



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and six months ended March 31, 2024

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

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 and six months ended March 31, 2024. This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at March, 31, 2024 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.

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
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
Q1-24	October 1, 2023, to December 31, 2023
Q2-24	January 1, 2024, to March 31, 2024
Q2-24 YTD	October 1, 2023, 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 Q2-24 YTD

- 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% Li₂O. 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 % Li₂O. Drilling program has started on the iceberg showing and is currently in pause for the Cree Goose Break and planned to continue in June.

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

- Nachicapau. Discovery of 6 new mineralized veins at surface and numerous erratic boulders with copper and gold mineralization spread over an area of 7 km², 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.
- Start of a Sonic drilling campaign on the Patris property.
- Recent acquisition by map designation of the Caniapisc Au project with historical unexplained gold anomalies in till samples with up to 41 pristine and 66 modified gold grains. A Reconnaissance exploration program planned for summer 2024.

2.2 Working capital

Midland has an adjusted working capital¹⁾ of \$5,343,828 as of March 31, 2024 (\$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 capital¹⁾ is calculated as follows:

	As at March 31, 2024	As at September 30, 2023
	\$	\$
Current assets	5,743,097	5,678,842
Current liabilities	(1,419,269)	(1,865,393)
Working capital	4,323,828	3,813,449
Investments – non-current portion	1,020,000	800,000
Adjusted working capital¹⁾	5,343,828	4,613,449

- 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, 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. 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. 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 May 9, 2024	As at March 31, 2024
	Number	Number
Common shares	86,870,758	86,870,758
Options	6,260,000	6,260,000
	93,130,758	93,130,758

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

2.5 New agreements with partners and updates

Option agreement with RTEC for lithium in James Bay – Wookie property addition

On April 22, 2024, the Corporation signed an amended option agreement on April 22, 2024, with Rio Tinto Exploration Canada Inc. (“RTEC”) and the addition of the Wookie project to the option agreement signed with RTEC in June 2023. Under the amended option agreement, RTEC may acquire an initial 50% interest (the “First Option”) in the Properties over a period of five (5) years, subject to the following conditions:

- Additional cash payment of \$100,000 within 45 days of the amendment execution and additional cash payment of \$250,000 over a 4-year period.
- Additional exploration expenditures of \$1,500,000 for a new total of \$16,000,000, including a firm commitment to spend not less than \$2,000,000 in the first 18 months following the lifting of the wildfire restrictions in Quebec last August 2023.

After acquiring an initial 50% interest, RTEC will have the option to increase its interest in the Properties to 70% (the “Second Option”) over a period of five (5) years following the exercise of the First Option, subject to the following conditions:

- Additional exploration expenditures of \$4,000,000 for a new total of \$54,000,000.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$1,342,455 (\$2,564,048 in Q2-23 YTD), on its properties of which \$488,062 was recharged to its partners (\$294,577 in Q2-23). The operating partners incurred \$5,598,575 exploration expenses in Q2-24 YTD (\$3,133,947 in Q2-23 YTD). Also, the Corporation invested \$352,366 (\$365,051 in Q2-23) to complete several property acquisitions or renew its claims in Quebec of which \$207,454 was recharged to its partners (\$32,580 in Q2-23).

The Corporation reported a loss of \$714,804 in Q2-24 YTD compared to \$234,660 for Q2-23 YTD.

Operating expenses increased to \$1,253,286 (\$1,113,483 in Q2-23 YTD), and the main variances can be explained as follows:

- Salaries \$563,164 (\$467,112 in Q2-23 YTD). Increased activities of administrative nature in Q2-24 YTD such as training and conferences.
- Office and other expenses \$173,510 (\$107,832 in Q2-23 YTD). During Q2-24 YTD, transition to a new server for \$15,000, expenses related to the ECOLOGO® UL 2723 certification for \$17,000 and increased rate on the part XII.6 tax for \$11,000.
- Conference and mining industry involvement \$188,176 (\$143,337 in Q2-23 YTD). Midland’s team resumes almost pre-pandemic level of travelling to participate at the different mining conferences.
- Impairment of exploration and evaluation assets \$47,929 (\$148,676 in Q2-23 YTD). 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 \$26,060 (favorable for \$47,625 in Q2-23 YTD) was recorded as follows:

	Q2-24 YTD	Q2-23 YTD
	\$	\$
Probe Gold Inc. (“Probe”)	5,765	10,500
Brunswick Exploration Inc. (“Brunswick”)	(30,825)	30,625
Niobay Metals inc.	(1,000)	6,500
	(26,060)	47,625

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

A \$341,840 (\$689,507 in Q2-23 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 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 \$1,681,515 as at March 31, 2024; the Corporation has to dedicate these funds to Canadian mining properties exploration.

In Q2-24, the Corporation reported a loss of \$328,335 compared to loss of \$178,057 for Q2-23 and the variance explanations are similar to those for the Q2-24 YTD.

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

4. EXPLORATION ACTIVITIES

Deferred exploration and expenses Q2-24 YTD	Balance Sept. 30, 2023	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Impairment	Net change	Balance March 31, 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Abitibi Gold	7,383	-	-	-	-	-	-	-	-	-	-	-	7,383
Adam	941,825	2,690	-	569	-	3,259	1,189	-	(968)	-	-	3,480	945,305
Casault Au	1,924,569	842	-	6,703	-	7,545	-	(7,545)	-	-	-	-	1,924,569
Fleuribleu	63,079	-	-	-	-	-	-	-	-	-	-	-	63,079
Gaudet	744,877	897	-	-	-	897	793	-	-	-	-	1,690	746,567
Heva Au	433,266	-	-	-	45	45	-	-	(16)	-	-	29	433,295
Jouvex Au	800,695	3,538	-	-	-	3,538	753	-	(1,452)	-	-	2,839	803,534
La Peltrie Au	970,108	5,041	-	584	0	5,625	-	(5,625)	-	-	-	-	970,108
Lac Esther	117,206	386	-	-	-	386	-	-	(169)	-	-	217	117,423
Lafamme Au	4,249,507	41,775	5,400	11,511	18,772	77,458	6,220	-	(10,526)	-	-	73,152	4,322,659
Lewis	616,872	60,021	-	147,955	1,419	209,395	1,090	-	(6,015)	-	-	204,470	821,342
Mar. Cadillac Au	502,241	-	-	-	-	-	-	-	-	-	-	-	502,241
Mistaouac	470,091	-	-	-	-	-	575	-	-	-	-	575	470,666
Molion	-	5,698	-	-	-	5,698	-	-	-	-	-	5,698	5,698
Nickel Square	55,331	25,045	116,060	-	-	141,105	1,837	-	(3,048)	-	-	139,894	195,225
Nomans	242,847	18,393	-	-	19,666	38,059	820	-	(14,815)	-	-	24,064	266,911
Noyelles	193,714	-	-	-	-	-	-	-	-	-	-	-	193,714
Olga	571	-	-	-	-	-	-	-	-	-	-	-	571
Patris Au	1,520,055	1,989	-	(1,343)	238	884	4,813	2,663	(404)	-	-	7,956	1,528,011
Samson	2,079,669	-	-	329	2,710	3,039	-	-	(434)	-	-	2,605	2,082,274
Veza	-	14,652	-	-	-	14,652	-	-	-	-	-	14,652	14,652
Wawagosic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	15,966,855	180,967	121,460	166,308	42,850	511,585	18,090	(10,507)	(37,847)	-	-	481,321	16,448,176
Grenville													
Grenville Li	-	23,575	-	-	-	23,575	-	-	(2,438)	-	-	21,137	21,137
Tete Nord	97,535	4,320	-	-	-	4,320	-	-	-	(81,352)	-	(77,032)	20,503
Weedon Cu Zn Au	907,099	5,987	150,240	-	-	156,227	801	-	-	-	-	157,028	1,064,127
	1,004,634	33,882	150,240	-	-	184,122	801	-	(2,438)	(81,352)	-	101,133	1,105,767
James Bay													
BJ Eleonore Au	1,859,464	1,002	-	-	-	1,002	-	-	-	-	-	1,002	1,860,466
BJ Li RTEC	-	-	116,025	-	-	116,025	-	(116,025)	-	-	-	-	-
Bombadil	-	704	-	-	-	704	-	-	(307)	-	-	397	397
Caniapisc Au	-	2,880	-	-	-	2,880	-	-	-	-	-	2,880	2,880
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	945	(352)	(154)	-	-	1,143	652,268

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	25,996	-	4,415	-	30,411	2,355	-	(41,582)	-	-	(8,816)	6,363,475
Mythril BRW	-	-	-	-	-	-	-	-	-	-	-	-	-
Shire	349,498	-	-	-	-	-	-	-	-	-	-	-	349,498
Wookie	27,681	5,859	-	-	-	5,859	-	-	-	-	-	5,859	33,540
	10,456,849	44,407	116,025	4,415	-	164,847	3,300	(116,377)	(43,043)	(59,315)	-	(50,588)	10,406,261
North													
BHP Ni	-	96,089	61,551	-	114,908	272,548	-	(272,548)	-	-	-	-	-
Labrador Trough	821,161	34,007	-	-	2,291	36,298	6,583	(16,775)	(1,753)	-	-	24,353	845,514
Nachicapau	257,383	77,149	-	-	68,845	145,994	-	(71,855)	(7,386)	-	-	66,753	324,136
Soissons	110,270	-	-	-	-	-	-	-	-	-	-	-	110,270
Soissons NMEF	129,643	-	-	-	-	-	-	-	-	-	-	-	129,643
Willbob Au	3,370,074	13,511	-	13,550	-	27,061	608	-	(1,789)	-	-	25,880	3,395,954
	4,688,531	220,756	61,551	13,550	186,044	481,901	7,191	(361,178)	(10,928)	-	-	116,986	4,805,517
TOTAL	32,116,869	480,012	449,276	184,273	228,894	1,342,455	29,382	(488,062)	(94,256)	(140,667)	-	648,852	32,765,721

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

Deferred exploration and 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 March 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

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

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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

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

Exploration and evaluation expenses	Actual Q2-23 YTD			Actual Q2-24 YTD			Budget Fiscal 24			
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland										
Abitibi Gold	-	-	-	-	-	-	-	-	-	-
Adam	184,935	-	184,935	3,259	-	3,259	5,000	-	-	5,000
Fleuribleu	-	-	-	-	-	-	-	-	-	-
Heva Au	59,462	-	59,462	45	-	45	7,000	-	-	7,000
Jouvex	64,254	-	64,254	3,538	-	3,538	30,000	-	-	30,000
Lac Esther	1,544	-	1,544	386	-	386	7,000	-	-	7,000
Lewis	16,610	-	16,610	209,395	-	209,395	250,000	-	-	250,000
Mistaouac	11,312	-	11,312	-	-	-	25,000	-	-	25,000
Molion	-	-	-	5,698	-	5,698	50,000	-	-	50,000
Nickel Square	-	-	-	141,105	-	141,105	200,000	-	-	200,000
Nomans	4,230	-	4,230	38,059	-	38,059	170,000	-	-	170,000
Noyelles	4,200	-	4,200	-	-	-	55,000	-	-	55,000
Olga	-	-	-	-	-	-	30,000	-	-	30,000
Patris	814,515	-	814,515	3,547	-	3,547	-	-	-	-
Samson	73,791	-	73,791	3,039	-	3,039	-	-	-	-
Valmond	-	-	-	-	-	-	4,000	-	-	4,000
Vezza	-	-	-	14,652	-	14,652	9,000	-	-	9,000
Gatineau Zn	396	-	396	412	-	412	5,000	-	-	5,000
Palatin	-	-	-	23,575	-	23,575	150,000	-	-	150,000
Grenville Li	-	-	-	4,320	-	4,320	-	-	-	-
Weedon Cu-Zn-Au	3,565	-	3,565	156,227	-	156,227	165,000	-	-	165,000
BJ Éléonore Au	-	-	-	1,002	-	1,002	60,000	-	-	60,000
BJ Gold	-	-	-	-	-	-	-	-	-	-
Bombadil	-	-	-	704	-	704	-	-	-	-
Caniapisc Au	-	-	-	2,880	-	2,880	50,000	-	-	50,000
Elrond	8,941	-	8,941	6,876	-	6,876	60,000	-	-	60,000
Galinée	16,885	-	16,885	-	-	-	-	-	-	-
Helms	-	-	-	-	-	-	-	-	-	-
Komo	14,661	-	14,661	386	-	386	-	-	-	-
Lasalle	81	-	81	-	-	-	-	-	-	-
Moria	5,887	-	5,887	-	-	-	-	-	-	-
Mythril	187,935	-	187,935	30,411	-	30,411	220,000	-	-	220,000
Shire	12,555	-	12,555	-	-	-	-	-	-	-
Tilly	-	-	-	-	-	-	125,000	-	-	125,000
Wookie	-	-	-	5,859	-	5,859	5,000	-	-	5,000
Pallas	600	-	600	-	-	-	-	-	-	-
Soissons	3,524	-	3,524	-	-	-	-	-	-	-
Willbob	58,673	-	58,673	27,061	-	27,061	125,000	-	-	125,000
Project generation	-	-	-	-	-	-	119,000	-	-	119,000
	1,548,556	-	1,548,556	682,436	-	682,436	1,926,000	-	-	1,926,000

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

Exploration and evaluation expenses	Actual Q2-23 YTD			Actual Q2-24 YTD			Budget Fiscal 24			
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Option										
BJ Lithium RTEC	-	-	-	-	975,676	975,676	-	7,100,000	7,100,000	
Casault - Wallbridge	-	952,677	952,677	-	129,468	129,468	-	1,000,000	1,000,000	
La Peltrie – Probe	-	336,180	336,180	-	210,523	210,523	-	1,100,000	1,100,000	
Lasalle – Cosmos	-	-	-	-	-	-	-	250,000	250,000	
Mythril-Elrond – Brunswick	-	-	-	-	883,050	883,050	-	300,000	300,000	
Patris – Barrick	-	-	-	-	2,694,959	2,694,959	-	2,800,000	2,800,000	
Tête Nord – RTEC	-	1,835,162	1,835,162	-	825,504	825,504	-	1,200,000	1,200,000	
	-	3,124,019	3,124,019	-	5,719,180	5,719,180	-	13,750,000	13,750,000	
In joint venture										
BHP Ni Alliance	-	197,698	197,698	-	272,548	272,548	-	3,500,000	3,500,000	
Lab. Trought – SOQUEM 50%	46,742	46,743	93,485	93,662	93,660	187,322	600,000	490,000	1,090,000	
Gaudet-Fenelon – Probe 50%	23,049	26,804	49,853	897	897	1,794	5,000	5,000	10,000	
JV Eleonore Osisko 50%	33,260	33,260	66,520	352	352	704	195,000	195,000	390,000	
Laflamme Au– Abcourt 17.4%	616,141	-	616,141	77,458	-	77,458	150,000	-	150,000	
Maritime-Cadillac AEM 51%	2,323	-	2,323	-	-	-	-	-	-	
Soissons NMEF 50%	-	-	-	-	-	-	45,000	45,000	90,000	
	721,515	304,505	1,026,020	172,369	367,457	539,826	995,000	4,235,000	5,230,000	
Grand total	2,270,071	3,428,524	5,698,595	854,805	6,086,637	6,941,442	2,921,000	17,985,000	20,906,000	

Concerning the above table :

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

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

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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	165,131
Total	600,000	450,000	5,000,000	3,165,131

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 \$3,943 the property cost in Q2-24 YTD. On the other hand, a total of 15 new claims were map designated on the project.

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 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	100,000 ⁴⁾	1,200,000	1,200,000
On or before July 31, 2024	125,000	-	1,100,000	1,072,809
Total	400,000	275,000	3,500,000	3,472,809

- 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.

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

A drilling program consisting in eight holes totalling 2,700 metres was completed during September 2023 including five 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. A summer exploration program is currently being planned.

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. (17.4%), operated by Midland (82.6%)

A 3D inversion is completed on the 2009 Laflamme geophysical VTEM survey. A multi-element of several (336) drill samples from the Copernick mineralized zone has been completed. These analyses served to reinterpret the geological model of the showing area.

4.5 Lewis (Au)

A drilling campaign was completed on the project with two drill holes for a total of 399.35 metres. The drilling campaign focusses 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 were also to be tested.

Unusual warm weather during the winter caused the campaign to be cut from four holes to two. No significant results were obtained but an anomalous value of 0.106 g/t Au over 5.0 metres was obtained on hole LEW-24-01 from 5.0 to 10.0 metres core length. Hole LEW-24-02 under the Golden Nest showing intersected 0.304 g/t Au over 4.0 metres. A geochemical interpretation of the collected data during this drilling campaign is currently underway.

4.6 Nickel Square (Ni-Cu)

A TDEM geophysical survey was completed on the project, over three local grids. Two conductors were defined on two different ground grids on the project. One of these conductors confirms an historical anomaly while the second one on the northwestern grid is a new conductor. These two conductors are currently being modelled.

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

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 ¹⁾	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	1,100,000
On or before May 11, 2027	110,000	-	2,400,000	1,467,596
Total	392,500	50,000	4,000,000	3,067,596²⁾

1) Received on May 1, 2024.

2) Firm commitment of \$3,000,000 completed.

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.

A Sonic drilling campaign was completed with two drills for a total of 90 holes totalling 2,075 metres have been completed in the Kéwagama group. The drilling campaign was done to characterize glacial dispersion trails in the till covered with lacustrine clays. Results are pending.

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
Total	500,000	300,000	4,000,000	4,000,000

A total of four 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.

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

Another phase of drilling was completed in the Bonhomme and Cutaway-East areas. Results and data are currently pending.

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, amended on April 22, 2024 (see section 2.5), for 11 lithium properties in the James Bay region, including Corvette, Mythril-East, Chisaayuu, Galinée, Moria, Shire, Komo, Warp, Sulu, Picard and Wookie (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:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Initial payment	500,000	500,000	-	-
On or before June 6, 2024 ¹⁾	100,000	-	-	-
On or before August 24, 2024	100,000	-	-	-
On or before August 24, 2025	162,500	-	-	-
On or before August 24, 2026	162,500	-	-	-
On or before August 24, 2027	162,500	-	-	-
On or before August 24, 2028	162,500	-	16,000,000	1,815,519
Total	1,350,000	500,000	16,000,000	1,815,519

1) Received April 30, 2024

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 % Li₂O, including six (6) samples grading between 5.0 % Li₂O and 7.2 % Li₂O, six (6) samples grading between 3.0 % Li₂O and 5.0 % Li₂O, and three (3) other samples grading between 1 % Li₂O and 3 % Li₂O.

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 samples grading between 3.0% Li₂O and 3.6% Li₂O. Moreover, a spodumene-bearing boulder located 100 metres west of this showing returned 4.1% Li₂O. The Iceberg South Showing consists of a pegmatite subcrop and returned an anomalous lithium value of 0.7% Li₂O.

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.

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and six months ended March 31, 2024

A \$5.8M initial diamond drilling program has begun on the Iceberg spodumene showing. This program aims to define the grade and geometry of the Iceberg spodumene pegmatites, identified in 2023 by drilling along several fences. In addition to drilling, a summer surface exploration program is also planned on the Galinée project over targets generated by the 2023 high-resolution airborne magnetic and radiometric survey used to identify structures that could host spodumene pegmatites. This summer exploration work is part of a vast \$1.3M reconnaissance exploration program planned to cover the 11 projects of the option agreement. The drilling program is on pause during May for the traditional Cree Goose Break period and will resume in June.

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
Total	90,000	90,000	500,000	288,374

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 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 ¹⁾	50,000	-	-
On or before November 22, 2023	50,000	50,000 ²⁾	100,000	300,000	300,000
On or before November 22, 2024	70,000	70,000	-	300,000	300,000
On or before November 22, 2025	-	210,000	-	900,000	555,561
Total	145,000	355,000	150,000	1,500,000	1,155,561

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 first drilling program was completed on the Elrond project. The drilling program was ground supported via a winter trail due to its proximity to existing infrastructure, such as the Billy Diamond Highway at about 12 kilometres, and aimed to test the lateral and depth extensions of the Arwen showing. Six holes were completed for a total of 666 metres. Results are pending.

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.

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.

Summer exploration is in preparation with compilation and targeting.

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.

May 9, 2024

(s) Gino Roger
Gino Roger
President and CEO

(s) Ingrid Martin
Ingrid Martin
CFO

Midland Exploration Inc.

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Jean des Rivières ^{1) 3)}

Annie Dutil ¹⁾

Jean-Pierre Janson, Chairman of the board ^{1) 2)}

Simon Lussier ²⁾

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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