



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and nine months ended June 30, 2024

Midland Exploration Inc.
Management Discussion & Analysis – Quarterly Highlights
Three and nine months ended June 30, 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 nine months ended June 30, 2024. This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at June 30, 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 available on SEDAR (“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
Q3-23	April 1, 2023, to June 30, 2023
Q3-23 YTD	October 1, 2022, 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
Q3-24	April 1, 2024, to June 30, 2024
Q3-24 YTD	October 1, 2023, 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 Q3-24 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*). A 1000 planned MMI soil sample exploration program is underway.
- 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 is ongoing and 14 holes have been completed for a total of 3,633 metres.

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- 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. 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, 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. An exploration prospecting program was completed to follow up on the Cu-Au showings, in addition to a planned 500 sample soil survey and a drone magnetic survey.
- Patris. 90 Sonic drilling holes completed (2,075.4 m) to recover till and bedrock samples. Discovery of mineralized felsic intrusions with pyrite in the Kewagama sedimentary rocks (Belleaux area). An IP survey (gradient and pole-dipole) generated numerous targets/anomalies, including three main chargeability highs within the Kewagama sedimentary basin. Drilling program started in July 2024 and is ongoing.
- Caniapisc Au. Recent acquisition by map designation of the 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.
- Willbob. Seven (7) rock samples grading more than 1 g/t Au in the Canyon Lake area, including three (3) values above 5 g/t Au: 39.5 g/t Au, 26.5 g/t Au and 9.85 g/t Au. The Canyon mineralized zones now extend over 790 metres along the sheared contact with gabbro and iron formation.

2.2 Working capital

Midland has an adjusted working capital¹⁾ of \$4,881,485 as of June 30, 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 June 30, 2024	As at September 30, 2023
	\$	\$
Current assets	7,433,885	5,678,842
Current liabilities	(3,052,400)	(1,865,393)
Working capital	4,381,485	3,813,449
Investments – non-current portion	500,000	800,000
Adjusted working capital¹⁾	4,881,485	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.

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2.4 Outstanding share data

	As at August 15, 2024	As at June 30, 2024
	Number	Number
Common shares	86,870,758	86,870,758
Options	6,260,000	6,260,000
	93,130,758	93,130,758

2.5 New agreements with partners and updates

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

On April 22, 2024, the Corporation signed an amended option agreement, with Rio Tinto Exploration Canada Inc. (“RTEC”) and Wookie project was added to the option agreement signed 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 (see section 4.15):

- 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 \$2,799,236 (\$4,644,491 in Q3-23 YTD), on its properties of which \$1,128,660 was recharged to its partners (\$1 412 568 in Q3-23 YTD). The operating partners incurred \$9,601,771 exploration expenses in Q3-24 YTD (\$4,275,228 in Q3-23 YTD). Also, the Corporation invested \$435,268 (\$520,807 in Q3-23 YTD) to complete several project acquisitions or renew its claims in Quebec of which \$214,871 was recharged to its partners (\$84,418 in Q3-23 YTD).

The Corporation reported a loss of \$1,866,983 in Q3-24 YTD compared to \$250,579 for Q3-23 YTD.

Operating expenses increased to \$2,830,084 (\$1,598,273 in Q3-23 YTD), and the main variances can be explained as follows:

- Salaries \$709,361 (\$604,071 in Q3-23 YTD). Increased activities of administrative nature in Q3-24 YTD such as training and conferences.
- Office and other expenses \$233,464 (\$160,731 in Q3-23 YTD). During Q3-24 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 \$240,631 (\$189,005 in Q3-23 YTD). Midland’s team resumes almost pre-pandemic level of travelling to participate at the different mining conferences.
- Impairment of exploration and evaluation assets \$1,214,646 (\$174,740 in Q3-23 YTD). See details at section 4.

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The Corporation has received listed shares as part of agreements on its exploration properties. A change in fair value of listed shares was recorded as follows:

	Q3-24 YTD	Q3-23 YTD
	\$	\$
Probe Gold Inc. ("Probe")	(25,944)	12,250
Brunswick Exploration Inc. ("Brunswick")	(39,078)	27,170
Niobay Metals inc.	-	(2,000)
	(65,022)	37,420

- During Q3-23 YTD, included in the favorable change of \$27,170, the Corporation recorded a realized gain of \$15,200 following the sale of 31,000 shares of Brunswick.

A \$676,330 (\$990,519 in Q3-23 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 Q3-23 YTD). 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 \$866,342 as at June 30, 2024; the Corporation has to dedicate these funds to Canadian mining properties exploration.

In Q3-24, the Corporation reported a loss of \$1,152,179 compared to loss of \$15,919 for Q3-23 and the variance explanations are similar to those for the Q3-24 YTD.

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4. EXPLORATION ACTIVITIES

Deferred exploration expenses Q3-24 YTD	Balance Sept. 30, 2023	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Jun 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Abitibi Au	7,383	-	-	-	-	-	-	-	-	-	-	-	7,383
Adam	941,825	2,690	-	569	-	3,259	1,385	-	(968)	-	-	3,676	945,501
Casault Au	1,924,569	842	-	13,364	-	14,206	-	(14,206)	-	(150,000)	-	(150,000)	1,774,569
Fleuribleu	63,079	-	-	-	-	-	-	-	-	-	-	-	63,079
Gaudet	744,877	1,827	-	-	-	1,827	924	-	-	-	-	2,751	747,628
Heva Au	433,266	-	-	-	45	45	-	-	(16)	-	-	29	433,295
Jouvex Au	800,695	3,538	-	-	-	3,538	877	-	(1,452)	-	-	2,963	803,658
La Peltrie Au	970,108	5,883	-	884	-	6,767	-	(6,767)	-	-	-	-	970,108
Lac Esther	117,206	4,932	-	-	1,418	6,350	-	-	(169)	-	-	6,181	123,387
Olga	571	11,086	-	-	1,318	12,404	-	-	-	-	-	12,404	12,975
Laflamme Au	4,249,507	64,869	5,400	15,426	22,393	108,088	7,247	-	(19,958)	-	-	95,377	4,344,884
Lewis	616,872	88,506	-	148,316	8,685	245,507	2,825	-	(6,015)	-	-	242,317	859,189
Mar.Cadillac Au	502,241	-	-	-	-	-	-	-	-	-	-	-	502,241
Mistaouac	470,091	623	-	-	-	623	670	-	-	-	-	1,293	471,384
Molion	-	9,361	-	-	-	9,361	-	-	-	-	-	9,361	9,361
Nickel Square	55,331	25,669	121,860	-	-	147,529	3,517	-	(3,048)	-	-	147,998	203,329
Nomans	242,847	119,959	-	-	20,023	139,982	2,125	-	(14,815)	-	-	127,292	370,139
Noyelles	193,714	3,521	-	-	-	3,521	-	-	-	-	-	3,521	197,235
Patris Au	1,520,055	2,831	-	(1,343)	238	1,726	5,608	2,663	(404)	-	-	9,593	1,529,648
Samson	2,079,669	-	-	497	4,094	4,591	-	-	(434)	-	-	4,157	2,083,826
Veza	-	14,652	-	-	-	14,652	-	-	-	-	-	14,652	14,652
Wawagasic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	15,966,855	360,789	127,260	177,713	58,214	723,976	25,178	(18,310)	(47,279)	(150,000)	-	533,565	16,500,420
Grenville													
Dilithium	-	334	-	-	23,613	23,947	-	-	(2,438)	-	-	21,509	21,509
Tête Nord	97,535	5,760	-	-	-	5,760	-	-	-	(81,352)	-	(75,592)	21,943
Weedon Cu Zn Au	907,099	9,396	150,240	-	-	159,636	2,076	-	-	-	(1,068,811)	(907,099)	-
	1,004,634	15,490	150,240	-	23,613	189,343	2,076	-	(2,438)	(81,352)	(1,068,811)	(961,182)	43,452
James Bay													
BJ Eleonore Au	1,859,464	29,372	-	-	35,266	64,638	-	-	-	-	-	64,638	1,924,102
BJ Li RTEC	-	-	116,025	-	-	116,025	-	(116,025)	-	-	-	-	-
Blueberry	-	435	-	-	11,221	11,656	-	-	-	-	-	11,656	11,656
Bombadil	-	704	-	-	-	704	-	-	(307)	-	-	397	397
CaniapiscAu	-	3,600	-	-	-	3,600	-	-	-	-	-	3,600	3,600
Elrond	214,487	24,460	-	-	24,045	48,505	-	-	(1,000)	-	-	47,505	261,992
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Galinée	330,813	-	-	-	-	-	-	-	-	-	-	-	330,813

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Deferred exploration expenses Q3-24 YTD	Balance Sept. 30, 2023	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Jun 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Helms	65,026	4,211	-	-	6,412	10,623	-	-	-	-	-	10,623	75,649
JV Eleonore Au	651,125	3,752	-	-	-	3,752	2,450	(1,876)	(154)	-	-	4,172	655,297
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	69,542	-	6,623	70,532	146,697	4,946	-	(41,582)	-	-	110,061	6,482,352
Saruman	-	2,717	-	-	6,412	9,129	-	-	-	-	-	9,129	9,129
Shire	349,498	-	-	-	-	-	-	-	-	-	-	-	349,498
Wookie	27,681	7,039	-	-	-	7,039	-	-	-	(10,950)	-	(3,911)	23,770
	10,456,849	146,218	116,025	6,623	153,888	422,754	7,396	(117,901)	(43,043)	(70,265)	-	198,941	10,655,790
North													
BHP Ni	-	239,951	401,826	-	114,908	756,685	-	(756,685)	-	-	-	-	-
Labrador Trough	821,161	175,007	-	-	2,326	177,333	11,815	(83,420)	(1,753)	-	-	103,975	925,136
Nachicapau	257,383	215,795	24,682	-	68,845	309,322	-	(152,344)	(7,386)	-	-	149,592	406,975
Soissons	110,270	-	-	-	-	-	-	-	-	-	-	-	110,270
Soissons NMEF	129,643	-	-	-	-	-	-	-	-	-	-	-	129,643
Willbob Au	3,370,074	117,028	-	101,445	1,350	219,823	1,575	-	(1,789)	-	-	219,609	3,589,683
	4,688,531	747,781	426,508	101,445	187,429	1,463,163	13,390	(992,449)	(10,928)	-	-	473,176	5,161,707
TOTAL	32,116,869	1,270,278	820,033	285,781	423,144	2,799,236	48,040	(1,128,660)	(103,688)	(301,617)	(1,068,811)	244,500	32,361,369

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Abitibi Gold	7,383	-	-	-	-	-	-	-	-	-	-	-	7,383
Adam	446,046	174,070	-	297,425	21,032	492,527	1,919	-	-	-	-	494,446	940,492
Casault Au	2,054,569	6,376	-	13,953	-	20,329	-	(20,329)	-	(130,000)	-	(130,000)	1,924,569
Fleuribleu	54,823	7,641	-	-	-	7,641	736	-	(171)	-	-	8,206	63,029
Gaudet	714,630	(2,795)	32,557	144	-	29,906	2,553	-	(2,994)	-	-	29,465	744,095
Guyberry	67,004	-	-	-	-	-	-	-	-	-	-	-	67,004
Heva Au	371,453	5,510	-	47,917	6,726	60,153	-	-	-	-	-	60,153	431,606
Jeremie	121,140	-	-	-	-	-	-	-	-	-	-	-	121,140
Jouvex Au	733,296	17,980	48,280	-	-	66,260	1,215	-	(608)	-	-	66,867	800,163
La Peltrie	1 045,108	19,323	-	834	-	20,157	-	(20,157)	-	-	-	-	1,045,108
Lac Esther	73,927	5,795	66,590	-	-	72,385	-	-	(30,079)	-	-	42,306	116,233
Lac Olga	571	-	-	-	-	-	-	-	-	-	-	-	571
Laflamme	3,345,909	132,821	-	641,374	112,766	886,961	10,619	-	(39,185)	-	-	858,395	4,204,304
Lewis	581,524	21,907	-	-	1,742	23,649	1,740	-	(1,229)	-	-	24,160	605,684
Mar.Cadillac Au	499,918	2,323	-	-	-	2,323	-	-	-	-	-	2,323	502,241
Mistaouac	422,236	12,407	-	-	-	12,407	927	-	(478)	-	-	12,856	435,092
Nickel Square	4,337	4,367	34,300	-	-	38,667	1,408	-	-	-	-	40,075	44,412
Nomans	108,154	37,892	61,700	-	-	99,592	772	-	(21,373)	-	-	78,991	187,145
Noyelles	183,813	8,958	-	-	-	8,958	882	-	-	-	-	9,840	193,653
Patris Au	679,420	101,322	-	618,741	108,263	828,326	8,569	-	-	-	-	836,895	1,516,315
Samson	1 992,857	20,106	60,926	556	4,101	85,689	637	-	(391)	-	-	85,935	2,078,792
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagasic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	13,743,117	576,003	304,353	1,620,944	254,630	2,755,930	31,977	(40,486)	(96,508)	(130,000)	-	2,520,913	16,264,030
Grenville													
Gatineau	318,031	24	-	557	-	581	-	-	-	-	-	581	318,612
Tête Nord	97,535	3,990	-	-	-	3,990	-	(3,990)	-	-	-	-	97,535
Weedon Cu Zn Au	903,534	3,565	-	-	-	3,565	-	-	-	-	-	3,565	907,099
	1,319,100	7,579	-	557	-	8,136	-	(3,990)	-	-	-	4,146	1,323,246

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	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
James Bay													
BJ Eleonore Au	1 858,875	-	-	-	-	-	552	-	-	-	-	552	1,859,427
BJ Lithium	-	2,850	116,025	-	-	118,875	-	(118,875)	-	-	-	-	-
Elrond	204,254	8,940	-	-	-	8,940	674	-	-	-	-	9,614	213,868
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Galinée	288,121	30,023	-	-	-	30,023	-	-	(2,065)	-	-	27,958	316,079
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	66,520	-	-	66,520	-	(33,260)	-	-	-	33,260	651,125
Komo	112,868	26,986	-	-	-	26,986	-	-	(799)	-	-	26,187	139,055
Lasalle	239,803	81	-	-	-	81	-	-	-	-	-	81	239,884
McDuff	35,213	-	-	-	-	-	-	-	-	-	-	-	35,213
Moria	148,555	6,100	-	-	-	6,100	-	-	(92)	-	-	6,008	154,563
Mythril	6,086,996	38,058	154,550	7,122	(217)	199,513	2,390	-	-	-	-	201,903	6,288,899
Shire	329,206	20,194	-	-	-	20,194	-	-	(667)	-	-	19,527	348,733
Wookie	27,681	-	-	-	-	-	-	-	-	-	-	-	27,681
	10,030,413	133,232	337,095	7,122	(217)	477,232	3,616	(152,135)	(3,623)	-	-	325,090	10,355,503
North													
BHP Ni	-	429,846	667,635	-	7,340	1,104,821	-	(1,104,821)	-	-	-	-	-
Labrador Trough	687,469	76,785	3,000	-	25,362	105,147	8,646	(50,213)	-	-	-	63,580	751,049
Nachicapau	-	122,477	-	-	-	122,477	-	(60,923)	-	-	-	61,554	61,554
Soissons	106,746	3,524	-	-	-	3,524	-	-	-	-	-	3,524	110,270
Soissons NMEF	129,643	-	-	-	-	-	-	-	-	-	-	-	129,643
Willbob Au	3,305,386	41,574	-	25,650	-	67,224	-	-	(1,244)	-	-	65,980	3,371,366
	4,229,244	674,206	670,635	25,650	32,702	1,403,193	8,646	(1,215,957)	(1,244)	-	-	194,638	4,423,882
TOTAL	29,321,874	1,391,020	1 312,083	1,654,273	287,115	4,644,491	44,239	(1 412 568)	(101,375)	(130,000)	-	3,044,787	32,366,661

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Exploration and evaluation expenses	Actual Q3-23 YTD			Actual Q3-24 YTD			Budget Fiscal 24			
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland										
Adam	492,527	-	492,527	3,259	-	3,259	5,000	-	5,000	
Fleuribleu	7,641	-	7,641	-	-	-	-	-	-	
Heva Au	60,153	-	60,153	45	-	45	7,000	-	7,000	
Jouvex	66,260	-	66,260	3,538	-	3,538	30,000	-	30,000	
Lac Esther	72,385	-	72,385	6,350	-	6,350	7,000	-	7,000	
Lac Olga	-	-	-	12,404	-	12,404	30,000	-	30,000	
Lewis	23,649	-	23,649	245,507	-	245,507	250,000	-	250,000	
Mistaouac	12,407	-	12,407	623	-	623	25,000	-	25,000	
Molion	-	-	-	9,361	-	9,361	50,000	-	50,000	
Nickel Square	38,667	-	38,667	147,529	-	147,529	200,000	-	200,000	
Nomans	99,592	-	99,592	139,982	-	139,982	170,000	-	170,000	
Noyelles	8,958	-	8,958	3,521	-	3,521	55,000	-	55,000	
Patris	828,326	-	828,326	4,389	-	4,389	-	-	-	
Samson	85,689	-	85,689	4,591	-	4,591	-	-	-	
Valmond	-	-	-	-	-	-	4,000	-	4,000	
Veza	-	-	-	14,652	-	14,652	9,000	-	9,000	
Dilithium	-	-	-	23,947	-	23,947	-	-	-	
Gatineau Zn	581	-	581	623	-	623	5,000	-	5,000	
Tête Nord	-	-	-	5,760	-	5,760	-	-	-	
Weedon Cu-Zn-Au	3,565	-	3,565	159,636	-	159,636	165,000	-	165,000	
BJ Éléonore Au	-	-	-	64,638	-	64,638	60,000	-	60,000	
Blueberry	-	-	-	11,656	-	11,656	-	-	-	
Bombadil	-	-	-	704	-	704	-	-	-	
Caniapisc Au	-	-	-	3,600	-	3,600	50,000	-	50,000	
Elrond	8,940	-	8,940	48,505	-	48,505	60,000	-	60,000	
Galinée	30,023	-	30,023	-	-	-	-	-	-	
Helms	-	-	-	10,623	-	10,623	-	-	-	
Komo	26,986	-	26,986	386	-	386	-	-	-	
Lasalle	81	-	81	-	-	-	-	-	-	
Moria	6,100	-	6,100	-	-	-	-	-	-	
Mythril	199,513	-	199,513	146,697	-	146,697	220,000	-	220,000	
Saruman	-	-	-	9,129	-	9,129	-	-	-	
Shire	20,194	-	20,194	-	-	-	-	-	-	
Tilly	-	-	-	-	-	-	125,000	-	125,000	
Wookie	-	-	-	7,039	-	7,039	5,000	-	5,000	
Pallas	600	-	600	623	-	623	-	-	-	
Soissons	3,524	-	3,524	-	-	-	-	-	-	
Willbob	67,224	-	67,224	219,823	-	219,823	125,000	-	125,000	
Project generation	6,879	-	6,879	9,966	-	9,966	119,000	-	119,000	
	2,170,464	-	2,170,464	1,319,106	-	1,319,106	1,926,000	-	1,926,000	

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	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Option										
BJ Lithium RTEC	-	118,875	118,875	-	4,596,285	4,596,285	-	7,100,000	7,100,000	
Casault - Wallbridge	-	1,066,331	1,066,331	-	155,788	155,788	-	1,000,000	1,000,000	
La Peltrie – Probe	-	510,582	510,582	-	286,561	286,561	-	1,100,000	1,100,000	
Lasalle – Cosmos	-	143,046	143,046	-	17,253	17,253	-	250,000	250,000	
Mythril-Elrond – Brunswick	-	-	-	-	527,877	527,877	-	300,000	300,000	
Patris – Barrick	-	173,890	173,890	-	2,709,882	2,709,882	-	2,800,000	2,800,000	
Tête Nord – RTEC	-	2,386,512	2,386,512	-	1,425,506	1,425,506	-	1,200,000	1,200,000	
	-	4,399,236	4,399,236	-	9,719,152	9,719,152	-	13,750,000	13,750,000	
In joint venture										
BHP Ni Alliance	-	1,104,821	1,104,821	-	756,685	756,685	-	3,500,000	3,500,000	
Lab. Trought – SOQUEM 50%	116,488	116,487	232,975	250,891	250,891	501,782	600,000	490,000	1,090,000	
Gaudet-Fenelon – Probe 50%	29,906	33,992	63,898	1,827	1,827	3,654	5,000	5,000	10,000	
JV Eleonore Osisko 50%	33,260	33,260	66,520	1,876	1,876	3,752	195,000	195,000	390,000	
Laflamme Au– Abcourt 17.3%	886,961	-	886,961	108,088	-	108,088	150,000	-	150,000	
Maritime-Cadillac AEM 51%	2,323	-	2,323	-	-	-	-	-	-	
Soissons NMEF 50%	-	-	-	-	-	-	45,000	45,000	90,000	
	1,068,938	1,288,560	2,357,498	362,682	1,011,279	1,373,961	995,000	4,235,000	5,230,000	
Grand total	3,239,402	5,687,796	6,756,734	1,681,788	10,730,431	12,412,219	2,921,000	17,985,000	20,906,000	

Concerning the exploration expenses table above:

- When the work is done and paid by the partners, the expenses are not included in the Midland accounts. This table shows all the work being done on Midland's properties including work done and/or paid by operating partners.
- This table excludes stock-based compensation that has been capitalized.

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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	150,000	-	-
On or before June 30, 2025	-	-	2,000,000	191 451
Total	600,000	600,000	5,000,000	3 191 451

In Q3-23, Wallbridge completed a till sampling program (Sonic survey) covering the eastern portion of the project. 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 project and following is a status of the commitments as at June 30, 2024:

	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 ⁵⁾	125,000	- ⁵⁾	1,100,000	1,100,000
Total	400,000	275,000	3,500,000	3,500,000

- 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.
- 5) In July 2024, the Corporation received 94,913 shares of Probe based on a 5 days VWAP calculation to total \$125,000.

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After exercising this first option to earn a 50% interest, Probe may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling \$5,000,000.

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.

Thus, a MMI soil sampling program, comprising 1,000 samples collected at a spacing of 50 m and 100 m along sampling lines spaced 200 m to 400 m has started and is underway. The soil sampling grid will cover the main Cu discovery zone and will extend northward, to cover the contact with the Carheil intrusive. The soil sampling grid is designed to achieve detailed geochemical coverage to identify the trend of the Cu-Au-Ag-Mo mineralization. Proper identification of the zone will help prioritize IP anomalies on the grid and northward, potentially leading to higher-grade Cu mineralization.

In addition, a service contract was set up with SRK Consulting to perform a structural analysis of the high-resolution aeromagnetic survey conducted in 2020. The objective is to improve the structural and geological understanding of the Cu-Au-Ag-Mo mineralized zone, looking at the geometry of the structural fabric, the generations and distribution of fault/shear zones, and the generations of folds. The structural analysis will focus on the Cu-Au-Ag-Mo discovery and its immediate surroundings.

Also, an IP survey totalling 12 lines kilometres was completed on the non-contiguous claims of the La Peltrie Option to the northeast. The IP survey identified 7 chargeability anomalies, 5 of which are associated with moderately to strongly resistive bodies. The possibility of extending the survey to the north and east, to follow the strongest chargeability and resistivity anomalies is being reviewed.

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 Lac Esther (Au)

Two days of prospecting were completed on the project. Of the 16 samples taken, two anomalous gold values were returned. A 67 ppb Au value was obtained in a chloritized basalt containing 3% quartz-calcite veinlets and mineralized in traces of pyrite. Finally, a 26 ppb Au value was obtained in a similar basalt, but pillowed, more silicified and containing traces of pyrrhotite and pyrite.

4.5 Lac Olga (Au-Ag)

One day of prospecting was done on the project, however no significant results were obtained from the 15 samples.

4.6 Laflamme (Au-Ni-Cu-PGE), in partnership with Abcourt Mines Inc. (17.3%), operated by Midland (82.7%)

A 3D inversion was completed on the 2009 Laflamme geophysical VTEM survey. A multi-element analysis of 336 drill samples from the Copernick mineralized zone was completed. These analyses served to reinterpret the geological model of the showing area and enabled the identification of two different gabbro intrusions, one magnetic and one not magnetic.

A short prospecting campaign of two days was completed on the project. Pyrite-bearing veins with carbonate and hematite alteration were encountered, as well as a felsic porphyritic intrusive containing disseminated pyrite. 41 samples were collected and none returned significant gold or nickel-copper results.

A 42 sample till survey was completed on the project by IOS Services Géoscientifiques. The samples consisted of 10kg till material that will be analyzed by IOS' ArtGold automatic gold grain count to generate new gold targets. Results are pending.

4.7 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 resulted in the campaign to be reduced from four holes to two. Only an anomalous value of 0.106 g/t Au over 5.0 metres was obtained in 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 show that two metallic assemblages were intercepted by the drill holes. A first assemblage consisting of Au-As and a second rather associated with Ag-As-Zn-Pb-Au. This second metallic assemblage is different than the surface showings discovered which are rather Au-As associated, and points towards a mode volcanogenic origin.

4.8 Mistaouac (Au)

Some claims were dropped therefore the Corporation impaired partially for \$4,647 the property cost in Q3-24.

4.9 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.

4.10 Nomans (Au)

Some claims were dropped therefore the Corporation impaired partially for \$47,324 the property cost in Q3-24.

A week of prospecting was conducted on the Nomans project and a total of 115 samples were collected. The prospecting targets were gold or nickel-copper anomalies that were obtained from the 2023 till survey results, and unexplained historic EM anomalies. While pyroxenitic, felsic intrusive (locally porphyric), and intermediate intrusive rocks with traces of mineralization were sampled, no significant values were returned. A 320 ppb Au anomaly is being currently being reanalyzed by the laboratory.

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4.11 Noyelles (Au)

One day of prospecting was completed on the project to follow-up on a black spruce bark sampling anomaly. No significant results were obtained from the 18 samples.

4.12 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	60,000	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	1,482,519
Total	392,500	110,000	4,000,000	3,082,519¹⁾

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

A heliborne electromagnetic VTEM survey was completed in order to cover the whole Patris project. The resistivity component was to be used to map the overburden in preparation for a Sonic till sampling program that took 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. The till results are pending.

The lithological description and assays from the Sonic drilling have permitted to identify several mineralized felsic intrusions in the eastern part of the project, named the Belleaux Area. These intermediate to felsic intrusions are weakly to moderately altered in sericite-carbonate-hematite and are commonly present less than 830 m from the La Pause Fault, in the Kewagama sedimentary rocks. This seems to indicate that the La Pause Fault has primary control on the magmatic activity of the region. Some intrusions are also mineralized with up to 10% pyrite and contain several quartz veins and veinlets but have returned no significant gold values on the core assays.

An IP gradient and pole-dipole survey completed in the Belleaux Area generated several targets and anomalies, such as three main chargeability anomalies within the Kewagama sedimentary basin. Detailed mapping is currently underway on the Belleaux Area and did not yet explain the chargeability highs observed.

A three (3) diamond drilling hole program, for a planned total of 1,650 metres, is underway in the Belleaux area where felsic intrusions were discovered.

GRENVILLE-APPALACHES

4.13 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 project 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 obtained are similar to the previous drilling phase and returned 1) 0.56% Ni and 0.24% Cu over 5.3 metres from 12.6 to 17.9 metres core length, and 2) 0.42% Ni and 0.18% Cu over 31.2 metres from 82.2 to 113.4 metres core length in hole MDLD0023.

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. Best results from hole MDLD0024 returned 0.18% Ni and 0.08% Cu over 8.99 metres core length from 162.4 to 171.39, including 0.38% Ni and 0.18% Cu over 2.47 metres from 168.92 to 171.39. Borehole geophysics suggests that the main conductor may have been missed and a new Maxwell plate was calculated.

Another phase of drilling was completed in the Bonhomme and Cutaway-East areas and on the new Brisson prospect. The results obtained returned 0.16% Ni and 0.04% Cu over 21.88 metres core length from 31.03 to 52.92 metres in hole MDLD0027. Also in the same hole, 0.25% Ni and 0.09% Cu over 2.7 metres from 72.77 to 75.47 metres was obtained. Hole MDLD0028 returned 0.16% Ni and 0.05% Cu over 50.05 metres from 11.75 to 61.8 metres. The calculated nickel tenors are in the 1.3 – 2.4% range.

Expressed thickness intercepted and described above are not true thickness but rather core length.

4.14 Weedon (Cu-Zn-Au)

An airborne geophysics gravity survey covering the whole project was completed. After reviewing the data and the entire project, the Corporation decided to drop the Weedon project and wrote it off for a total of \$1,081,394 (\$12,583 property cost and \$1,068,811 exploration expenses).

JAMES BAY

4.15 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:

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	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Initial payment	500,000	500,000	-	-
On or before June 6, 2024	100,000	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	5,436,128
Total	1,350,000	600,000	16,000,000	5,436,128

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.

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.

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 ongoing with 14 holes drilled for a current total of 3633 metres.

4.16 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.

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4.17 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	305,627
Total	90,000	90,000	500,000	305,627

An interpretation of a high-resolution magnetic surveys and the analysis of imagery data, LiDAR and hyper-spectral were completed and identified three new target areas characterized by the possible presence of pegmatites. Field follow-up reconnaissance was 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 area. While exploring for lithium, a mafic mineralized boulder returned 42.4 g/t Au. No summer exploration work is currently planned by the partner for 2024.

4.18 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 project 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	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	200 388
Total	145,000	355,000	150,000	1,500,000	800 388

1) 62,500 shares of Brunswick received

2) 48,544 shares of Brunswick received

The first phase of prospecting 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.

4.19 Éléonore Centre (Au-Li) – Helm’s Deep (Au-Li) – Elrond West (Li-Au) – DuGlas (Li-Cu-Mo) – Saruman (Cu) - Mythril (Cu-Au-Ag-Mo) – Mythril Est (Li-Cu-Au-Ag-Mo) – Tilly (Cu-Au-Ag-Mo-Li) - Blueberry (Au-Li)

A 28 days prospecting program was carried out on these nine projects. The objectives were primarily to evaluate the projects for lithium and also search for further copper-gold or gold mineralization. Results are pending.

NORTHERN QUEBEC

4.20 BHP Alliance (NI)

A 15-day prospecting and mapping program was completed on the project as a follow up to the geophysical and geological work that generated targets during 2022-2023. A regional MT survey, completed in 2022, identified a major crustal-scale structure deemed favourable for nickel-copper mineralization in a poorly explored area. A ZTEM survey was completed in 2023 (an inversion completed early 2024) which identified several new conductive features. These geophysics, combined with data from a regional lake bottom sampling survey and new mineralized Soisson Suite Ni-Cu-Co occurrences found in 2022 and 2023, were targeted during the program. A planned HelITEM regional survey is currently delayed. The prospecting results are pending.

4.21 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.

An exploration program was completed on the project in Summer 2024. The completed exploration program consisted in a follow-up on the discoveries, made in 2022 and 2023, of high-grade copper-gold mineralized horizons and several other mineralized veins. These discoveries occurred over an area of 7 km² in pyroclastic rocks of the Murdoch Formation. A review of collected data enabled the interpretation of the presence of a major multi-kilometre-scale hydrothermal system. New surface exploration target areas were 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. A completed new B-horizon geochemistry survey extends to over at least 7.5 km to the south, using the same parameters as the 2023 survey, and included real-time XRF analysis of samples. This survey covers 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 was completed to cover the area hosting copper-gold mineralized horizons, in an effort to refine the structural interpretation, as the structure is a major control of the mineralization.

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Unexplored regional areas that show potential for the discovery of economic deposits within the area of interest defined under the Alliance were also visited. Since 2022, sustained efforts to compile historical work and advanced processing of lithochemistry 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 were also targeted for a rock sampling campaign to follow up on the 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.

Results are pending.

4.22 Willbob (Au)

Some claims were dropped therefore the Corporation impaired partially for \$77,338 the property cost in Q3-24 YTD.

A prospecting and soil exploration program was completed on the project. This prospecting and soil sampling campaign was conducted in the Canyon Lake area of the Willbob project in June 2024. Follow-up work on showings discovered in July 2019 (see press release dated August 22, 2019) resulted in gold grades reaching up to 39.5 g/t Au (Canyon-3 area). Two new gold-bearing areas are highlighted and as a result, the gold mineralized zones now extend over 787 metres. Several anomalous gold values are observed in soil samples and will require follow-up work.

PROJECTS GENERATION

Midland continued some geological compilation programs in Quebec for the acquisition of new strategic gold and base metal properties.

August 15, 2024

(s) Gino Roger

Gino Roger
President and CEO

(s) Ingrid Martin

Ingrid Martin
CFO

Midland Exploration Inc.

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