MIDLAND EXPLORATION

TSX-V:MD

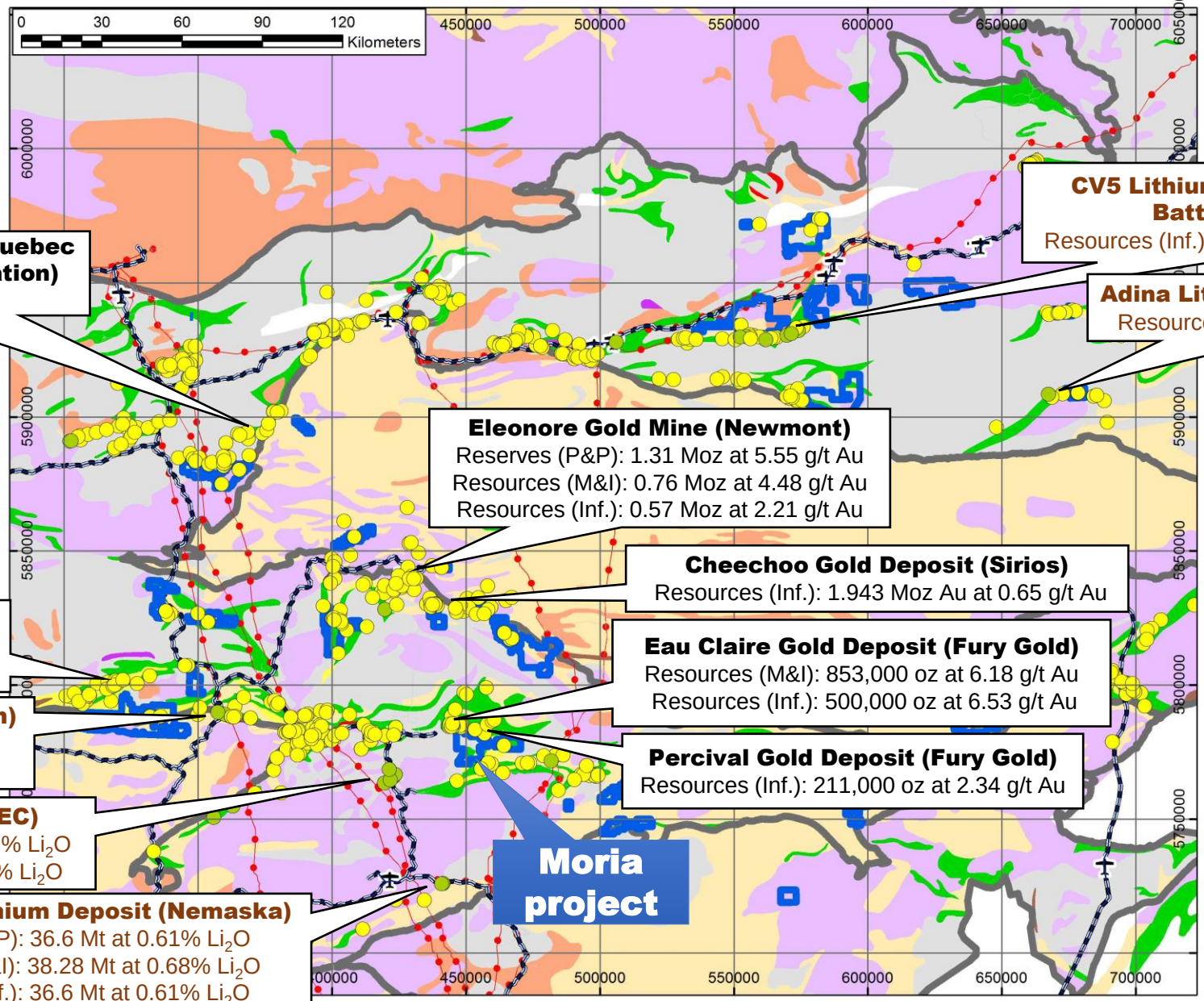
Moria Project

June 2024

Moria Project Highlights

- ✓ New nickel showings in meta-pyroxenites, in a previously unexplored area**, up to 1.07% Ni in grabs, 0.8% Ni / 0.8 m in channel (Gimli), 0.78% Ni in grab samples and 0.68% Ni / 0.5 m in channel** (Gloin showing).
- ✓ At least three meta-pyroxenite dykes, probably hundreds of meters large and several kilometers long.
- ✓ Very high nickel tenor of the mineralization – **up to 15% Ni recalculated at 100% sulfides.**
- ✓ Unexplained EM anomalies associated with the meta-pyroxenite dykes could indicate semi-massive to massive Ni-Cu-Co sulfides mineralization.
- ✓ Strong carbonate (ankerite, calcite) overprint of the pyroxenite and proximity to the favorable Cannard regional deformation zone also suggests orogenic gold potential as well.
- ✓ Under option agreement with Rio Tinto.

James Bay – Gold and Lithium Prospects



La Pointe Gold Deposit (Quebec Precious Metals Corporation)
458,000 oz at 2.5 g/t Au

CV5 Lithium Deposit (Patriot Battery Metals)
Resources (Inf.): 109.2 Mt at 1.42% Li_2O

Adina Lithium Deposit (Winsome)
Resources (Inf.): 59 Mt at 1.12% Li_2O

Eleonore Gold Mine (Newmont)
Reserves (P&P): 1.31 Moz at 5.55 g/t Au
Resources (M&I): 0.76 Moz at 4.48 g/t Au
Resources (Inf.): 0.57 Moz at 2.21 g/t Au

Cheechoo Gold Deposit (Sirios)
Resources (Inf.): 1.943 Moz Au at 0.65 g/t Au

Patwon Gold Deposit (Azimut)
Reserves: 311,200 oz at 1.93 g/t Au
Resources (Inf.): 513,900 oz at 1.94 g/t Au

Eau Claire Gold Deposit (Fury Gold)
Resources (M&I): 853,000 oz at 6.18 g/t Au
Resources (Inf.): 500,000 oz at 6.53 g/t Au

James Bay Lithium Deposit (Allkem)
Reserves (Prob.): 37.2 Mt at 1.3% Li_2O
Resources (I.): 40.3 Mt at 1.4% Li_2O

Percival Gold Deposit (Fury Gold)
Resources (Inf.): 211,000 oz at 2.34 g/t Au

Rose Lithium Deposit (CEC)
Reserves (Prob.): 26.3 Mt at 0.87% Li_2O
Resources (I.): 30.56 Mt at 0.93% Li_2O

Moria project

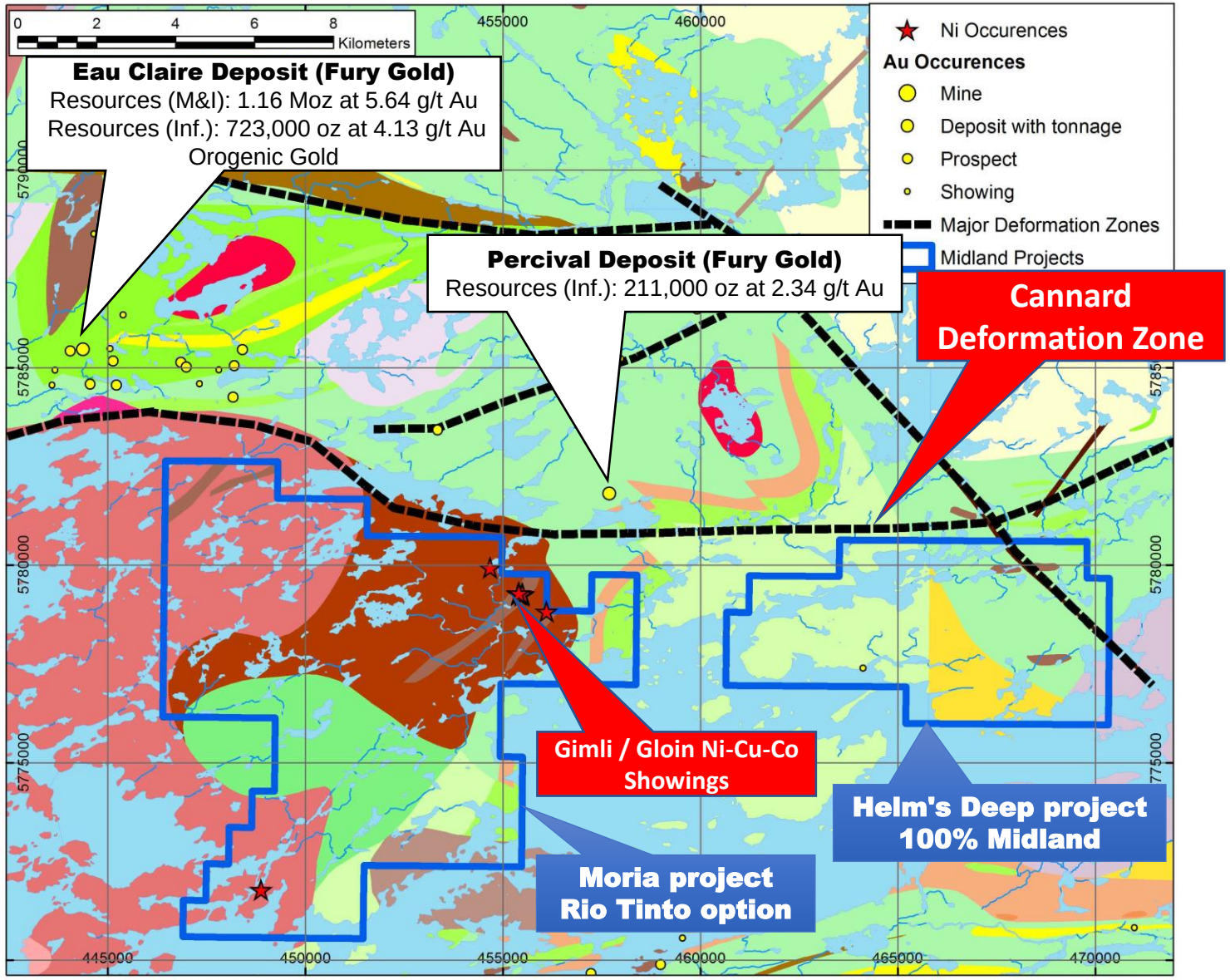
Whabouchi Lithium Deposit (Nemaska)
Reserves (P&P): 36.6 Mt at 0.61% Li_2O
Resources (M&I): 38.28 Mt at 0.68% Li_2O
Resources (Inf.): 36.6 Mt at 0.61% Li_2O

Gold, Lithium Occurences
- Gold occurence
- LIthium Occurence
- Main Roads
- Power Line
- Midland Projects Boundaries
- Geol. subprov. limits

Geology Simpl.
- Metasedimentary rocks
- Mafic metavolcanic rocks
- Mafic intrusive rocks
- Granites
- Tonalites
- Felsic metavolcanic rocks
- Ultramafic intrusive rocks
- Iron formation
- Monzonites

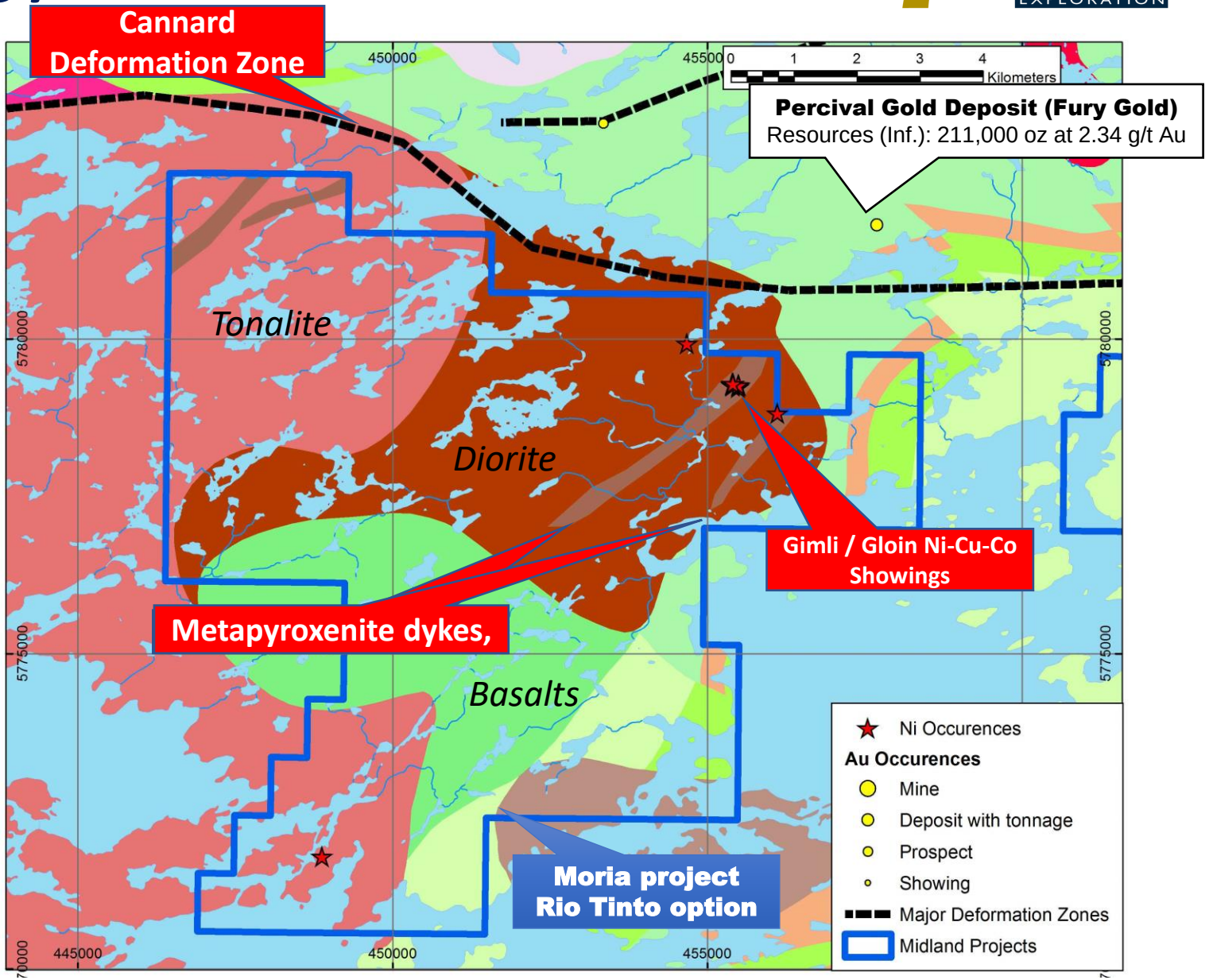
Moria Project Area

- Moria project located south of the Eau Claire gold project
- **Ni-Cu-Co showings (Gimli, Gloin) found in 2017** in an area with very little previous exploration

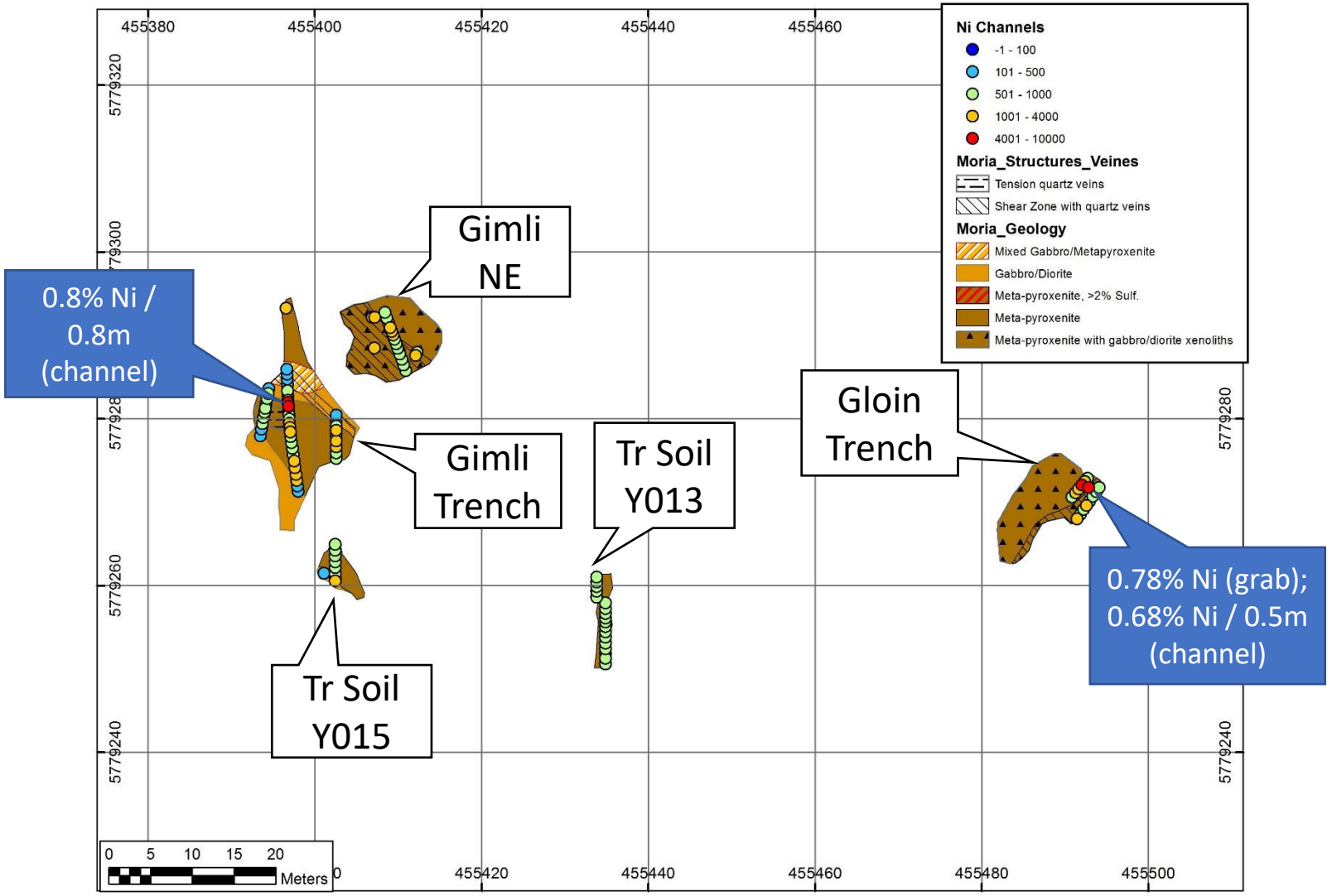


Moria Project Geology

- Gimli / Gloin Ni showings
- Up to **1.07% Ni, 0.24% Cu, 0.09% Co** (grabs) ; **0.8% Ni / 0.8 m** (channel)
- **Very high nickel "tenors"** (Ni values recalculated to 100% sulfides): up to **14.1% Ni** on Gimli, up to **16.0% Ni** on Gloin.
- Ni-Cu-Co showings found in pyroxenite dyke cutting a large dioritic intrusion
- No previous prospection recorded on the project → large dioritic intrusion

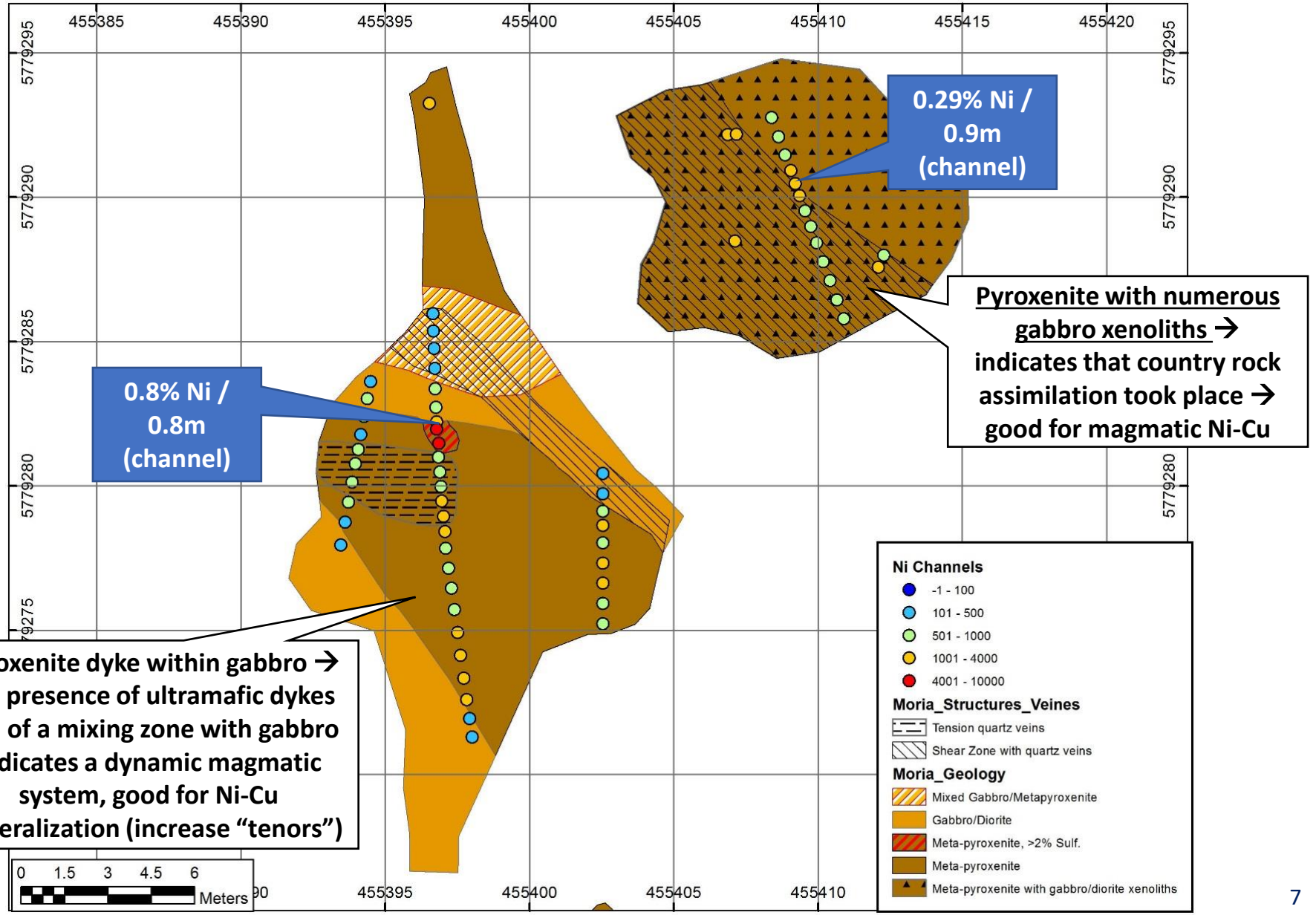


Gimli-Gloin Trenching 2018 – Ni



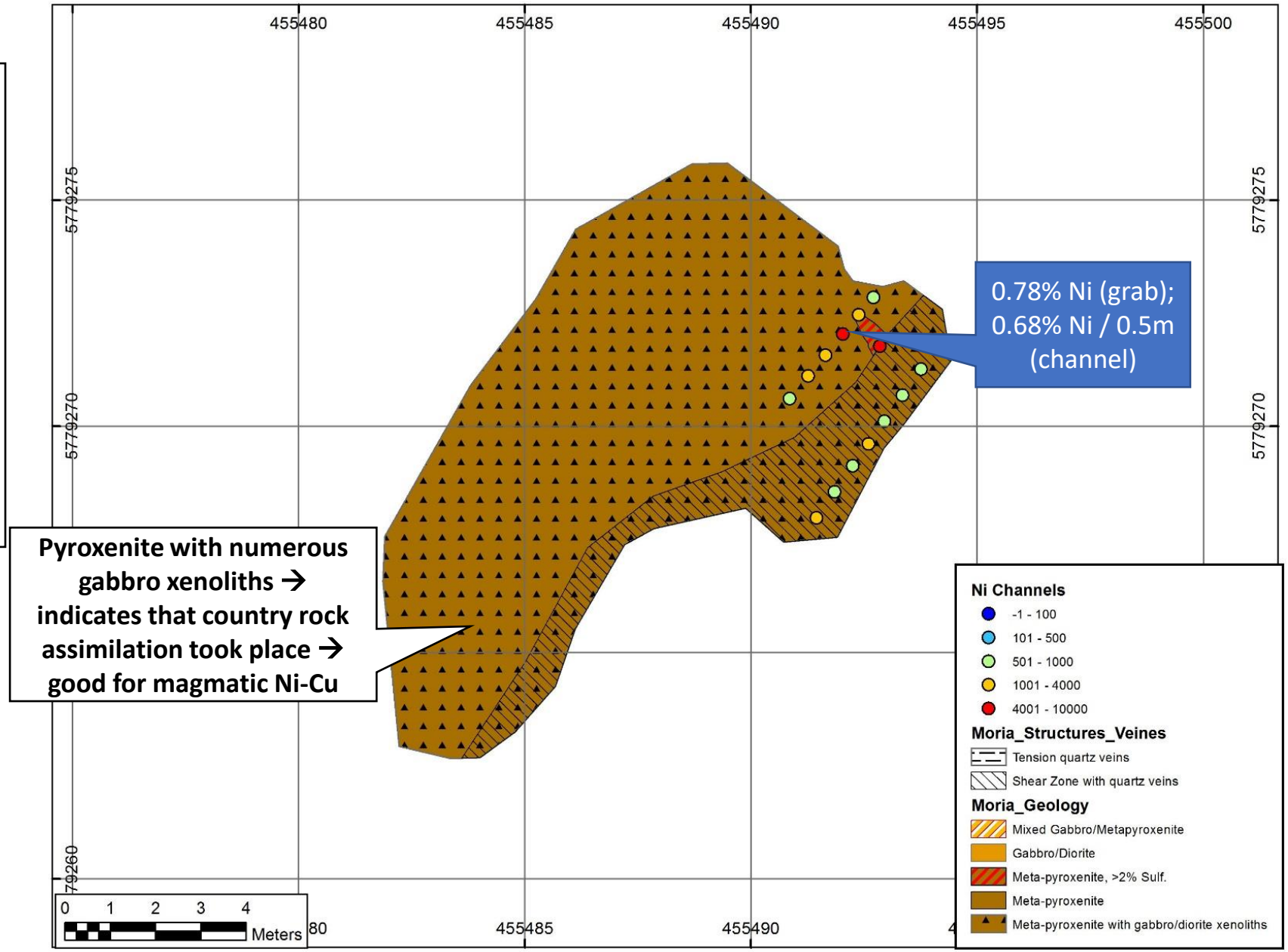
Gimli-Gloin Trenching 2018 – Ni

- Gimli showing : 3-5% disseminated sulfides zone, discontinuous.
- Host rock is meta-pyroxenite dyke within gabbro. **Mineralized zone is at the contact of the dyke.** Lower sulfides (<0.5%) within the rest of the dyke
- **Strong evidence of dynamic system with country rock assimilation -- Breccias, xenoliths -- Favorable for Ni-Cu mineralization**



Gloin Trenching 2018

- Gloin showing : 2-3% disseminated sulfides zone, discontinuous.
- **Host rock is meta-pyroxenite with numerous gabbro xenoliths -- Evidence of dynamic system, favorable for Ni-Cu**
- Zone is close to a sheared zone (remobilized?)



Xenoliths in Ultramafic Intrusive – Gloin

Pyroxenite with numerous gabbro xenoliths → indicates that country rock assimilation took place → good for magmatic Ni-Cu

Gimli + Gloin Showing Channels

- Values at 100% sulfides indicate how much Nickel, Copper and Cobalt would be found in massive sulfides that correspond to disseminated sulfides
- Useful as a broad guide but not absolute
- Our limit is 1% S on these calculations to diminish the effects of nickel background in the rock and also very weakly disseminated sulfides are usually more metal rich than massive ore
- **Very high Ni values at 100% sulfides - 13 to 15% Ni -- More concentrated sulfide mineralization would be highly valuable**

Gimli channels

Sample	From m	To m	Length m	Ni %	Co %	Cu %	S %	% Ni at 100% sulfides
W179803	3	3.5	0.5	0.783	0.056	0.088	2.14	13.48
W179802	3.5	3.8	0.3	0.825	0.047	0.061	2.16	14.05

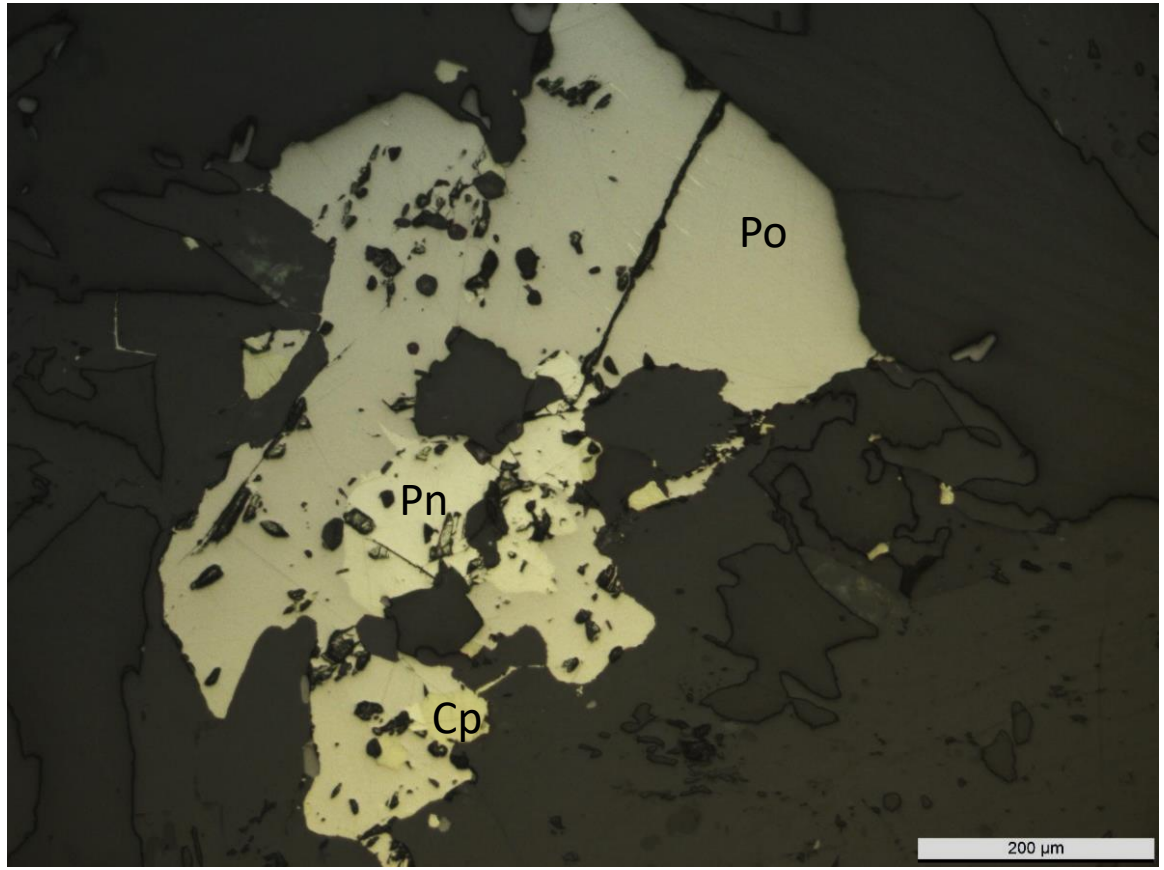
Gloin channels

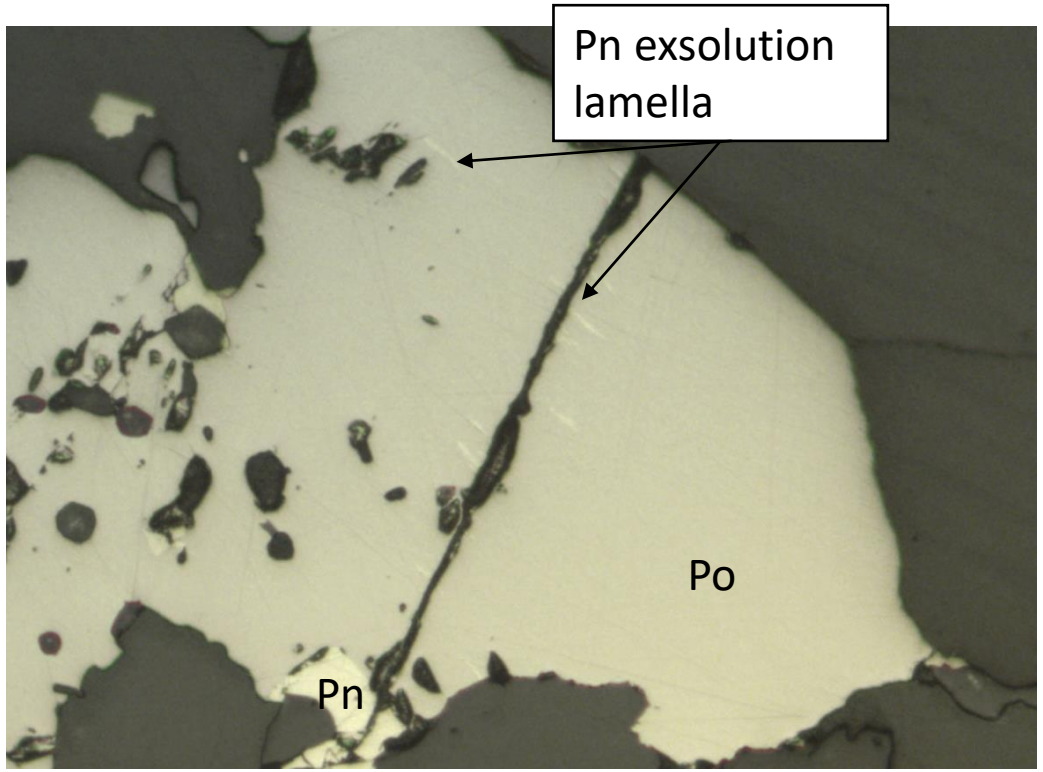
Sample	From m	To m	Length m	Ni %	Co %	Cu %	S %	% Ni at 100% sulfides
S432319	1.9	2.4	0.5	0.69	0.03	0.02	1.67	15.15

Both Gloin and Gimli showing channels, separated by 100m, exhibited consistent and very high Ni values at 100% sulfides:
13.48% Ni (Gimli-1)
14.05% Ni (Gimli-2)
15.15% Ni (Gloin-1)
Even disseminated 2% S are close to economic Ni grades

Gimli Showing – Thin Sections

- Sulfides have typical magmatic sulfides textures -- xenomorphic around silicate grains.
- **Pyrrhotite has pentlandite exsolution lamella --> high T to low T evolution → very diagnostic of magmatic sulfides**
- **Lots of free pentlandite as well**





Po: pyrrhotite
Pn: pentlandite
Cp: chalcopyrite

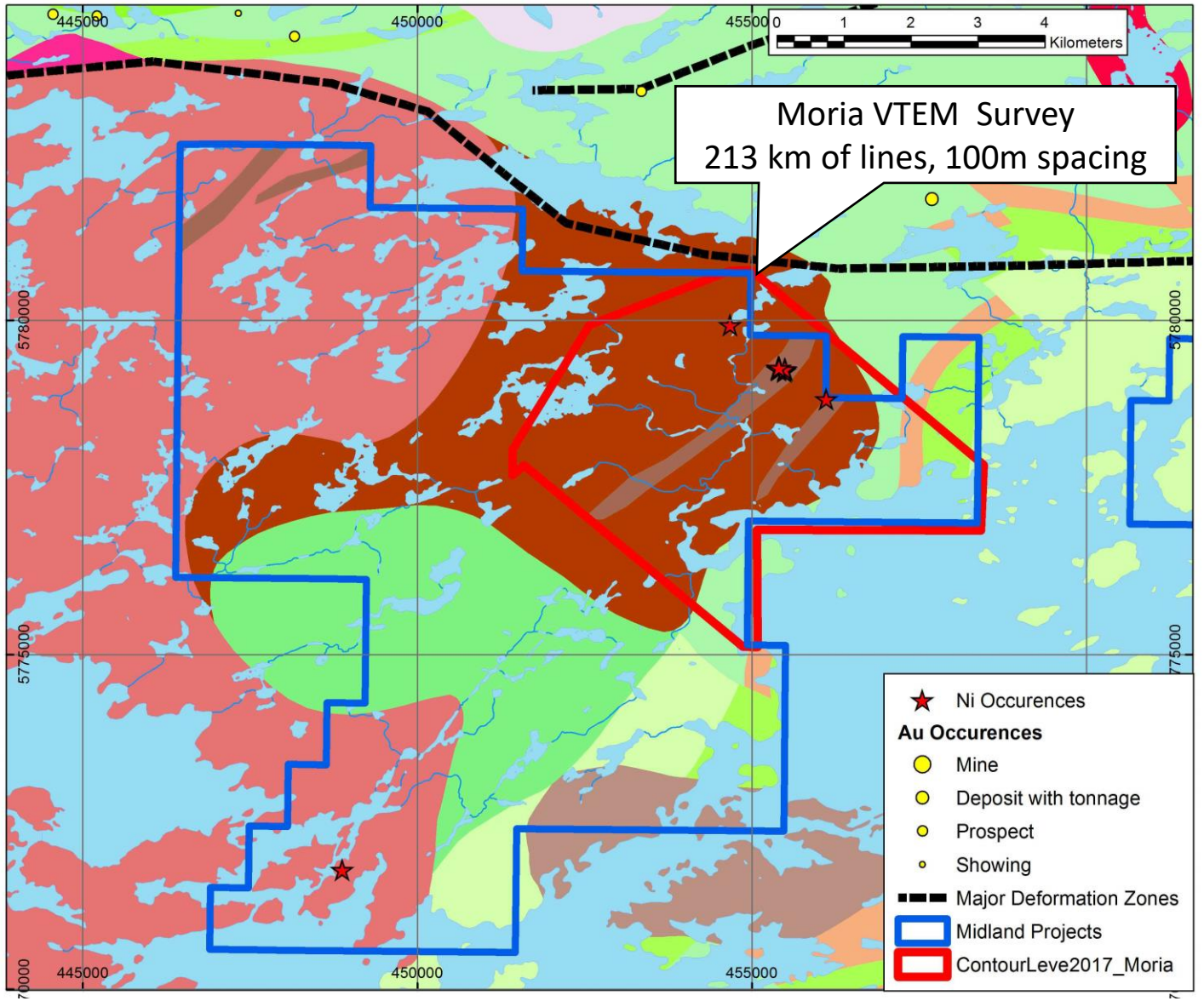
Gimli-Gloin Pyroxenite Lithogeochemistry

Sample	SiO2	Al2O3	MgO	TiO2	CaO	Fe2O3	Cr2O3	LOI 1000	SO3
Gloin 0.46% ni	41.92	8.57	4.29	1.52	12.7	18.42	0.27	6.48	2.85
Gimli non-min, Cb alt. 0.08% Ni	36.32	6.13	5.31	0.97	17.7	12.96	0.16	17.93	0.22
Gimli 1.06% Ni	34.19	8.89	6.55	1.64	8.89	30.51	0.29	4.9	11.55

Metapyroxenite altered in carbonates.
Strange “Moria-type” signature with high Cr (>0.1%), Ti (>0.6%), V (>200 ppm), Fe, Ca, and low MgO (<7%), Al2O3 (<10%).

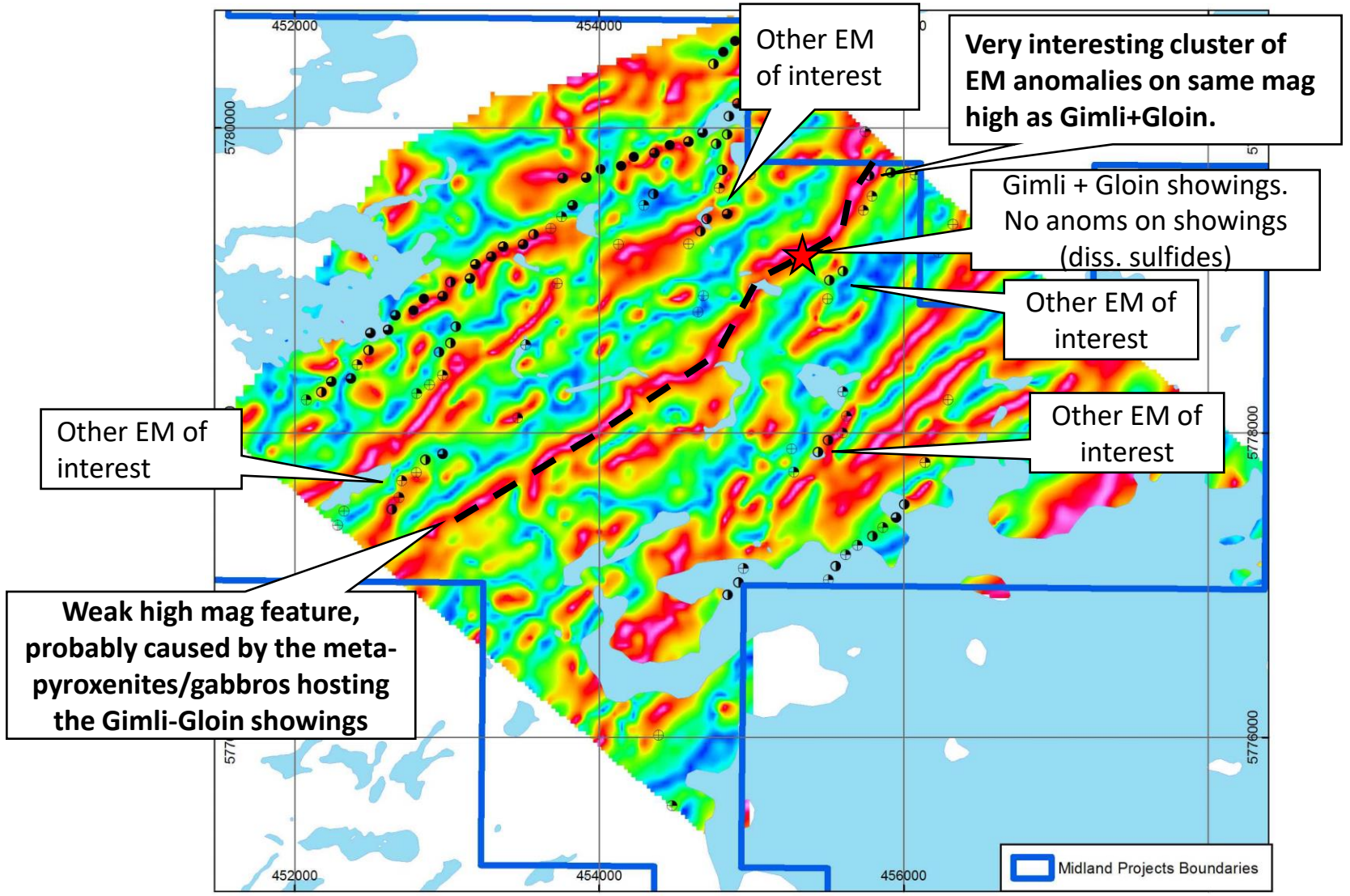
Moria – VTEM + Mag Survey 2017

- VTEM electromagnetic + magnetic survey flown in 2017 to cover the Ni-Cu-Co showings and dykes



Moria – VTEM + Mag Survey 2017

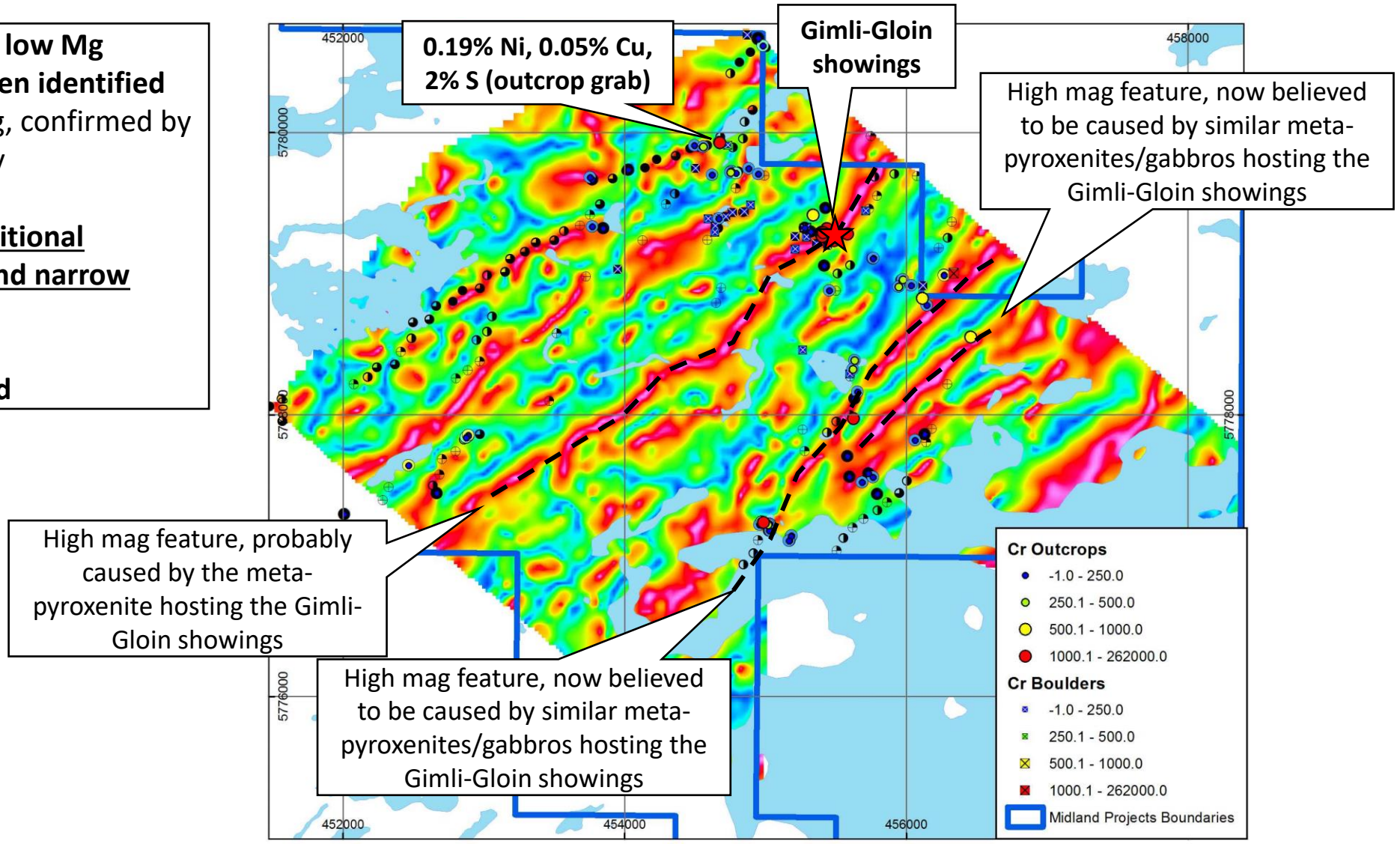
- The Gimli-Gloin meta-pyroxenite dyke appears as a **weak linear magnetic feature on the magnetic response (Tilt derivative here)**
- **The 2017 VTEM electromagnetic survey identified promising series of rather short EM anomalies associated with other similar mag highs**
- **Notably <u>unexplained</u> EM anomalies on the same mag high as the Gimli-Gloin dyke to the northeast**



Magnetic tilt derivative, VTEM survey 2017

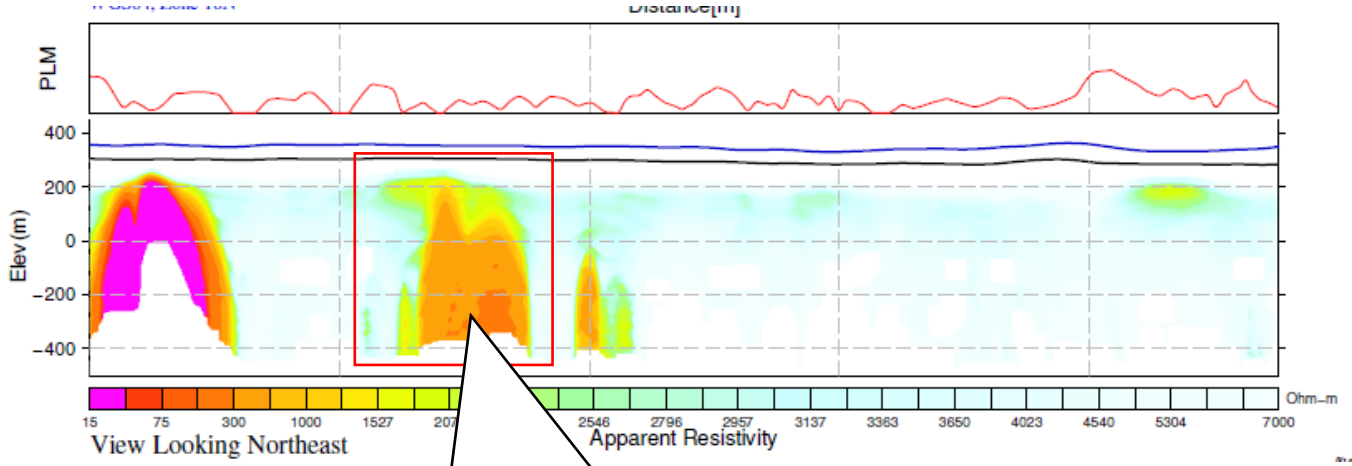
Moria – VTEM + Mag Survey 2017

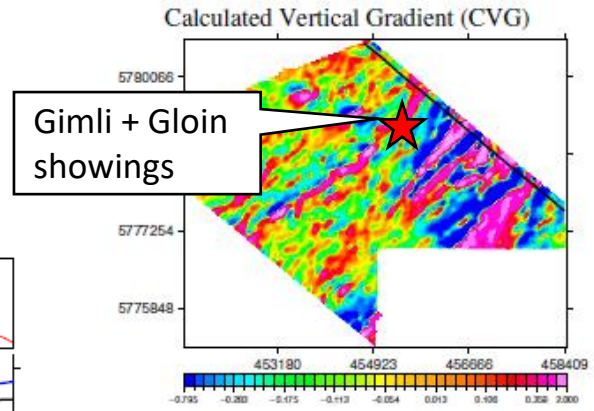
- **At least 2 additional high Cr-Ni low Mg metapyroxenite dykes have been identified on SE Moria**, visible on the mag, confirmed by outcrops and lithogeochemistry
- **<u>More work needed to find additional intrusions suggested by long and narrow mag anomalies</u>**
- **None of these were ever drilled**



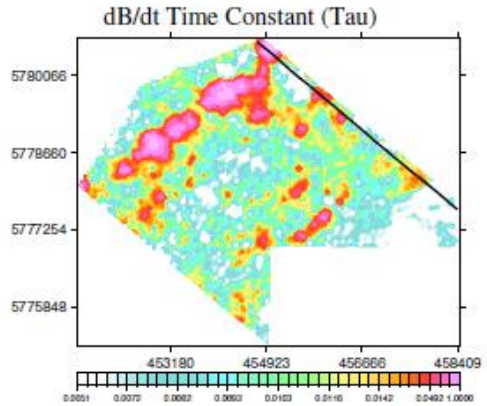
Magnetic tilt derivative, VTEM survey 2017

EM Resistivity Depth Imaging





Gimli + Gloin showings



Deep EM anomaly associated with same mag high as Gimli/Gloin, about 500m NE
Unexplained (no outcrops)
READY TO DRILL!

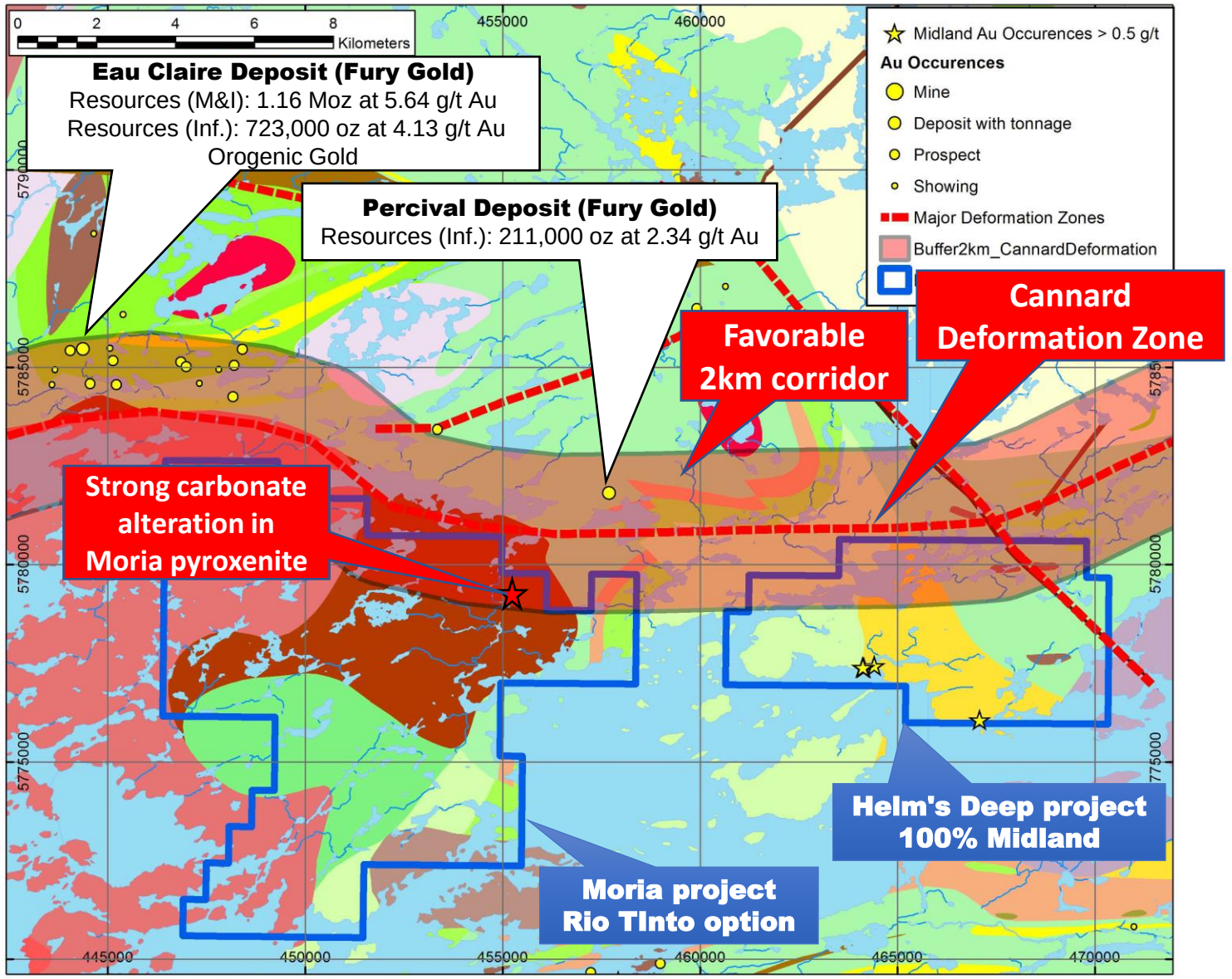
Moria Area – Gold Showings

- Moria located south of the Eau Claire gold project (Fury Gold). **2 gold deposits** known on the Eau Claire project, with **Percival deposit only 2 km north of Moria**

- Fury considers that **both the Eau Claire and Percival deposits are broadly controlled by the Cannard regional deformation zone. Both gold deposits are located less than 2 kilometers from the Cannard deformation zone.**

- Much exploration **north** of the Cannard deformation, however **comparatively little exploration has been done immediately south of this zone, including on Moria and Helm's Deep**

- **Strong carbonate alteration noted in the Moria pyroxenite suggests orogenic overprint and gold potential on Moria**



Moria Area – Carbonate Orogenic Alteration

- Strong carbonate alteration widespread in Gimli - Gloin trenches and the proximity to the Cannard regional deformation zone suggests gold potential on Moria

- Holes visible in the rock are due to carbonates that are dissolved