
 - Estimated completion date: mid March
- Collection of multiple till horizons and top of bedrock sample



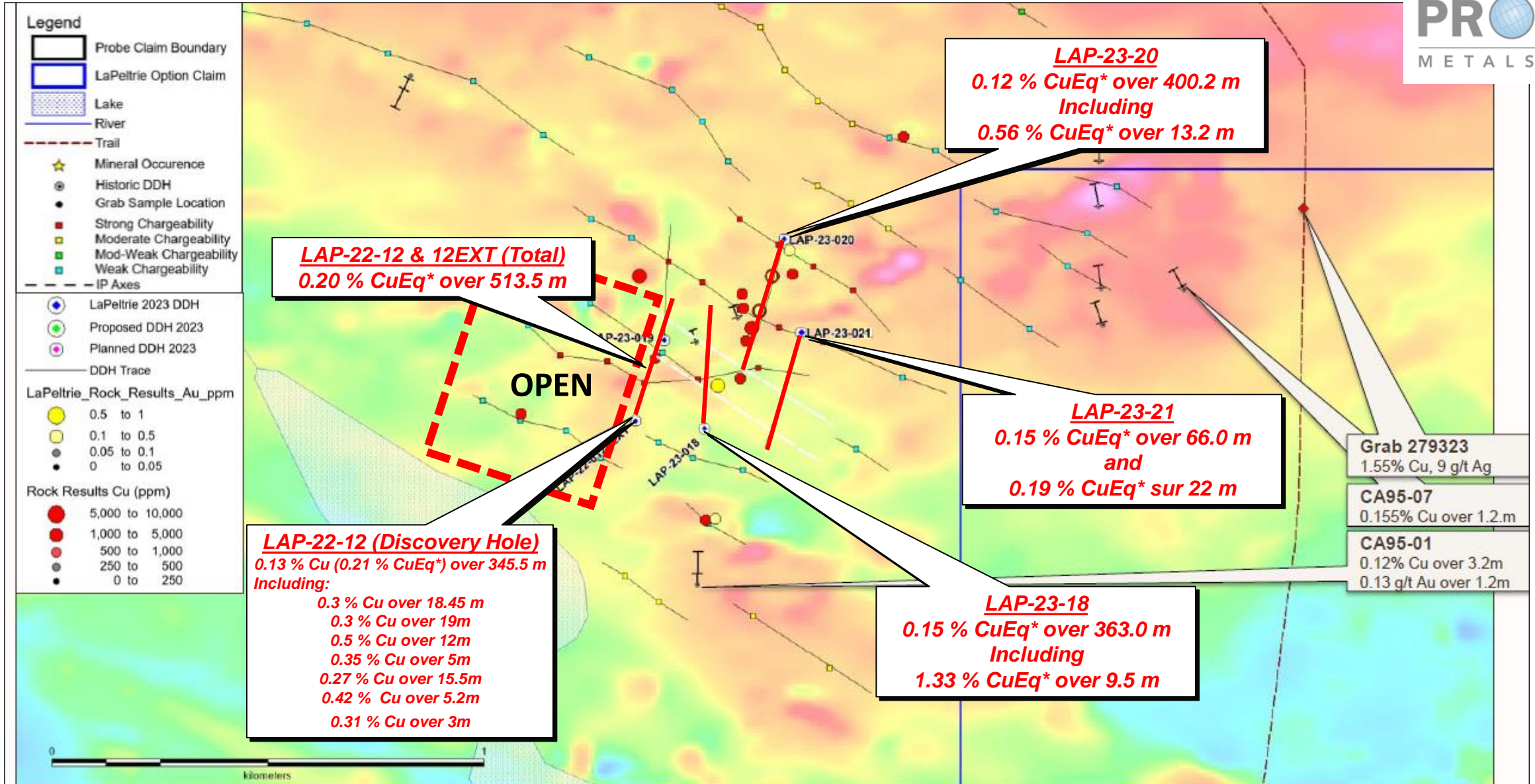
Abitibi Geology – La Peltrie Discovery Location



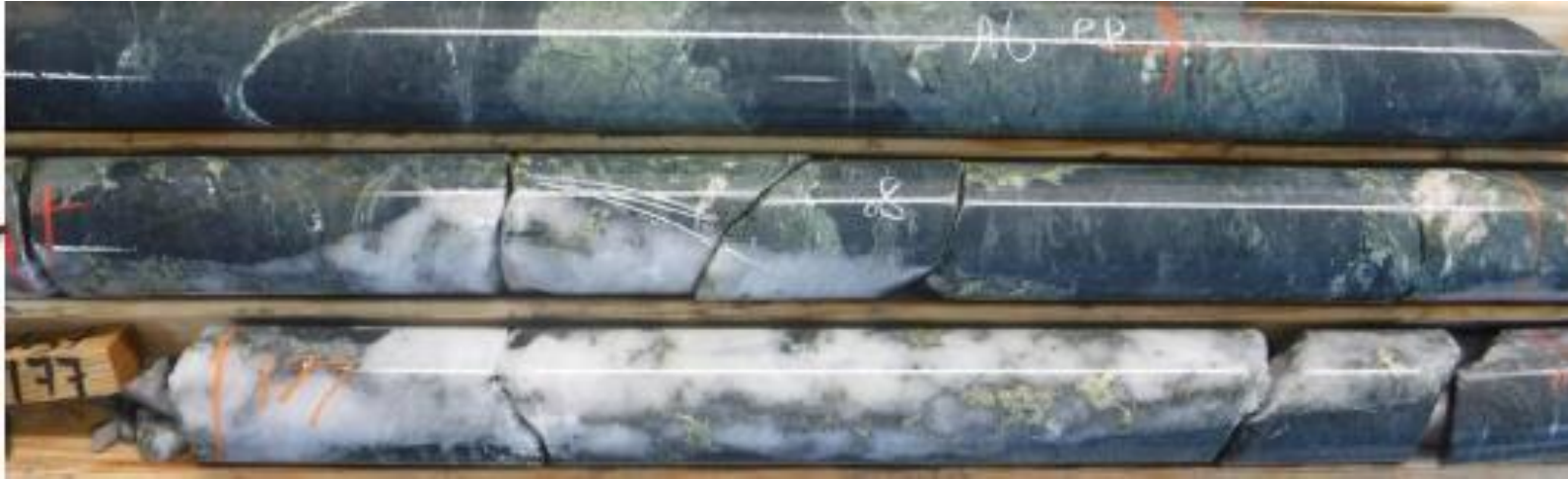
Detour Trend – La Peltrie New Discovery Location



2023 Follow-up Drilling on Cu-Au-Ag-Mo Discovery



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



LAP-23-18
0.15 % CuEq* over 363.0 m
Including
1.33 % CuEq* over 9.5 m



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



LAP-23-18
0.15 % CuEq* over 363.0 m
Including
1.33 % CuEq* over 9.5 m
180m-186m (Picture)

Wallbridge Sonic Drilling – Grains of Gold Count

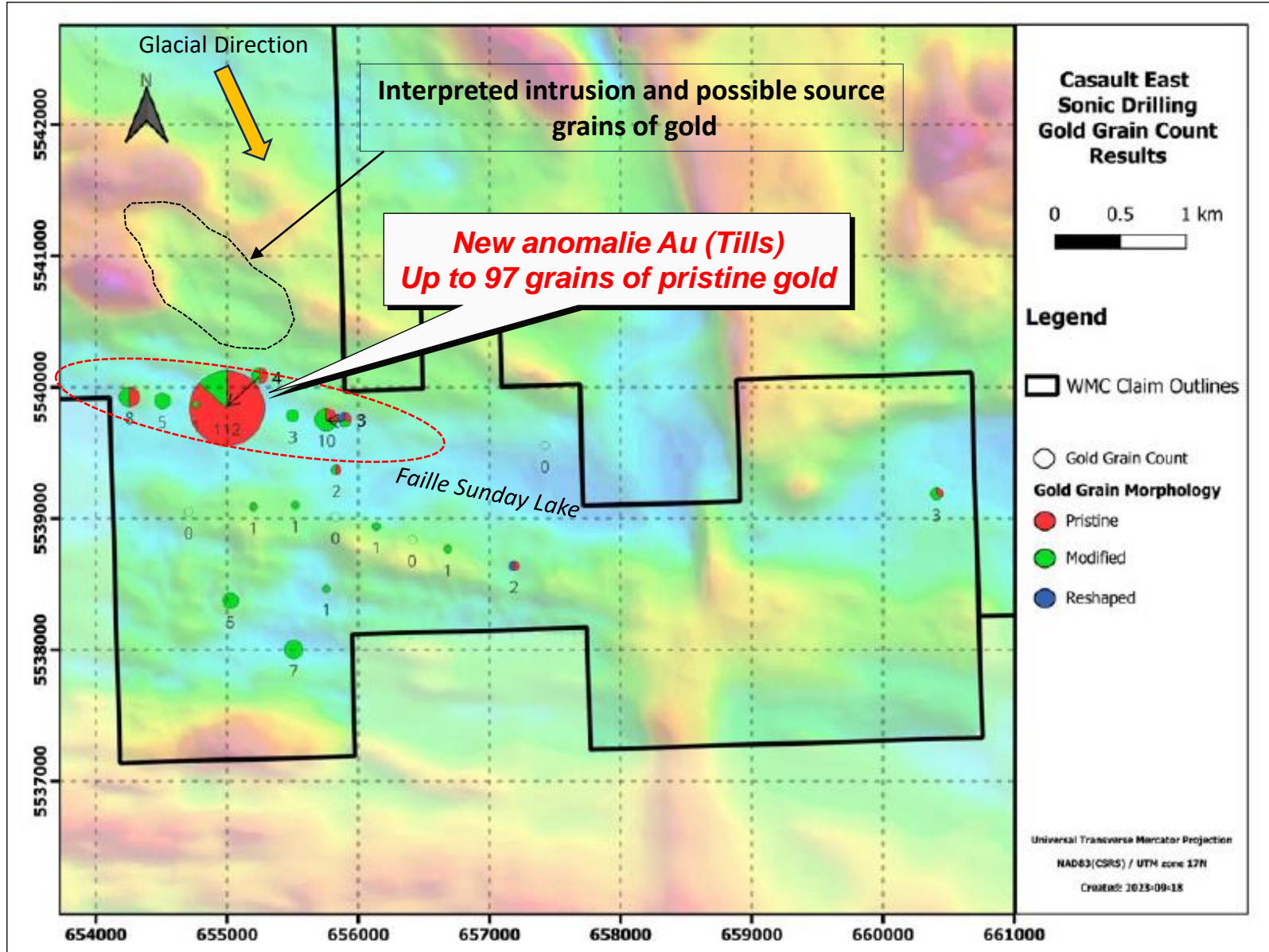
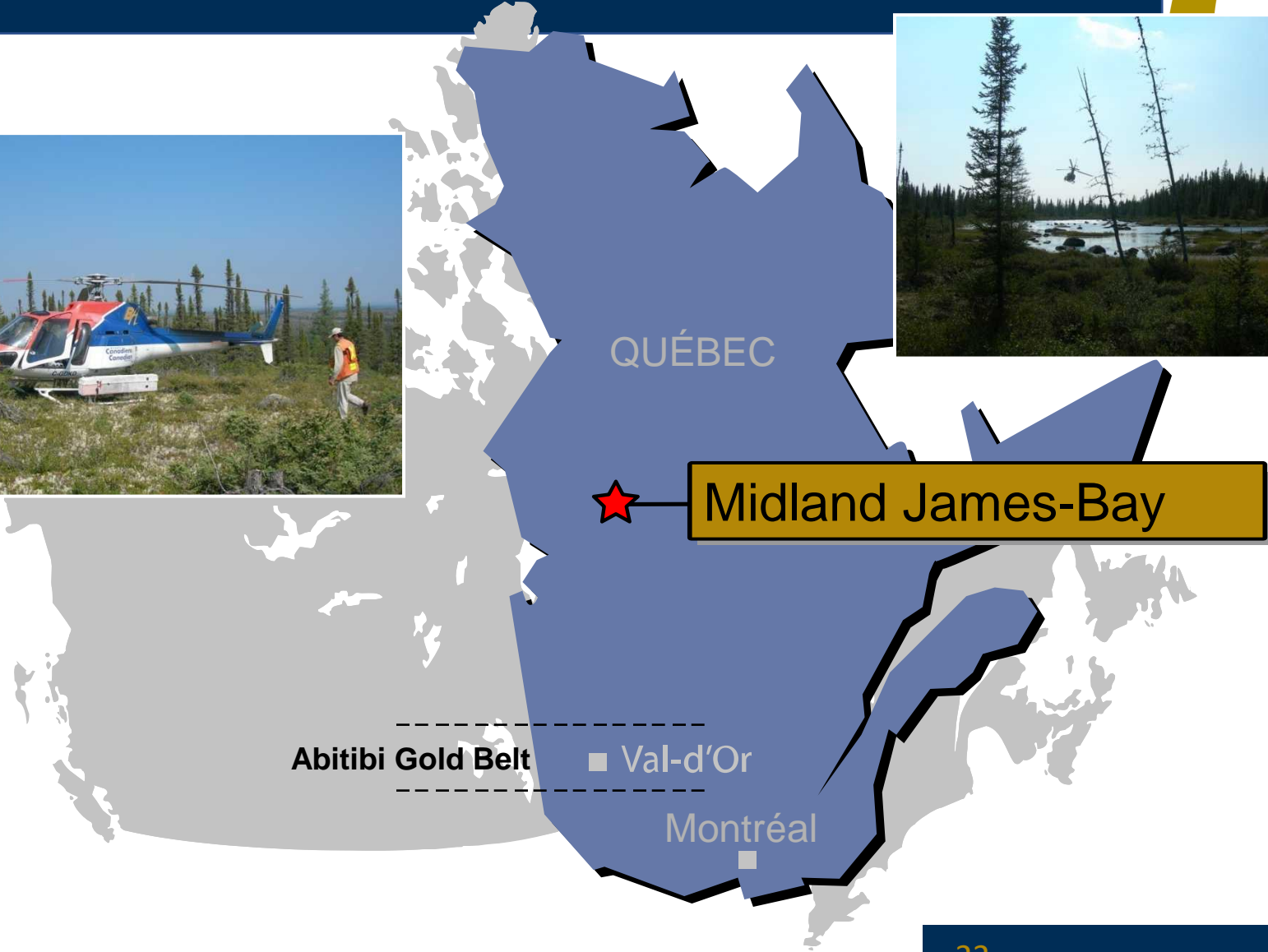
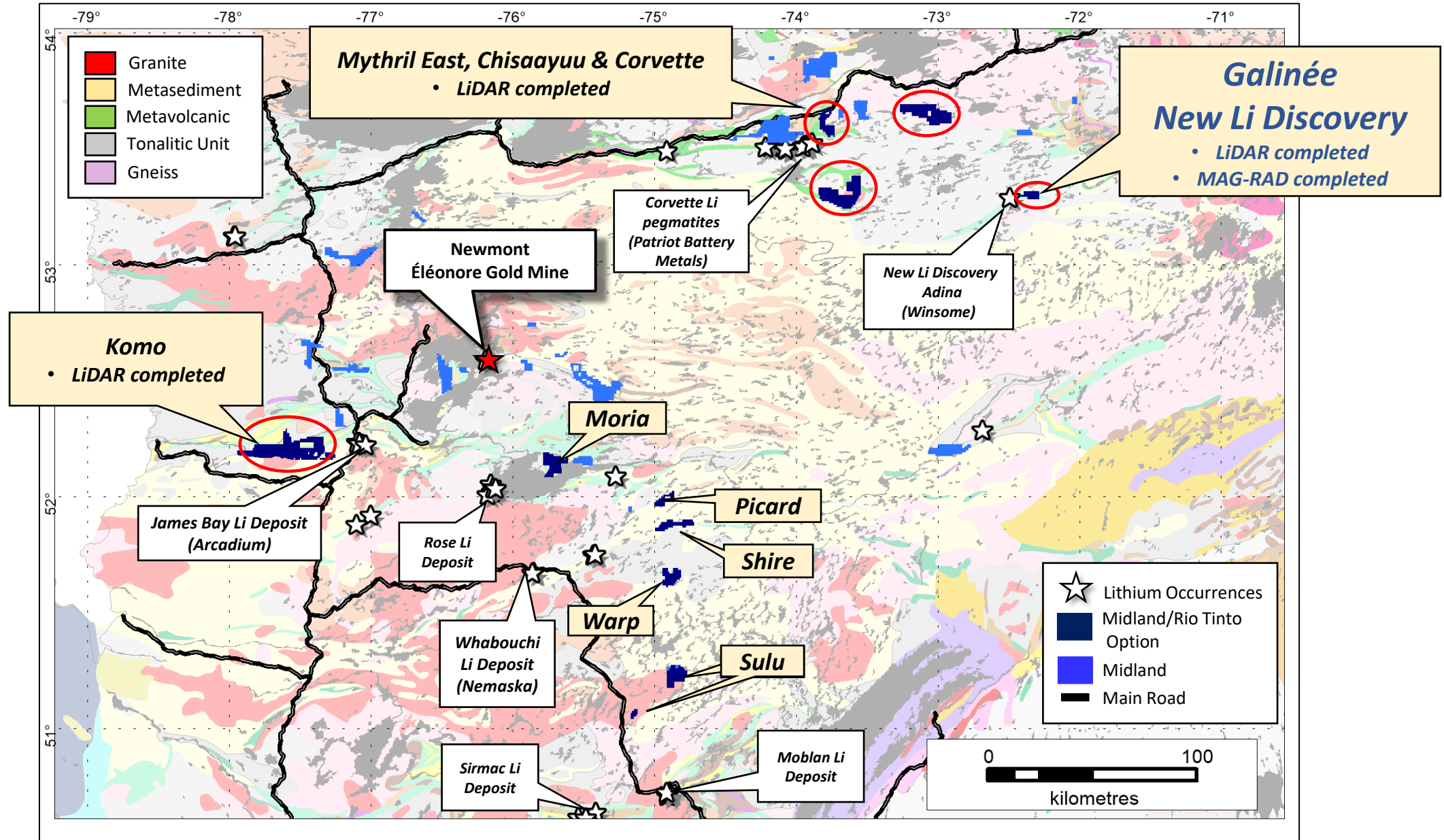


Figure 1: Wallbridge Geologists visiting Earth Drilling's LS600 sonic drill during the February 2023 sonic program.

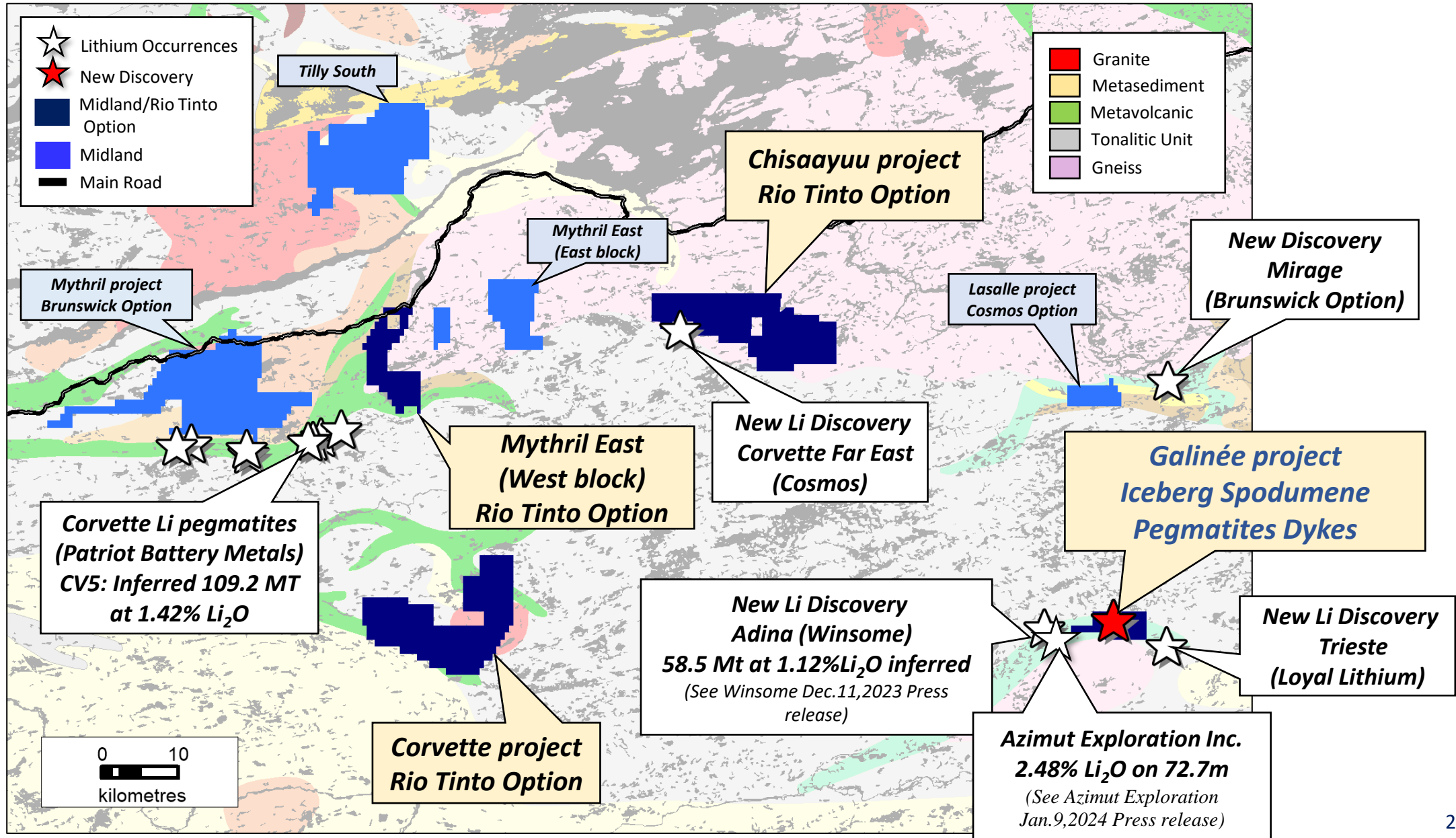
James-Bay Midland's Projects



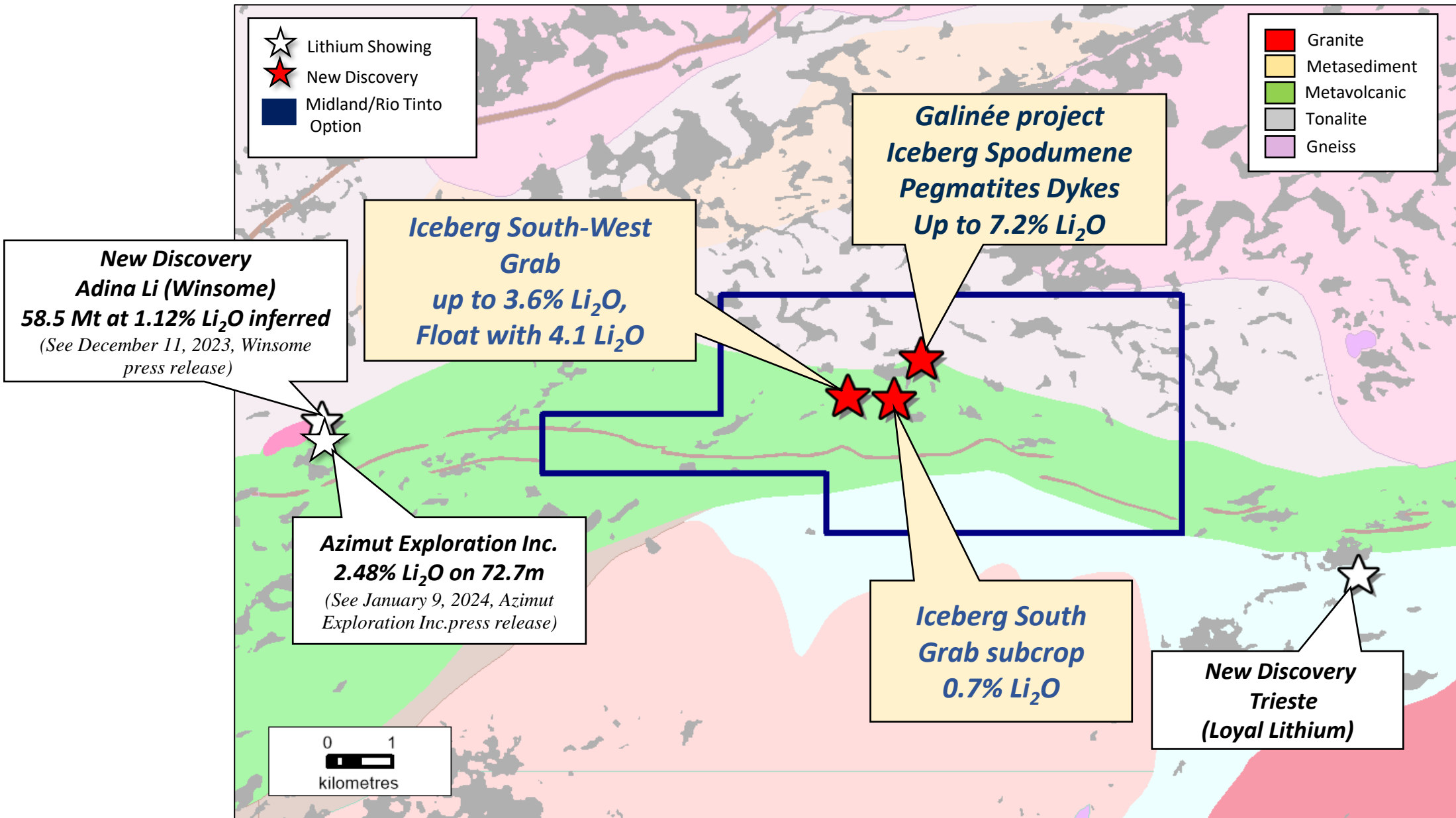
Midland – Rio Tinto New Option for Lithium



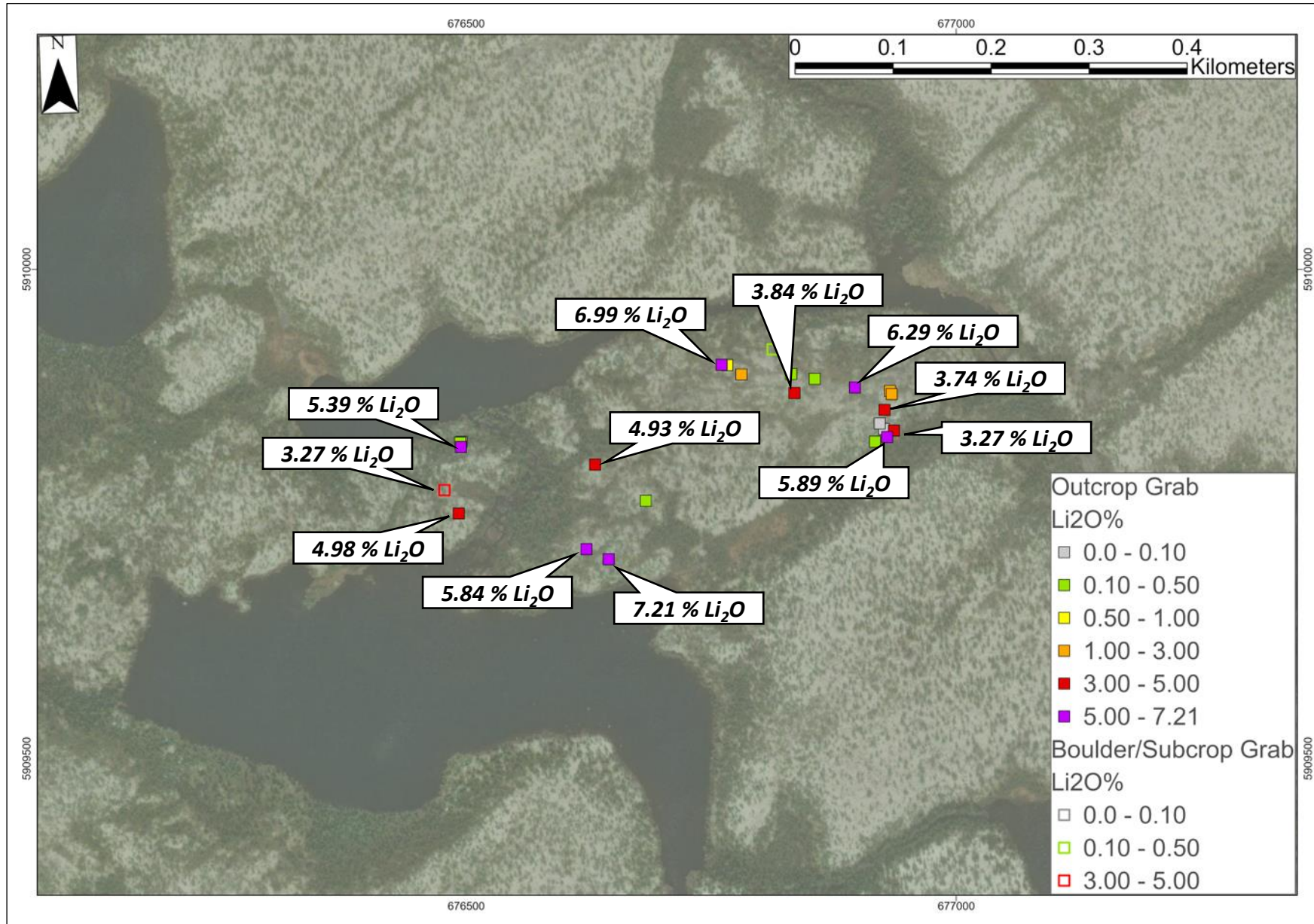
James Bay: New Lithium Discoveries



Galinée New Lithium Discovery



Galinée Iceberg New Lithium Discovery



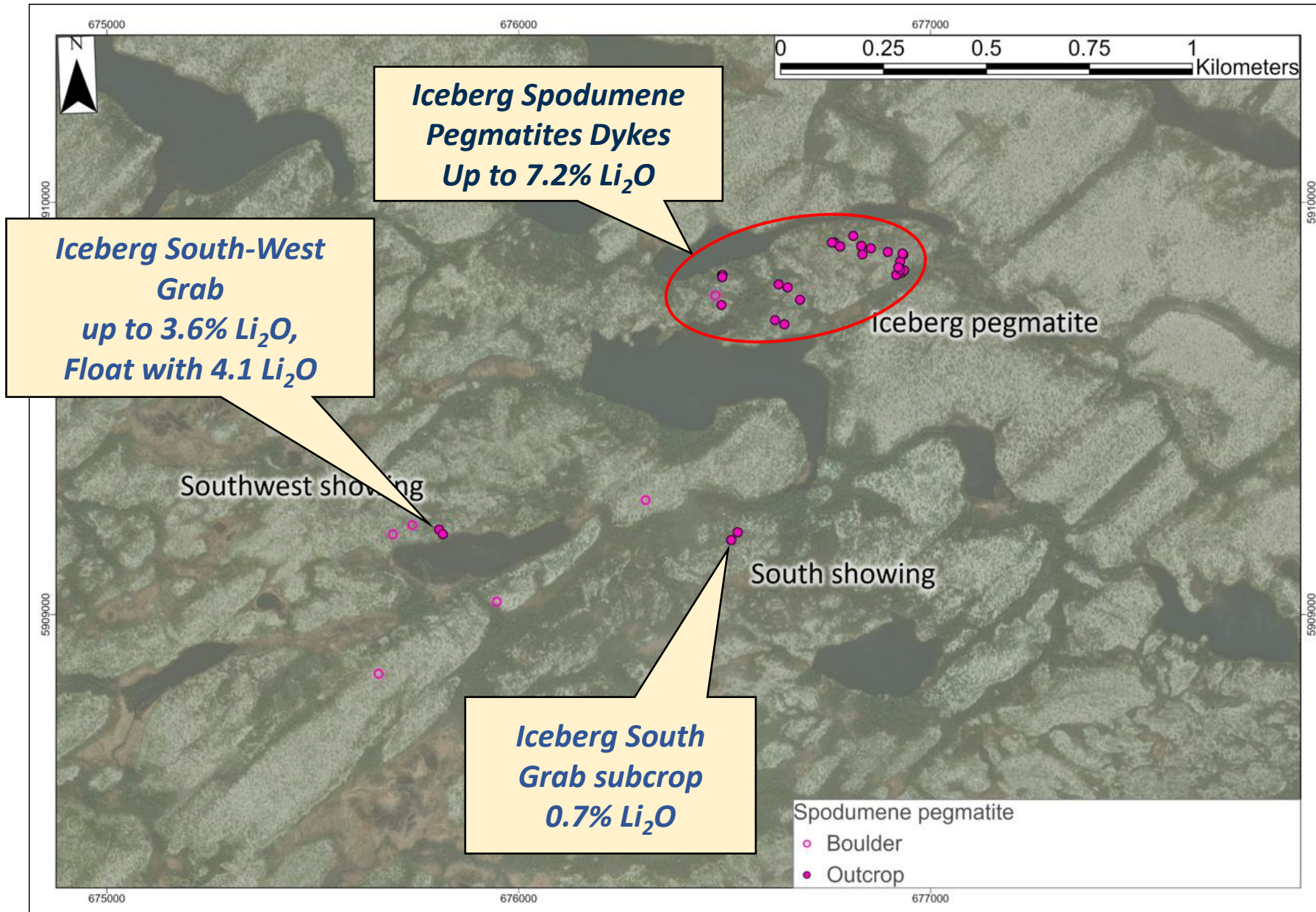
Iceberg Spodumene Showing



Iceberg Spodumene Showing



South & Southwest New Showings



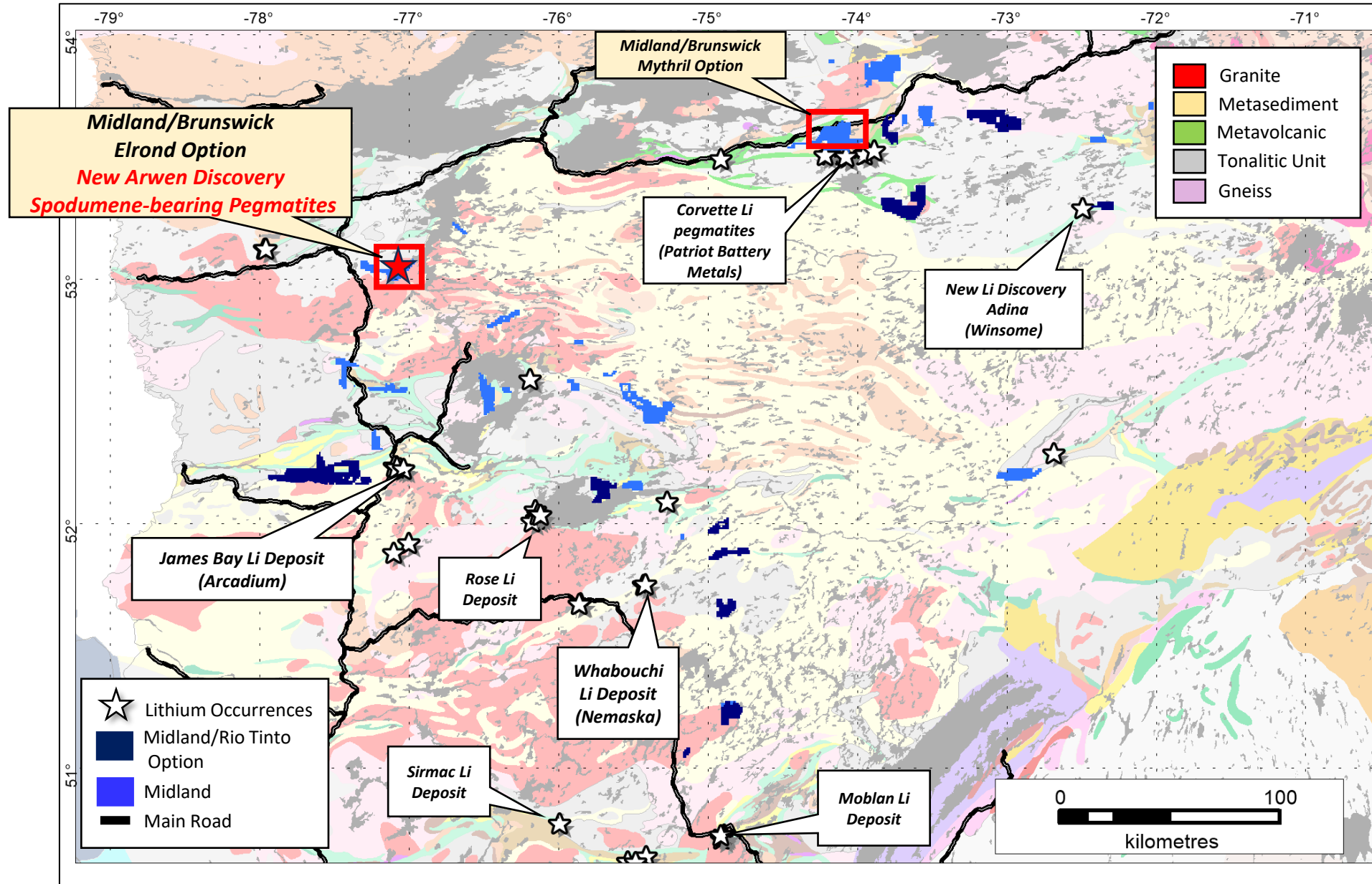
South Showing



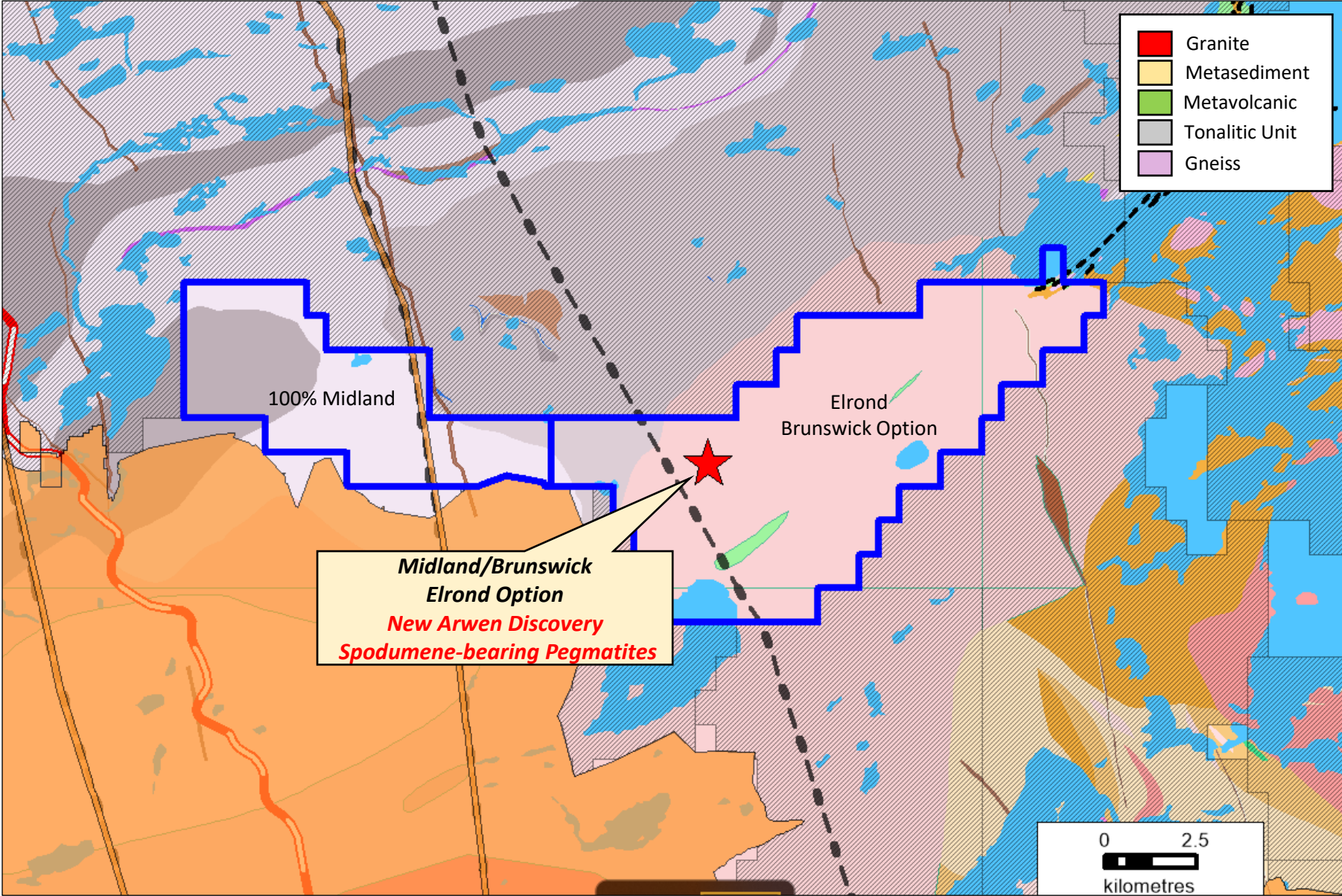
Southwest Showing



Midland – James Bay Li Projects and Brunswick Option



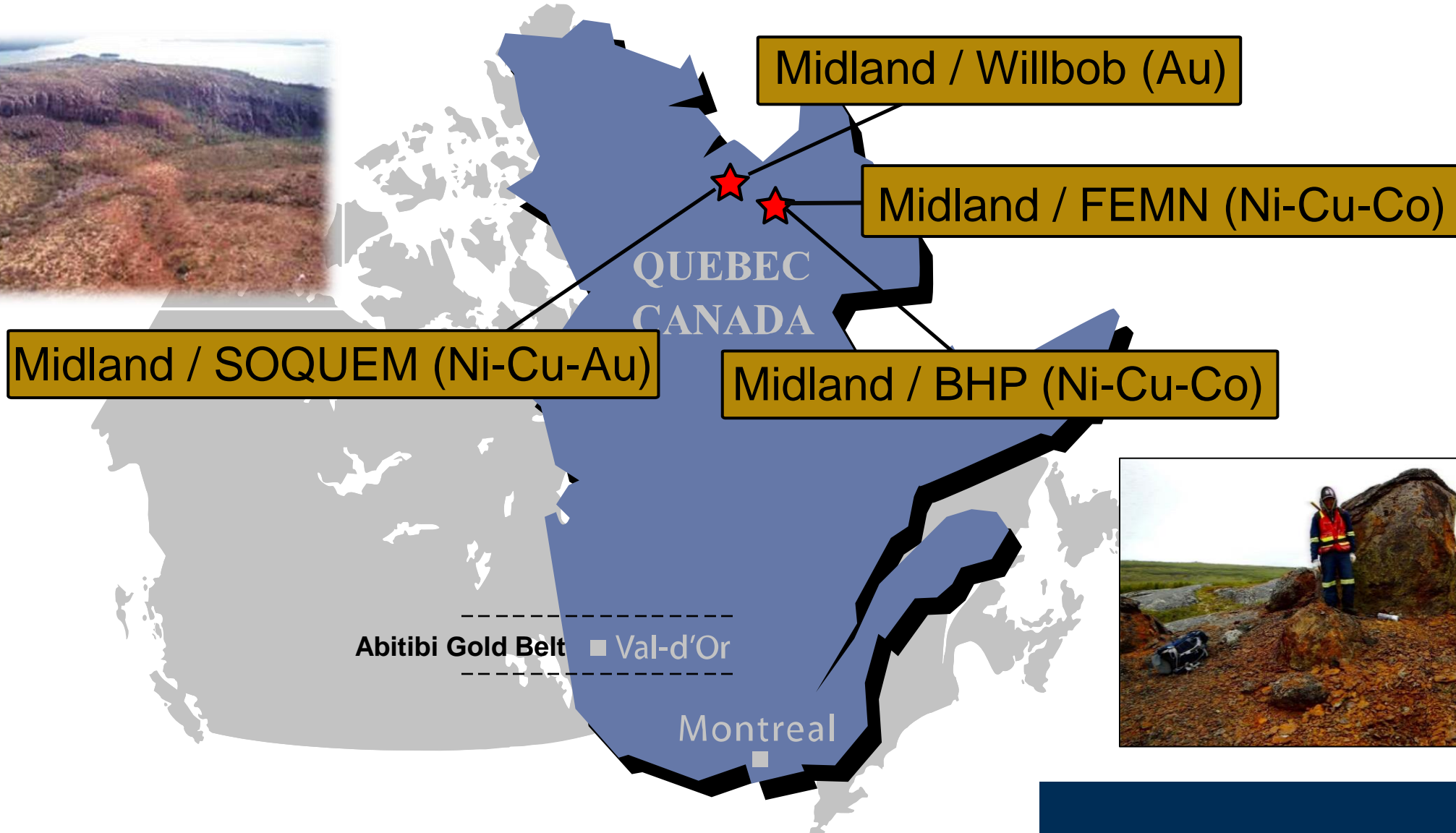
Arwen Location – New Spodumene-bearing Pegmatites



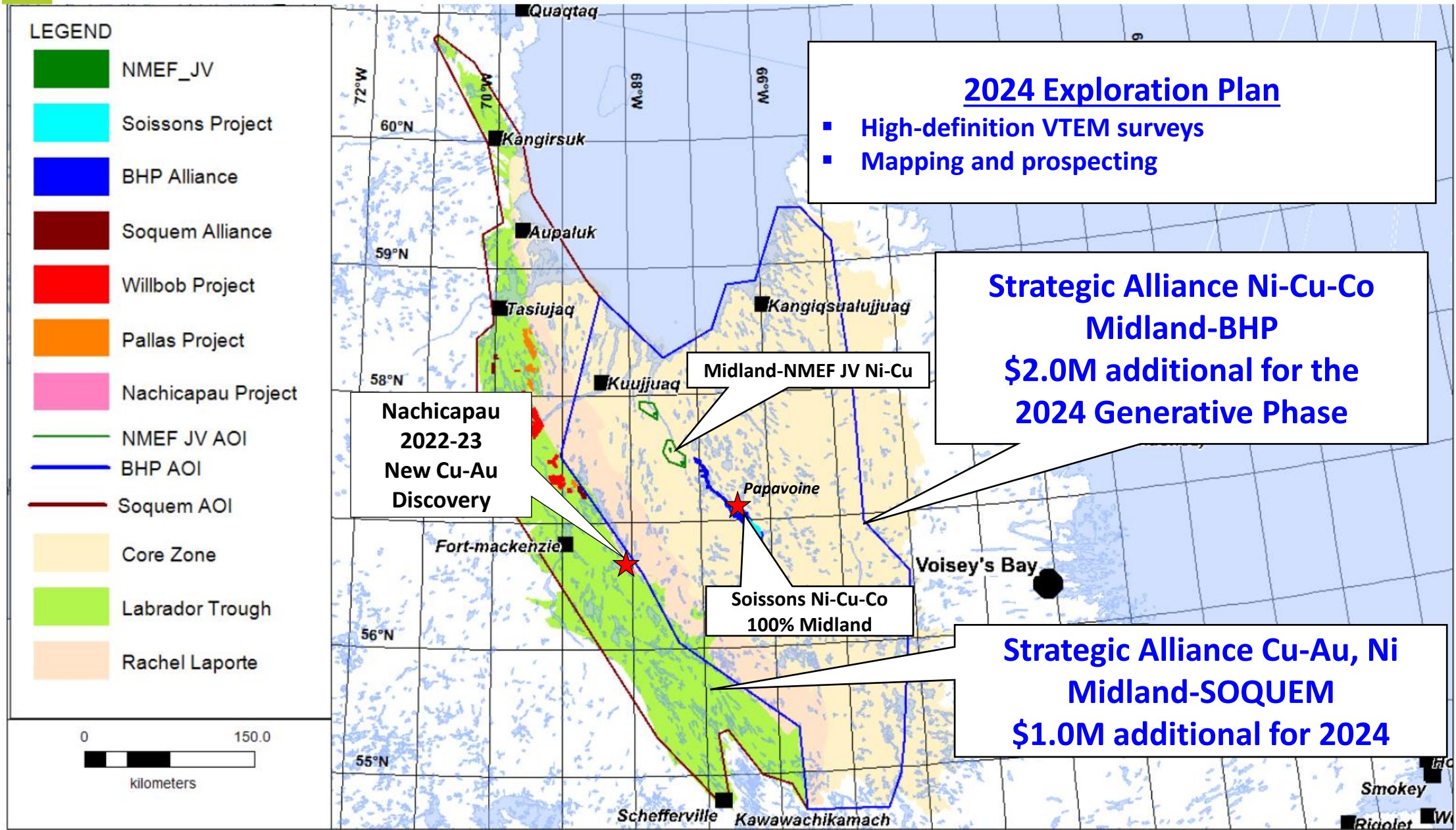
Elrond-Arwen New Spodumene-bearing Pegmatites



Labrador Trough Midland's Projects



Midland BHP Nunavik Alliance Ni-Cu-Co

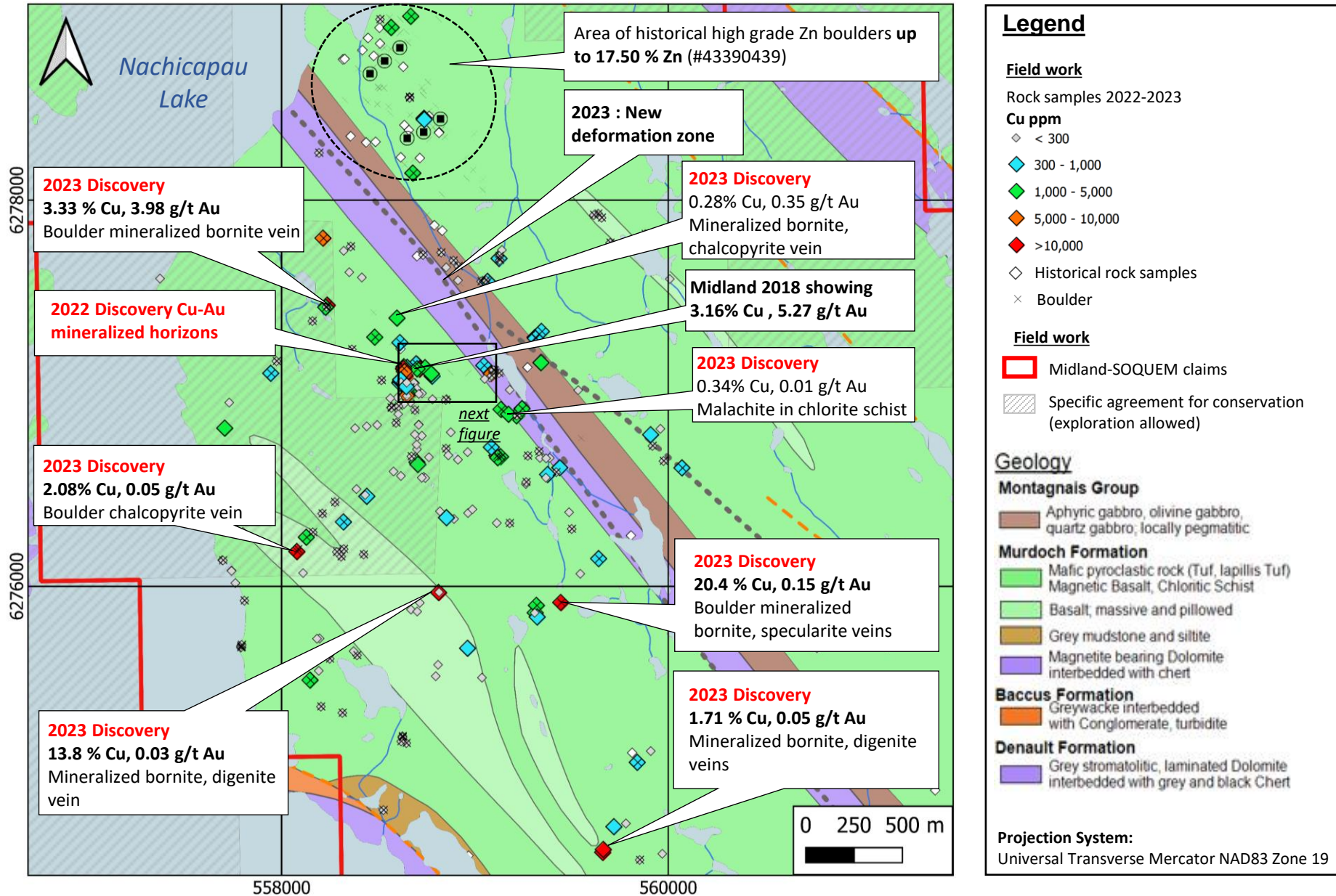


July 2022 – BHP Alliance – Zone 22



New Soisson intrusion
0.81% Ni – 0.21% Cu

2022-2023 Field Work Results



Nachicapau : 2022 Rock Sampling Work

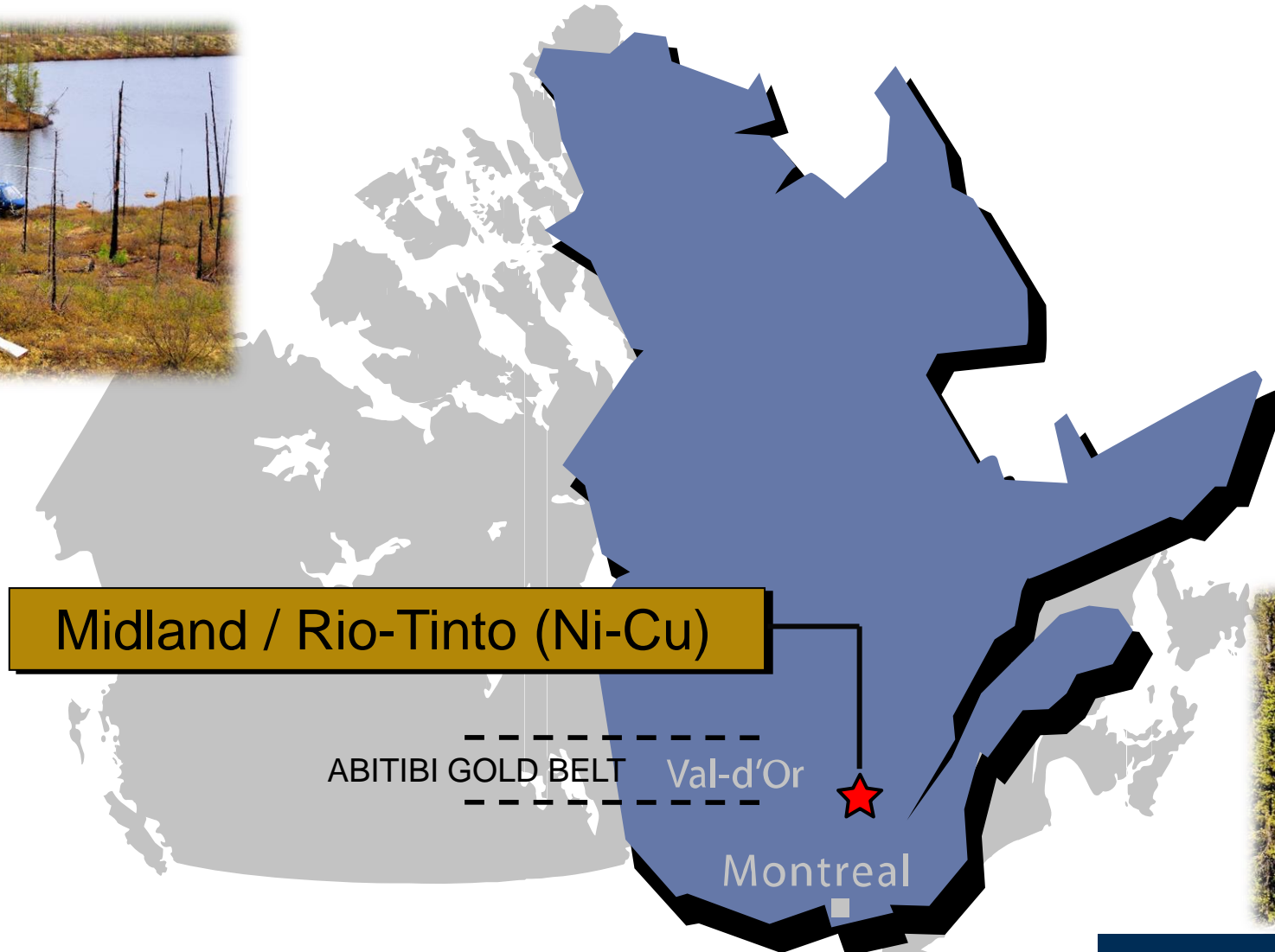


(a) Outcrop showing malachite – bornite veins

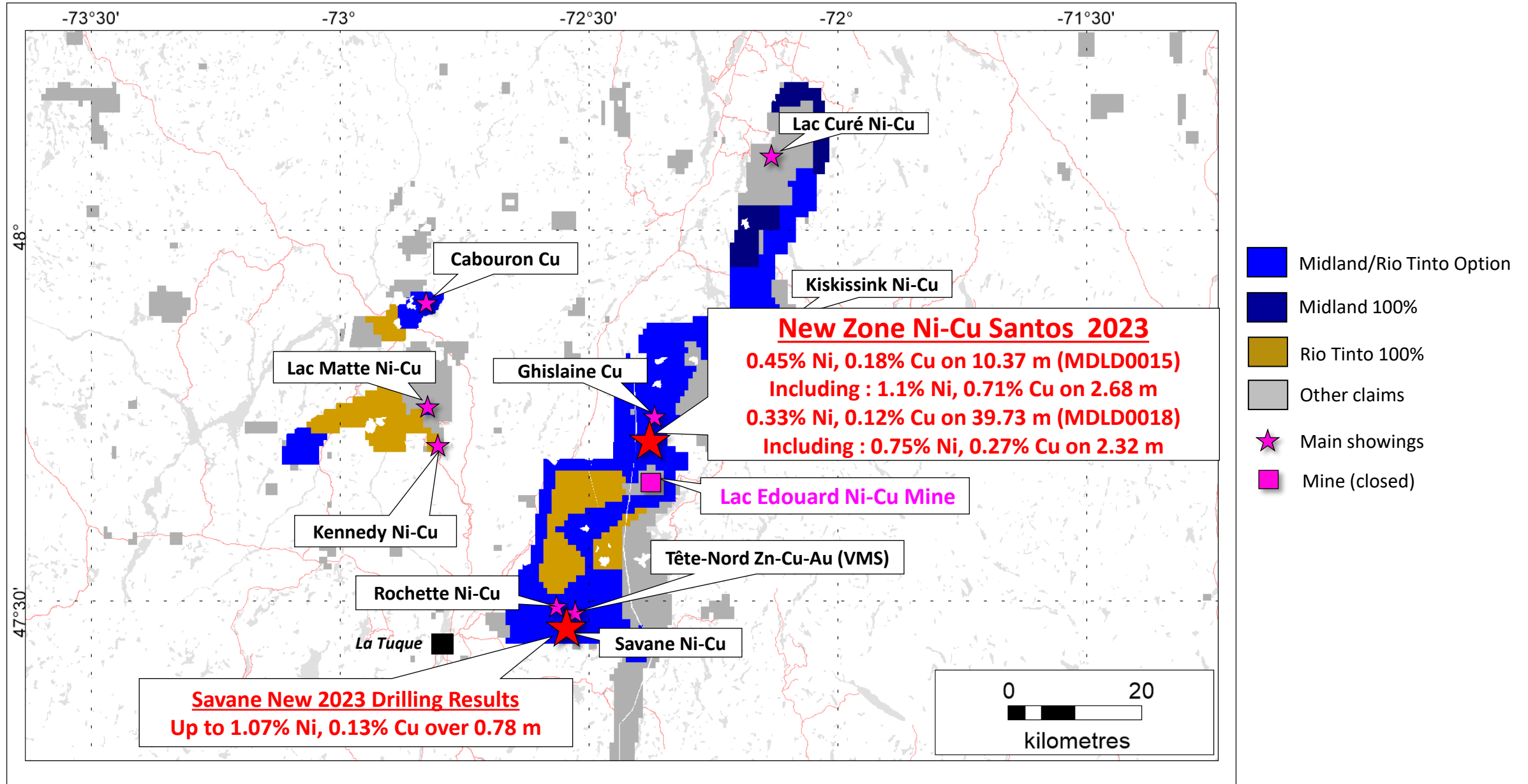


(b) malachite – bornite veins at surface

Midland Grenville Projects Location



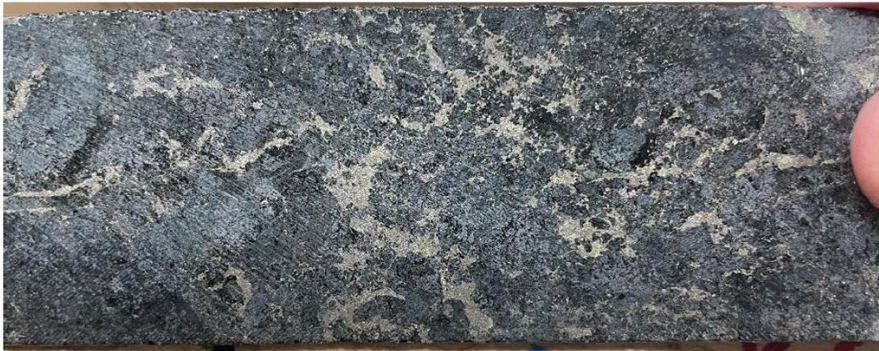
Tête-Nord Project – Santos Location



Santos Ni-Cu Zone – Mineralized Samples



21m



42m



31m



58m

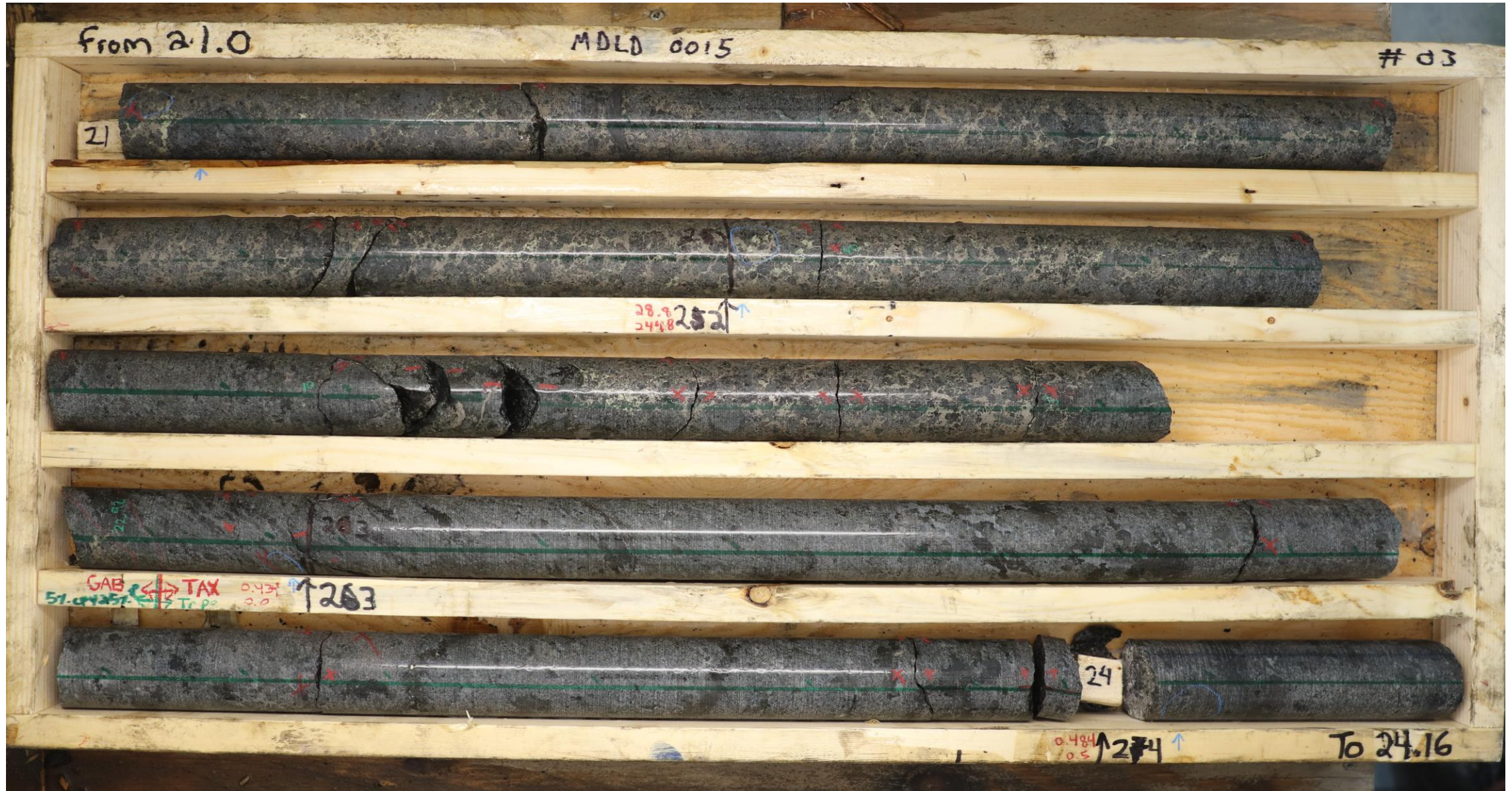


37m



69m

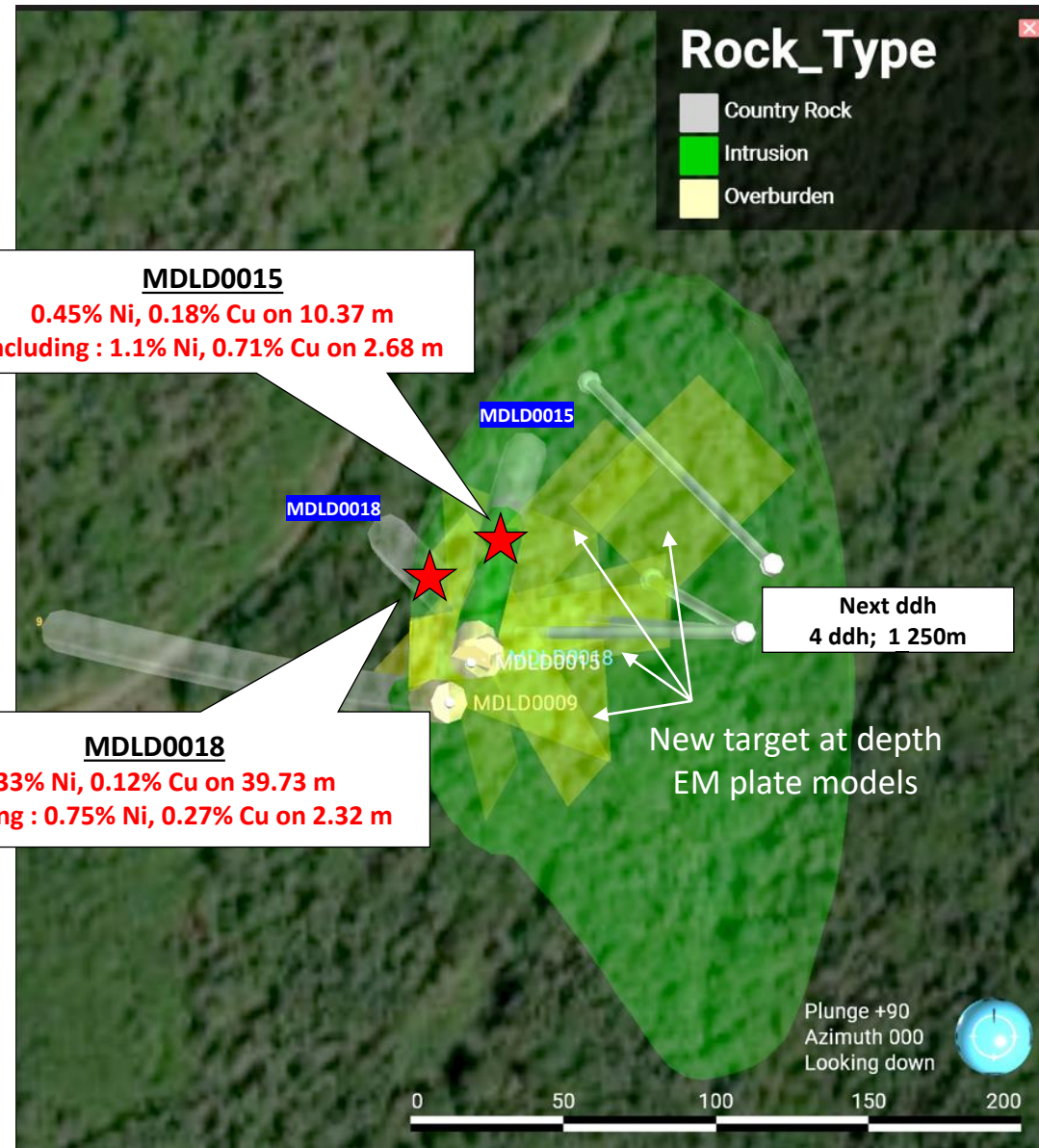
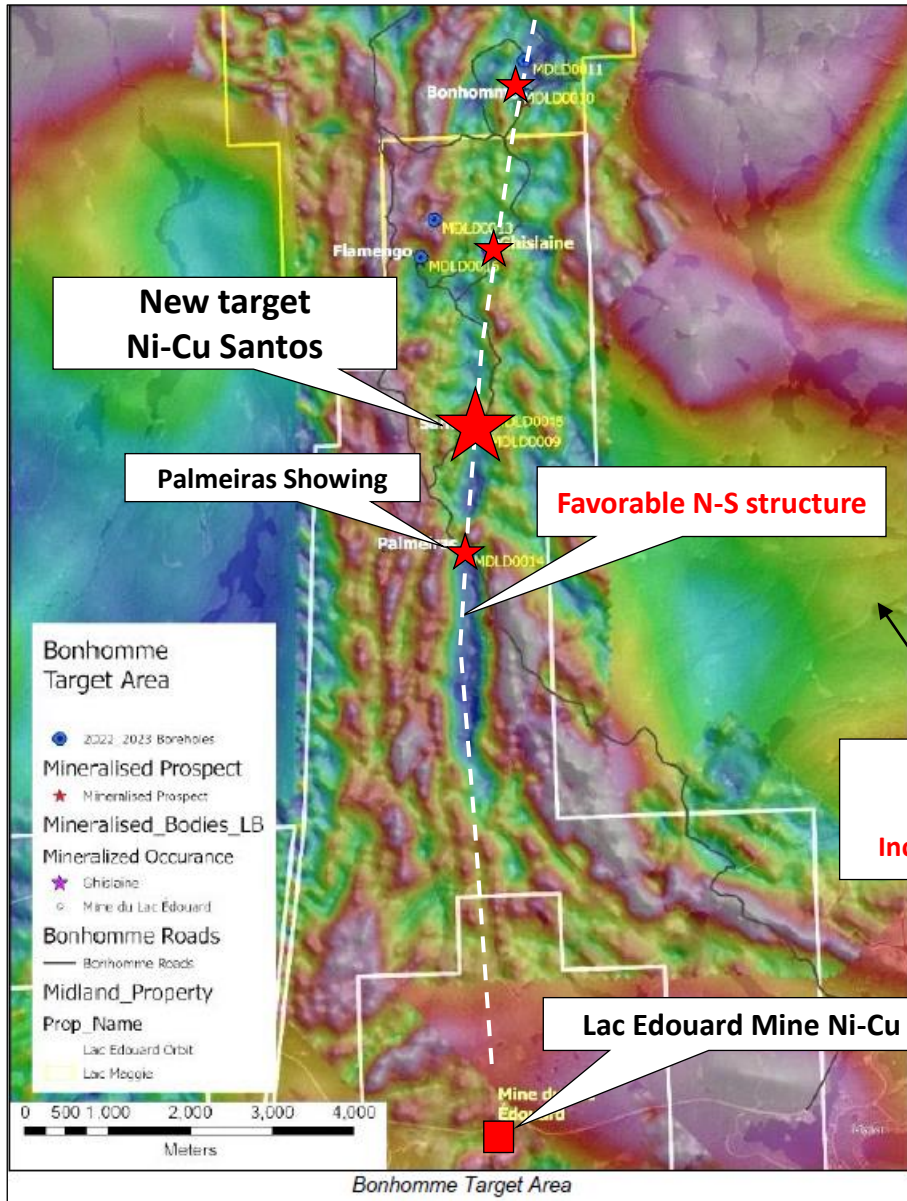
Santos Ni-Cu Zone – MDLD0015 (21-24m)



Santos Ni-Cu Zone – MDLD0015 (34-38m)



New Drilling Target at Santos



Coming Up for Midland Exploration



- Drilling Lewis Q1-2024: Test Au showings on Red Giant, Golden Nest and extensions;
- Drilling Casault WM Q1-2024: New Au anomalies (tills) and other targets;
- Drilling La Peltrie Probe Q2-2024: Cu-Au-Ag-Mo discovery, potential west trend;
- Drilling JB RTEC Q2-2024: New discovery (Li) on Galinée up to 7.2% Li₂O;
- Drilling Patris Barrick Q1-2024: RC program in Kewagama sediments;
- Drilling Tête Nord RTEC (Ni-Cu): Drilling in progress on Santos;
- Drilling Elrond BRW Q1-2024 : New discovery (Li);
- ZTEM inversions in progress BHP: New N-S structure (Area 22), follow-up summer 2024;
- New high-grade Cu showings on Nachicapau, follow-up summer 2024 ;
- New Au anomalies (tills) on Nomans, follow-up summer 2024.

Analysts and Newsletters Coverage



GOLDSILVER.com



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Gold Newsletter



kaiser **research** online

Why Choose Midland Exploration



- Strong management and technical team;
- Excellent share structure and well-funded with more than \$7.5M in cash in the treasury. More than \$19.8M (MD \$3.0M – Partners \$16.8M) in exploration in 2024 with min. of 25,000 metres of drilling;
- \$6.6M private placements with BHP between 2019 and 2023 (holds 4.8%);
- Attractive and successful JV business model, focus in Quebec;
- Important agreements with BHP, Rio Tinto (2), Barrick, Agnico Eagle, Wallbridge, Probe (2), SOQUEM, Brunswick, Electric Element, Cosmos, Abcourt and NMEF;
- 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!!



www.midlandexploration.com