



MIDLAND
EXPLORATION

TSX-V:MD

Elrond Project



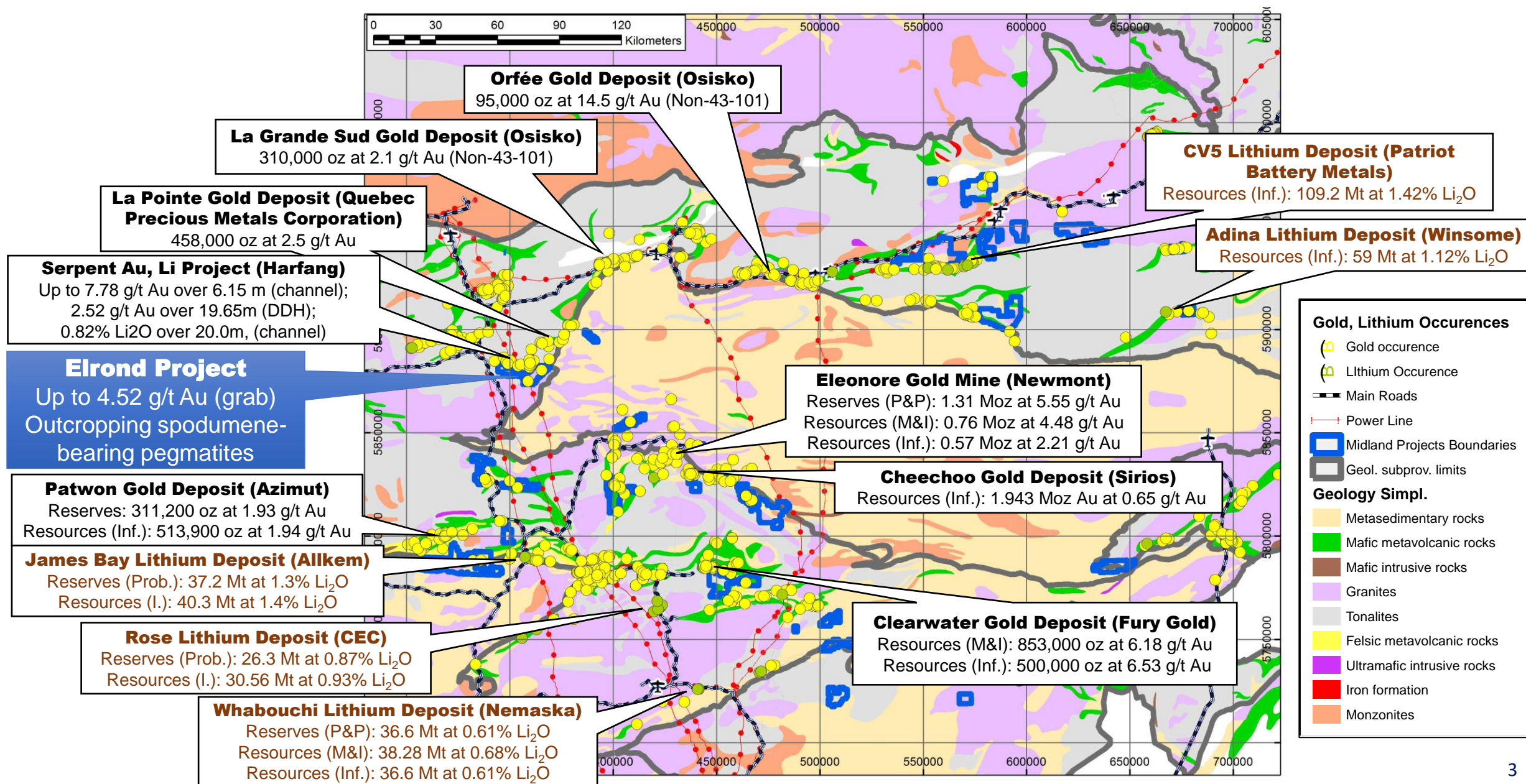
June 2024

Elrond Project Highlights



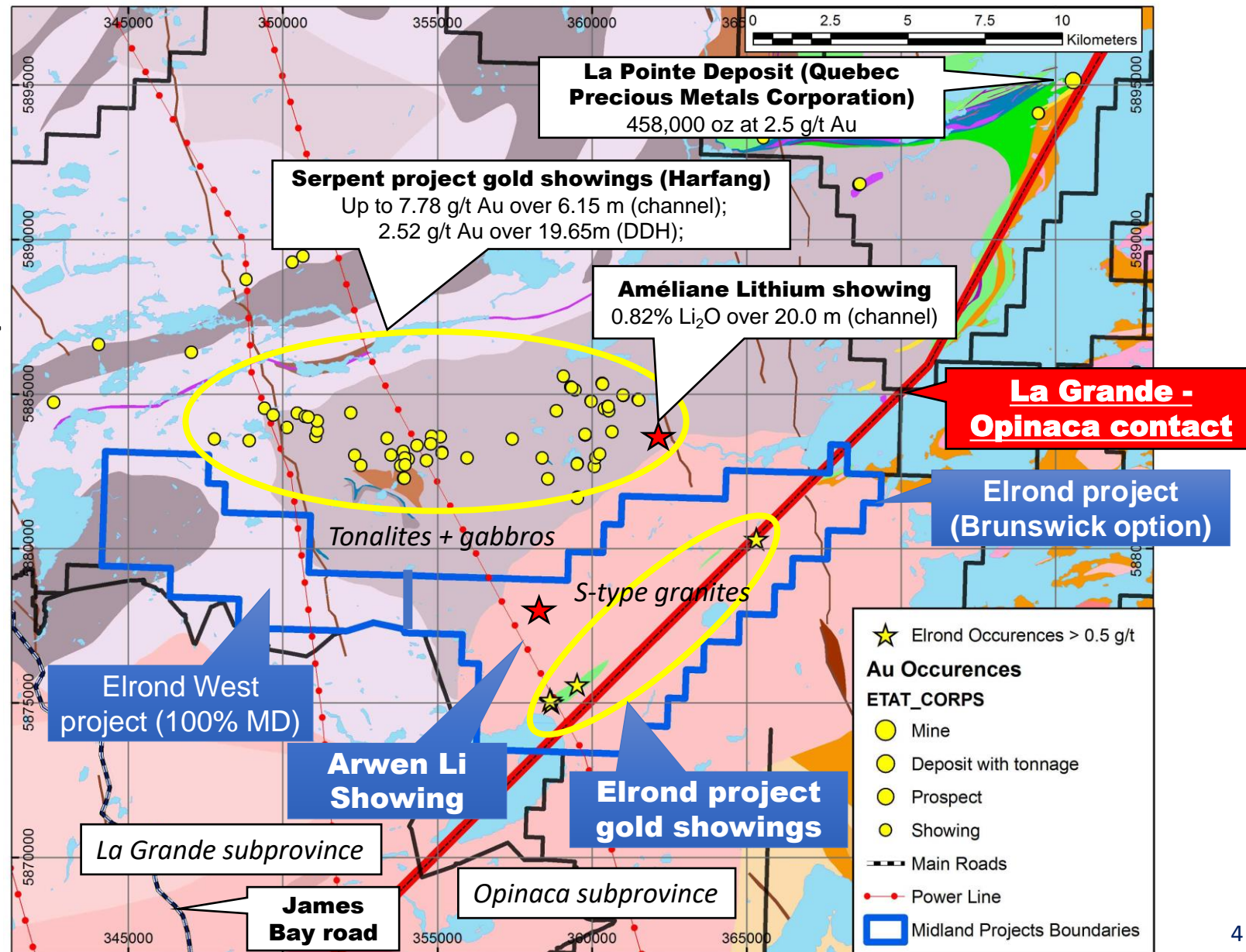
- ✓ Located at the boundary between the La Grande and Opinaca geological subprovinces - Very important feature for gold potential in James Bay - hosts the Eleonore+La Pointe deps.;
- ✓ **New spodumene (Li) bearing pegmatites found in 2023** (Arwen showing) and LCT pegmatites identified in other areas;
- ✓ Au-As in amphibolites (up to 4.52 g/t Au; grab); Au-Bi in tourmaline-beryl felsic dykes (up to 2.43 g/t Au; grab); Au-Mo-Bi (up to 1.63 g/t Au; grab) in fault cutting a late pink granite;
- ✓ The Au-Bi-Mo signatures and associations with felsic dykes and pink granite of two showings suggest a **Reduced Intrusion-related** magmatic-hydrothermal system on the project, and potential for large tonnage / low-grade gold deposit;
- ✓ Large number of gold, base metals showings found on the adjacent Serpent project (Harfang Exploration);
- ✓ No drilling for gold and little surface exploration overall;
- ✓ Project currently under option agreement for lithium with Brunswick Exploration.

James Bay – Gold and Lithium Prospects



Elrond Project – Gold and Lithium Showings

- Many important gold prospects in James Bay (ex: Éléonore, La Pointe) are located at the contact between the **La Grande volcanoplutonic province** and the **Opinaca metasedimentary province**
- The La Grande - Opinaca contact is interpreted by MD as passing in the center of the project
- Several Au-As, Au-Bi-Mo showings and lithium-bearing spodumene prospect on the Elrond project
- Large S-type granite and pegmatites mapped that appear associated with gold and;
- Large number of gold / base metals showings and a spodumene pegmatite also found on the adjacent Serpent project

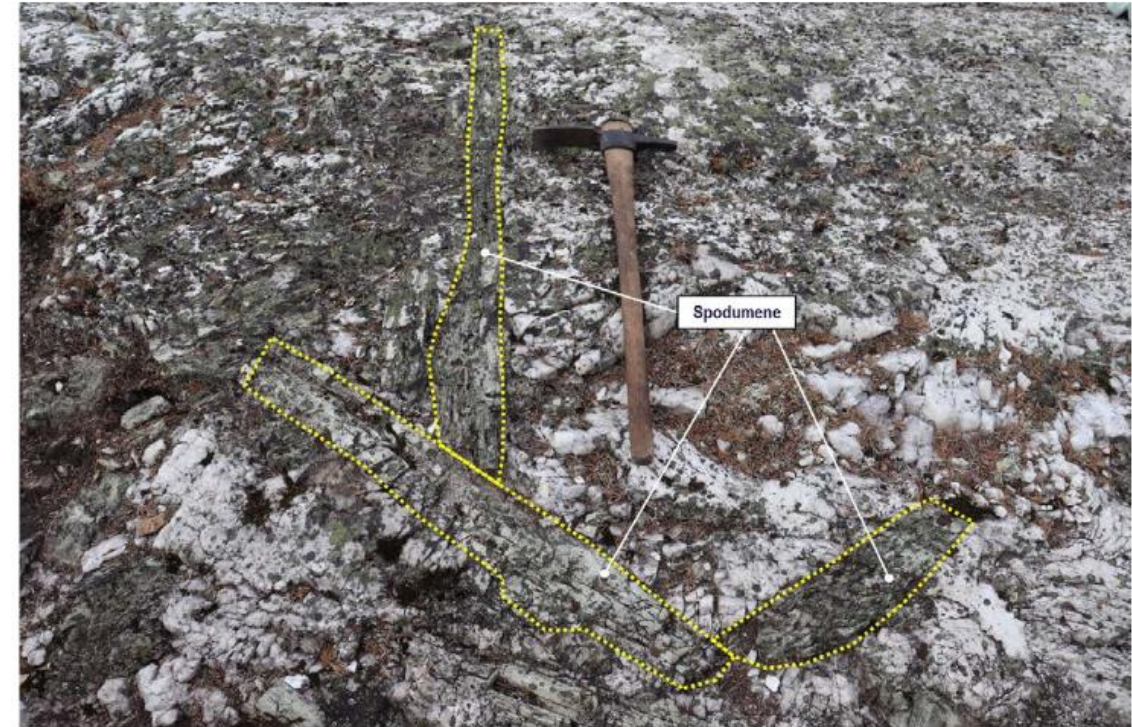


Elrond and Serpent Lithium

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

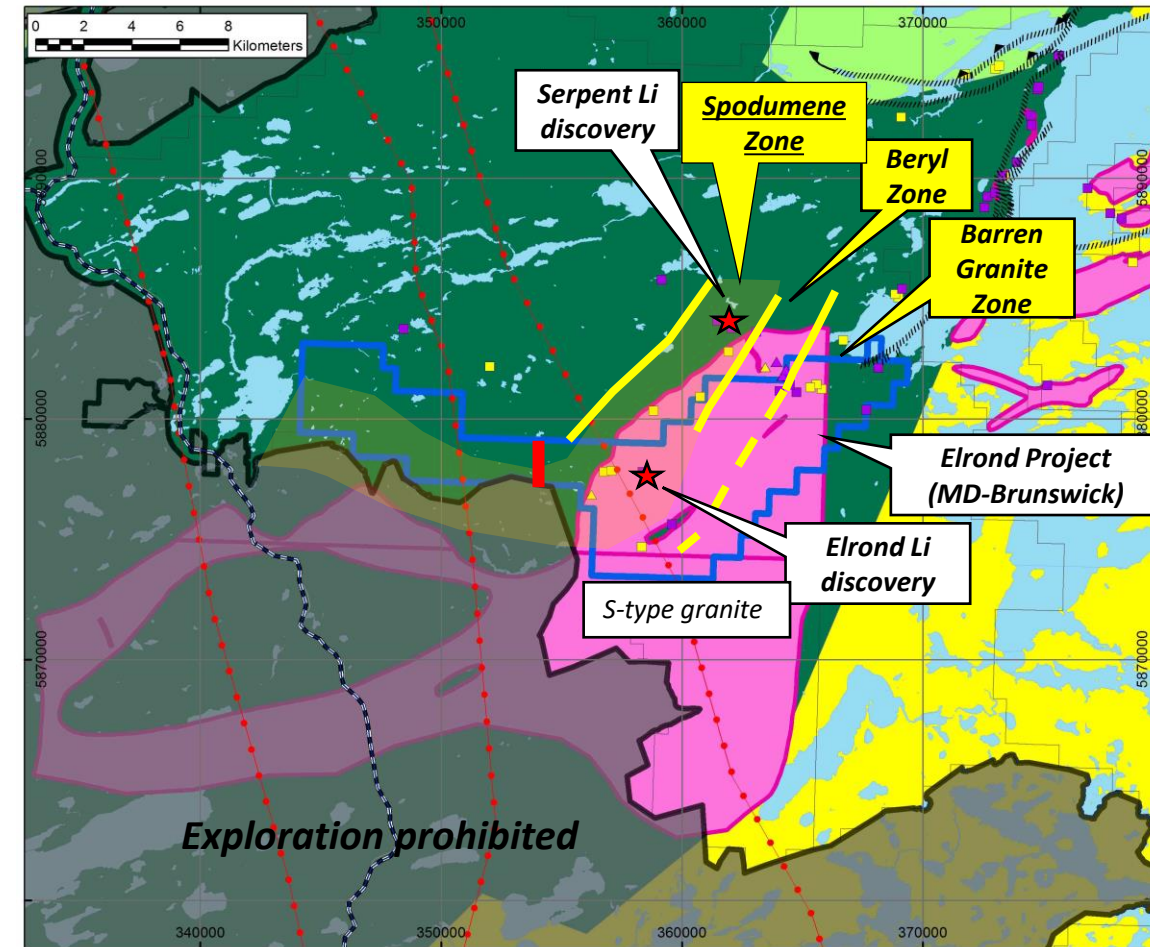
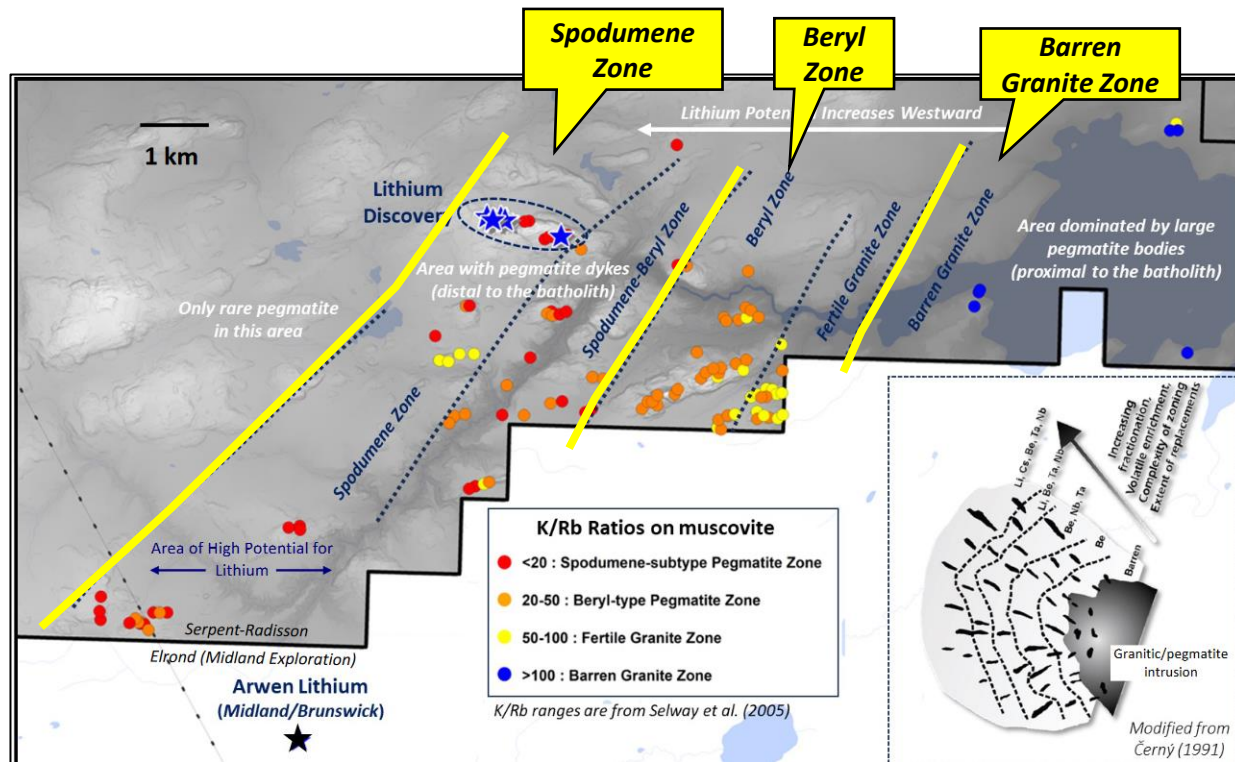


*Serpent: Channel: 0.82 Li₂O /
20m (dyke still open in width)*



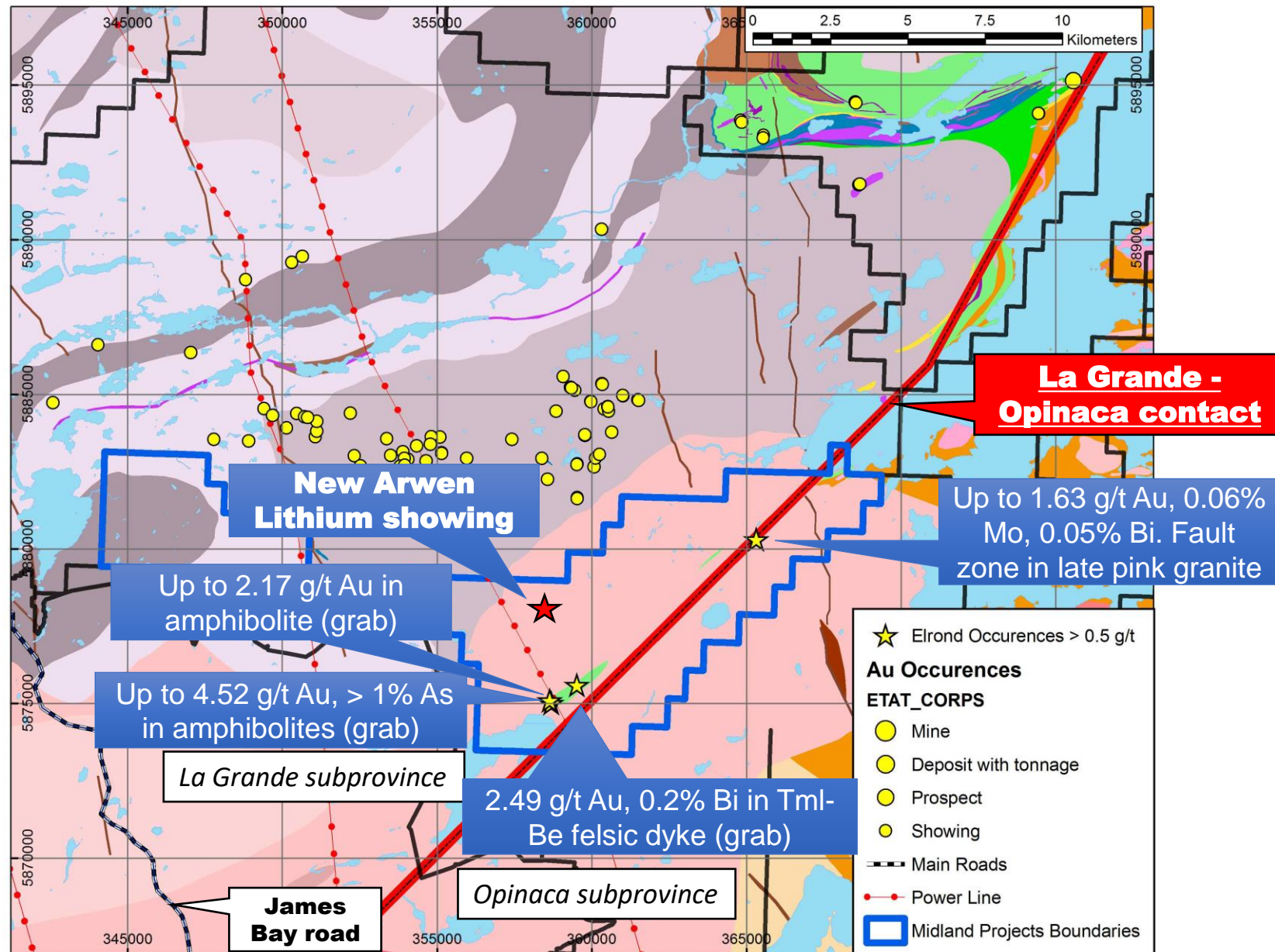
Elrond and Serpent Lithium

- ✓ Decreasing K/Rb ratios westward in pegmatites on the Serpent project suggest a classic zonation from the barren intrusion (S-type granite), to the east, to spodumene to the west (Figure from Harfang Website)
- ✓ Suggest that a large part of the Elrond project is in the favorable Spodumene



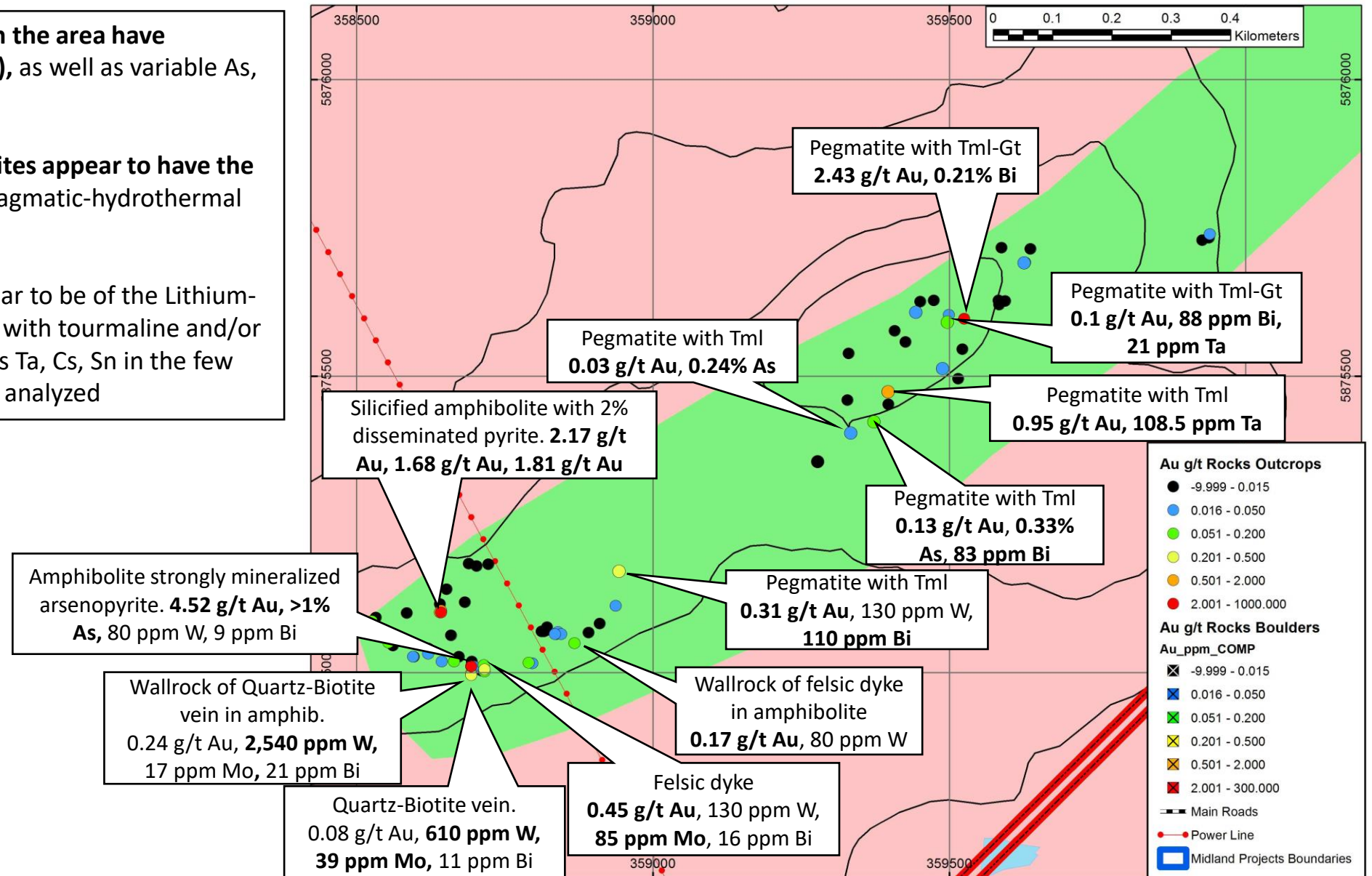
Elrond Project – Gold Showings

- Four main gold showings found on the project:
 - Au-As in amphibolites (up to 4.52 g/t Au; grab)**
 - Au-only in amphibolite (up to 2.17 g/t Au; grab)**
 - Au-Bi in tourmaline-beryl felsic dykes (up to 2.43 g/t Au; grab)**
 - Au-Mo-Bi (up to 1.63 g/t Au; grab) in fault cutting a late pink granite**
- The Au-Bi-Mo signatures of several showings and associations with felsic dykes and pink granite suggest a **Reduced Intrusion-related magmatic-hydrothermal system on the project**, and **potential for large tonnage and low-grade gold deposits**



Elrond Project – South-West Area

- Many pegmatites sampled in the area have anomalous Au (>0.02 g/t Au), as well as variable As, Mo, Bi, W, Be, Pb.
- Many mineralized amphibolites appear to have the same signature as well → magmatic-hydrothermal mx?
- Note: these pegmatites appear to be of the Lithium-Tantalum-Cesium (LCT) type, with tourmaline and/or garnets, as well as anomalous Ta, Cs, Sn in the few samples in which these were analyzed

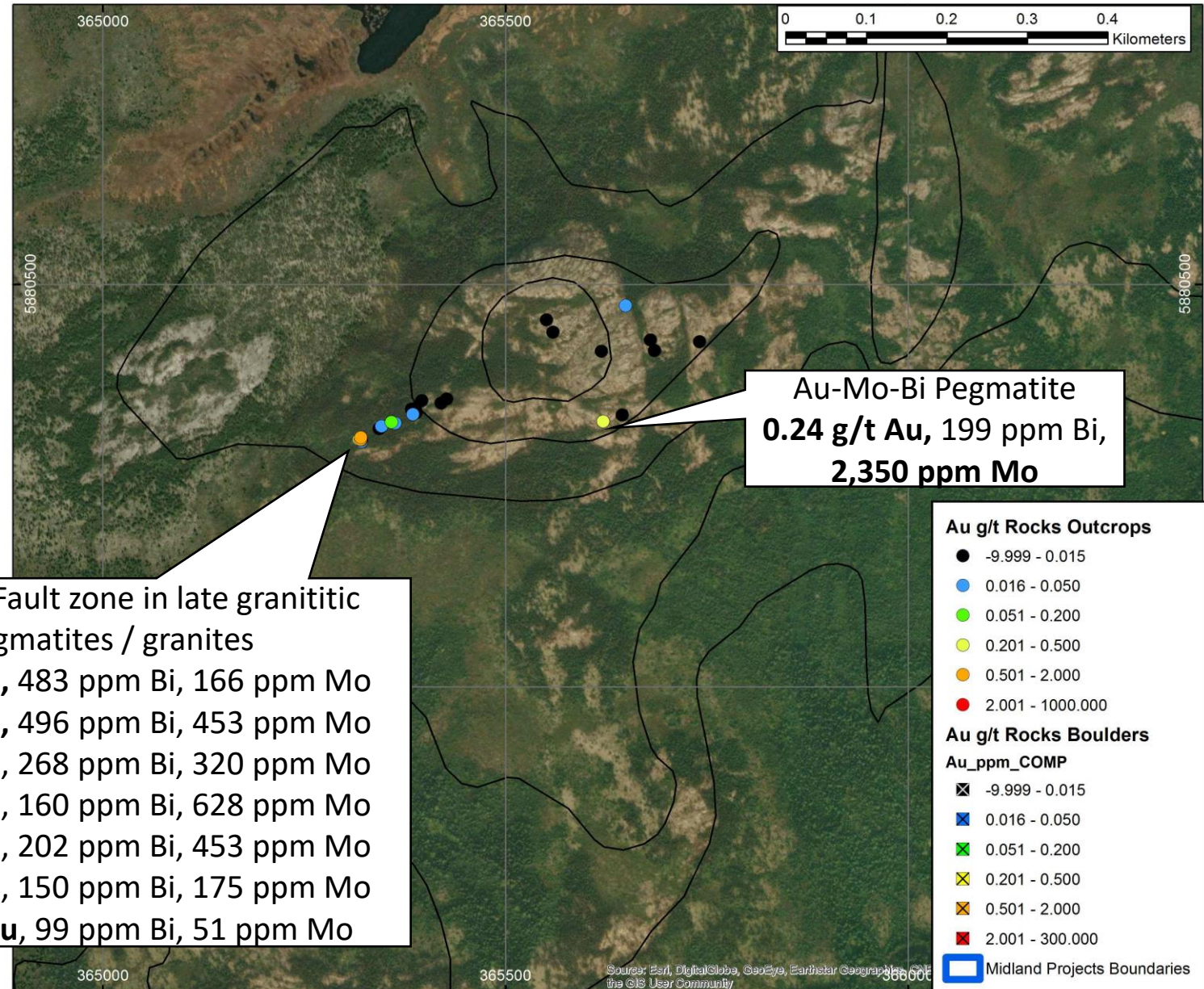


Elrond Project – North Au-Mo-Bi Showing

- These results and those of the southern area clearly demonstrate that the **late granites / pegmatites** of the area are enriched in Au, Bi, Mo±As
- Consistent with a Reduced Intrusion-Related gold system
- Little exploration done around this showing

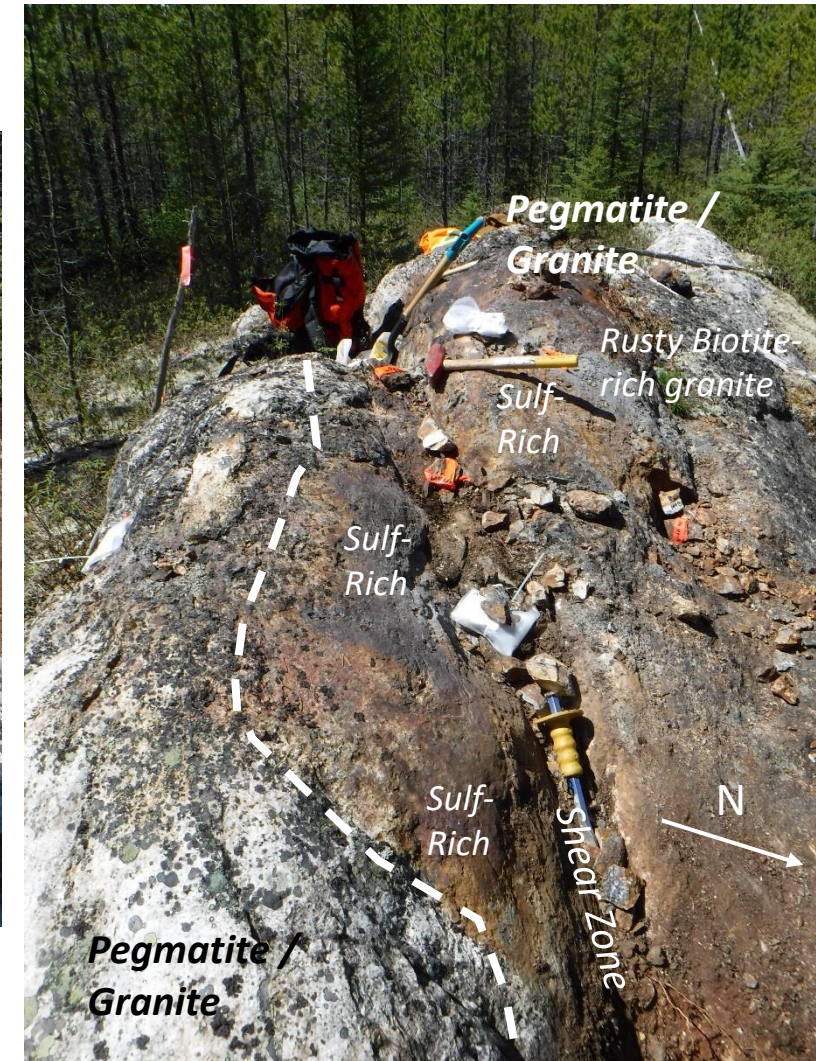
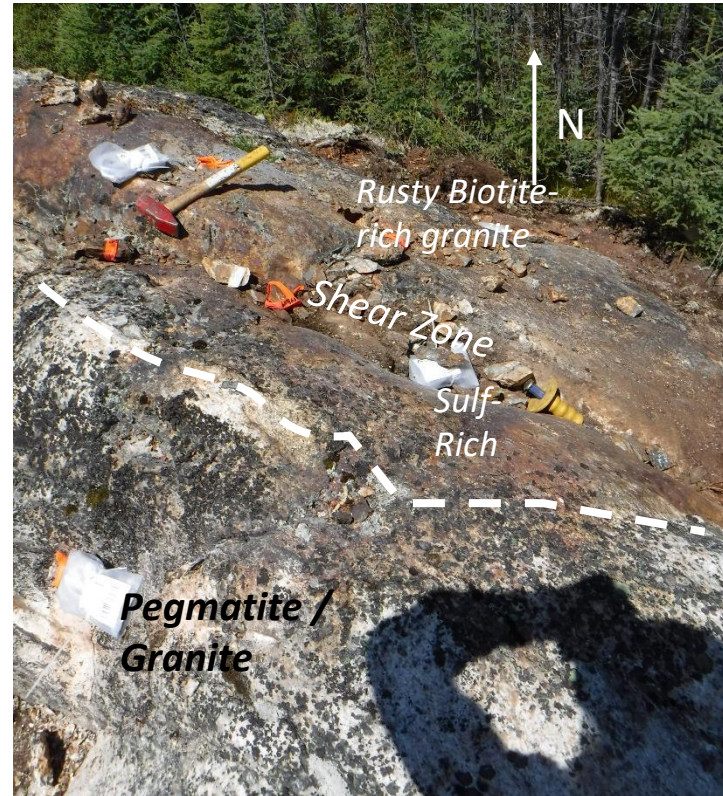
Au-Mo-Bi Fault zone in late granitic pegmatites / granites

1.63 g/t Au, 483 ppm Bi, 166 ppm Mo
1.34 g/t Au, 496 ppm Bi, 453 ppm Mo
0.89 g/t Au, 268 ppm Bi, 320 ppm Mo
0.43 g/t Au, 160 ppm Bi, 628 ppm Mo
0.42 g/t Au, 202 ppm Bi, 453 ppm Mo
0.38 g/t Au, 150 ppm Bi, 175 ppm Mo
0.22 g/t Au, 99 ppm Bi, 51 ppm Mo



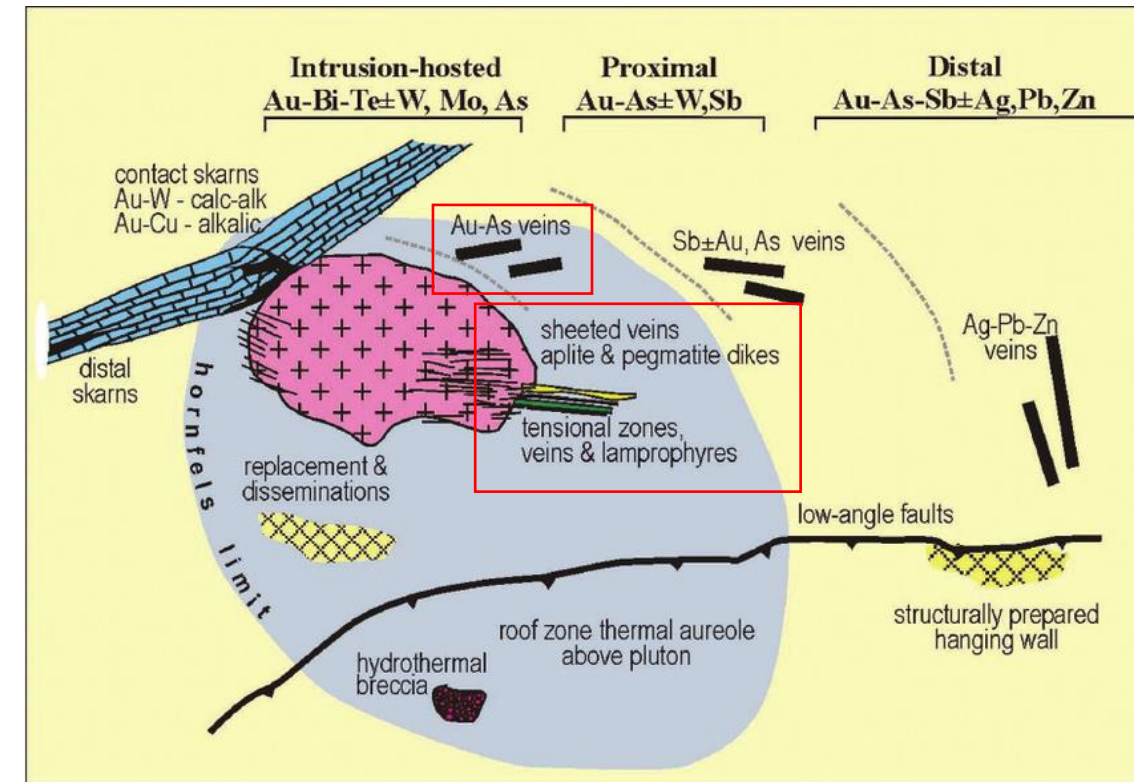
Elrond Project – North Au-Mo-Bi Showing

- Rusty zone with sulfides centered on a 20cm wide sheared zone in pegmatite
- Pegmatite is interpreted as belonging to the late Vieux-Comptoir suite, dated at 2,618 Ma in the area
- Zone is >3 meters large, and is open to the north and east
- Au-Mo-Bi signature; Up to 1.63 g/t Au; 496 ppm Bi; 628 ppm Mo



Au Mineralization in Late Granitoids, James Bay

- Major, late gold event associated with felsic intrusions now recognized in James Bay
 - Cheechoo tonalite **dated at 2,612 Ma**, host of the 1.94 Moz gold deposit (at 0.65 g/t Au)
 - Interpreted as **Reduced Intrusion-Related gold deposit**
 - Cheechoo also located at the La Grande-Opinaca boundary.**
 - Pegmatites of similar age (2618 Ma) known in Elrond area**
- Potential for similar mineralization exists all around the Opinaca-La Grande contact, not explored in the past – recognized only as important in 2015 following the dating of the intrusion at 2,612 Ma. In the past, these late-granite pegmatites were considered as barren and very seldom explored/sampled.
- Intrusion-related mineralization now confirmed on the Elrond project –Au-Mo-Bi±As in late granites / pegmatites
- Au-As mineralization in amphibolites could be proximal expression?



Goldfarb et al. 2005