



**MIDLAND**  
EXPLORATION

TSX -V:MD



# The Next Major Discoverer in Quebec

Corporate Presentation

June 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, \$6.8 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;
- ◉ \$21.1M of exploration (MD \$3.1M – Partners \$18.0M) 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

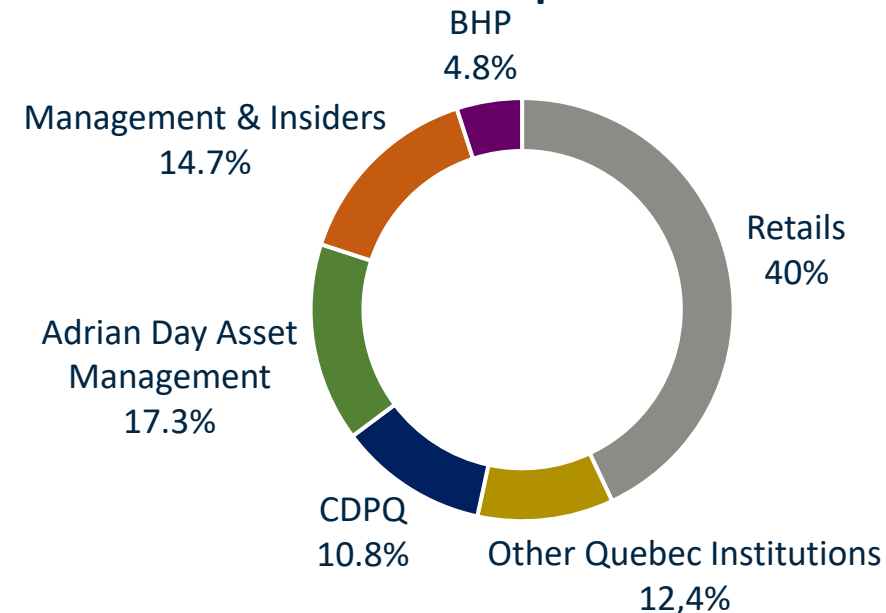
## Current Assets & Revenue (\$CAD)

Working Capital (as of Dec. 31, 2023)	\$6,180,690
Approximate 2024 Revenue (mgmt. fees + cash payments + tax credits)	\$1,200,000

## 2024 Exploration Budget + Admin (\$CAD)

Annual General and Administration Costs	\$1,200,000
Partner Funded	\$18,035,000
Sole-Funded	\$3,700,000
Total 2024 Exploration Expenditures	\$22,305,000

## 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 Metals : *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

<b>Midland</b>	<b>+</b>	<b>Partenaires</b>	<b>=</b>	<b>Total</b>
<b>44 M\$</b>		<b>48 M\$</b>		<b>92 M\$</b>
<b>(48%)</b>		<b>(52%)</b>		

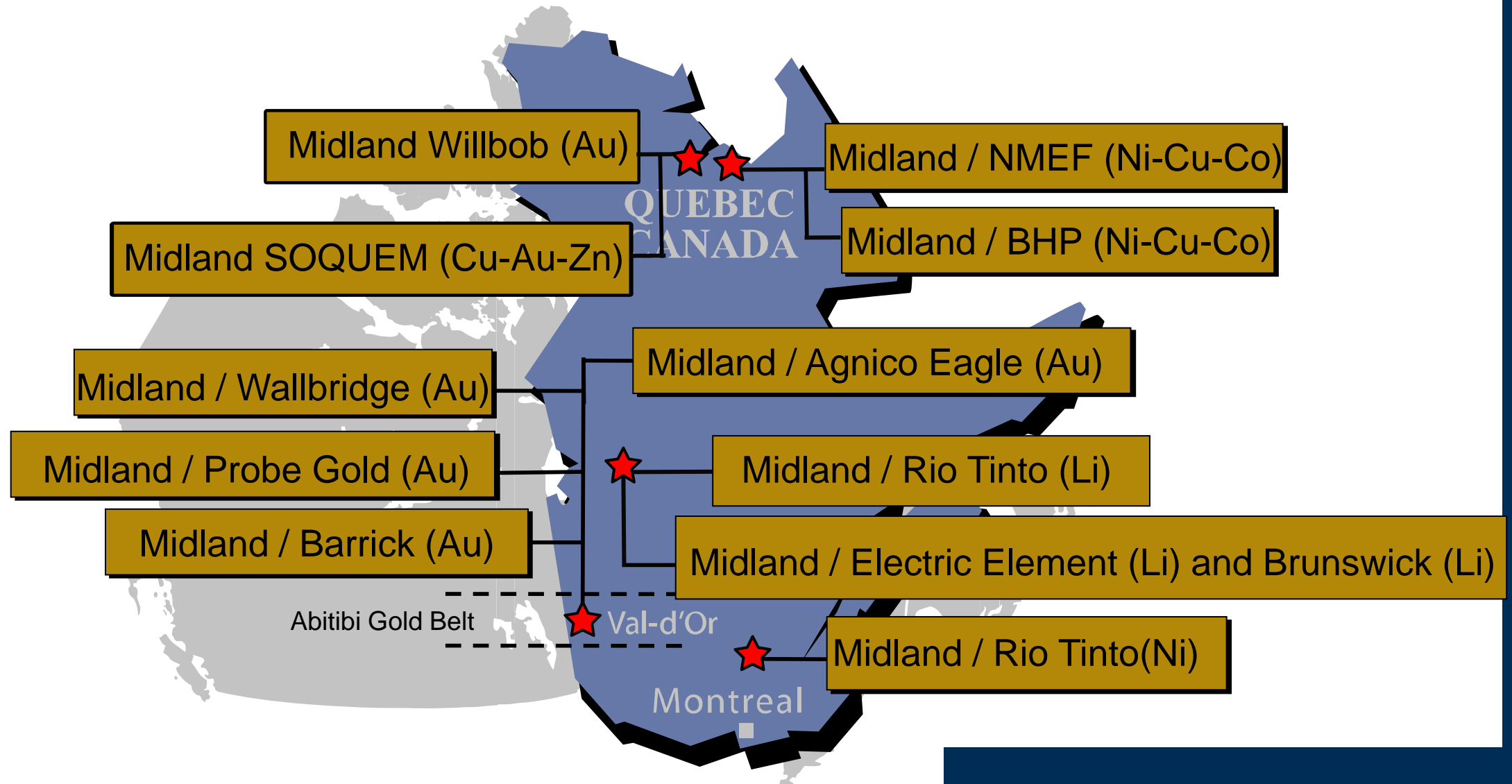
# Midland Recent Highlights



- ◉ **Agreement amendment with Rio Tinto with the addition of \$350K cash and \$5.5M in work;**
- ◉ **One year extension for the generative phase with BHP with a budget of \$3.5 M in 2024;**
- ◉ **New lithium discoveries with Rio Tinto and Brunswick on our Galinée and Elrond projects;**
- ◉ **New option agreement with Rio Tinto on lithium projects in James Bay (\$65.5M);**
- ◉ **New option agreement with Barrick on Patris gold project (\$17.5M);**
- ◉ **New Cu-Au discovery on La Peltrie with Probe (0.20% CuEq/513.5 m);**
- ◉ **New Ni discoveries on Santos and Brisson (Tête Nord) with Rio Tinto (0.33% Ni / 39.73m).**



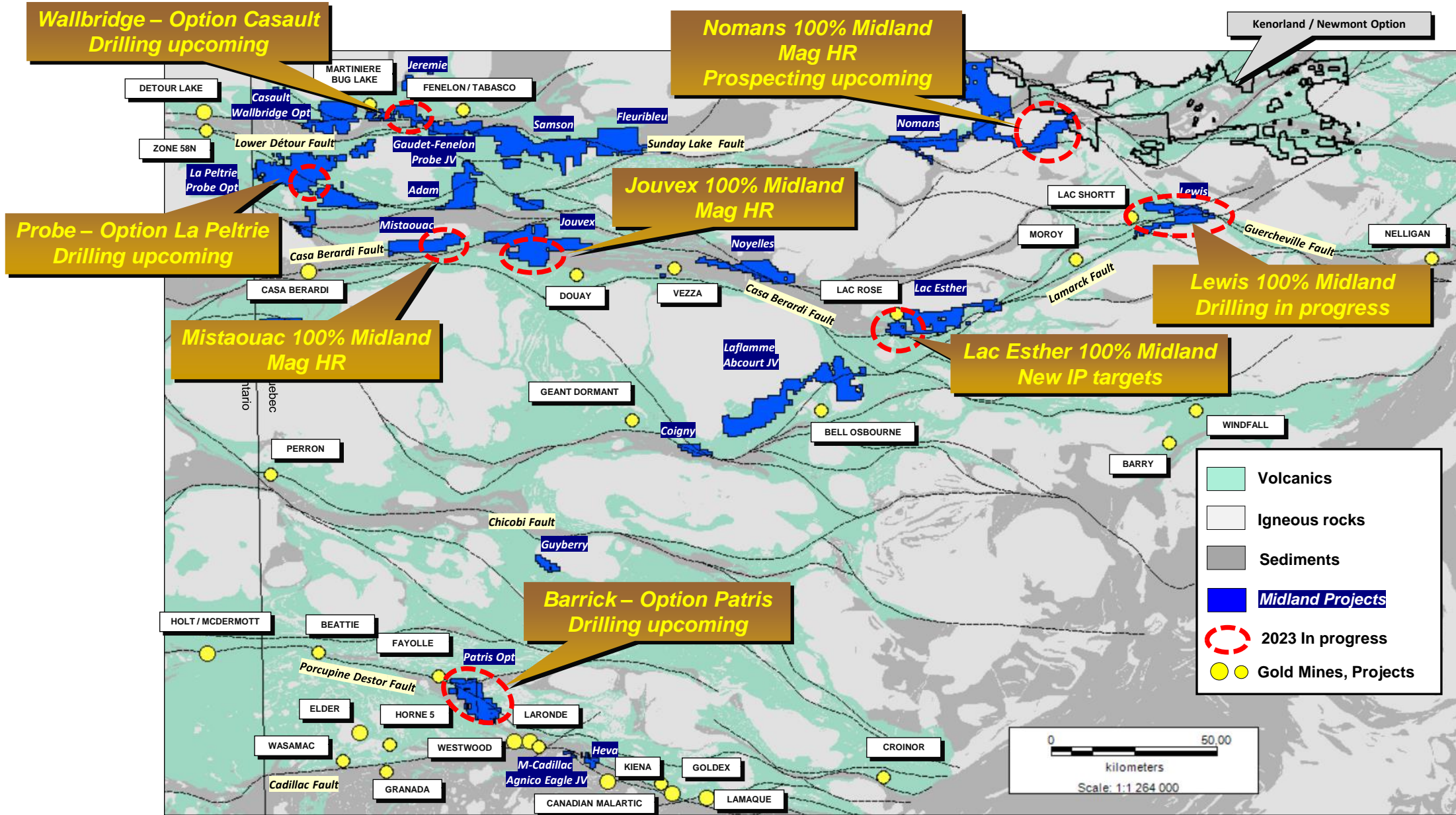
# Midland Active Projects Location



# Abitibi Midland's Projects

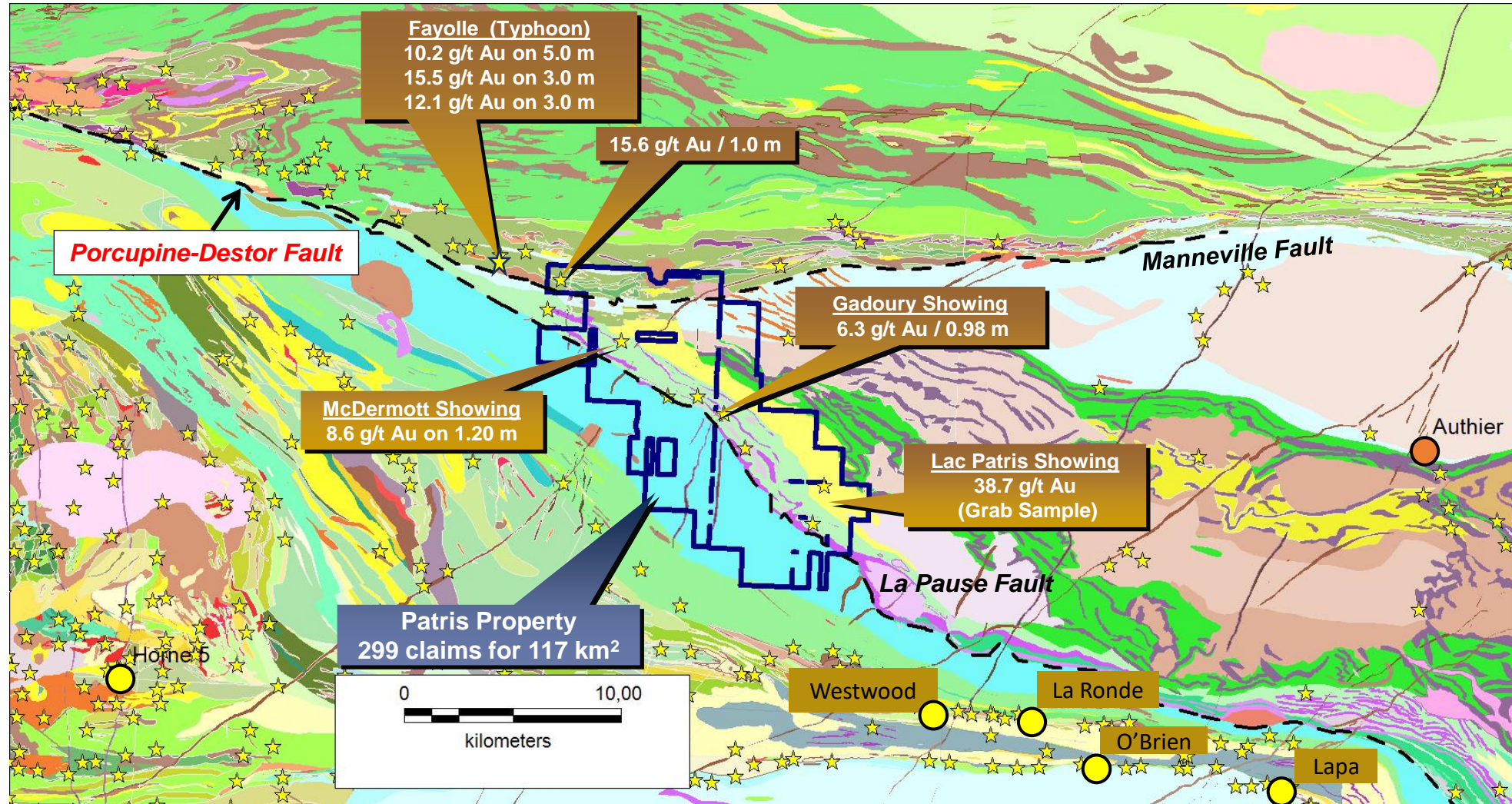


# Abitibi Geology – Work in Progress





# Porcupine-Destor Fault – Geology



★ Gold Showings      ● Gold Mines



# Barrick Patris – VTEM + Prospecting August 2023

## ■ So what's?

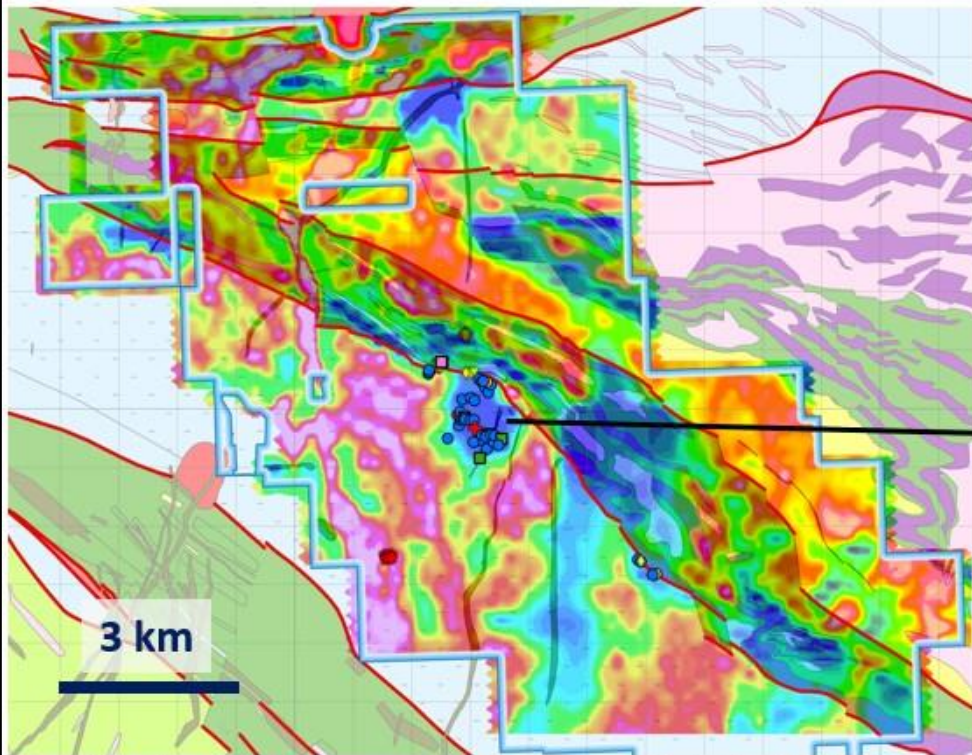
- Mineralization associated to dykes identified on both sides of the fault
- Large cb-chl-py footprint in main target area
- EM survey completed and successful at imaging clay cover in preparation for drill-for-till



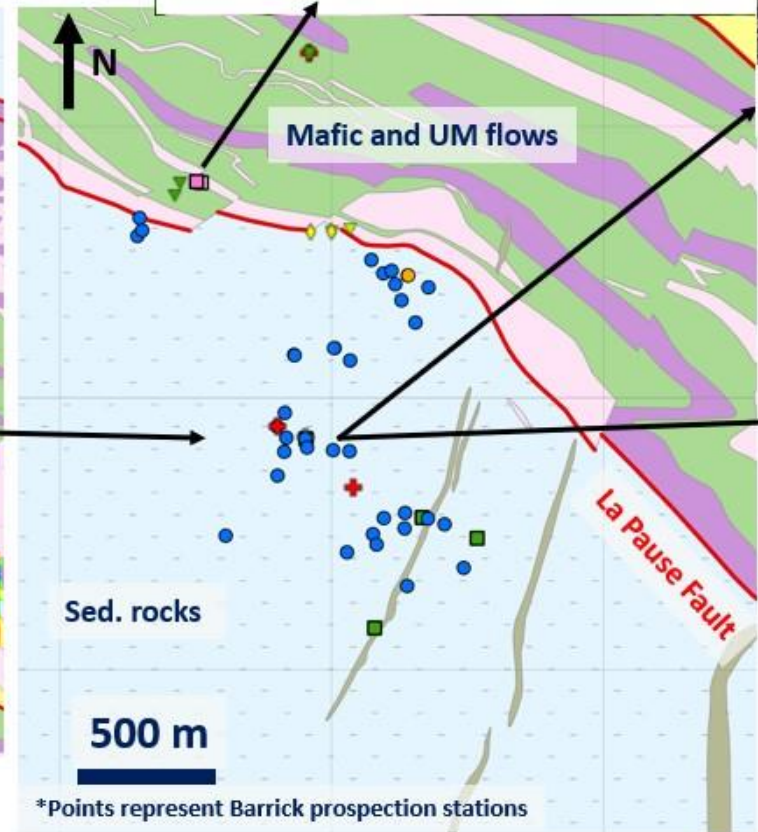
Massive py veinlet in silicified intermediate dyke



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.



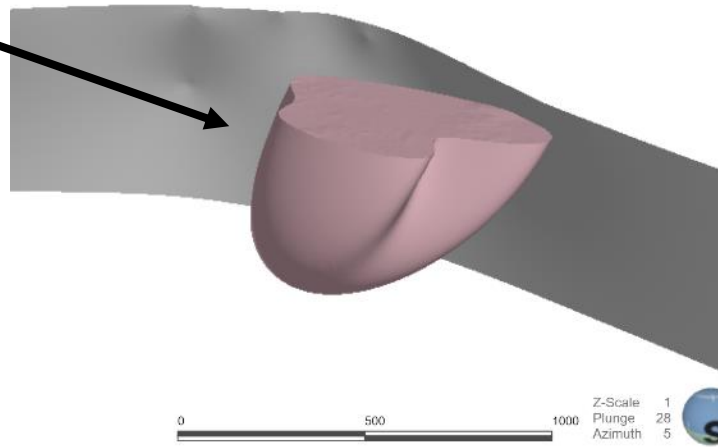
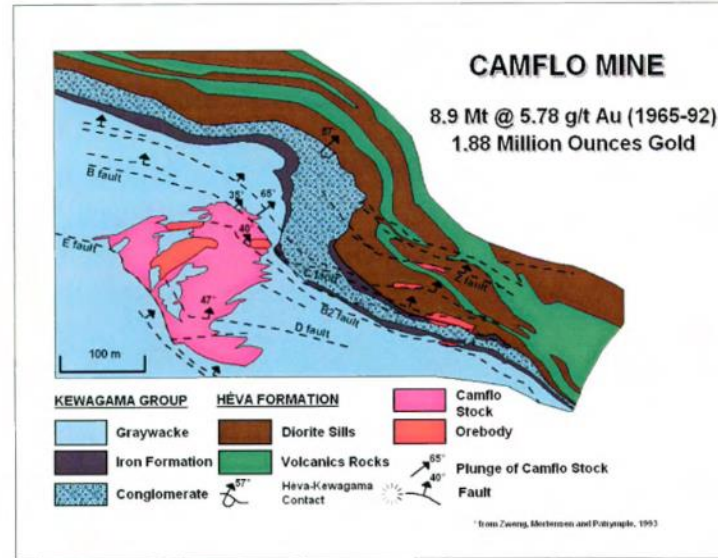
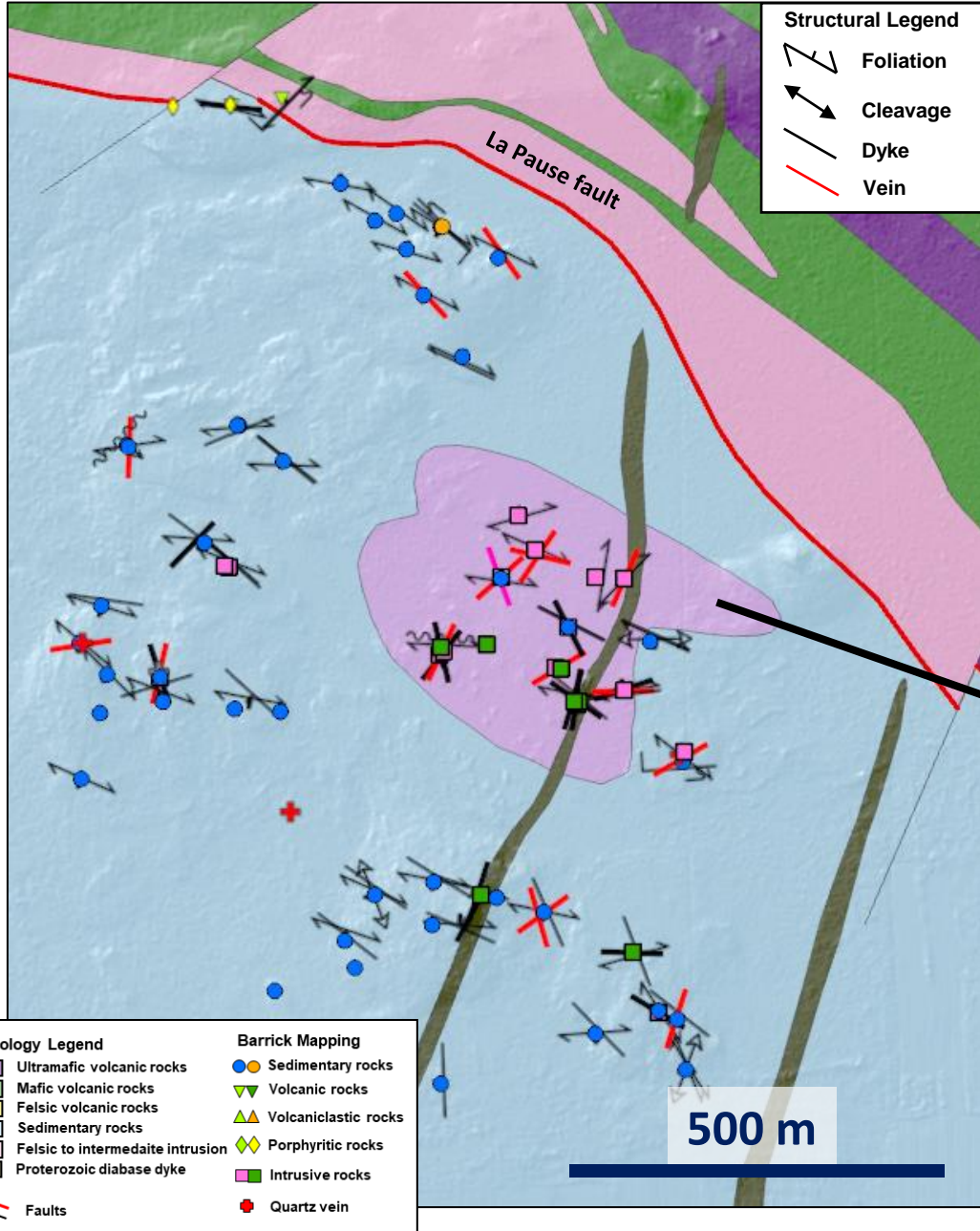
\*Points represent Barrick prospecting stations



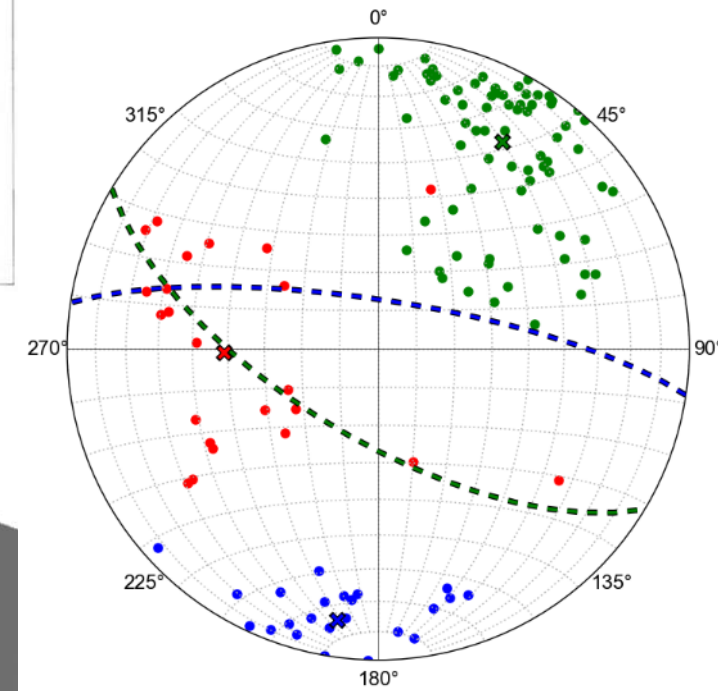
Concentration of en-echelon veins in intermediate dyke



# Intrusion (3D and Structural Geology)



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

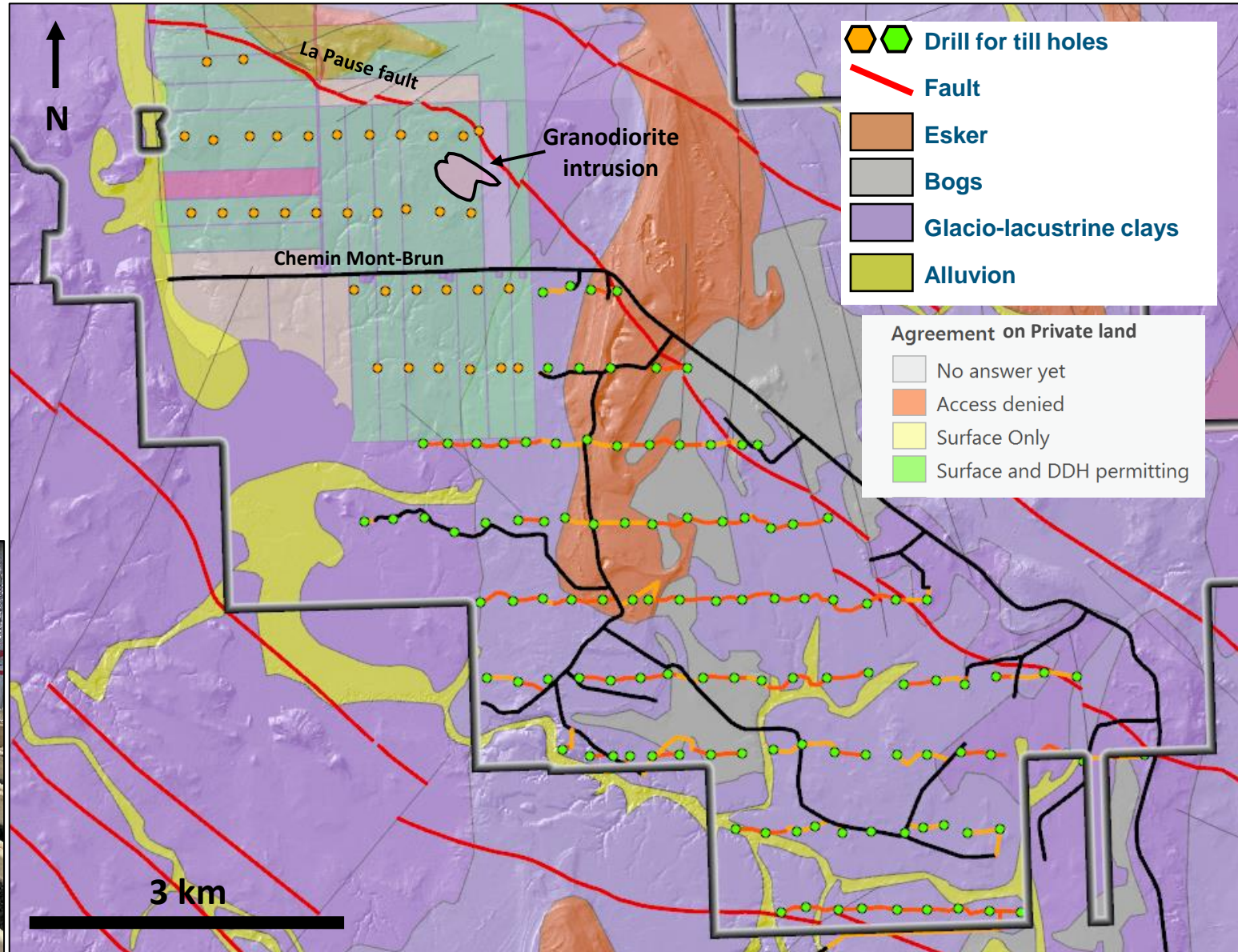


Dominant stretching lineation to 48→268 defining elongation of modeled intrusion

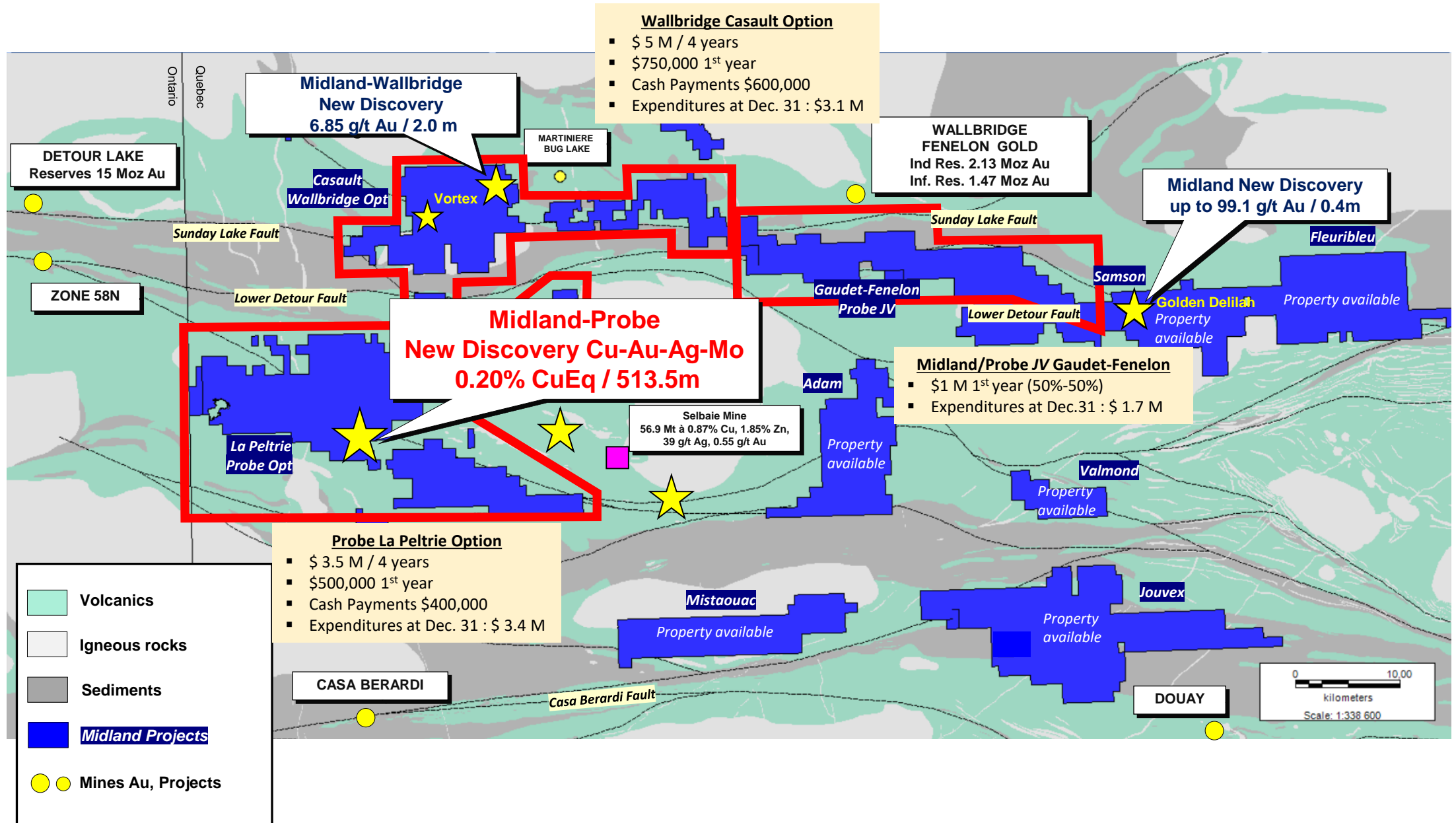


# Drill for Till Sonic Program – Winter 2024

- 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 12<sup>th</sup>
  - Completion date mid April (90 holes for 2,075m completed)
- Collection of multiple till horizons and top of bedrock sample

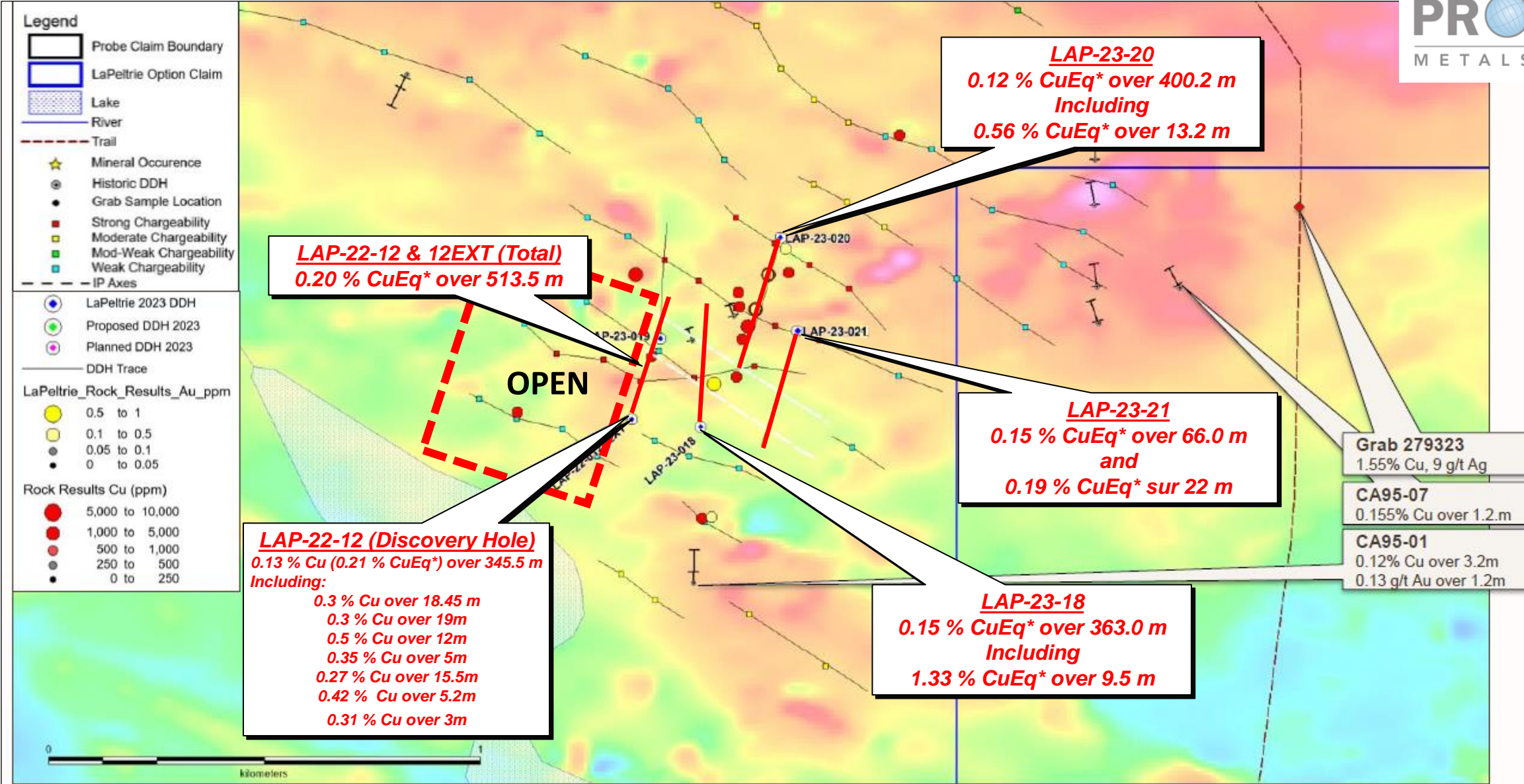


# Detour Trend – La Peltrie New Discovery Location

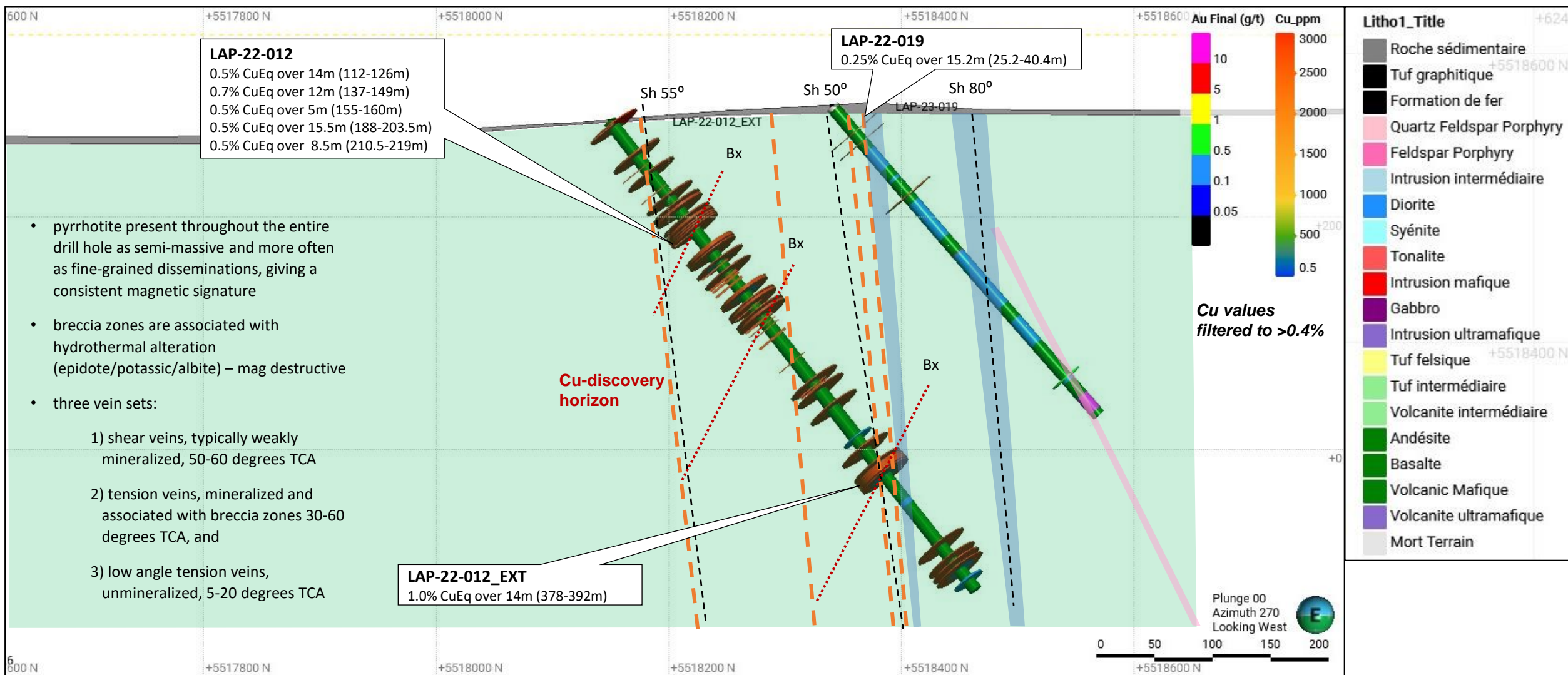




# 2023 Follow-up Drilling on Cu-Au-Ag-Mo Discovery

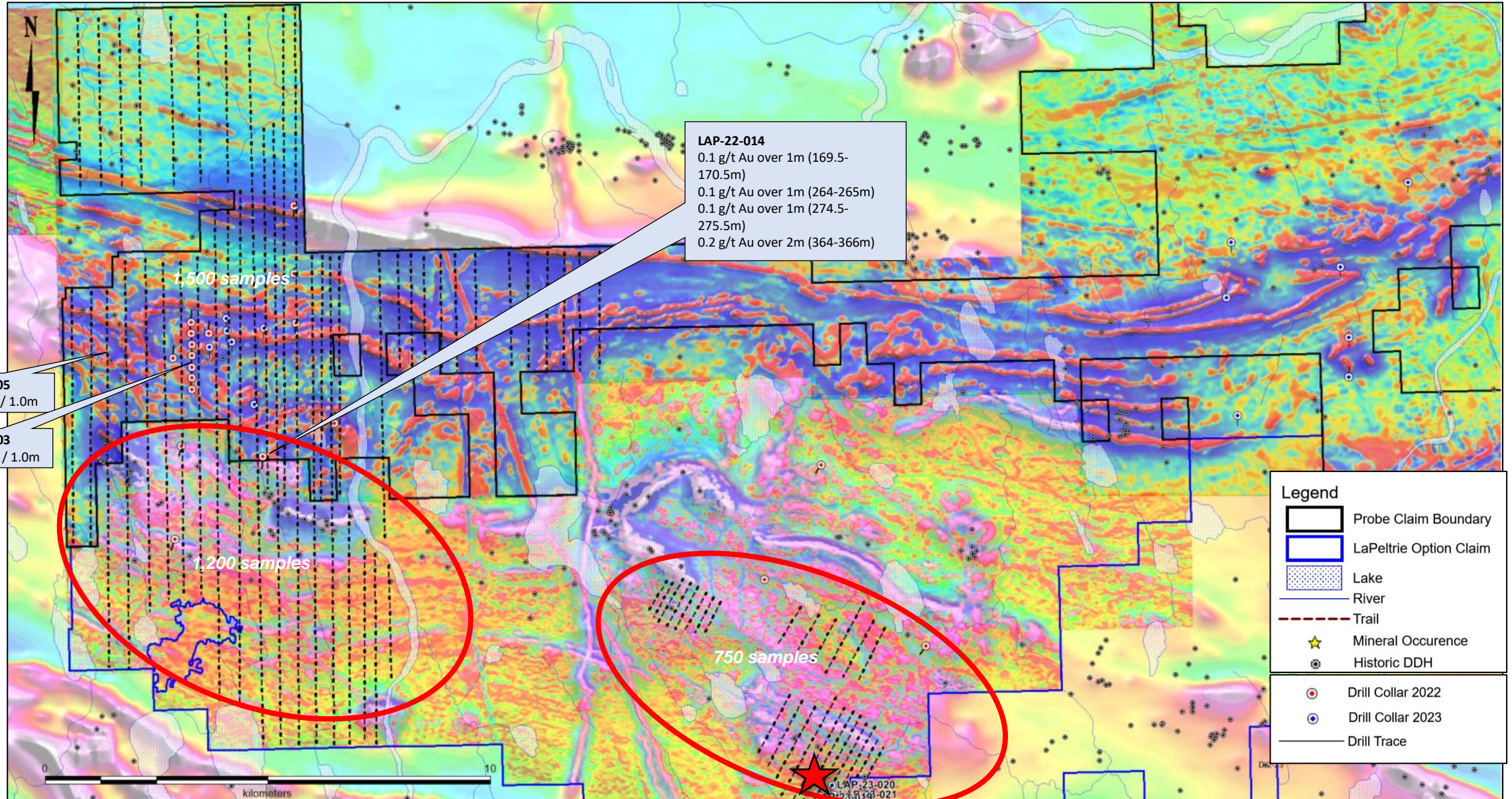


# La Peltrie Cu-Discovery Cross Section



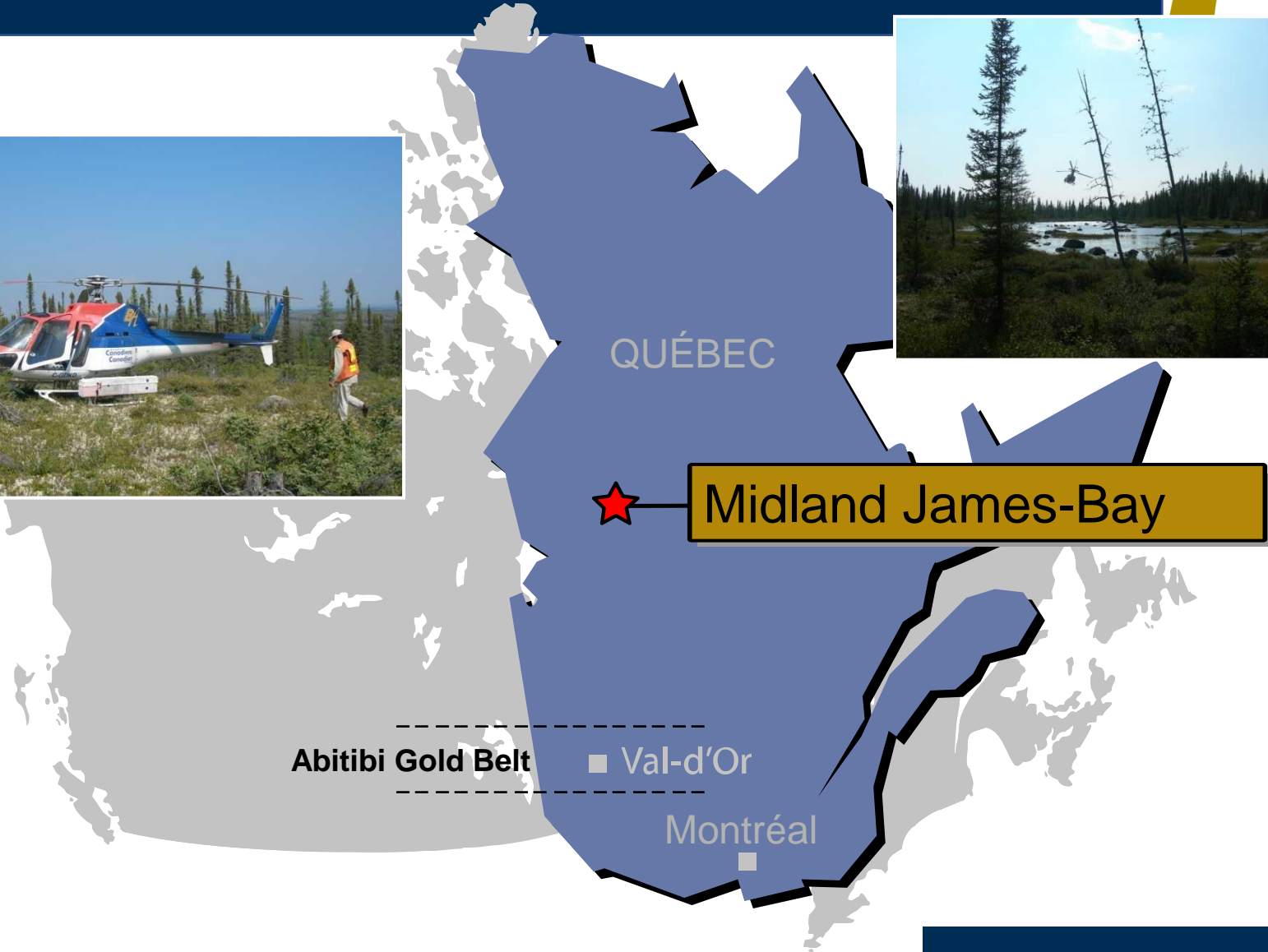


# La Peltrie 2024 Soil Sampling – 1,200



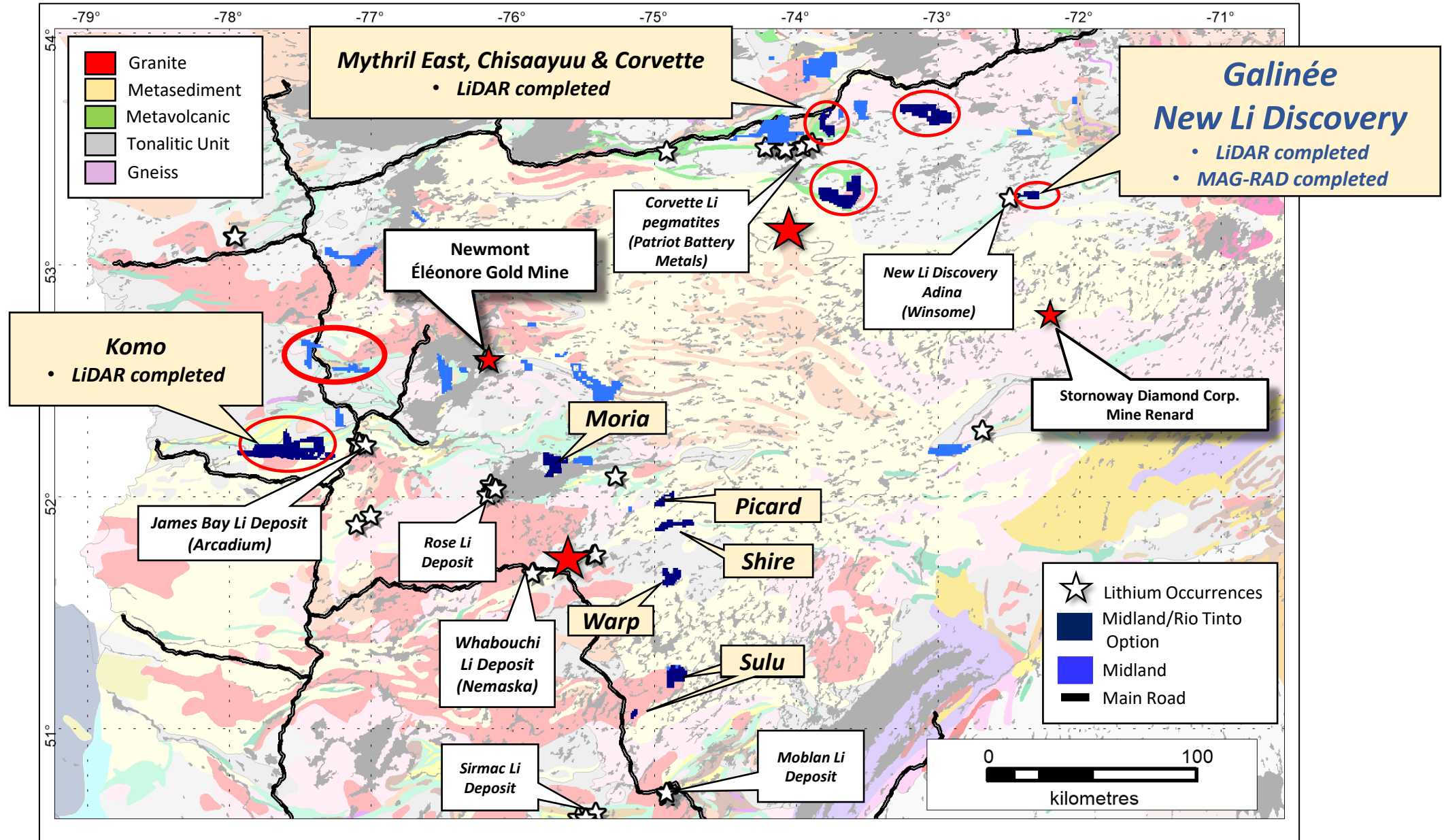


# James-Bay Midland's Projects

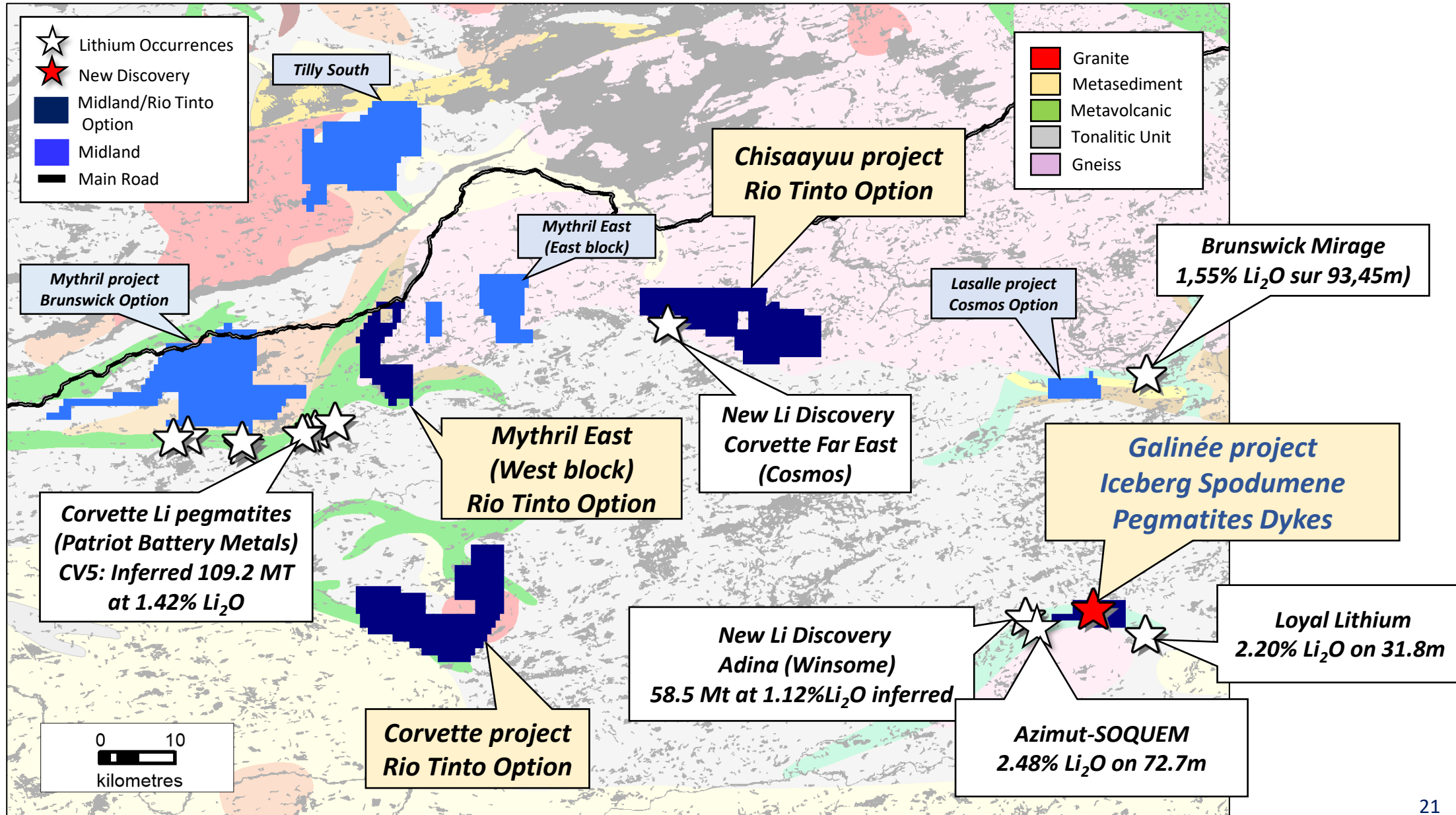




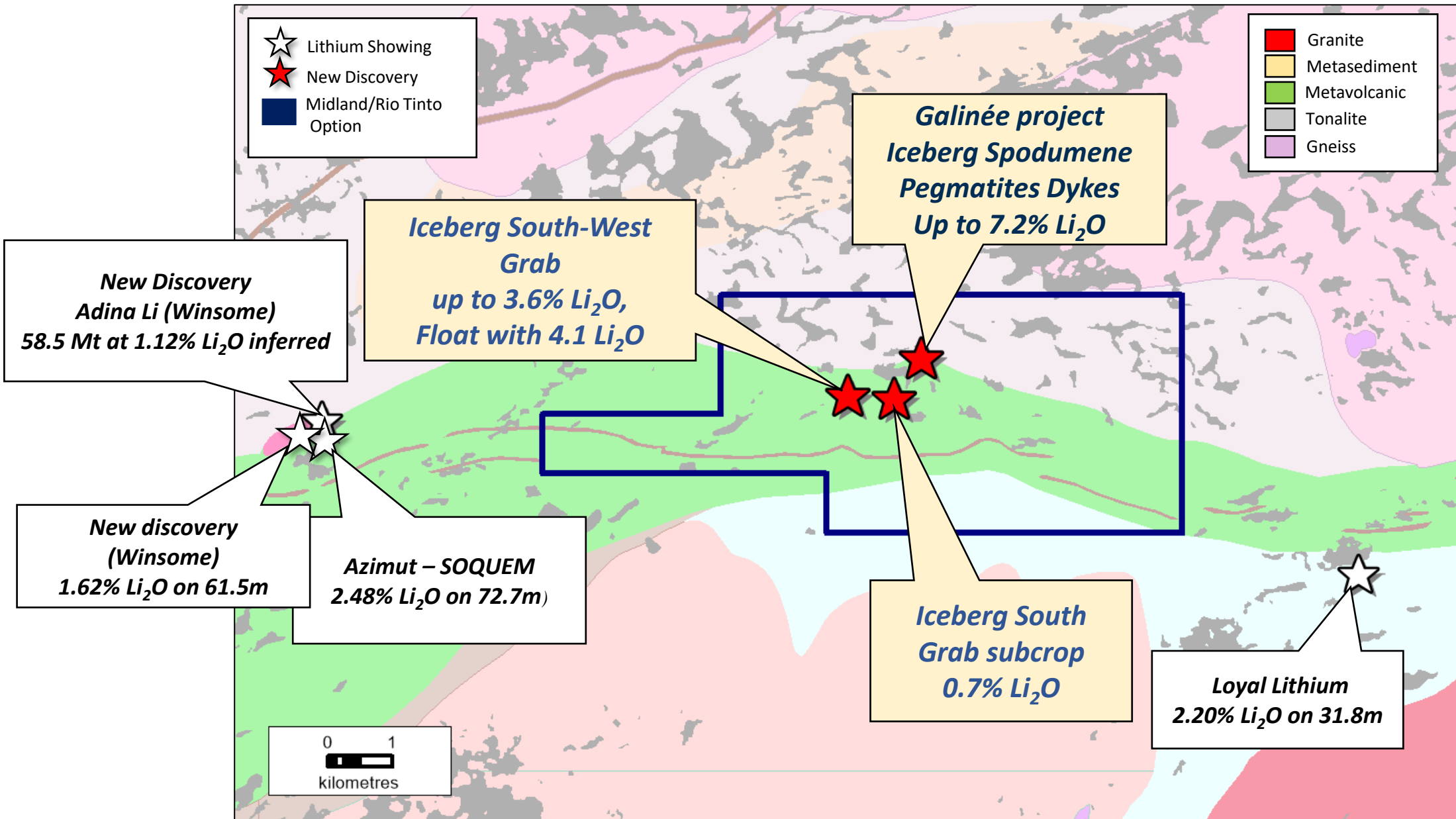
# Midland – Rio Tinto New Option for Lithium



# James Bay: New Lithium Discoveries

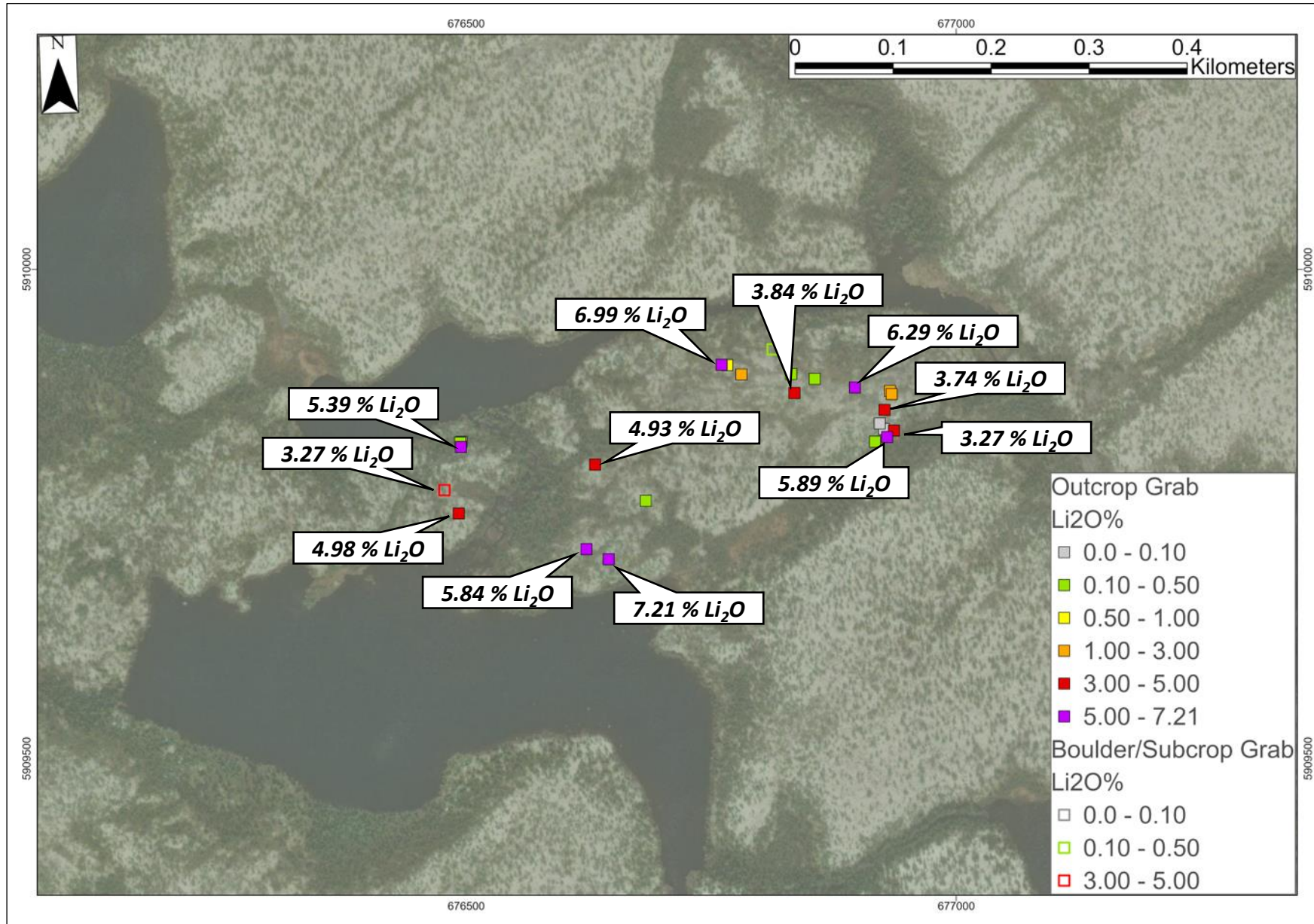


# Galinée New Lithium Discovery

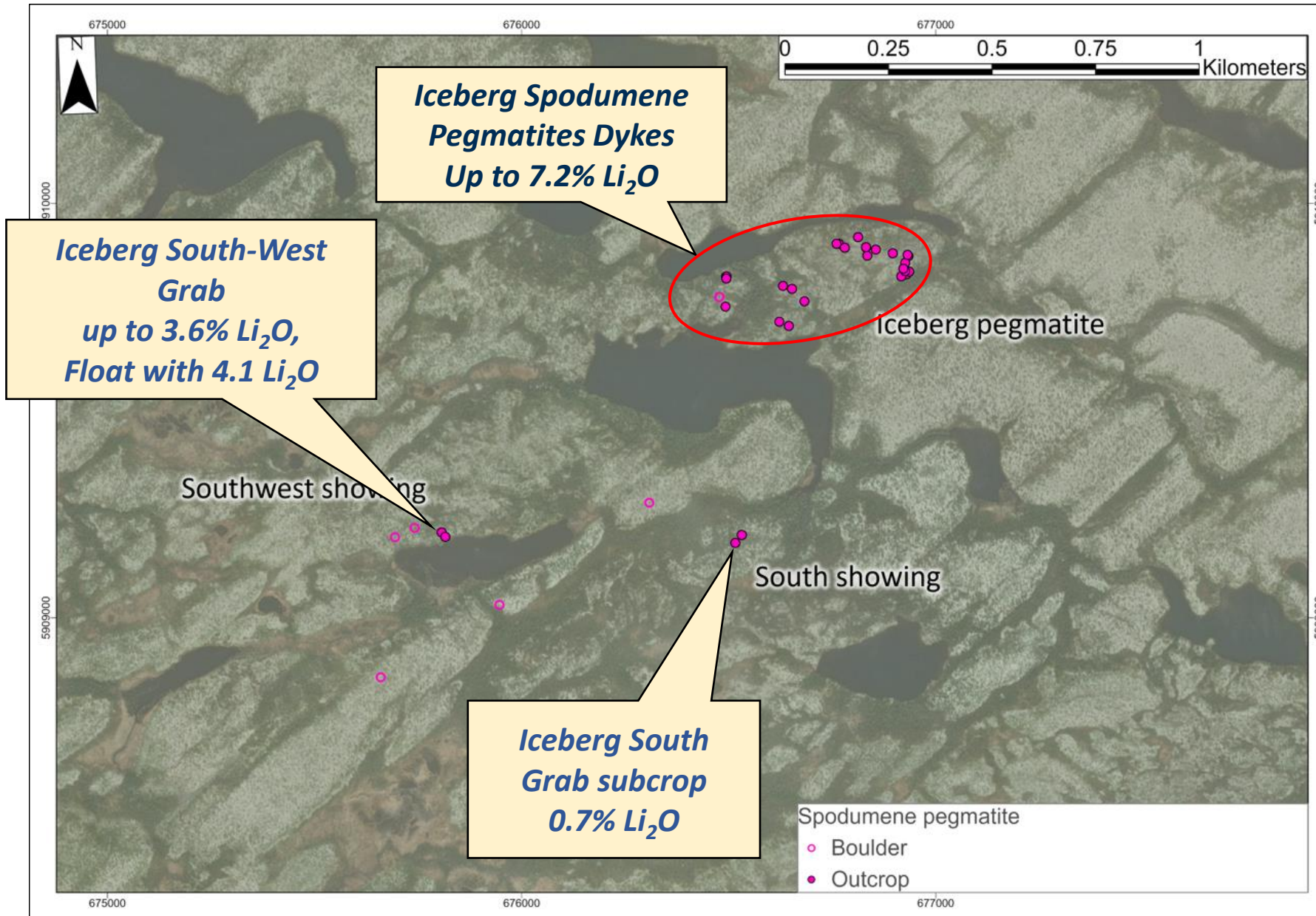




# Galinée Iceberg New Lithium Discovery



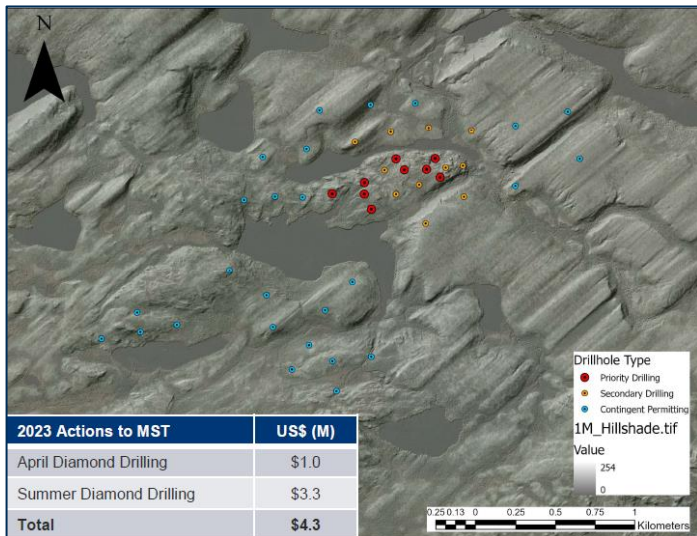
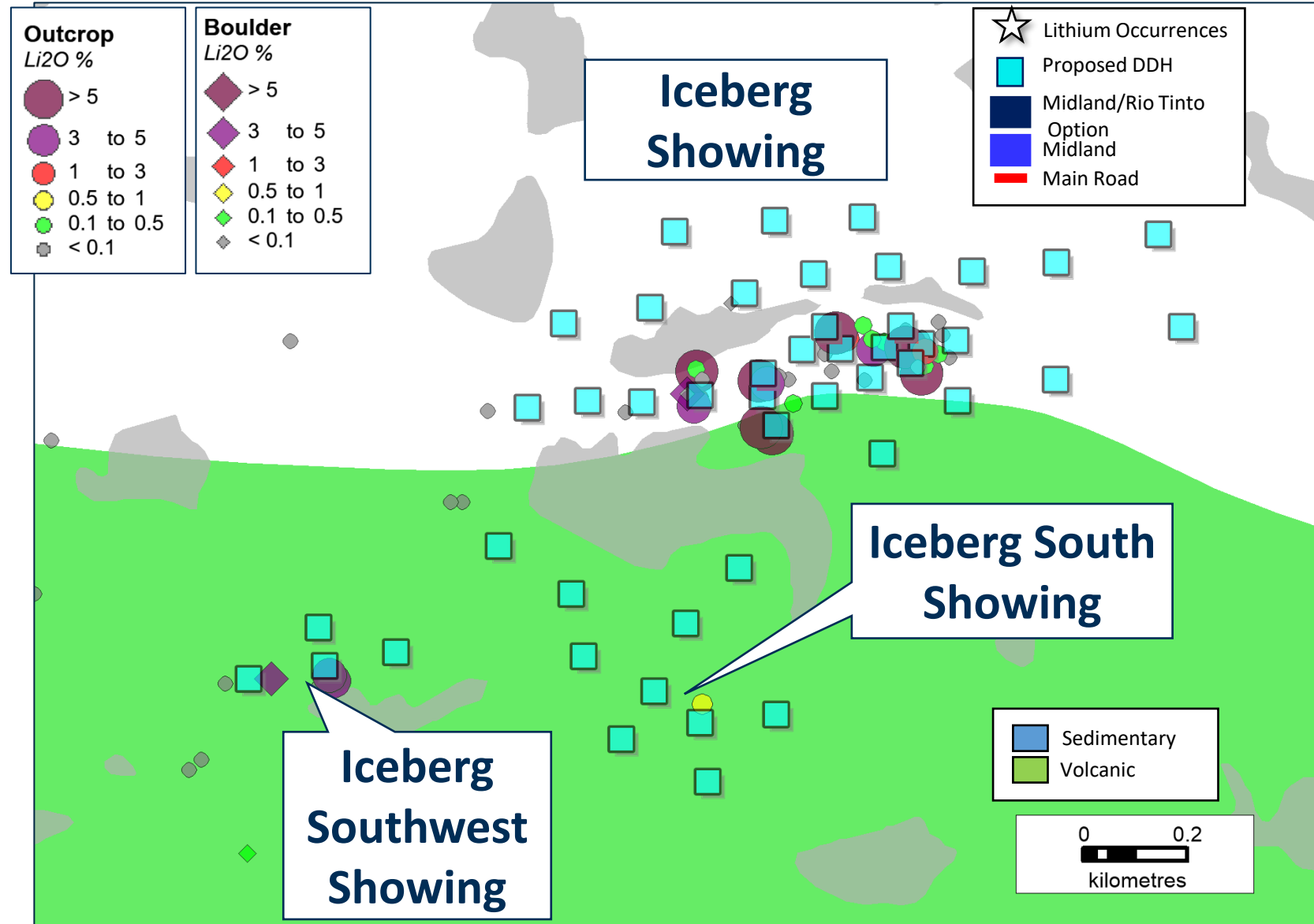
# South & Southwest New Showings





# Midland RTEC – Galinée

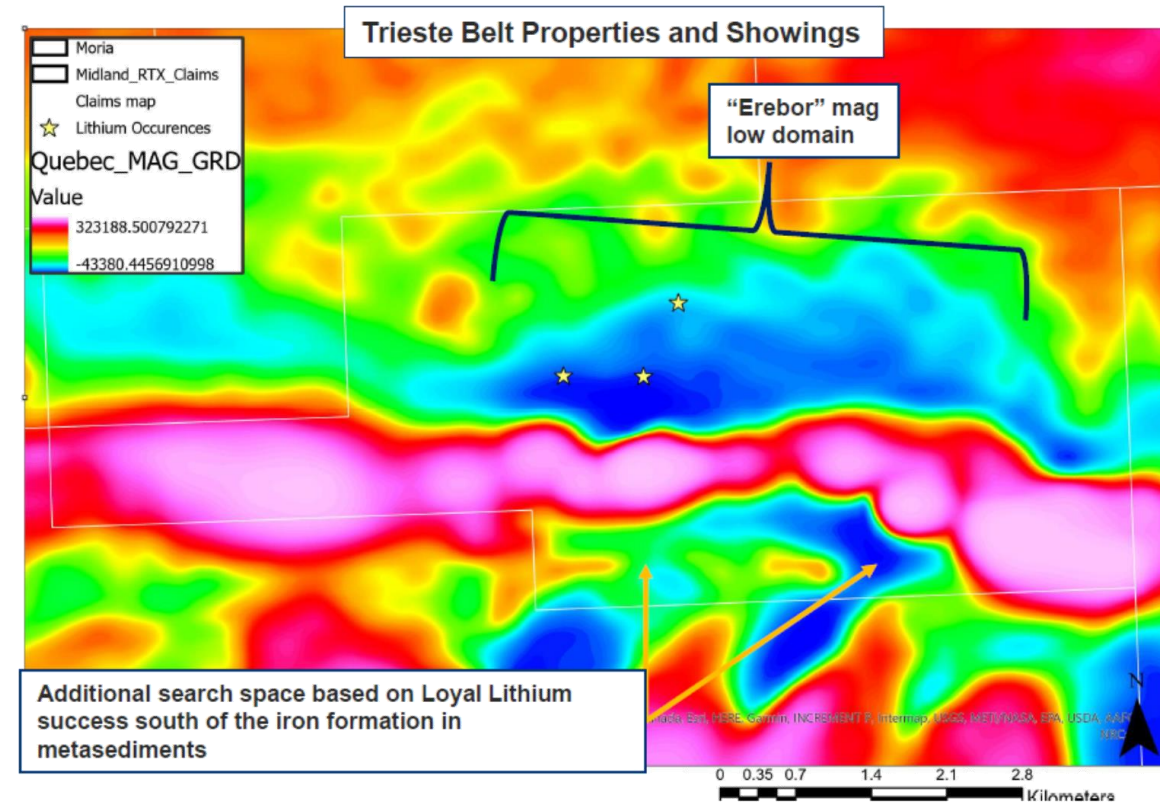
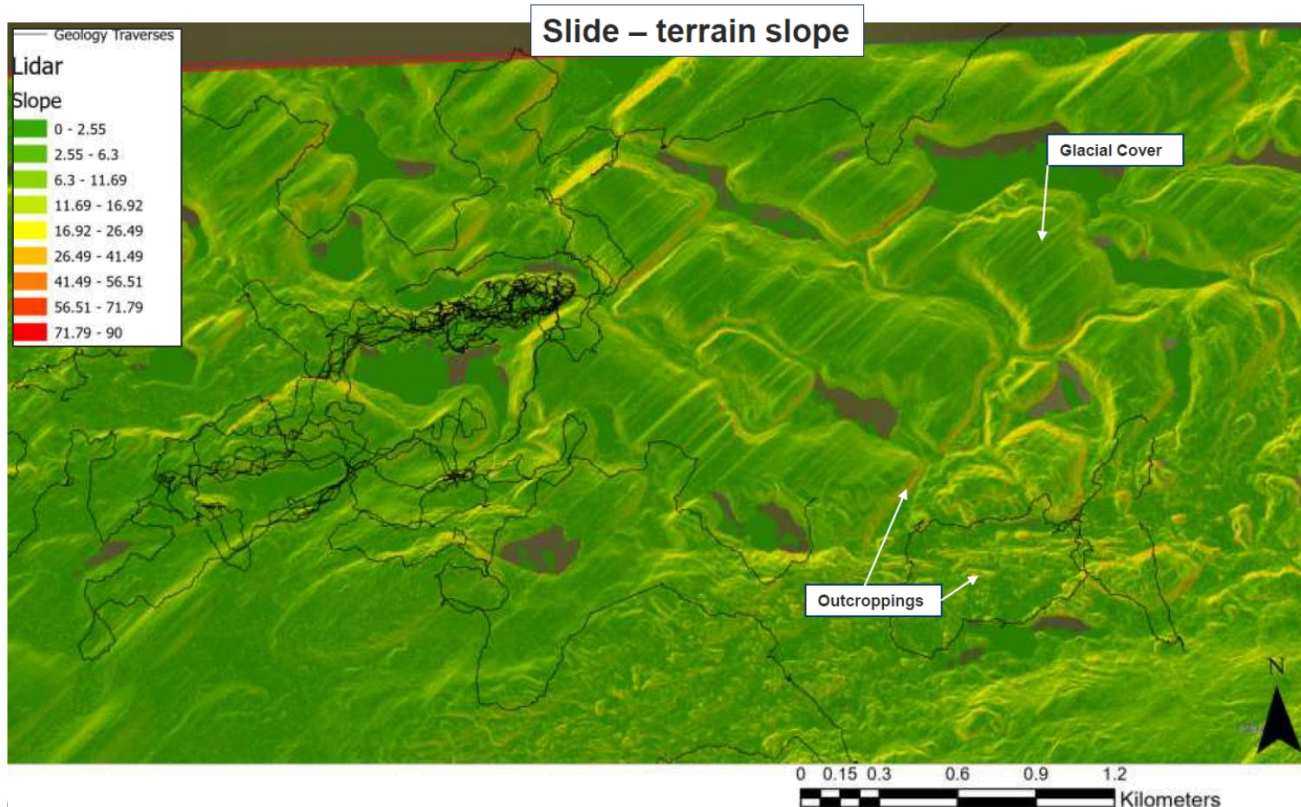
- Intend on drilling the entire 5.8M CAD
- Initial drilling program will focus on the Iceberg Showing and extend regionally from it
- *Proposed and planned drill pattern of RTEC*



# Midland RTEC – Galinée

## Prospecting Program

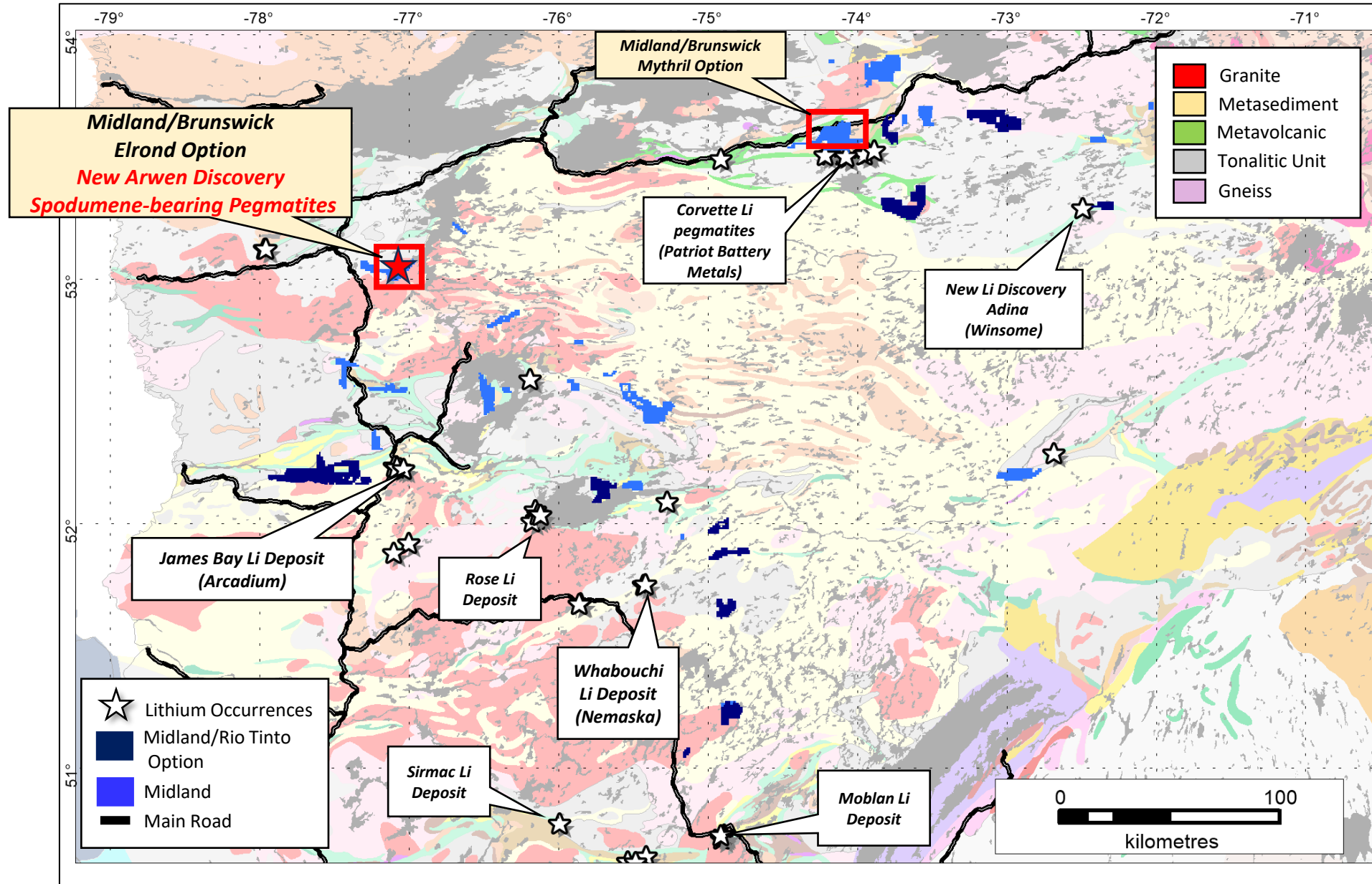
- Further prospecting program will take advantage of magnetic data (low) and LiDAR



- LiDAR treatment on the slope angle will be used to identify outcrops to prospect



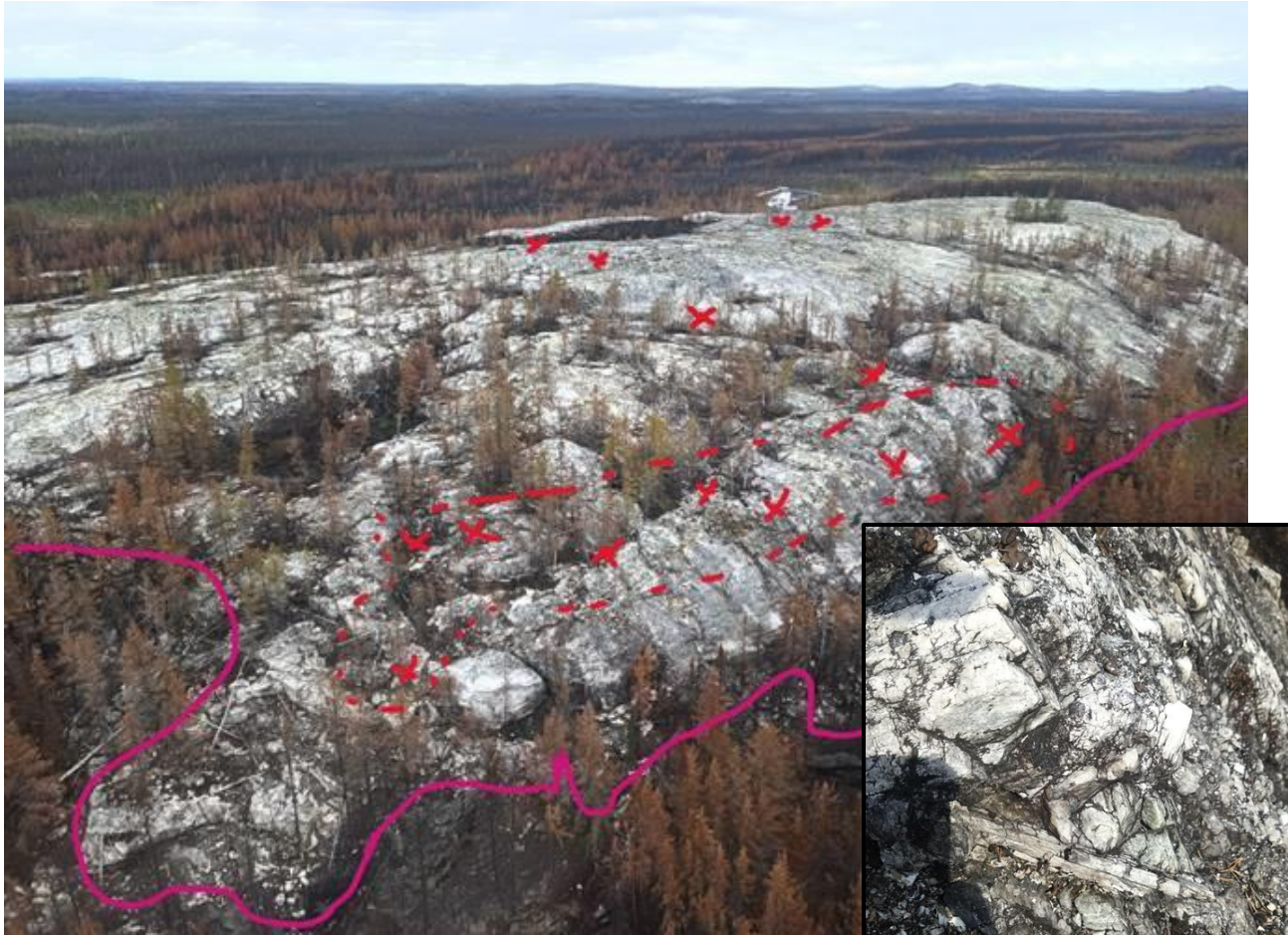
# Midland – James Bay Li Projects and Brunswick Option





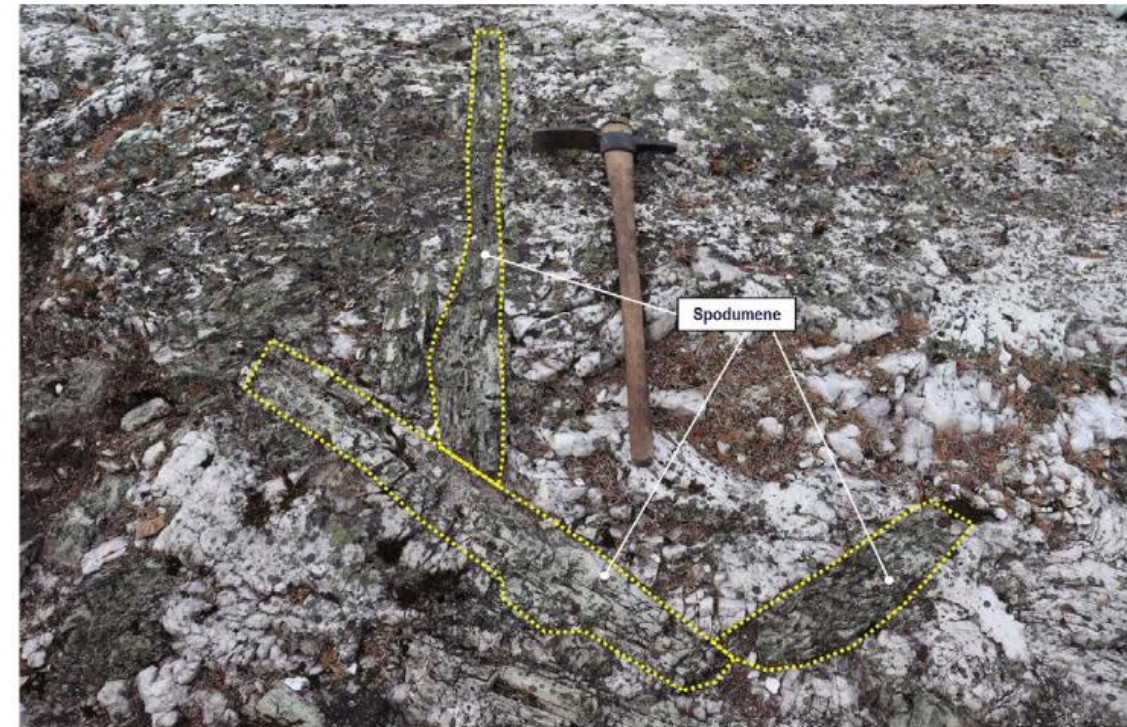
# Elrond and Serpent Lithium

*Elrond Li Pegmatites; Arwen showing  
Red areas are where Spodumene was observed*



**6 ddh, 770 m completed**

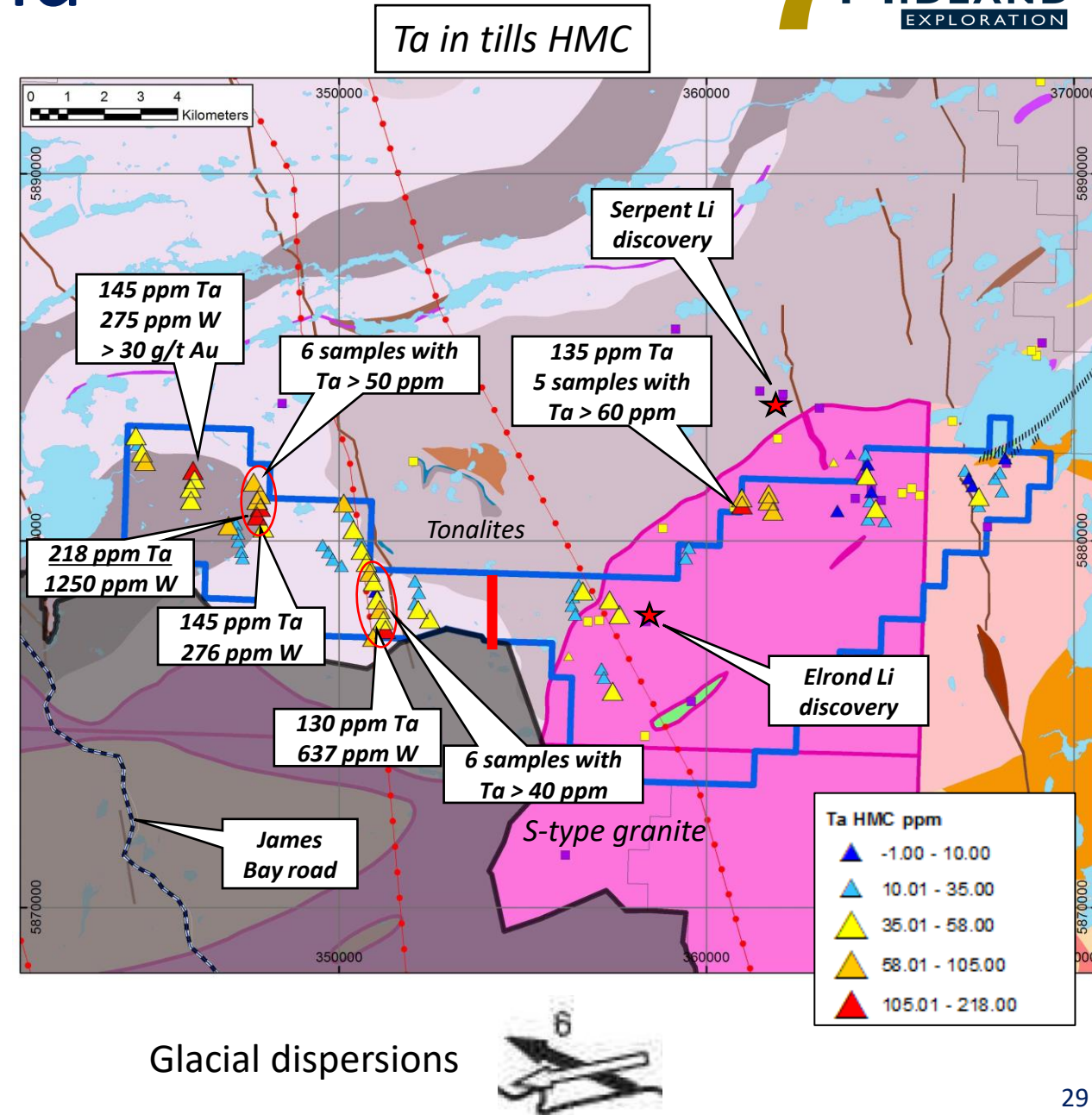
*Serpent: Channel: 0.82 Li<sub>2</sub>O /  
20m (dyke still open in width)*





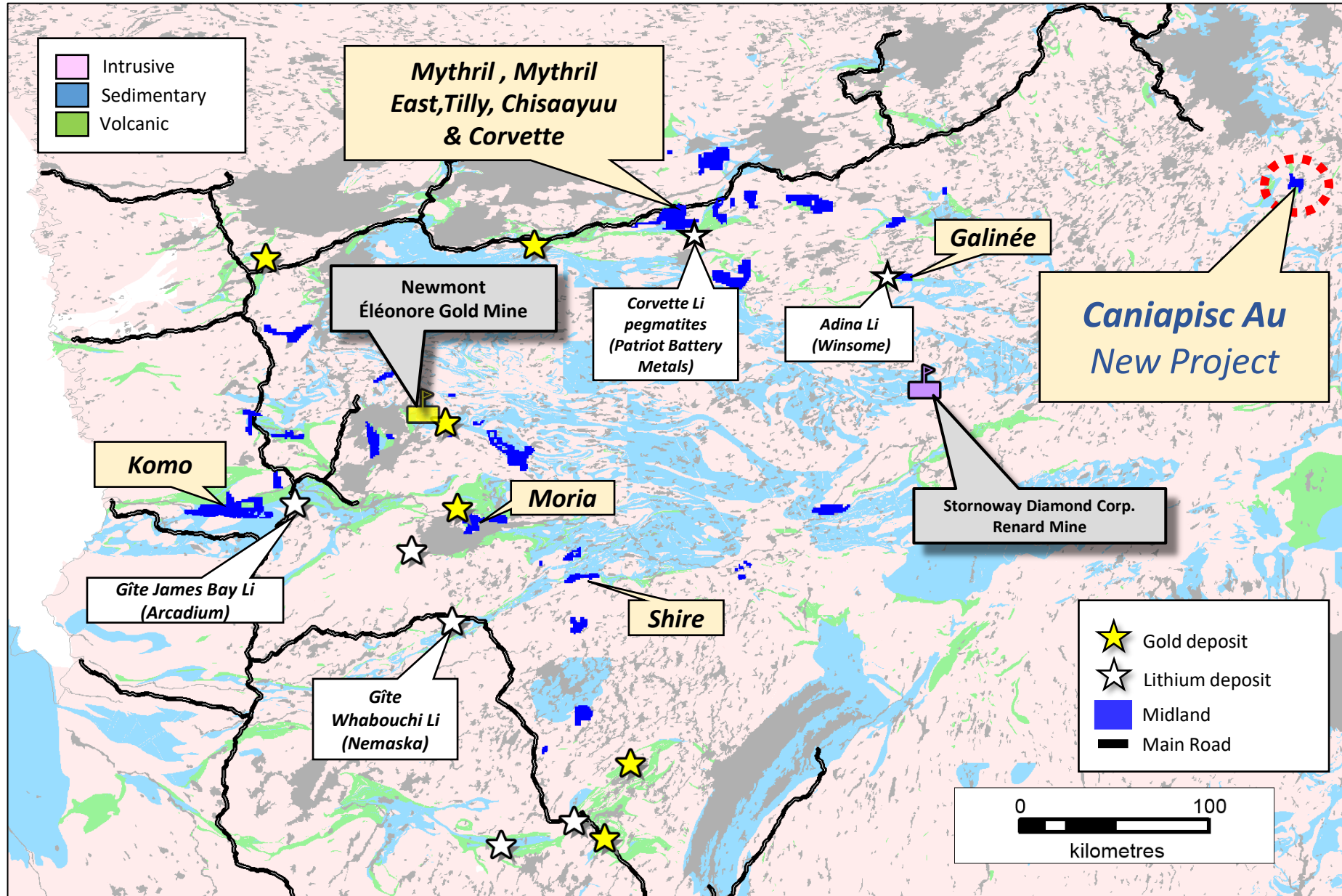
# 2021 Till Survey on Elrond

- Till survey for gold. HMC analyzed for multiple elements by INAA + ICP aqua-regia. Li not analyzed and separation at SG > 3.3 (Spodumene is 3.2). Ta minerals however are heavy (tantallite S.G 8.2)
- Small compilation database of **856 samples** in other area in James Bay, processed + analyzed with the same methods
- Compilation DB (HMC)
  - **Only 25 samples of 856 have Ta >= 1 ppm (DL)**
  - **Only 6 samples of 856 with Ta >= 10 ppm**
- **73 samples out of 80 (91%) at Elrond have Ta > 10 ppm, with max of 218 ppm Ta (highest value of the compilation)**
- **Clearly the whole area is very strongly anomalous in Ta, but the strongest Ta anomalies are actually on Elrond West. High W, Au values locally as well (Au could originate from the Serpent project based on gold grains shapes)**

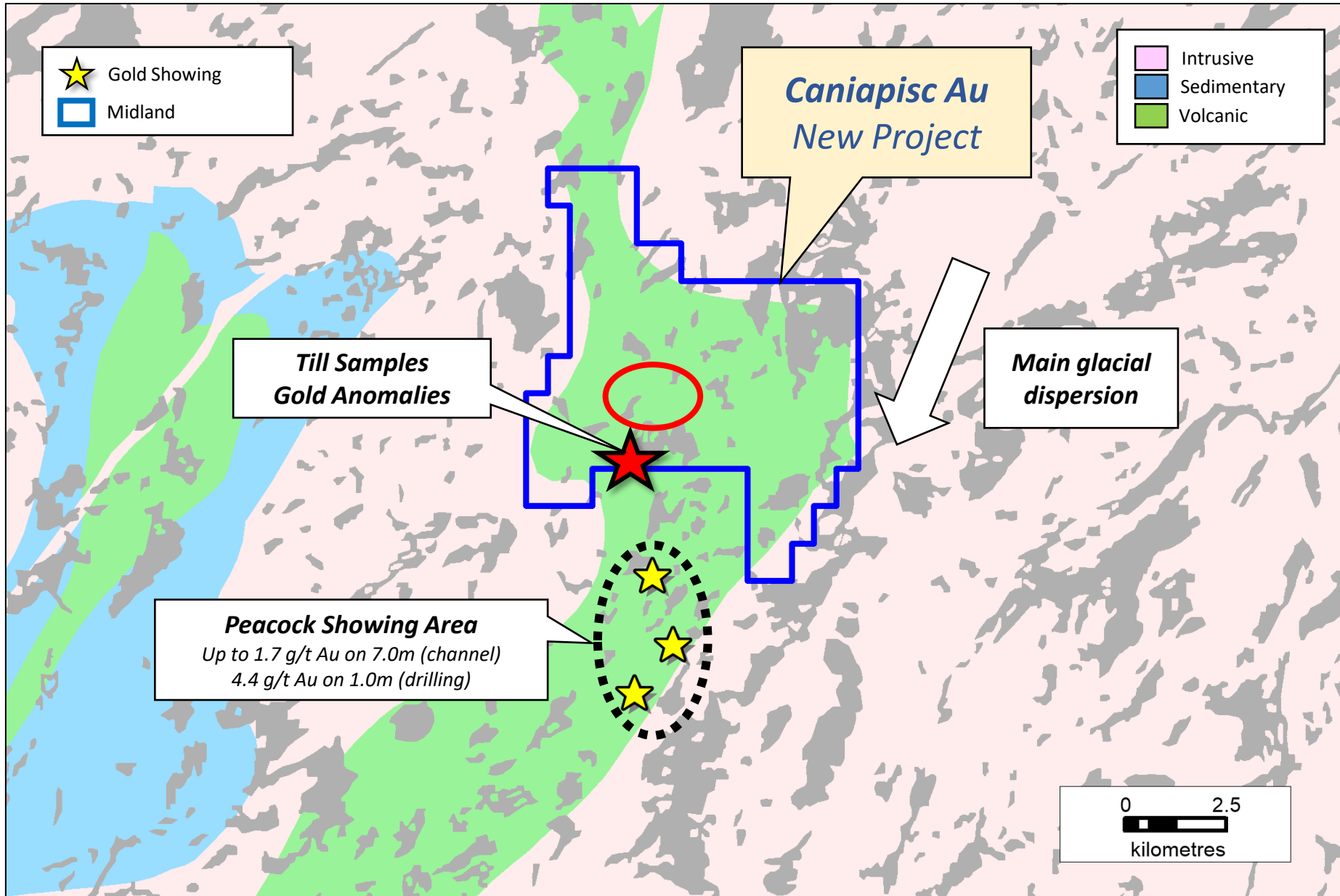




# Midland Projects: Eeyou Istchee James Bay

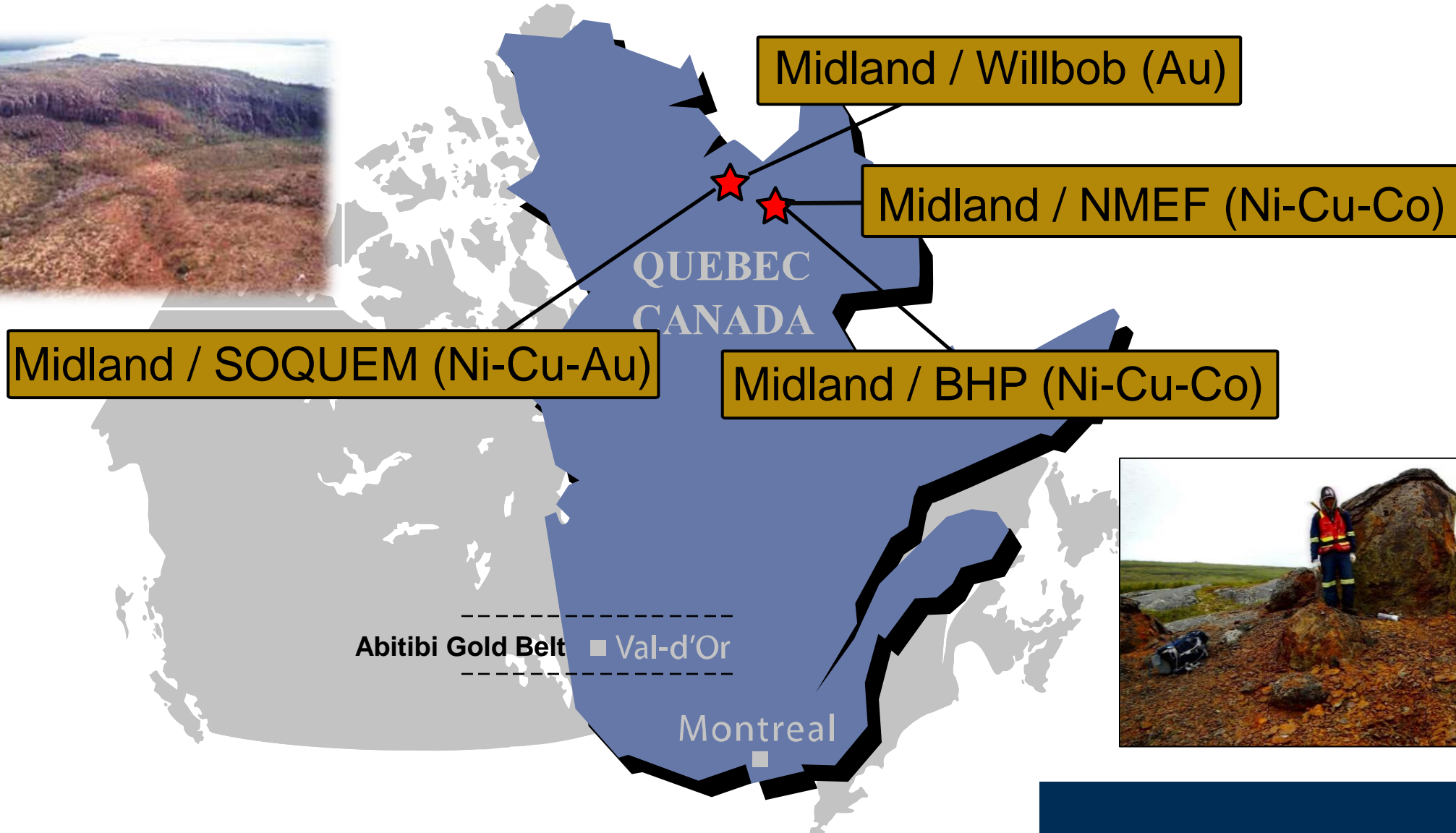


# New Project: Caniapisc Au

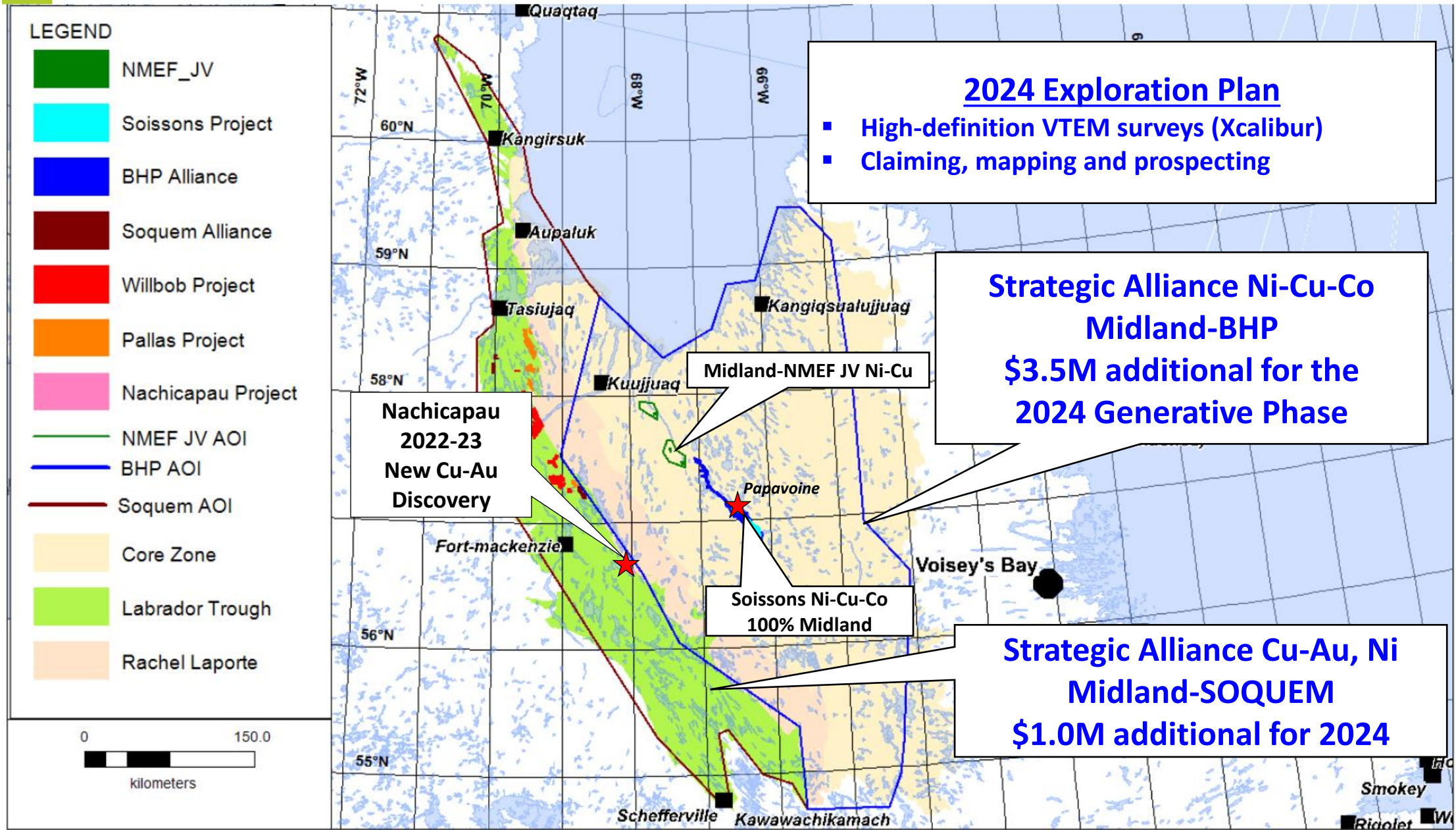




# Labrador Trough Midland's Projects

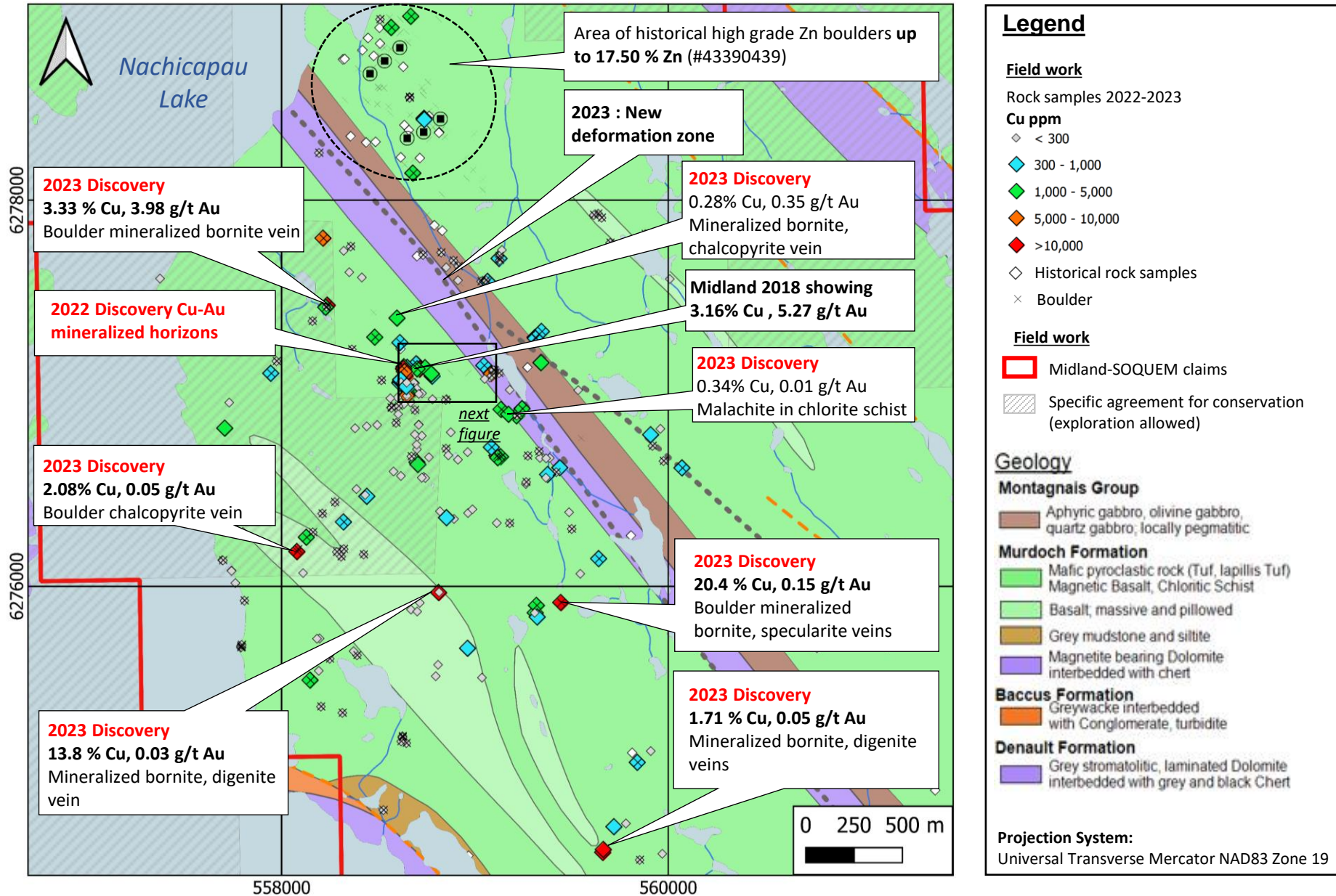


# Midland BHP, SOQUEM Nunavik Alliances





# 2022-2023 Field Work Results





# Nachicapau : 2022-2023 Rock Sampling



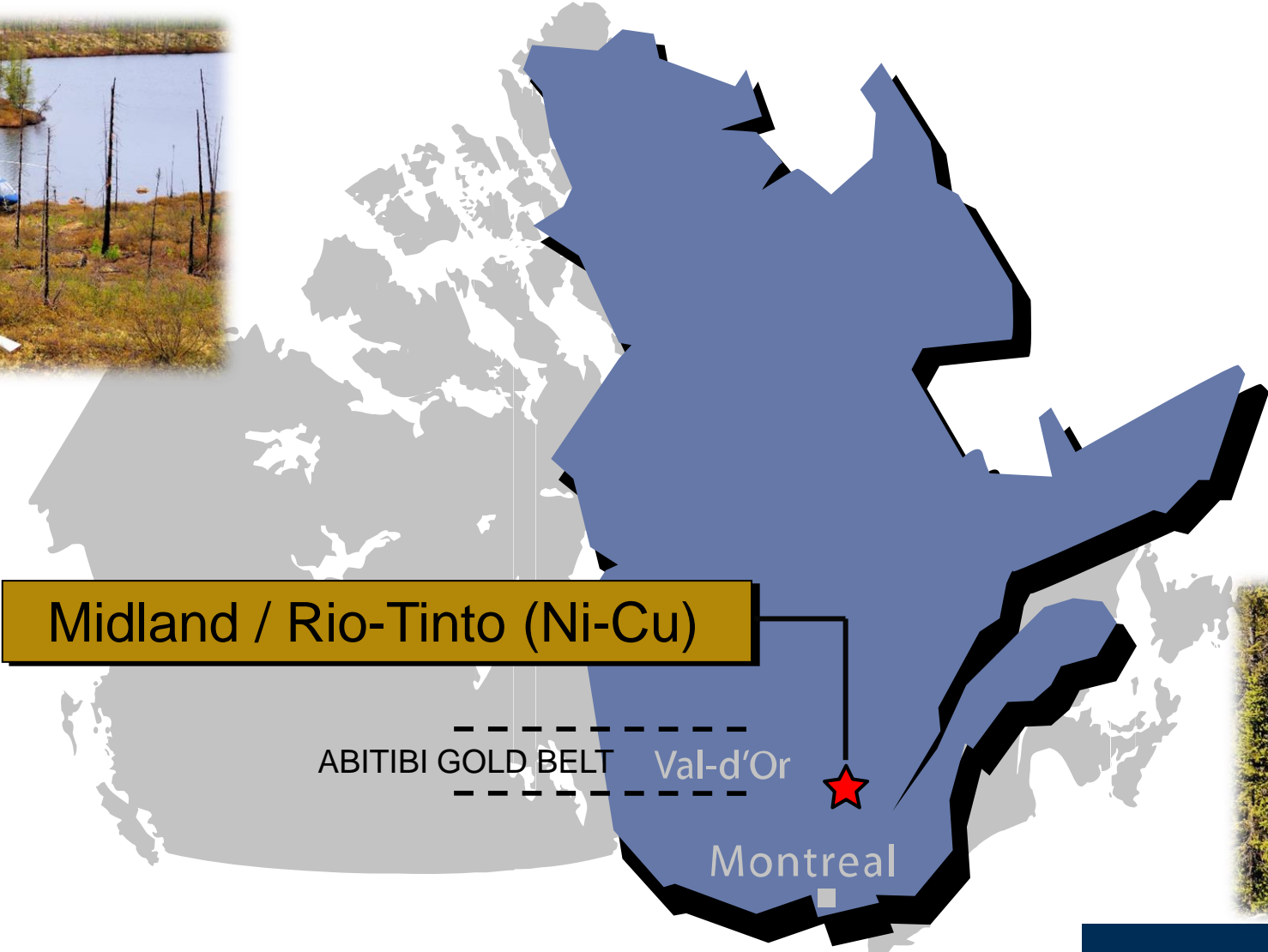
(a) Outcrop showing malachite – bornite veins



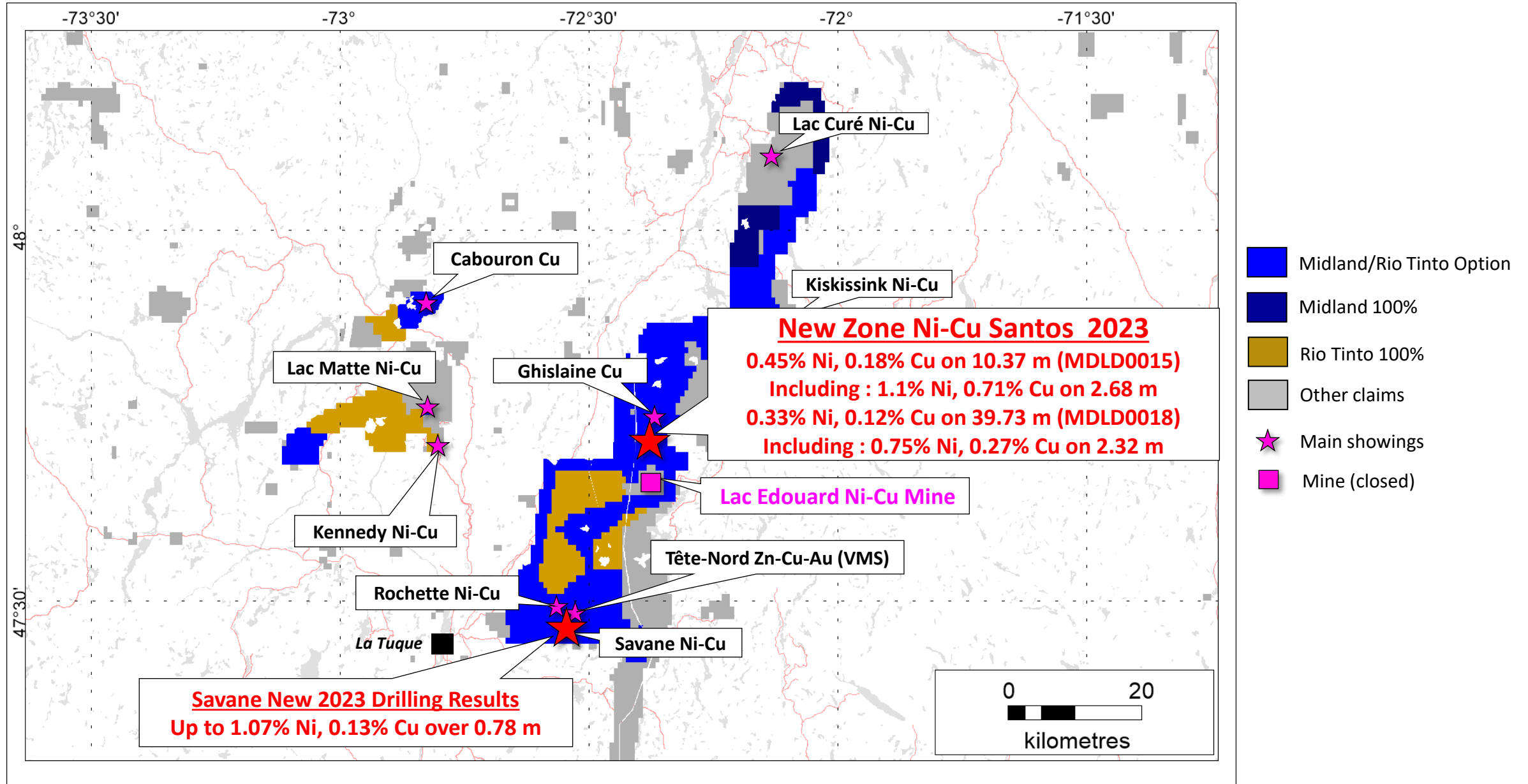
(b) malachite – bornite veins at surface



# Midland Grenville Projects Location

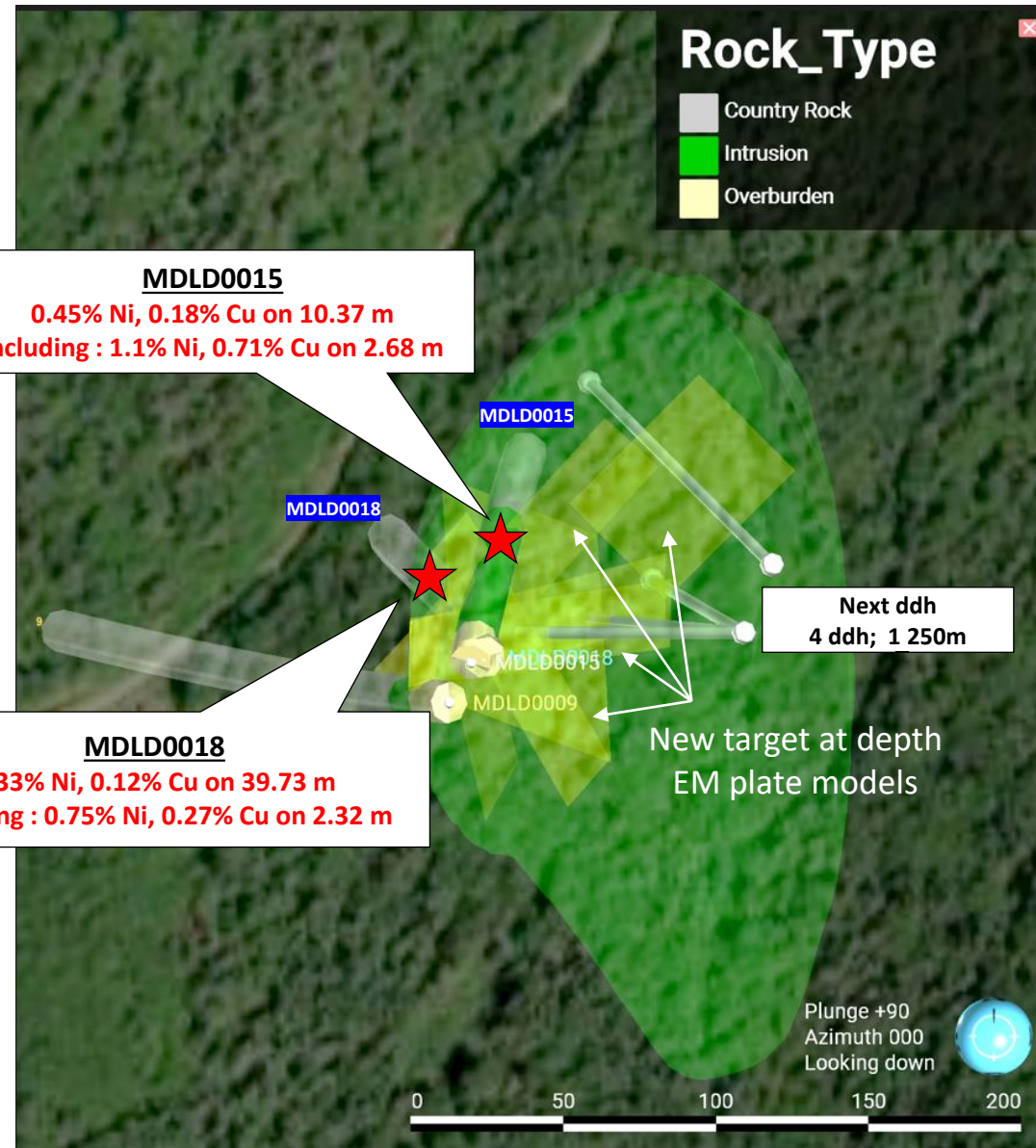
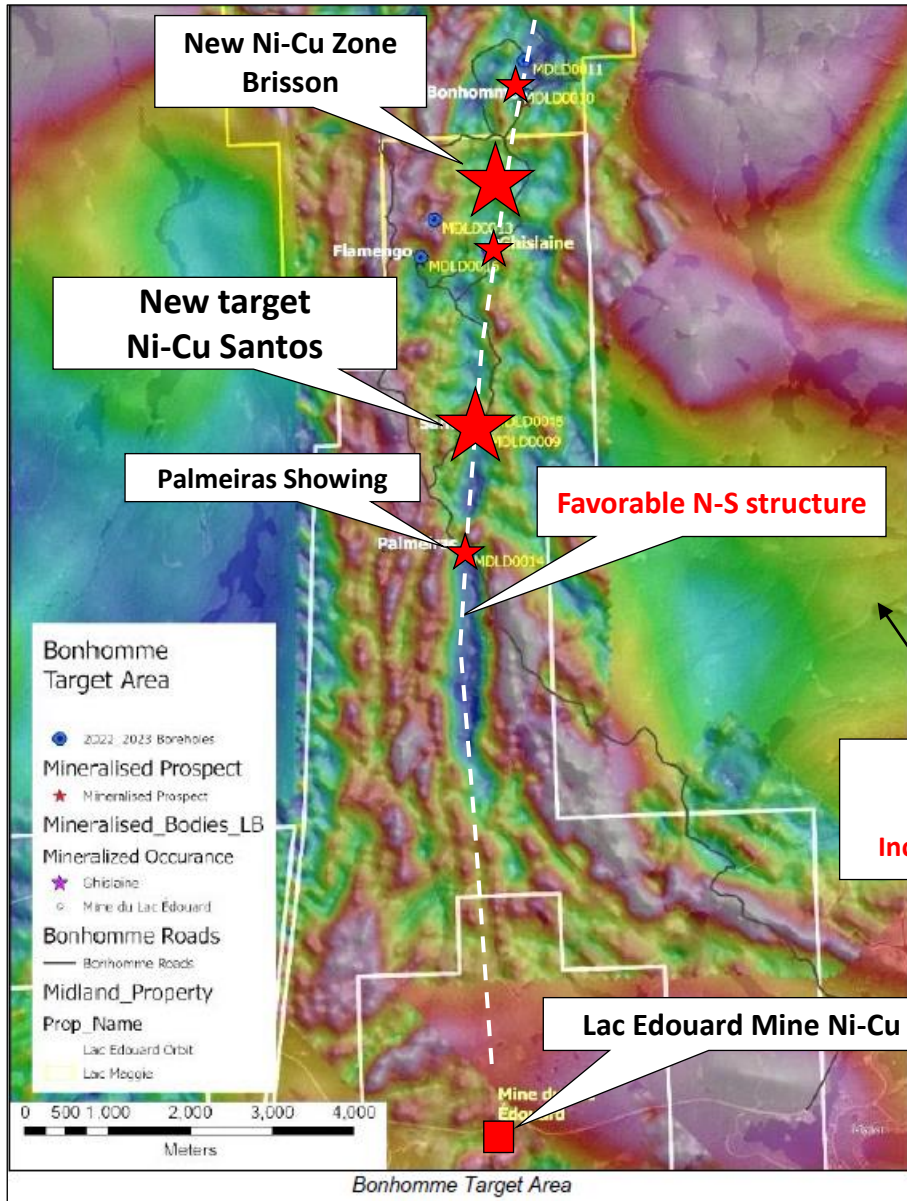


# Tête-Nord Project – Santos Location





# New Drilling Target at Santos





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





# Santos Ni-Cu Zone – Mineralized Samples



21m



42m



31m



58m



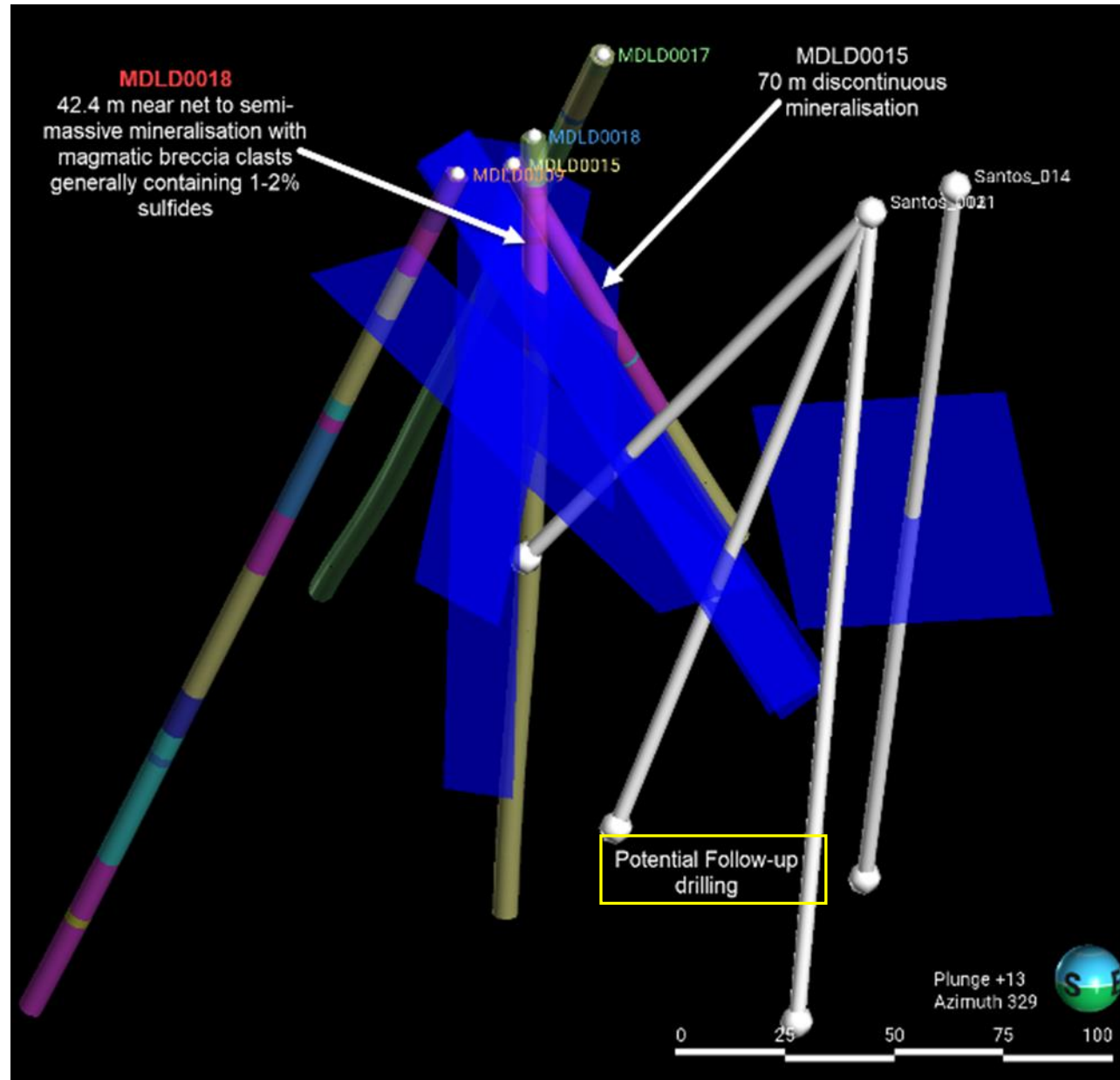
37m



69m



# Santos 3D - Plate Model & DDH Proposal





# Coming Up for Midland Exploration



- Drilling James Bay RTEC Q2-2024: New discovery (Li) on Galinée up to 7.2% Li<sub>2</sub>O;
- Prospecting new Au anomalies (tills) on Nomans: May-June 2024;
- Drilling Patris Barrick Q3-2024: Gold intrusive drill program in Kewagama sediments;
- Drilling Elrond BRW Q3-2024 : Continuing to test new discovery (Li);
- Drilling Casault WM Q3-2024: Testing new Au anomalies (tills) and other targets;
- Soils-prospecting and drilling La Peltrie Probe Q2 and Q3-2024: Cu-Au-Ag-Mo discovery;
- Prospecting JB MD 100% Projects (Li-Au) and Rio Tinto Project (Li) – summer 2024;
- EM Survey and prospecting BHP Ni Alliance: New N-S structure (Area 22), summer 2024;
- Prospecting and soils new high-grade Cu showings on Nachicapau, follow-up summer 2024 ;
- Drilling Tête Nord RTEC (Ni-Cu): Drilling Lac Matte and follow-up Santos South.

# Analysts and Newsletters Coverage



**GOLD**SILVER.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 \$6.8M in cash in the treasury. More than \$21.1M (MD \$3.1M – Partners \$18.0M) 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](http://www.midlandexploration.com)





