



MIDLAND AND SOQUEM LAUNCH THEIR 2024 EXPLORATION CAMPAIGN IN THE LABRADOR TROUGH, QUEBEC

Montreal, June 4, 2024. Midland Exploration Inc. (“Midland”) (TSX-V: MD) is pleased to announce its summer 2024 exploration program under the Strategic Alliance (the “Alliance”) with SOQUEM Inc. (“SOQUEM”) for exploration in the Labrador Trough in Nunavik. With a joint budget of \$1 million, this program is the continuation of work carried out since 2021 and aims to identify new mineralized areas in this vast territory with high-discovery potential.

This program will focus on high-grades copper-gold occurrences in the Nachicapau area as well as regional targets for various commodities. Helicopter-supported fieldwork will begin in mid-June and will consist of geochemical rock and soil sampling along with a drone-based magnetic survey.

Highlights

- Follow-up on the Cu-Au system in the Nachicapau area, where mineral occurrences over an area of 7 km² show grades up to **25.6% Cu, 4.9 g/t Au and 162 g/t Ag**, and in channel sample up to **1.49% Cu, 0.54 g/t Au and 11.4 g/t Ag (1.93% CuEq*) over 4.0 metres**;
- Soil survey (B horizon) totalling approximately 500 samples as well as rock sampling;
- Drone-based magnetic survey totalling 770 km on the Nachicapau project;
- Rock sampling on regional targets generated as a result of compilation work, sampling, and a large-scale litho-geochemistry study conducted in 2022 and 2023.

Nachicapau Area

Exploration work conducted in 2024 will follow up on the discovery, made in 2022 and 2023, of high-grades copper-gold mineralized horizons and several other mineralized veins. These discoveries occur over an area of 7 km² in pyroclastic rocks of the Murdoch Formation. A review of collected data enables to interpret the presence of a major multi-kilometre-scale hydrothermal system. In 2024, new surface exploration target areas have been defined based on this new interpretation, as well as on a re-analysis of the soil geochemistry results obtained in 2023 and the geophysical data currently available.

The new B-horizon geochemistry survey will extend over at least 7.5 km to the south, using the same parameters as the 2023 survey, and will include real-time XRF analysis of samples. This survey will cover an area where mafic volcanic and sedimentary rocks of the Murdoch Formation are imbricated by a series of thrust faults associated with the Robelin Fault.

A drone-based magnetic survey totalling 770 km will be completed to cover the area hosting copper-gold mineralized horizons, in an effort to refine the structural interpretation, as structure is a major control of the mineralization.

Regional Generative Area

Midland and SOQUEM will also investigate unexplored regional areas that show potential for the discovery of economic deposits within the area of interest defined under the Alliance. Since 2022, sustained efforts to compile historical work and advanced processing of litho-geochemistry results have

led to the definition of promising targets. The central part of the Labrador Trough in particular is targeted for its potential for magmatic Ni-Cu-PGE deposits.

Other prospective areas will also be targeted for a rock sampling campaign to follow up on 2023 results, focusing on orogenic mineralization and on the best VMS targets (Cu-Zn-Co-Ag-Au/Zn-Pb-Cu-Ag-Au) generated as a result of work conducted from 2021.

Quality Control

Rock and soil samples from the project are analyzed at Actlabs laboratories in Ancaster, Ontario, by ICP-MS with four-acid digestion for metals and by standard fire assay on 30-gram fractions with atomic absorption finish for gold. Exploration programs are designed, and results are interpreted by Qualified Persons employing a Quality Assurance/Quality Control program consistent with industry best practices, including the use of standards and blanks for every 20 samples.

About the Strategic Alliance with SOQUEM

The Strategic Alliance enables Midland and SOQUEM to combine their efforts and expertise to jointly explore the excellent potential for gold and strategic minerals of the vast and underexplored Labrador Trough. The area of interest defined under the Alliance is located in Nunavik. Geologically, it covers the Labrador Trough, the Rachel-Laporte Zone and the Kuujuaq Domain. The area of interest extends from Schefferville in the south up to approximately 100 km northwest of Kangirsuk. This agreement calls for investments in exploration reaching up to \$5 million over a period of four (4) years, with a firm commitment of \$2 million within the first two (2) years of the agreement. In March 2023, a joint venture agreement between Midland and SOQUEM was executed to define the terms governing exploration and development work on the mining claims forming the Nachicapau property. In 2024, the Alliance continues and exploration work resumes in the Labrador Trough and on the Nachicapau project with a joint annual budget of \$1 million (50% Midland and 50% SOQUEM).

About SOQUEM

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

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold and critical metals. Midland is proud to count on reputable partners such as SOQUEM Inc., BHP Canada Inc., Rio Tinto Exploration Canada Inc., Barrick Gold Corporation, Wallbridge Mining Company Ltd, Probe Gold Inc., Agnico Eagle Mines Limited, Brunswick Exploration Inc., Electric Element Mining Corp., Nunavik Mineral Exploration Fund, Cosmos Exploration Limited, and Abcourt Mines Inc. Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Company portfolio and generate shareholder value.

This press release was reviewed and approved by Richard D. St-Cyr, P.Geo., Exploration Director for Midland and Qualified Person as defined by NI 43-101.

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