



**MIDLAND**  
EXPLORATION

TSX -V:MD



**The Next  
Major Discoverer  
in Quebec**

Corporate Presentation

November 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, \$6.0 million in cash in the treasury;
- ◉ \$6.6M private placements by BHP in 2019-2023 (holds 4.8%);
- ◉ Important agreements with: BHP, Rio Tinto, Barrick, Agnico Eagle, Wallbridge, Probe (2), Electric Elements, SOQUEM, Abcourt and NMEF;
- ◉ \$21.1M of exploration (MD \$3.1M – Partners \$18.0M) in 2024 , incl. more than 15,000m 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

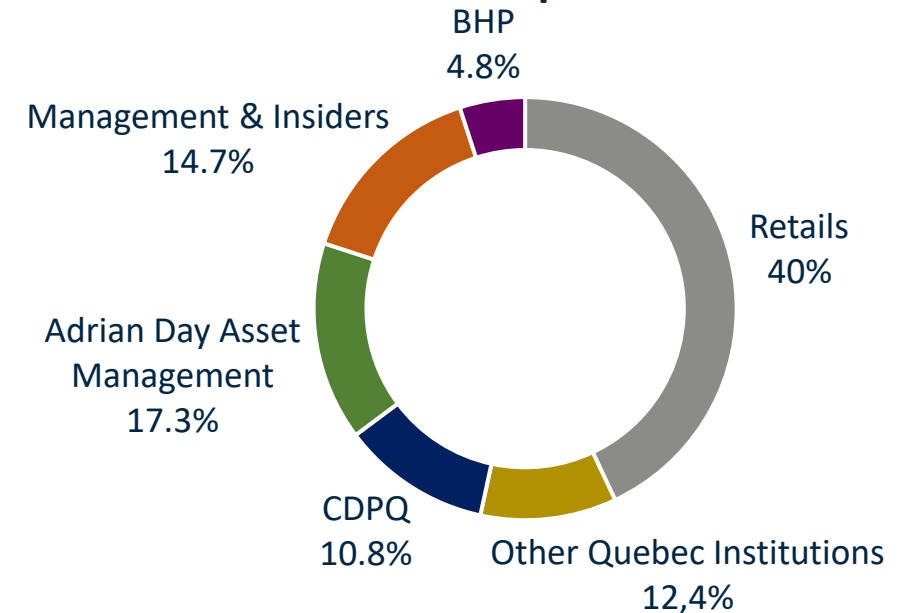
## Current Assets & Revenue (\$CAD)

Working Capital (as of June 30, 2024)	\$7,900,000
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 (2)

- BHP : *Ni Alliance*
- SOQUEM : *Ni-Cu-Au Alliance*

## Active Option Agreement (3)

- Rio Tinto : *Baie James Li*
- Barrick: *Patris Au*
- Wallbridge : *Casault*

## Actives Joint-Ventures (6)

- Probe Gold (2) : *La Peltrie and Gaudet-Fenelon*
- Agnico Eagle : *Maritime-Cadillac*
- Electric Elements : *James Bay JV*
- Mines Abcourt: *Laflamme*
- NMEF : *Soissons Regional*

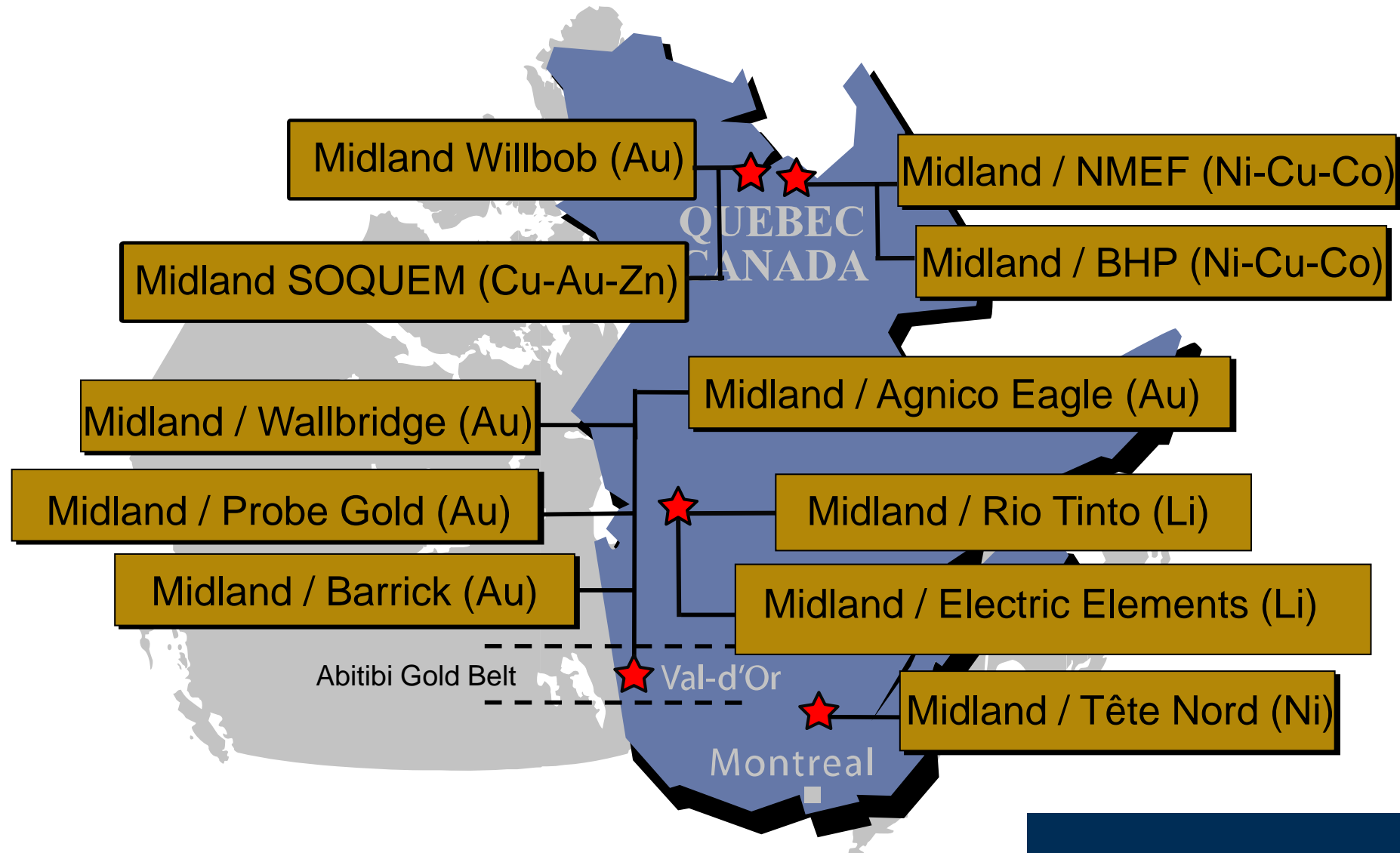
## 22 Historical Options Agreements

- Rio Tinto : *Tête Nord Ni*
- Brunswick : *Mythril-Elrond Li*
- Cosmos Exploration: *Lasalle*
- 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 Active Projects Location





# Midland Recent Highlights



- ◉ **New Li pegmatites intersections with Rio Tinto (up to 1.38% Li / 37.86m);**
- ◉ **New high grade gold discoveries (39.50 g/t Au) on Willbob project;**
- ◉ **New high-grade Cu-Au-Ag discoveries (39.90% Cu) on the Labrador Trough JV SOQUEM project;**
- ◉ 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);

# 2023 Fiscal Budget vs 2024



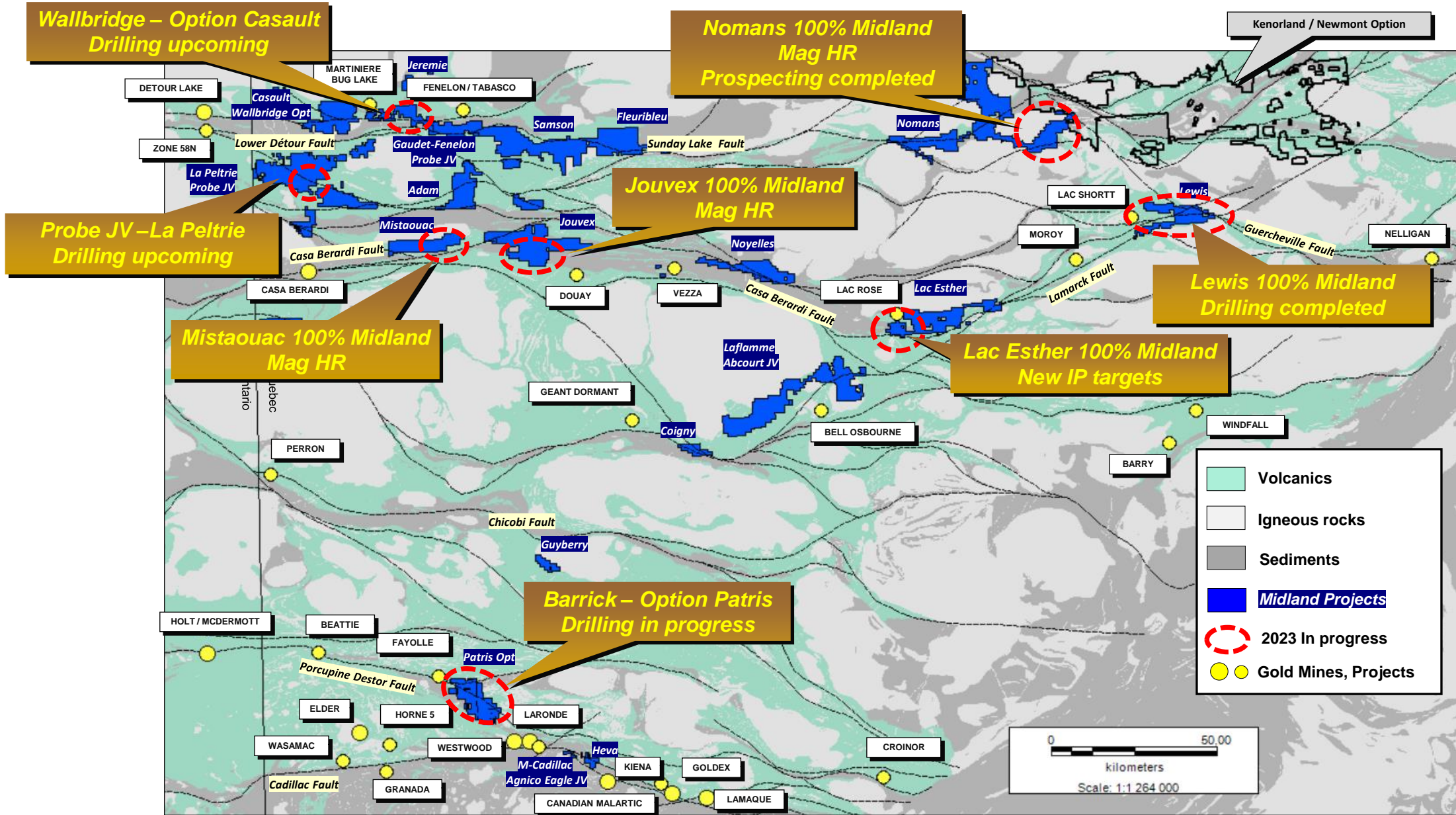
2022-23 Budget	100% Midland	<b>\$ 3,919,599.00</b>
2022-23 Budget	Partners	<b><u>\$10,576,965.00</u></b>
2022-23 Budget	Total	<b>\$14,496,564.00</b>
2023-24 Budget	100% Midland	<b>\$ 3,070,000.00</b>
2023-24 Budget	Partners	<b><u>\$18,035,000.00</u></b>
2023-24 Budget	Total	<b><u>\$21,105,000.00</u></b>

# Abitibi Midland's Projects



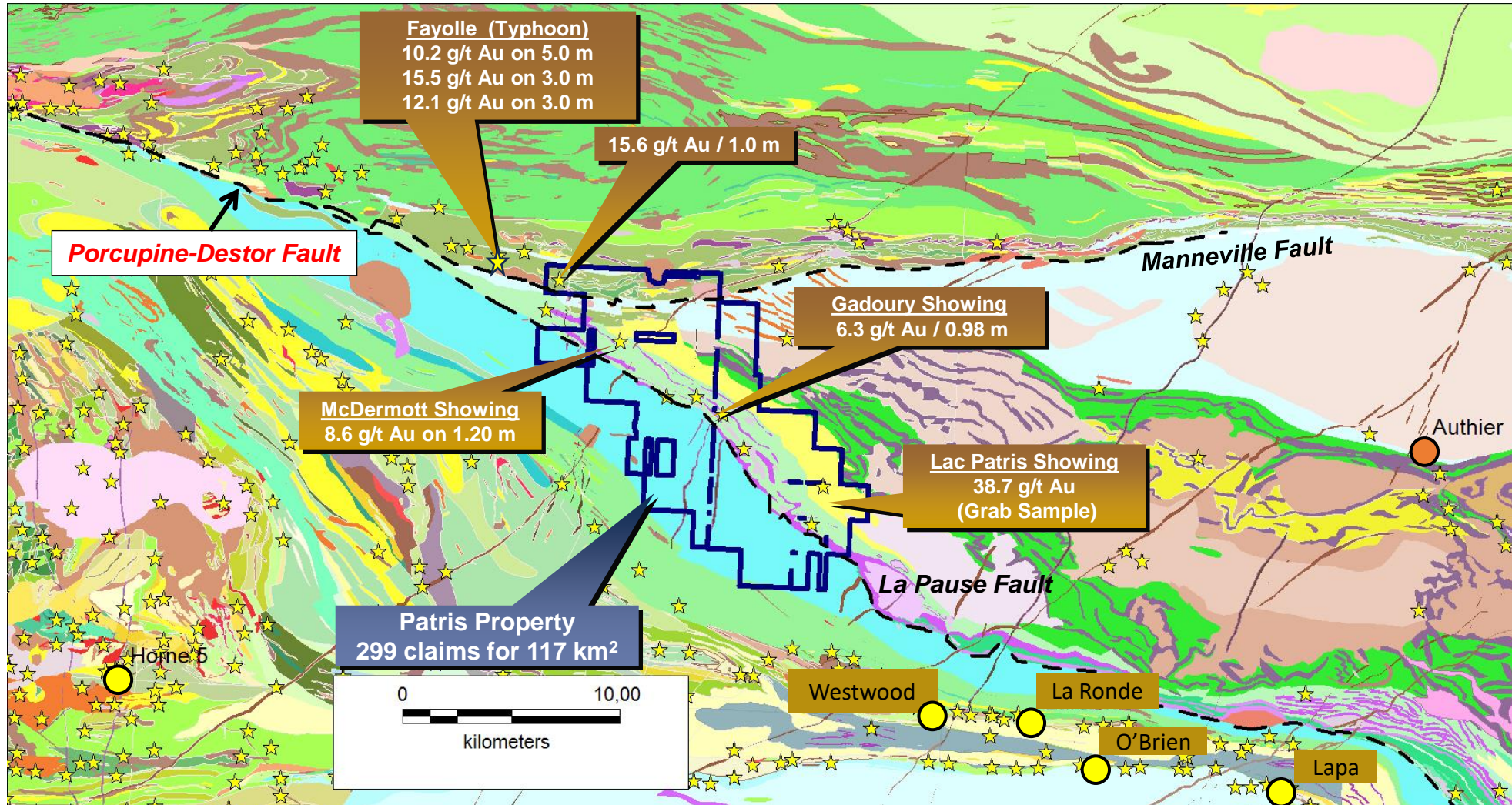


# Abitibi Geology – Work in Progress





# Porcupine-Destor Fault – Geology



★ Gold Showings      ● Gold Mines



# Barrick Patris – VTEM + Prospecting August 2023

## ■ So what's?

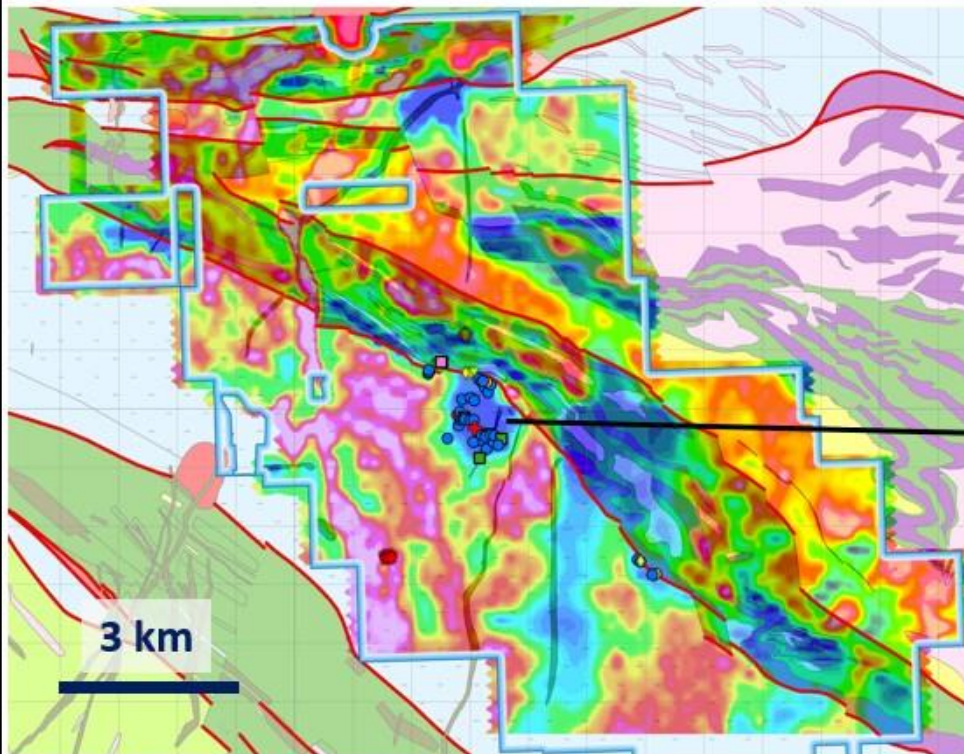
- Mineralization associated to dykes identified on both sides of the fault
- Large cb-chl-py footprint in main target area
- EM survey completed and successful at imaging clay cover in preparation for drill-for-till



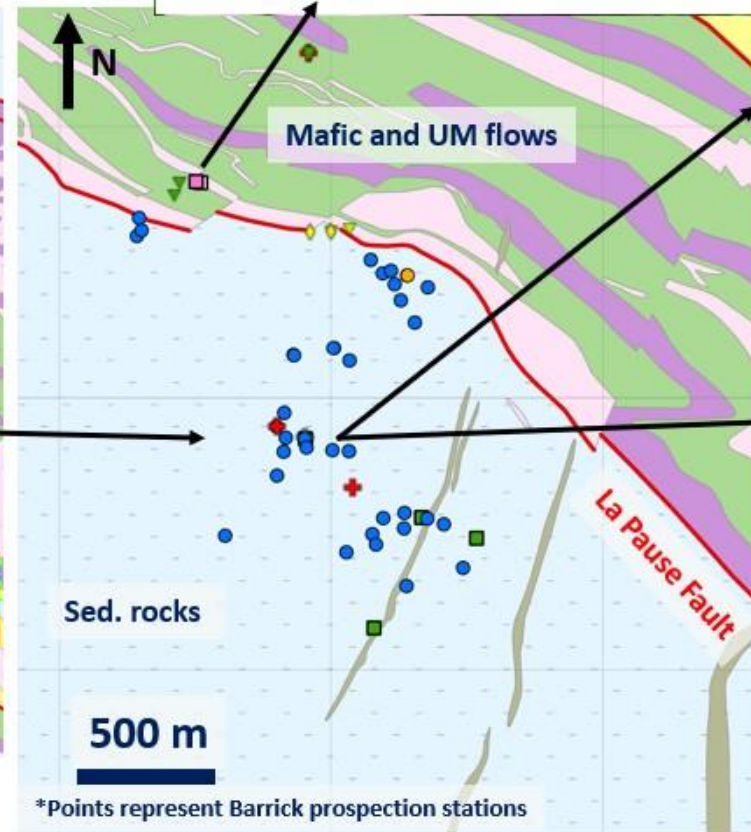
Massive py veinlet in silicified intermediate dyke



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.



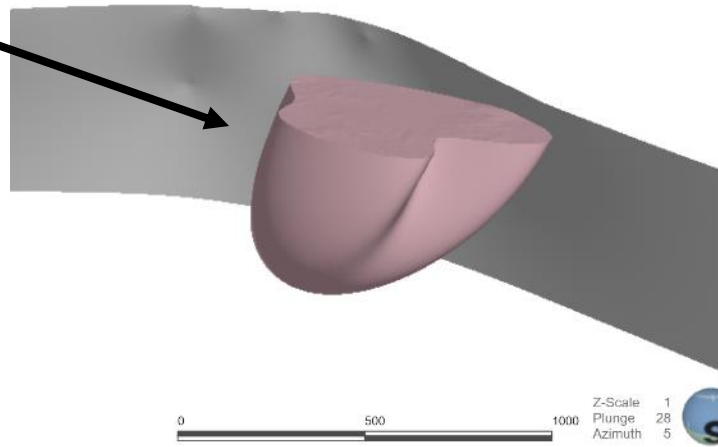
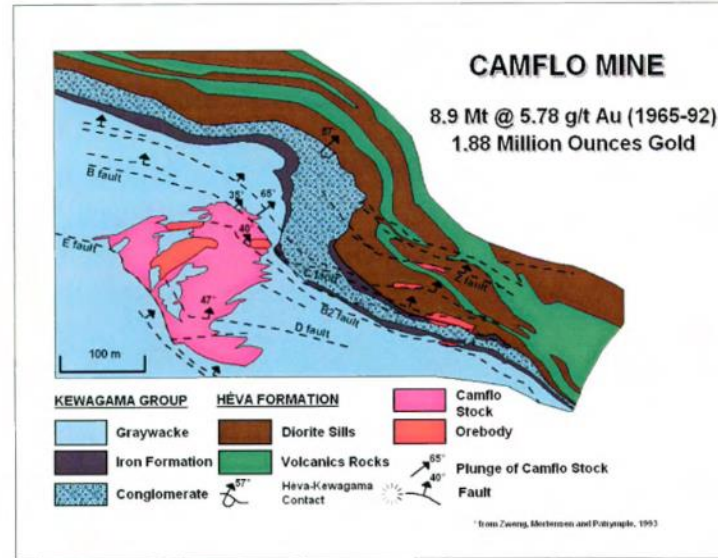
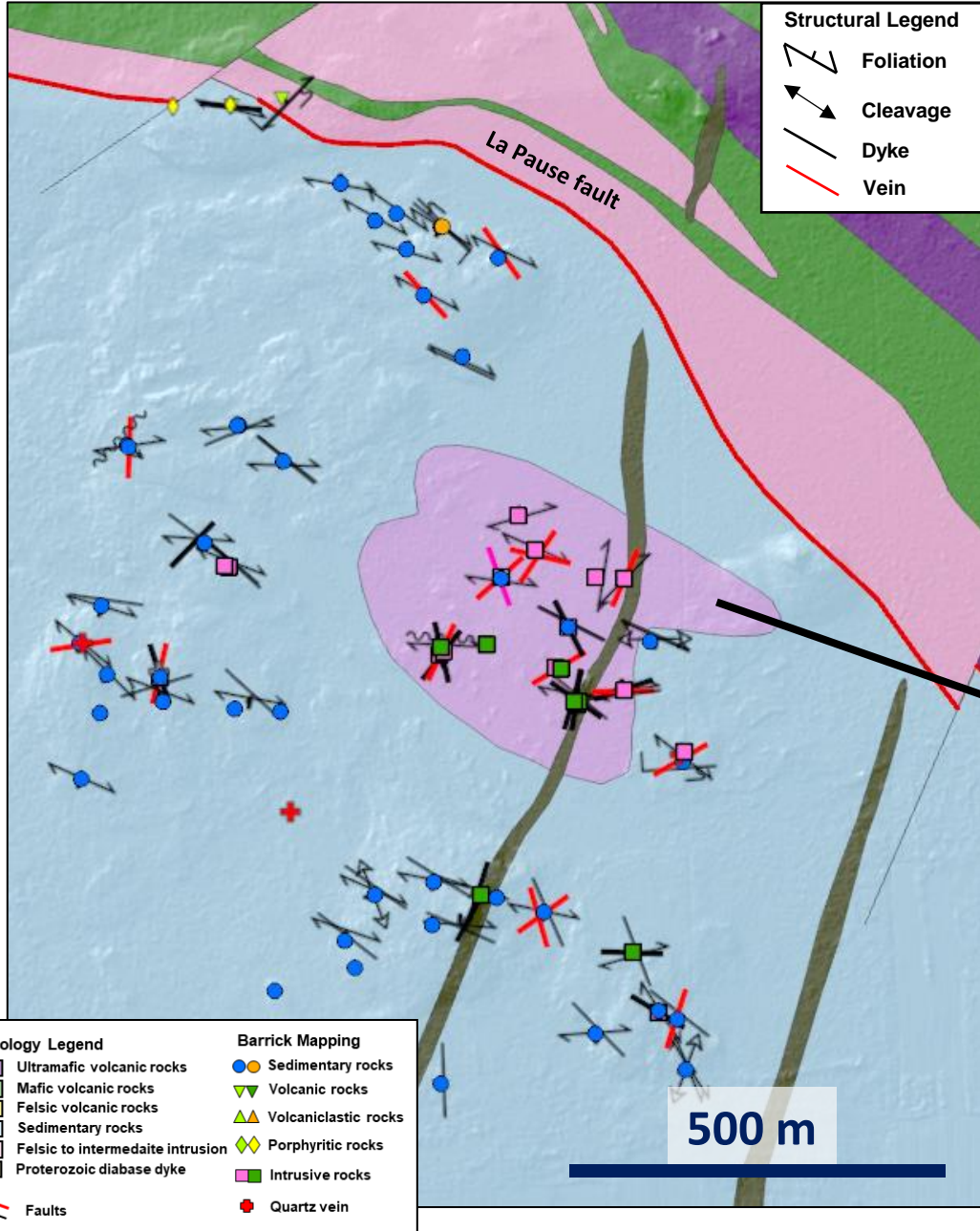
\*Points represent Barrick prospecting stations



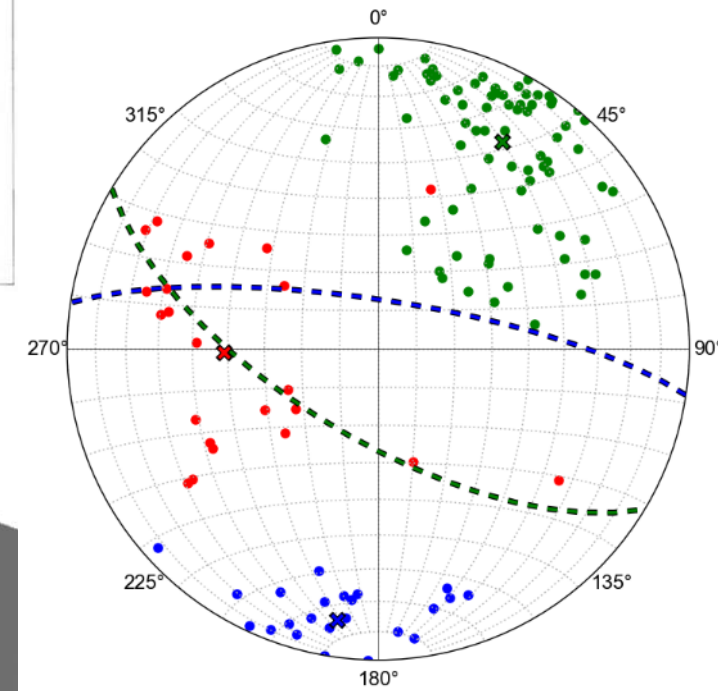
Concentration of en-echelon veins in intermediate dyke



# Intrusion (3D and Structural Geology)



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

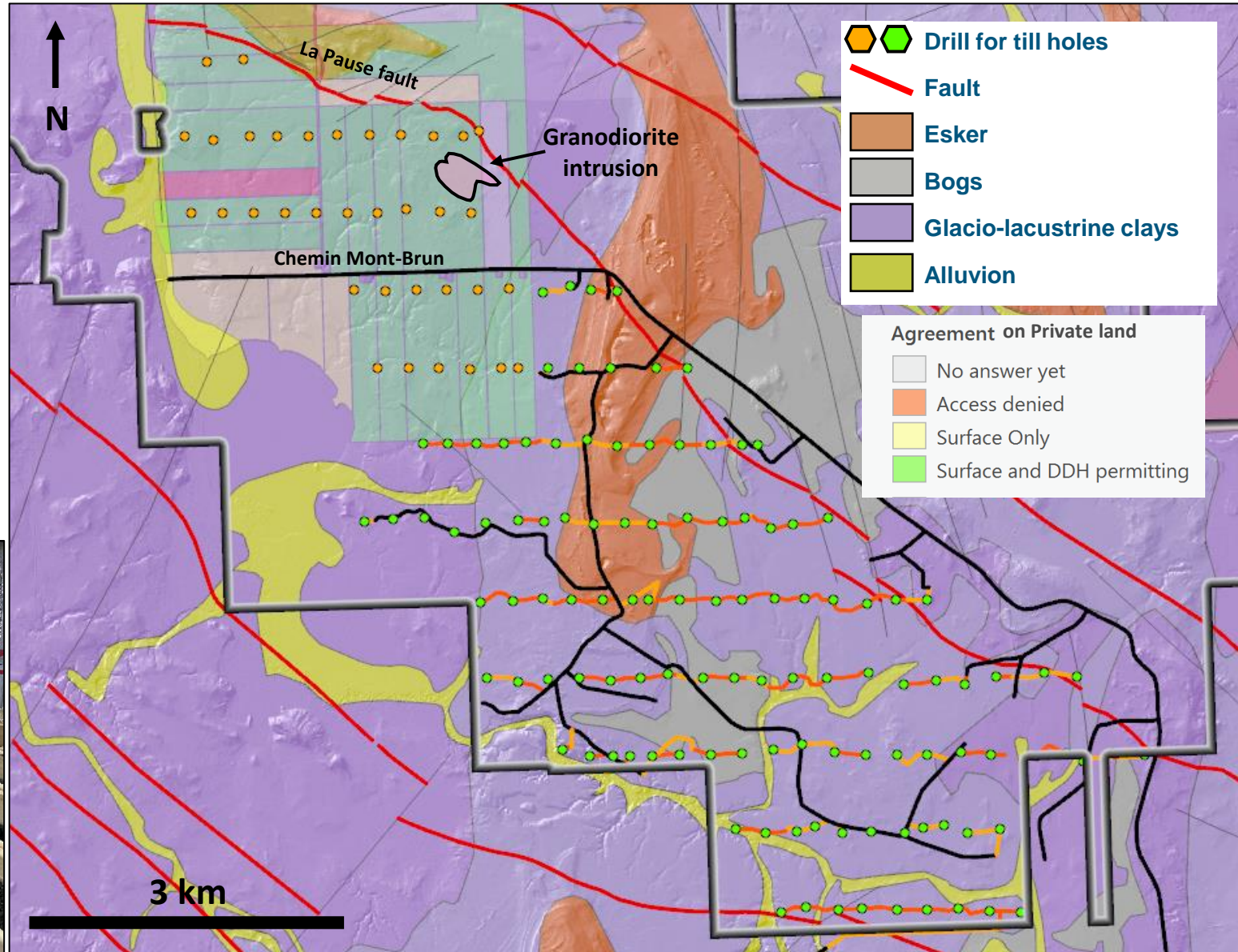


Dominant stretching lineation to 48→268 defining elongation of modeled intrusion



# Drill for Till Sonic Program – Winter 2024

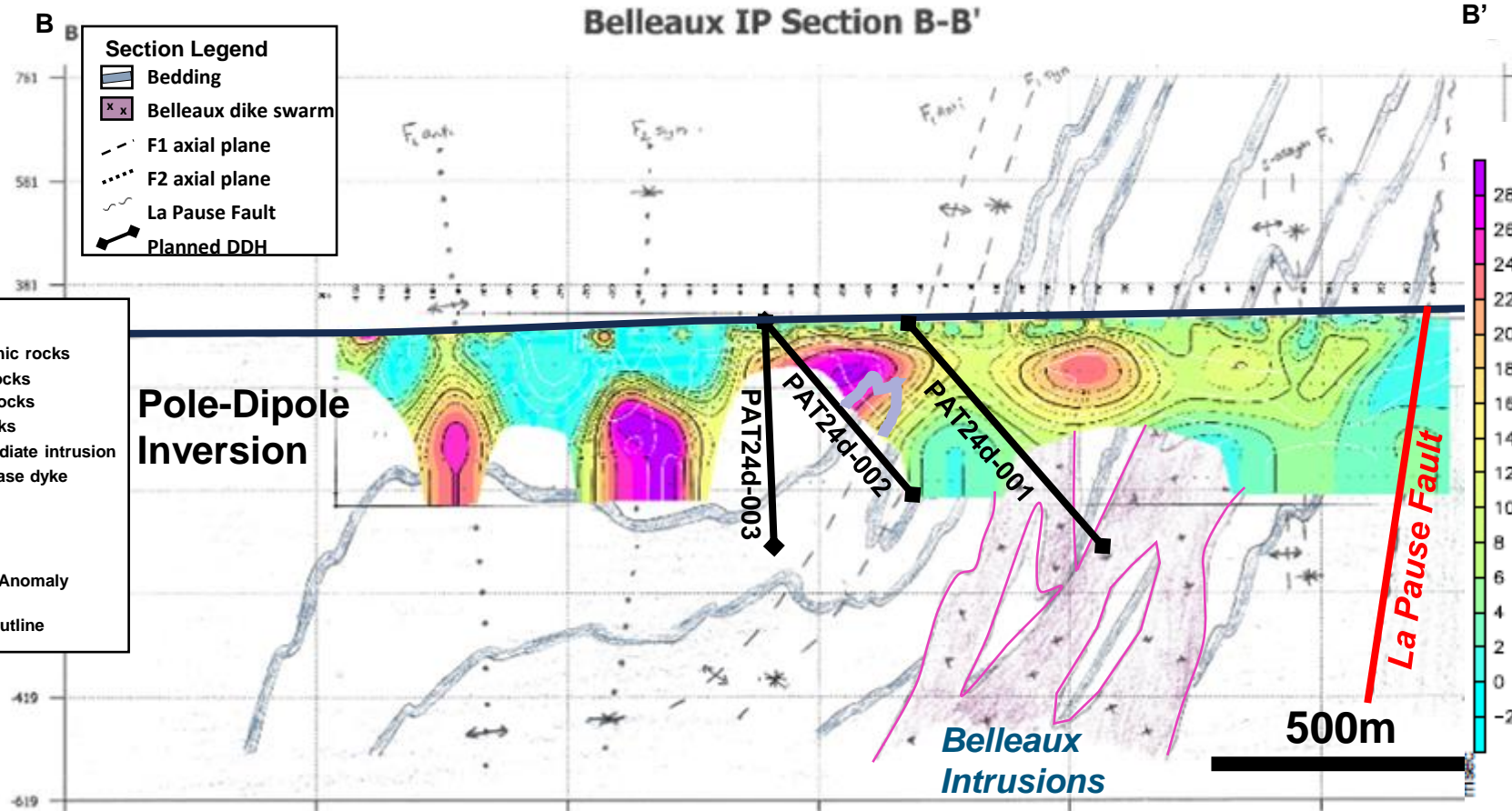
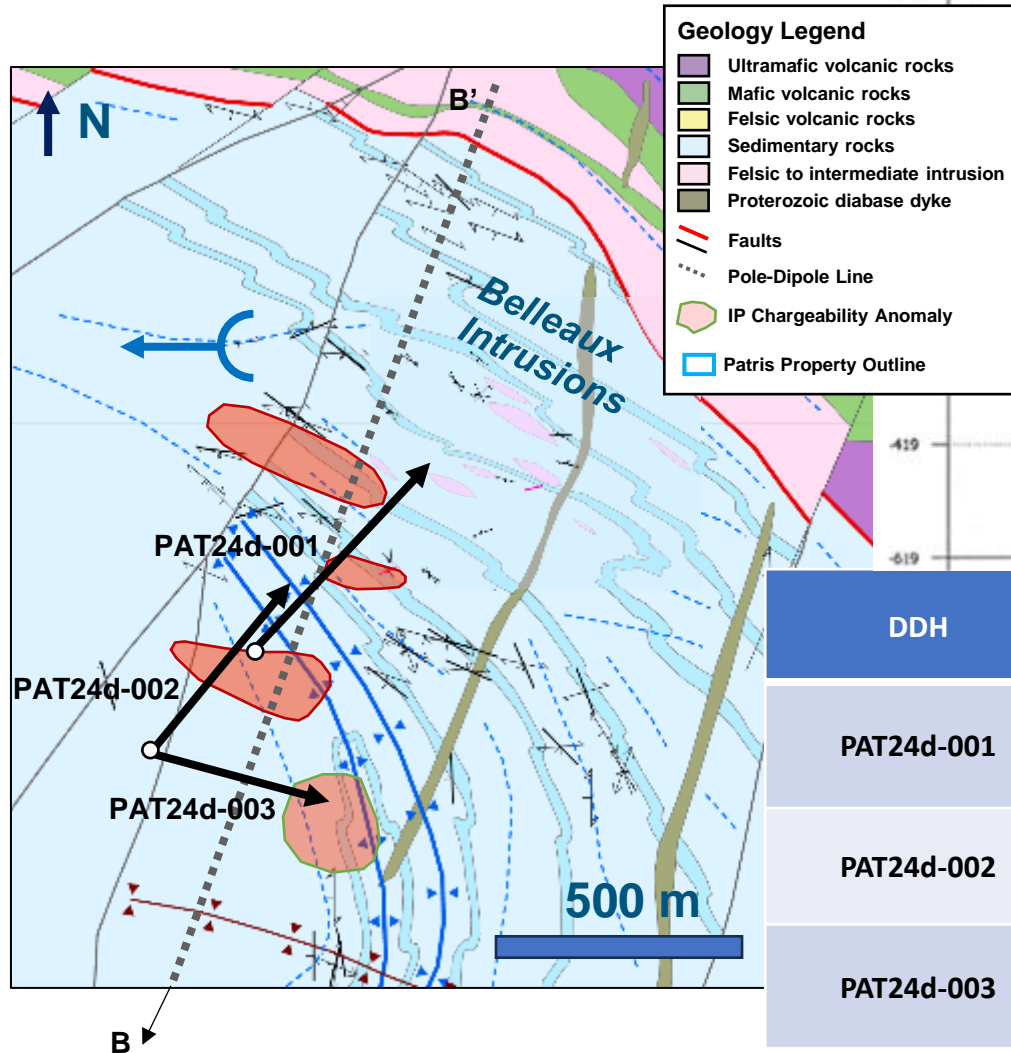
- Efficient screening of property using tracked Sonic rig
- **151 holes for 5,200m**
  - 115 holes for 4,000m on public land
  - 36 holes for 1,200m on private land
- Permit delay for private land (submitted July 2023) limits the 2024 DfT campaign to only public lands
- Timeline – 2 sonic rigs
  - Drilling 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





# Patris Drilling

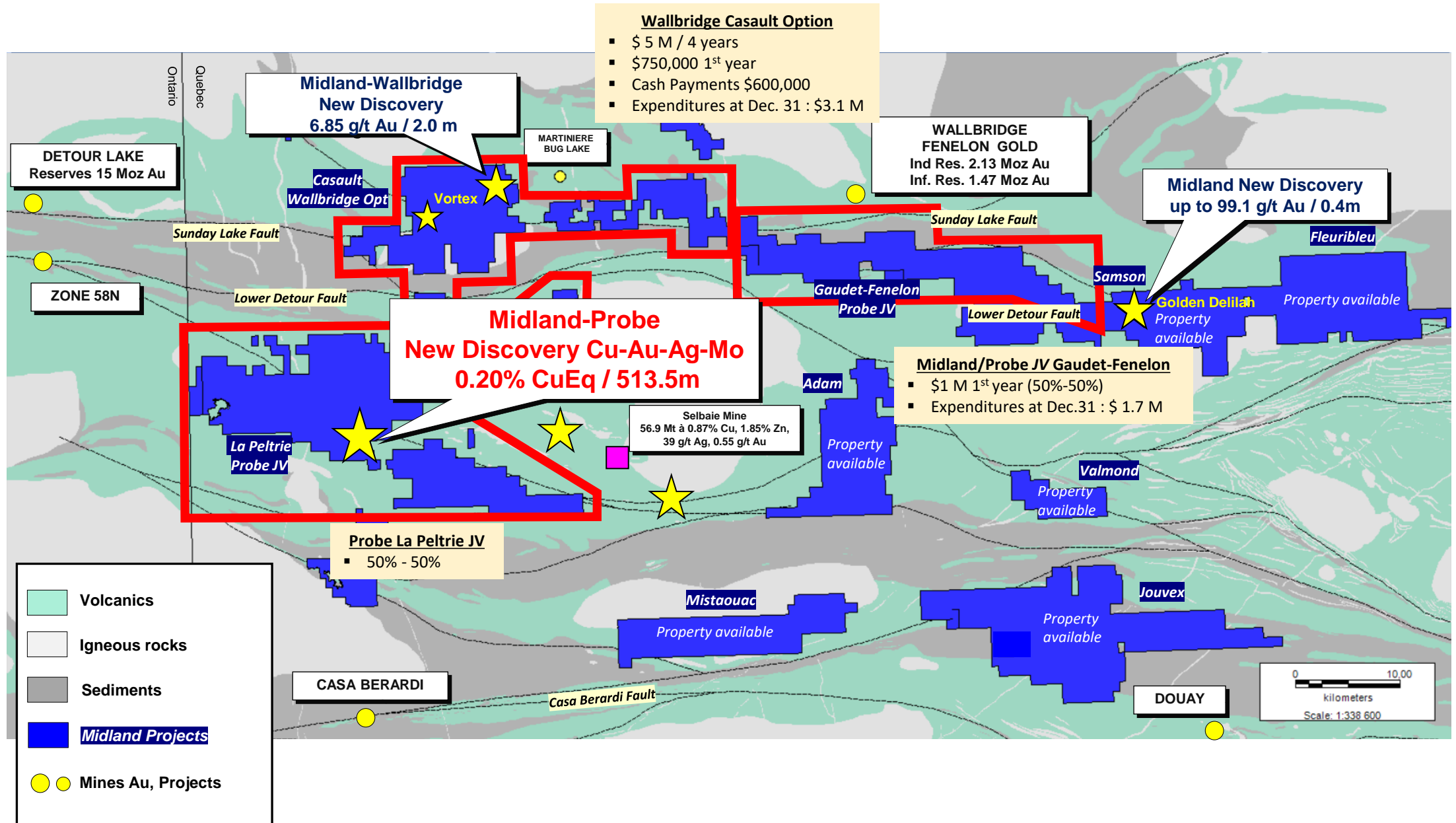
1,650m of diamond drilling to test the mineralization potential on the Belleaux target in July



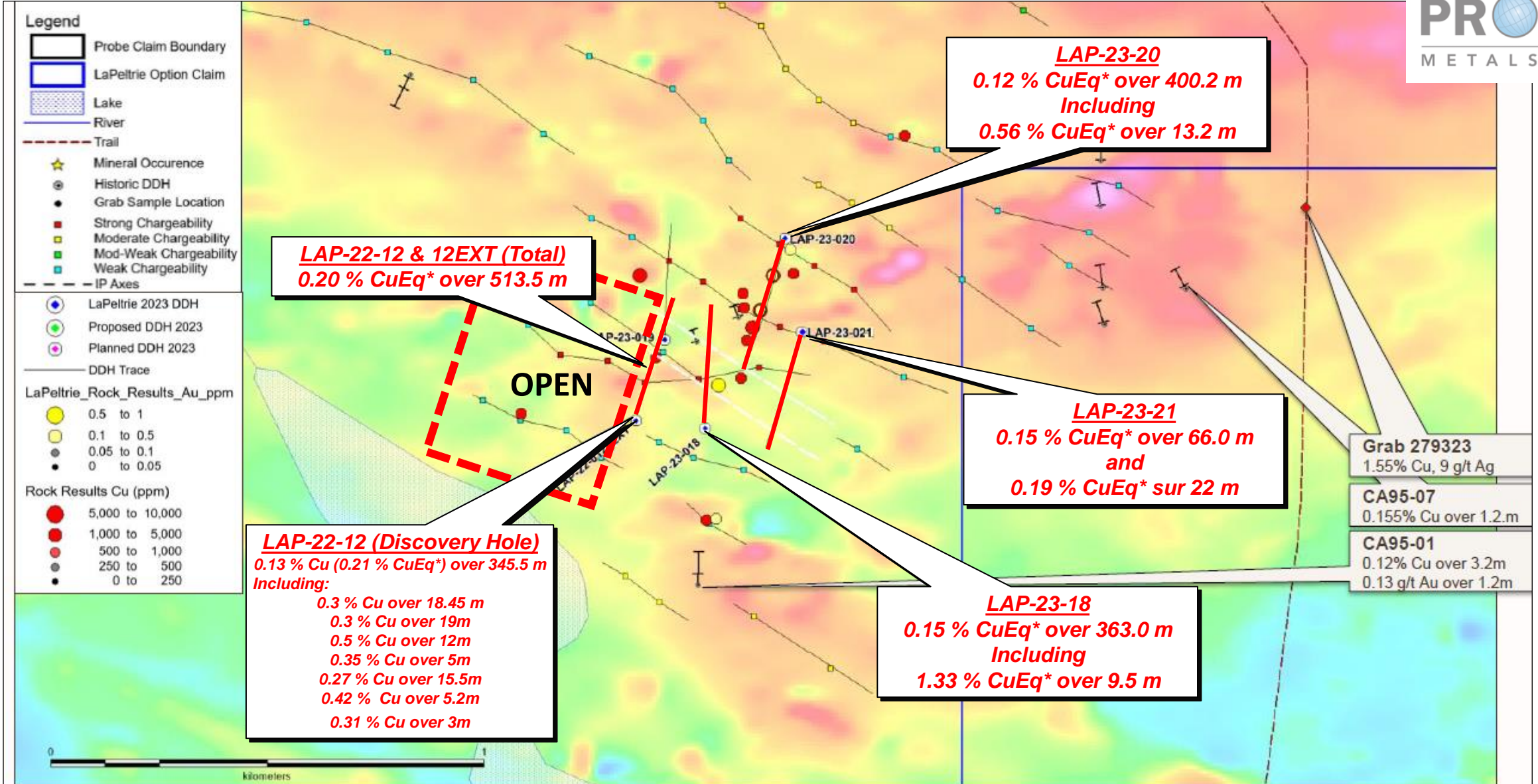
DDH	Target	Orientation	Depth (m)
PAT24d-001	Testing the steep slope of the sediments, several IP chargeability anomalies and which may extend deep into the Belleaux intrusion to test the geometry	50-040	600 m
PAT24d-002	F1 Antiform fold hinge with coincident IP loadability anomaly, can extend depth to Belleaux to test depth extent if necessary	50-040	450 m
PAT24d-003	Testing the hinge of the W-NW plunging F1 antiform and the IP surface anomaly	50-105	600 m



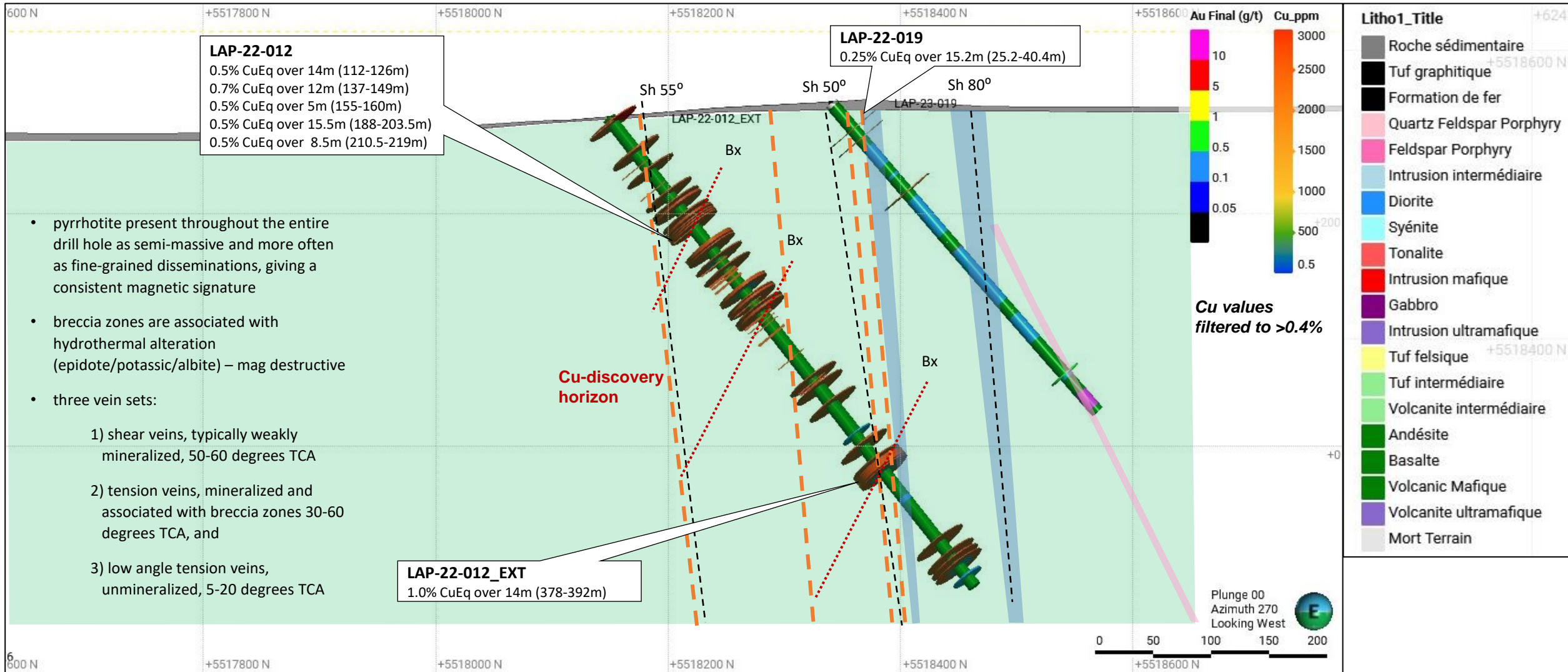
# Detour Trend – La Peltrie New Discovery Location



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

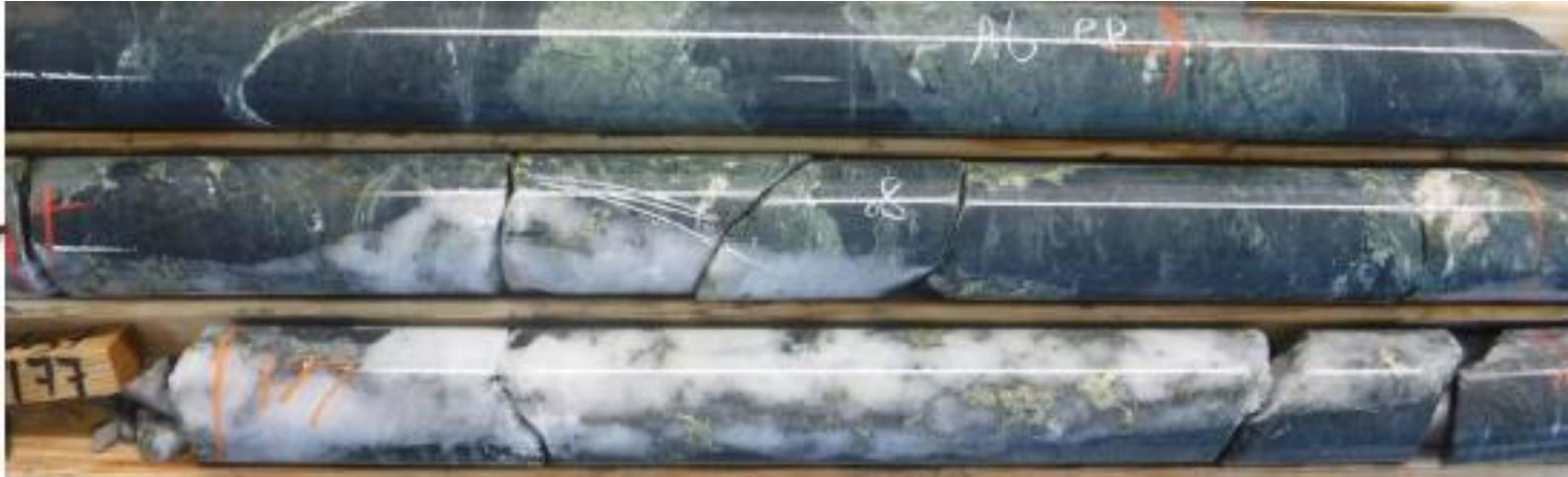


# La Peltrie Cu-Discovery Cross Section





# Midland-Probe La Peltrie New Cu-Au-Ag-Mo Discovery



**LAP-23-18**  
**0,15 %q CuEq\* over 363.0 m**  
**including**  
**1.33 % CuEq\* over 9.5 m**





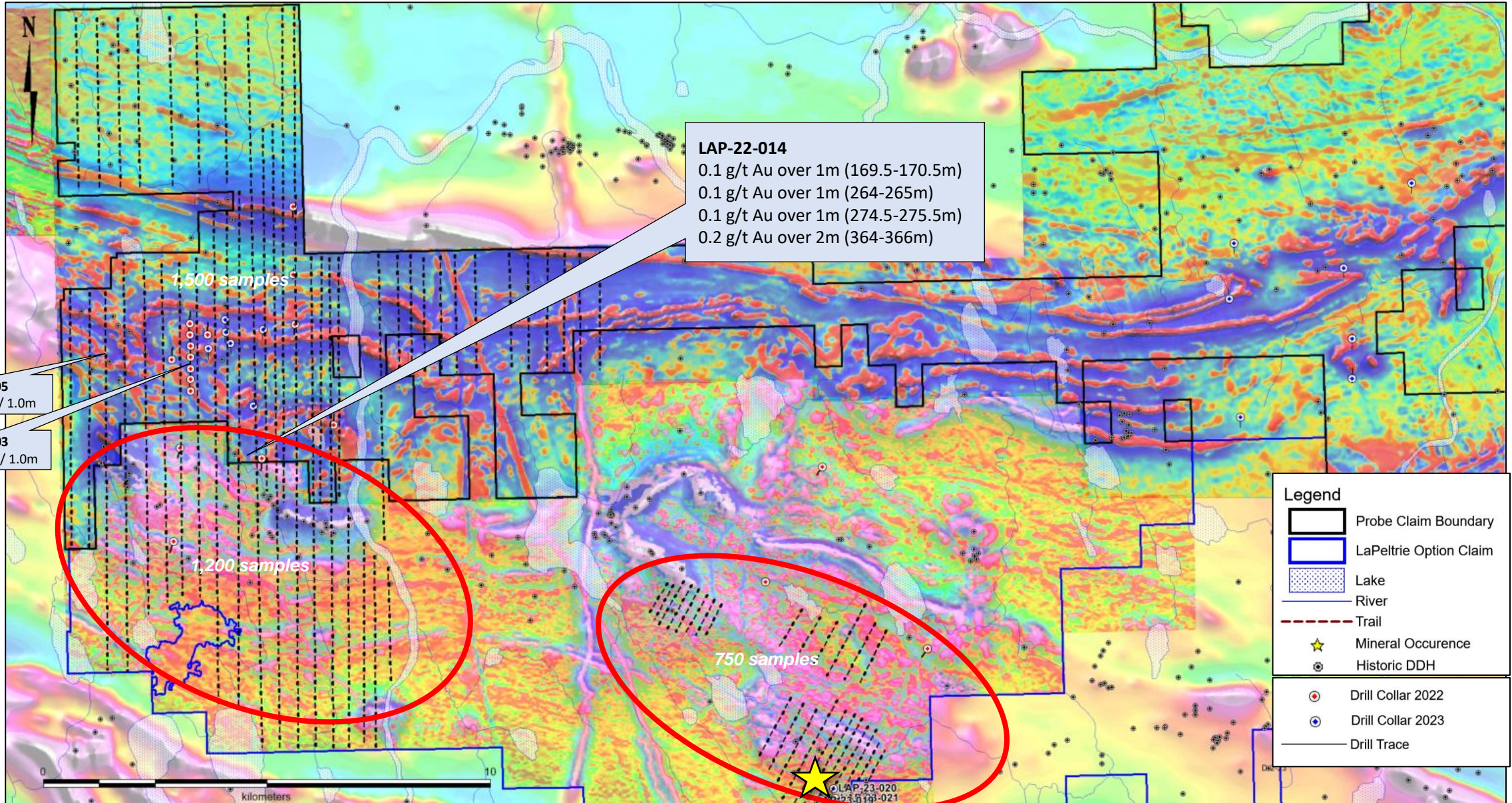
# Midland-Probe La Peltrie New Cu-Au-Ag-Mo Discovery



**LAP-23-18**  
**0.15 % CuEq\* over 363.0 m**  
**including**  
**1.33 % CuEq\* over 9.5 m**  
**180m-186m (Photo)**



# La Peltrie 2024 Soil Sampling – 1,950 Samples





# Casault Wallbridge – Gold Anomaly

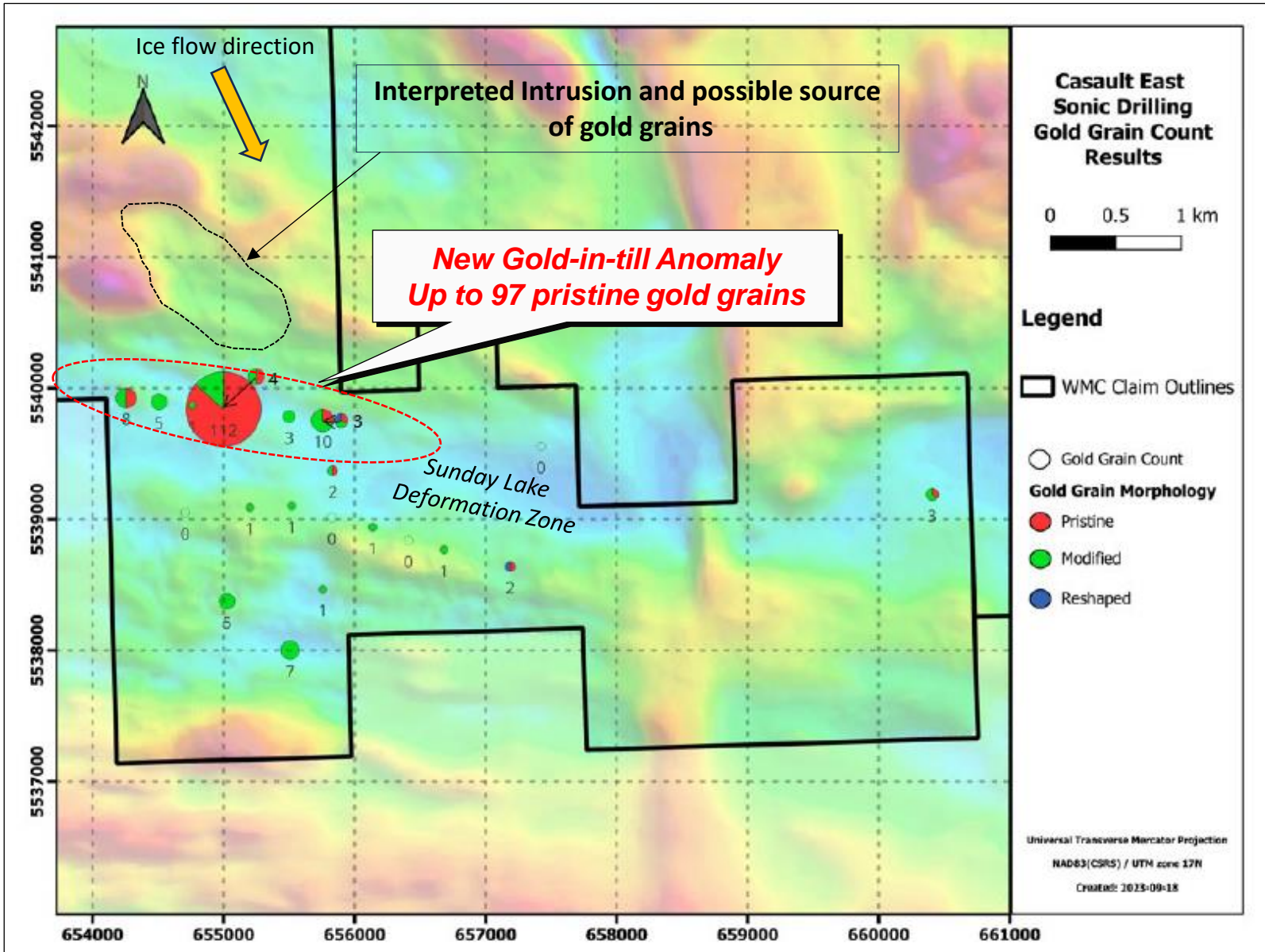
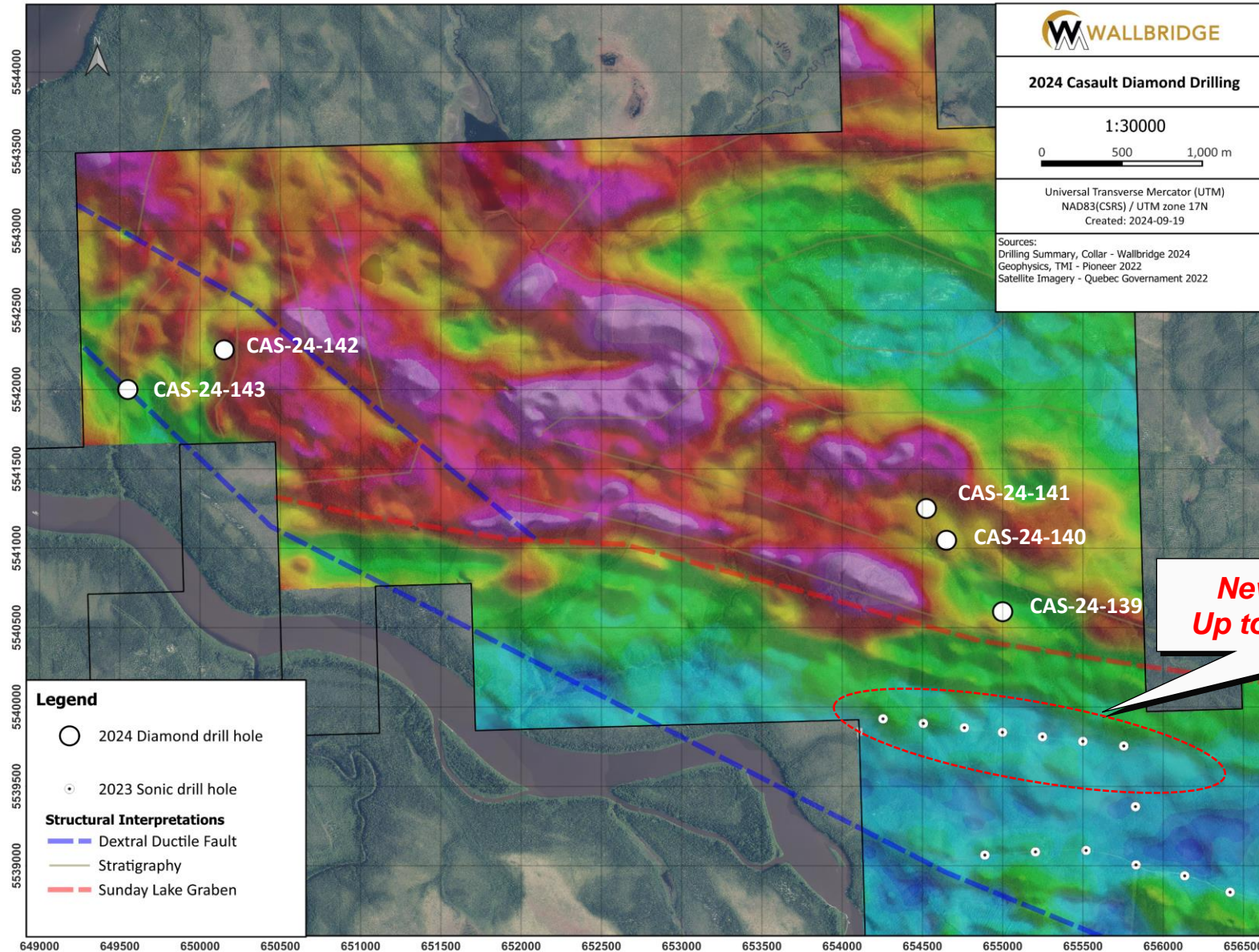


Figure 1: Wallbridge Geologists visiting Earth Drilling's LS600 sonic drill during the February 2023 sonic program.

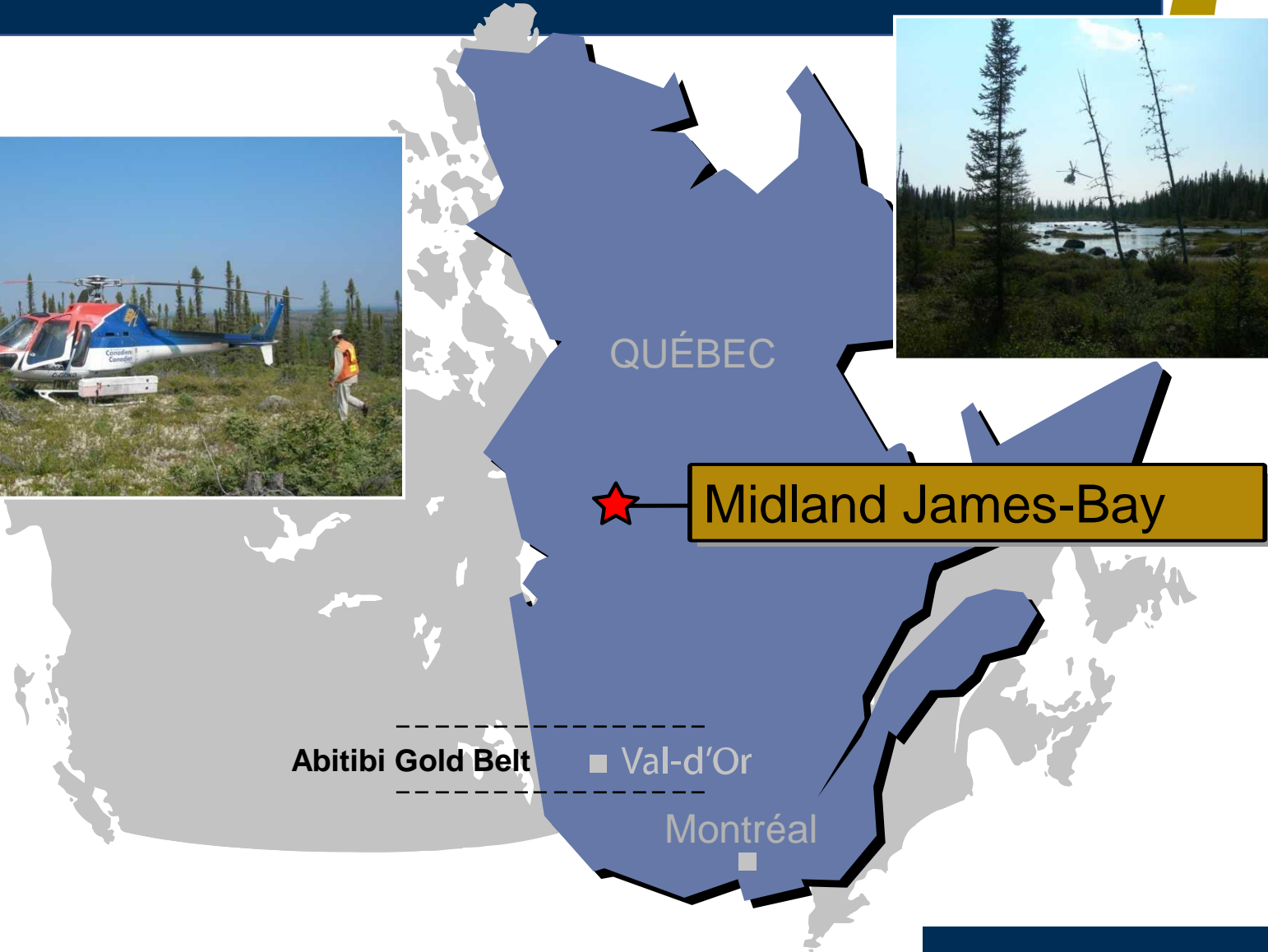


# Drill Holes Location Over Mag (TMI)



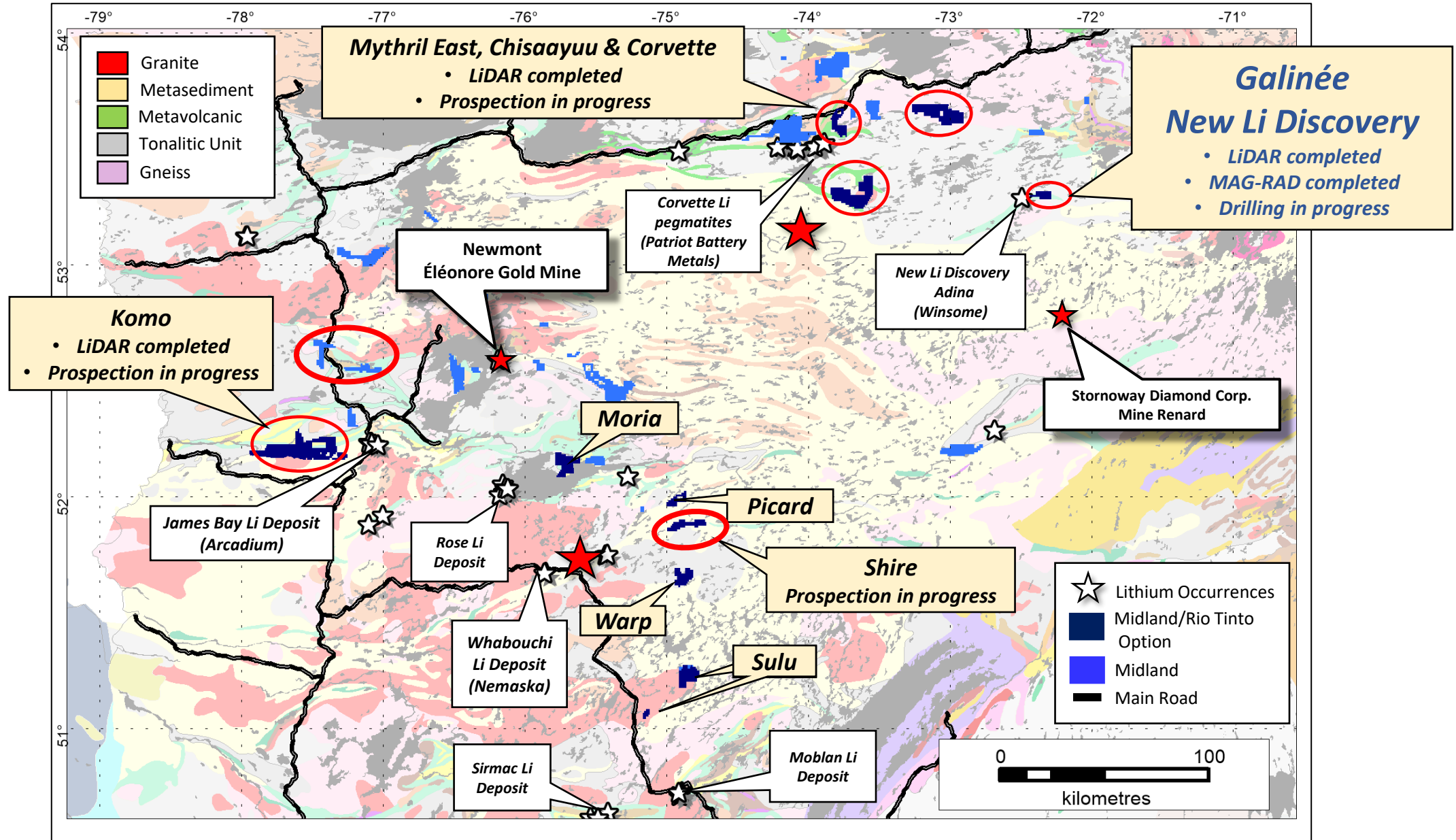
***New Gold-in-till Anomaly  
Up to 97 pristine gold grains***

# James-Bay Midland's Projects

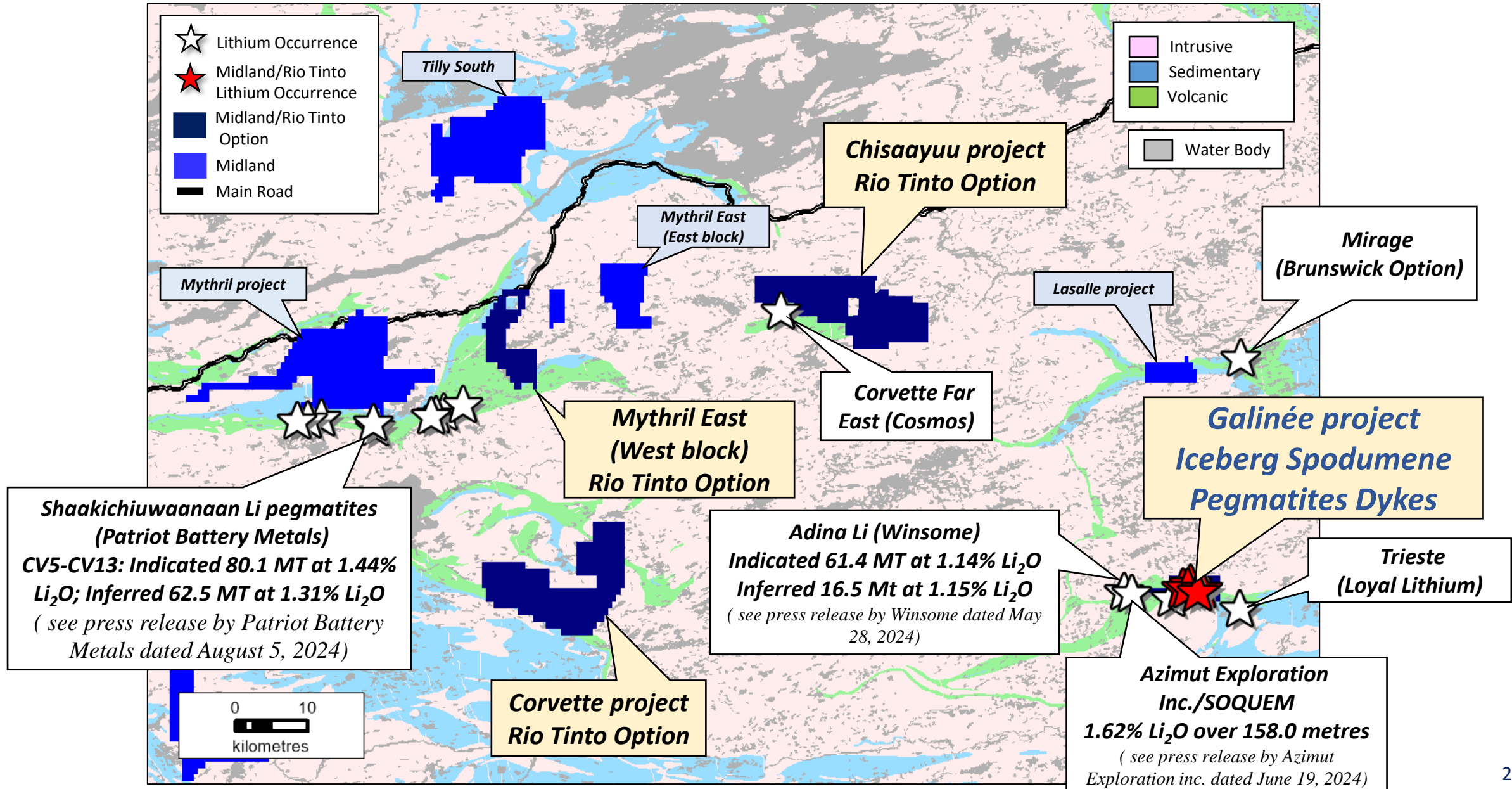




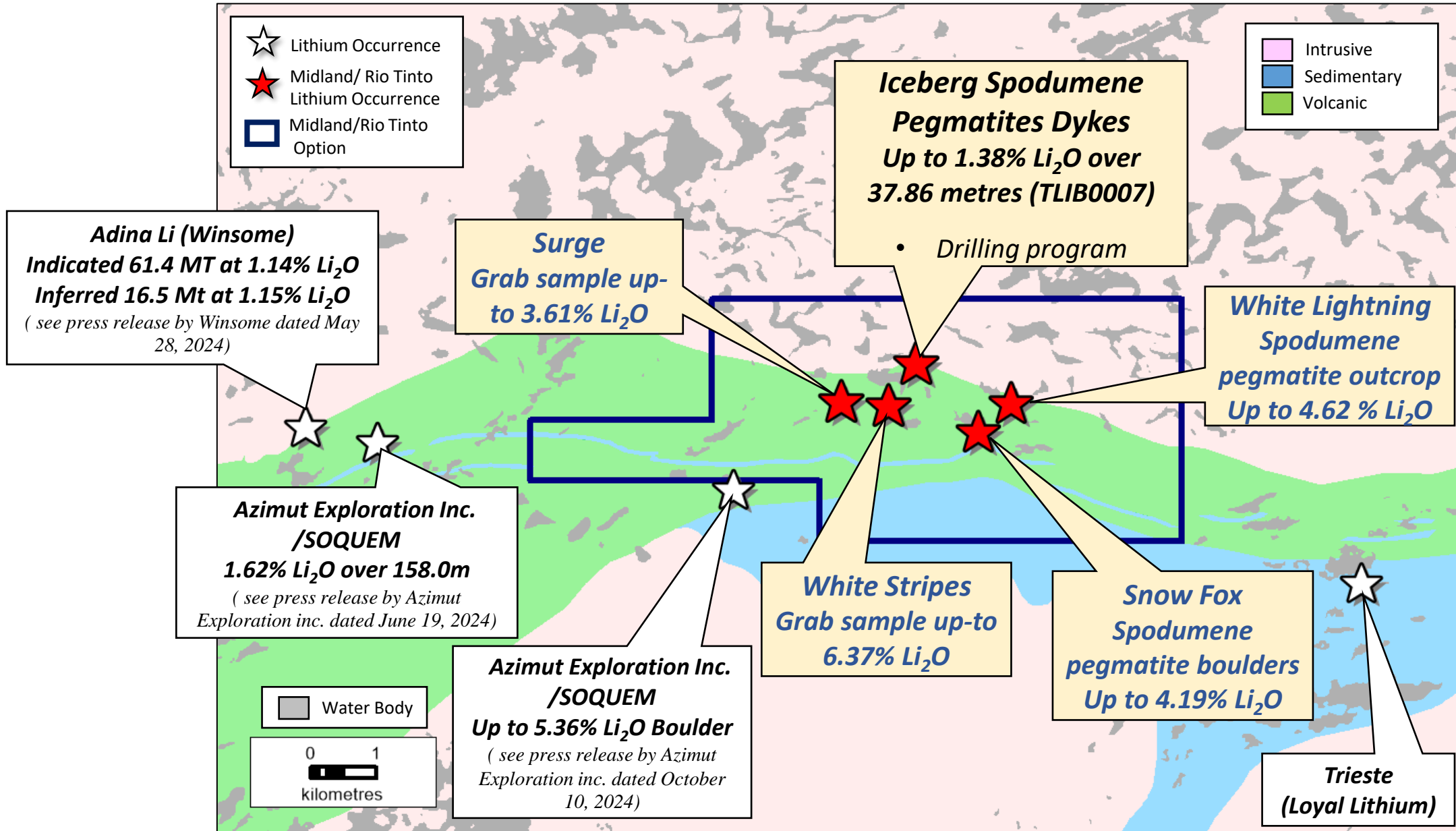
# Midland – Rio Tinto New Option for Lithium



# James Bay (North) Lithium Occurrences

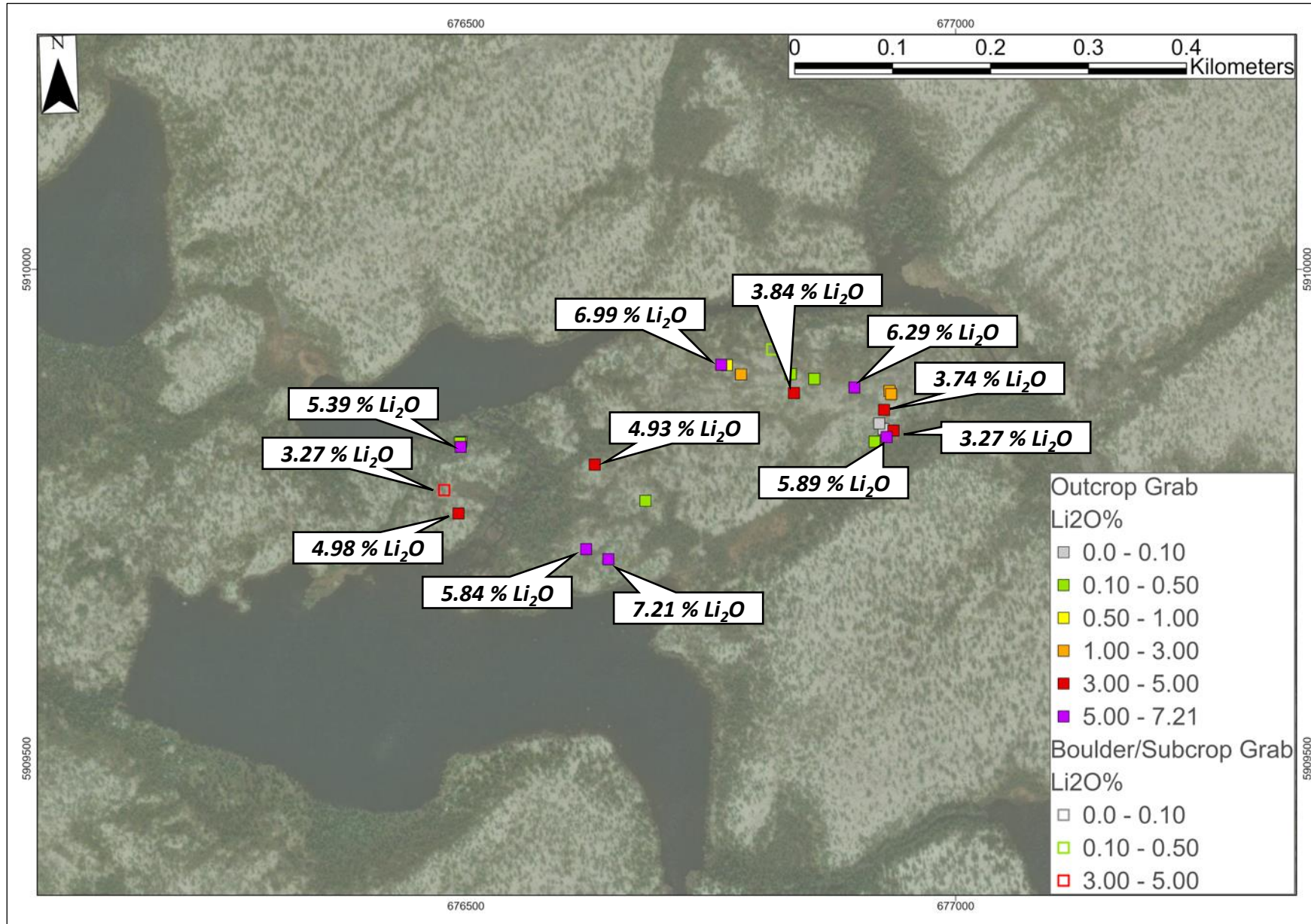


# Galinée Project

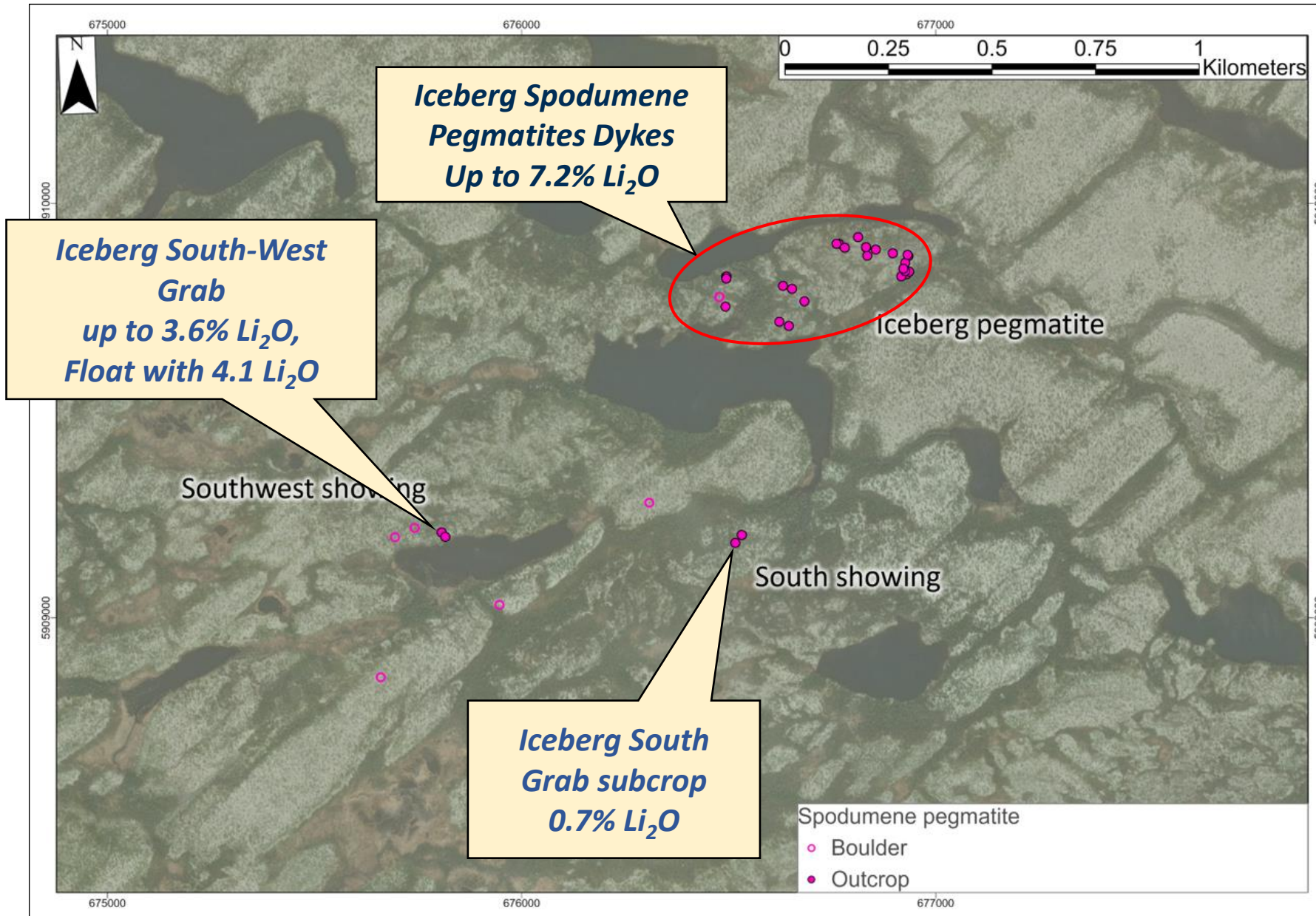




# Galinée Iceberg New Lithium Discovery

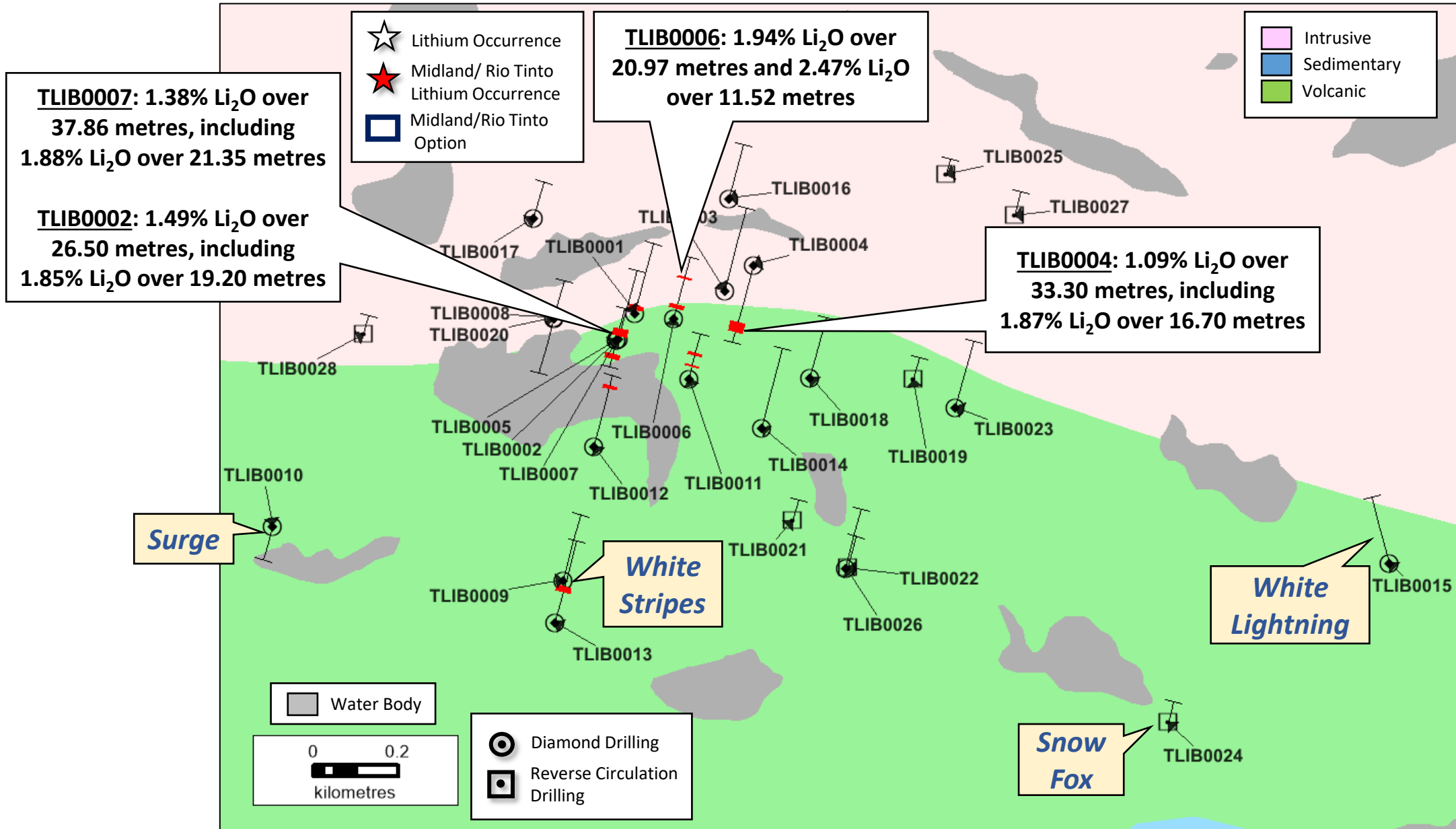


# South & Southwest New Showings

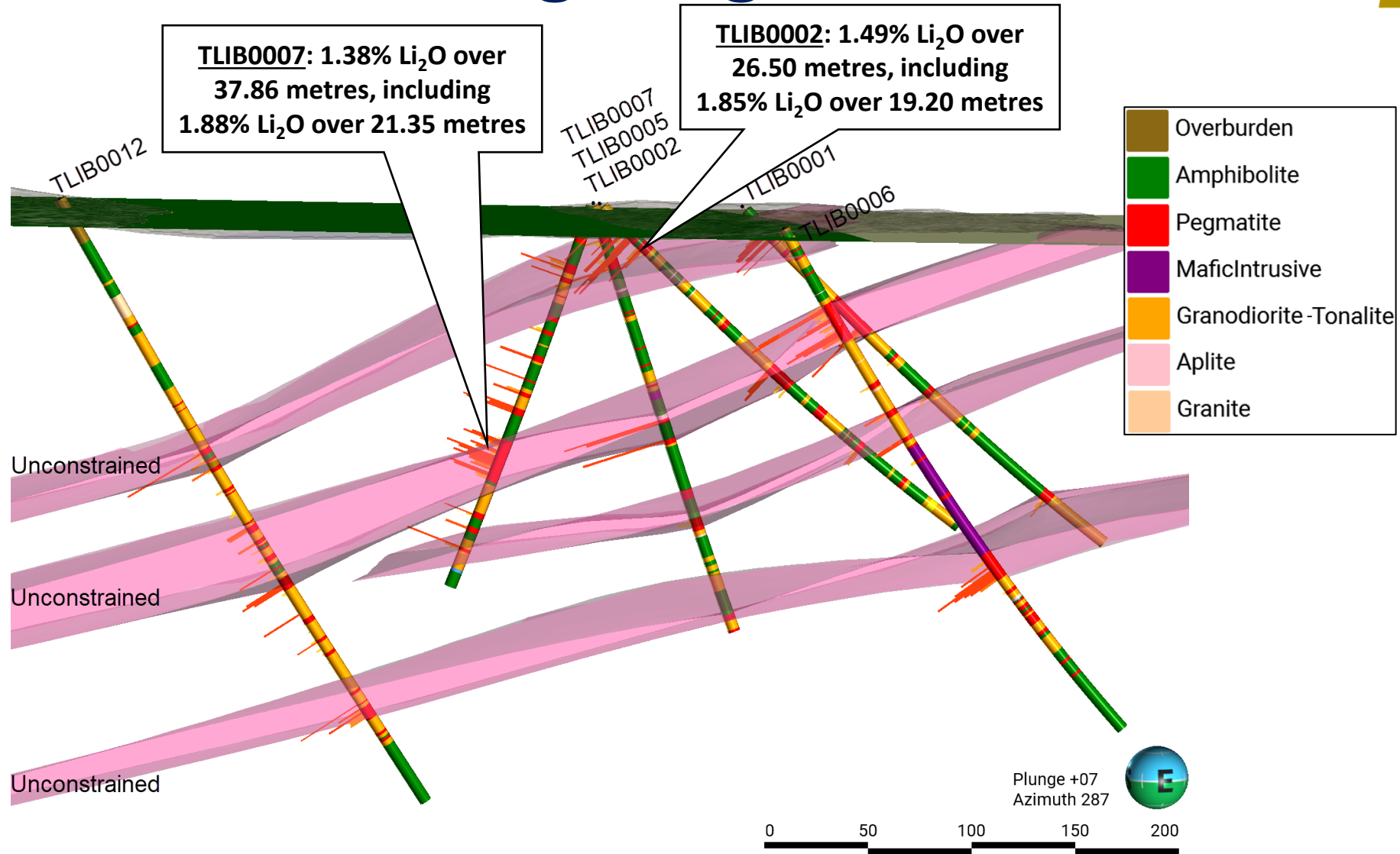




# Galinée 2024 Drilling Program



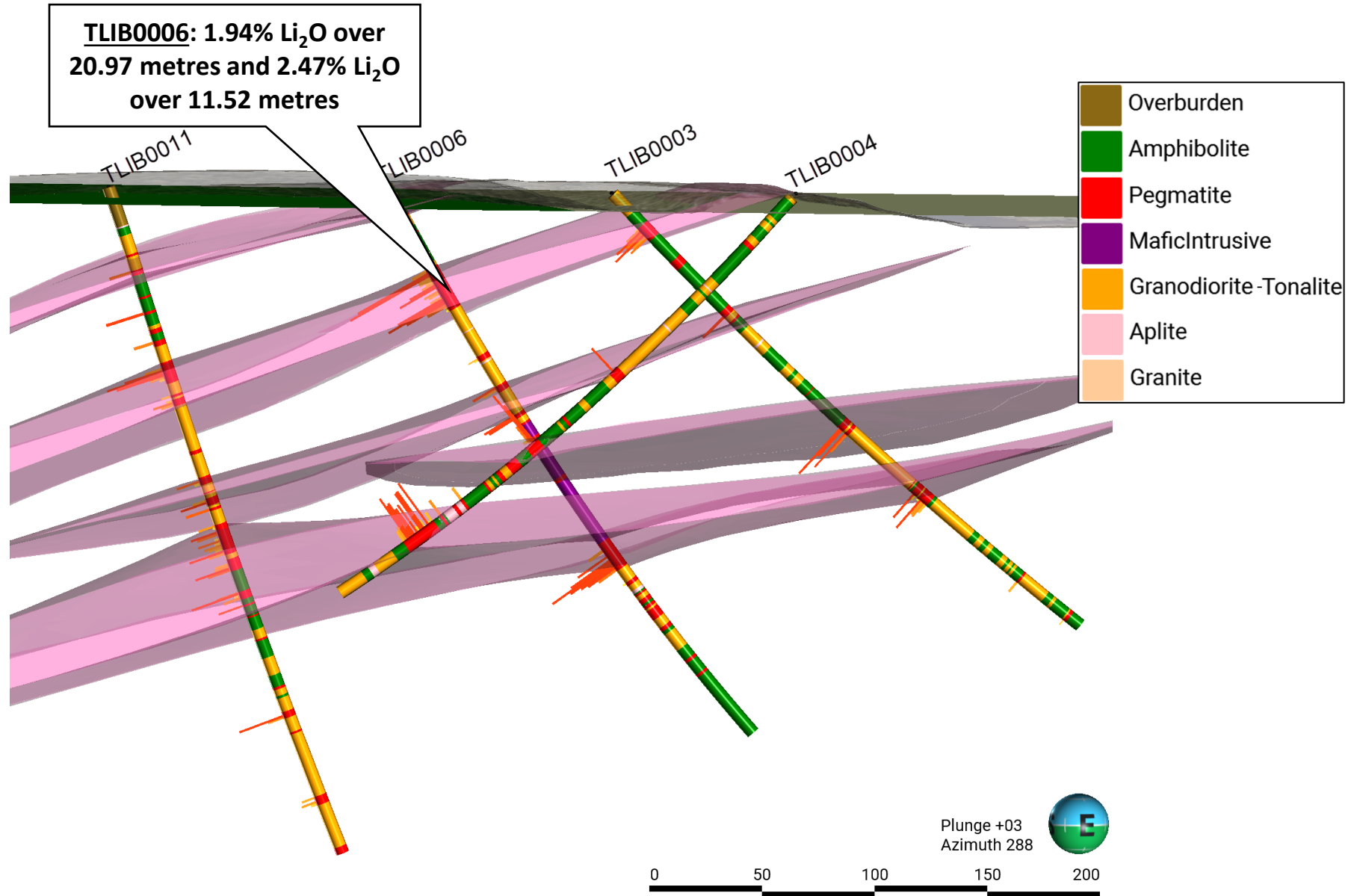
# Galinée 2024 Drilling Program



Section looking west, section thickness 50m



# Galinée 2024 Drilling Program



Section looking west, section thickness 50m



# Iceberg Spodumene Showing





# Iceberg Spodumene Showing





# South Showing

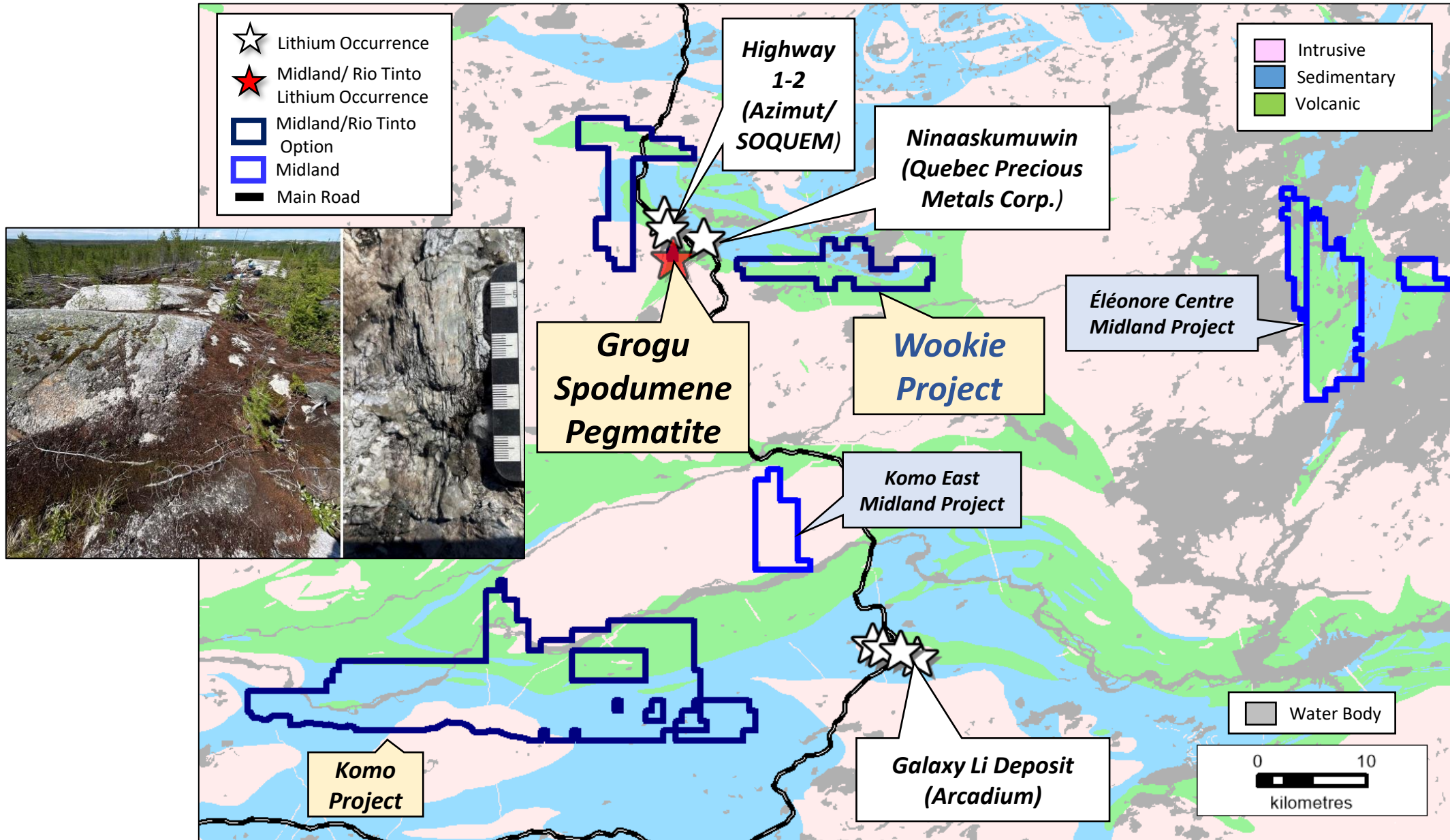


# Southwest Showing

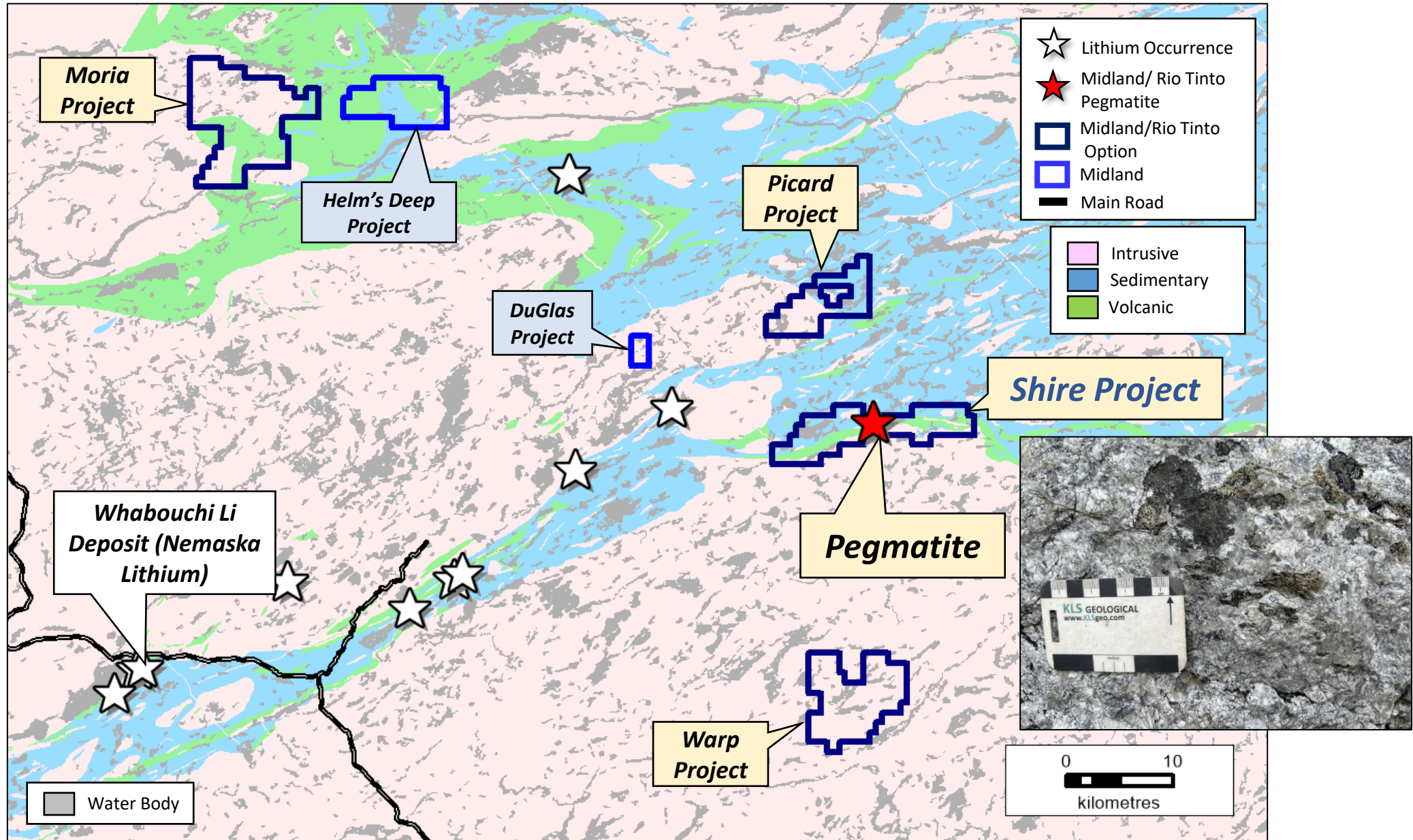




# Wookie Project



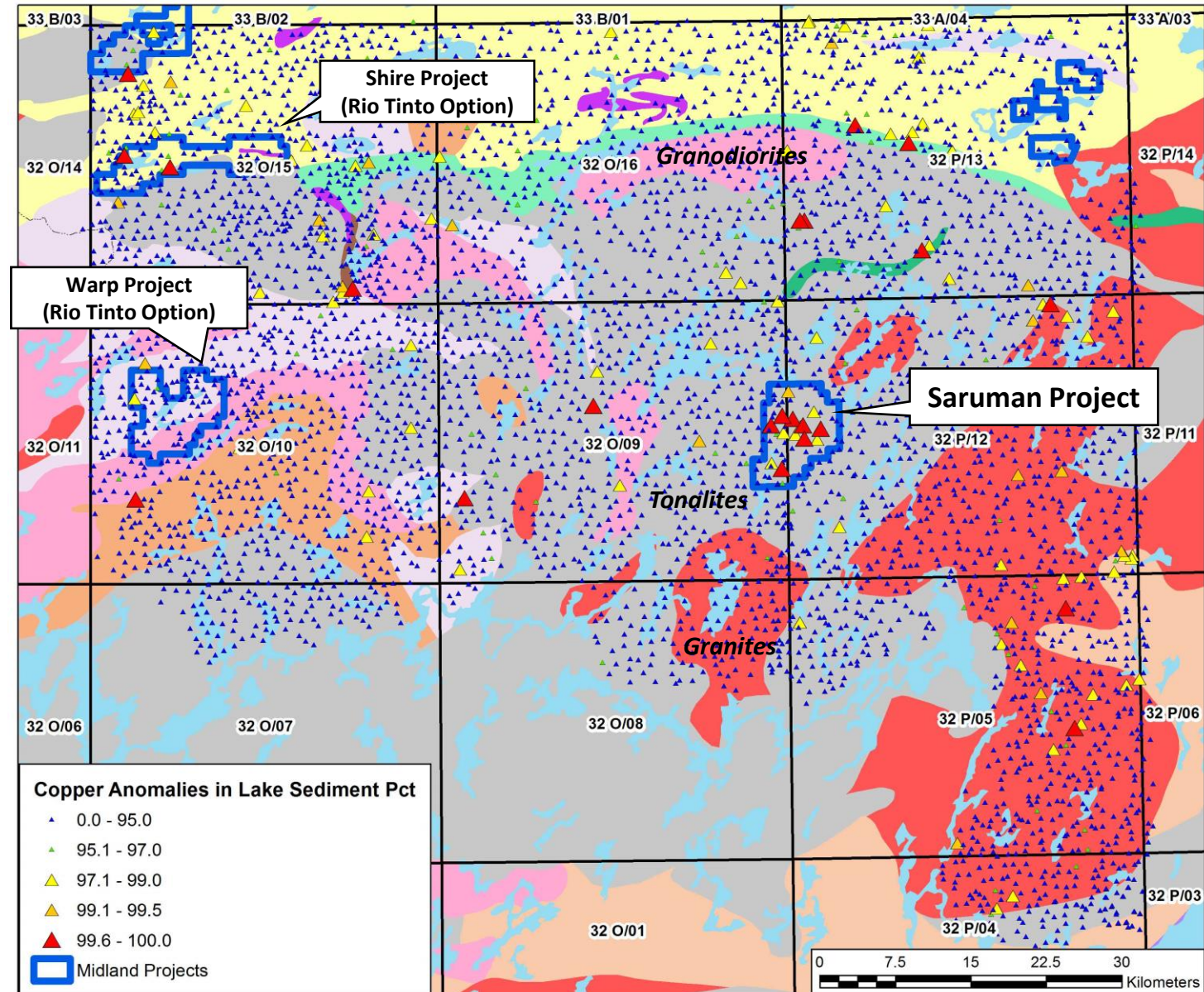
# Shire Project





# Saruman – Lake Bottom Copper Anomalies

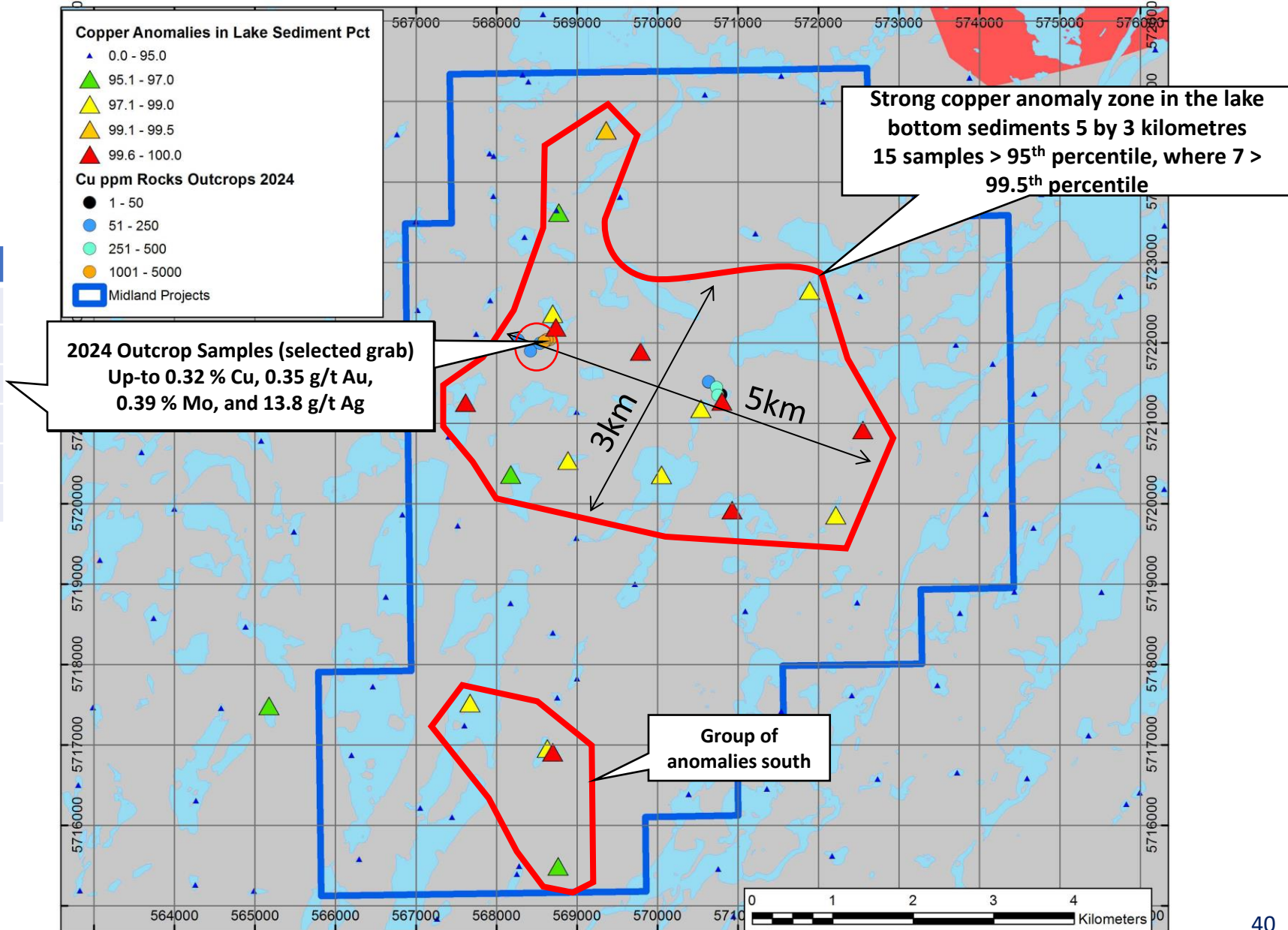
- Statistical spacial regression treatment of the high density 2023 Géologie Québec surveys (percentile of the results)
- **Strong copper lake bottom anomalies with seven (7) which exceed the 99.5<sup>th</sup> percentile, and eight (8) other that exceed the 98<sup>th</sup> percentile, in a five (5) by three (3) kilometers area**



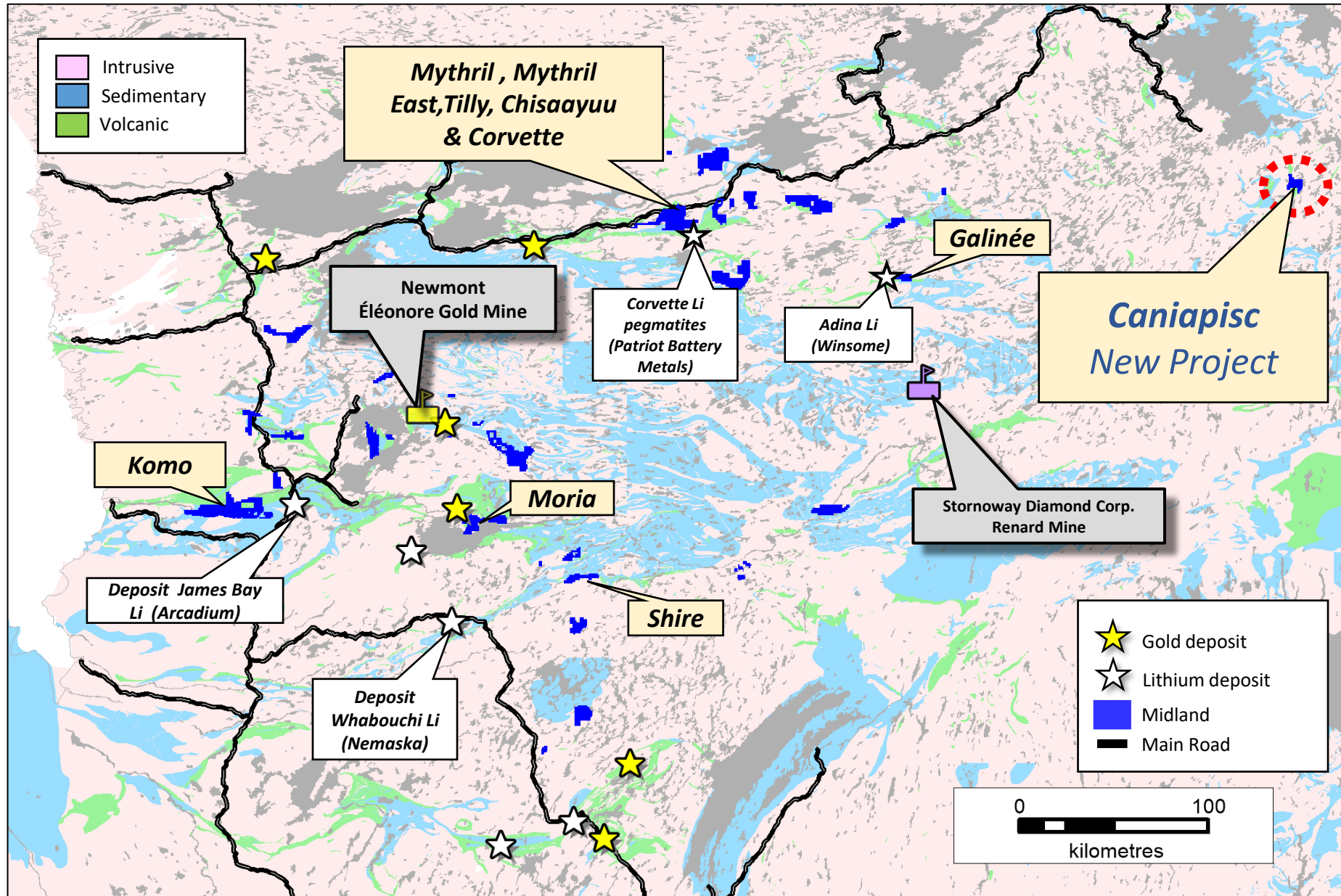


# Saruman – Sampling

Sample No	Cu ppm	Au g/t	Mo ppm	Ag ppm
L880271	3280	0.351	187	13.8
L880270	1250	0.107	2.93	7.11
L880272	1210	0.062	3900	2.05
L880273	1090	0.03	42.7	1.72
L880269	474	0.048	7.27	1.5
L880275	397	0.01	3.62	0.62

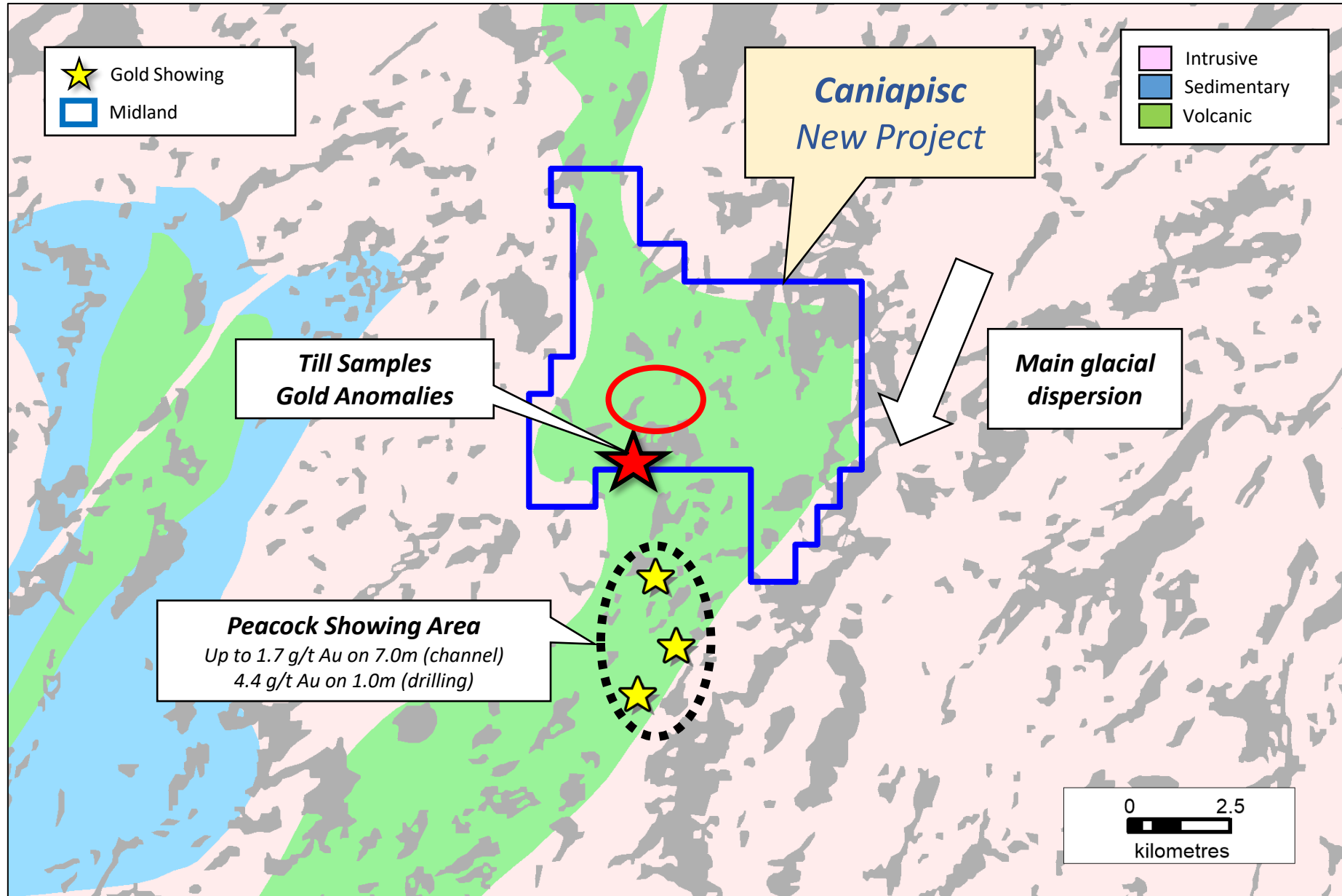


# Midland Projects: Eeyou Istchee James Bay

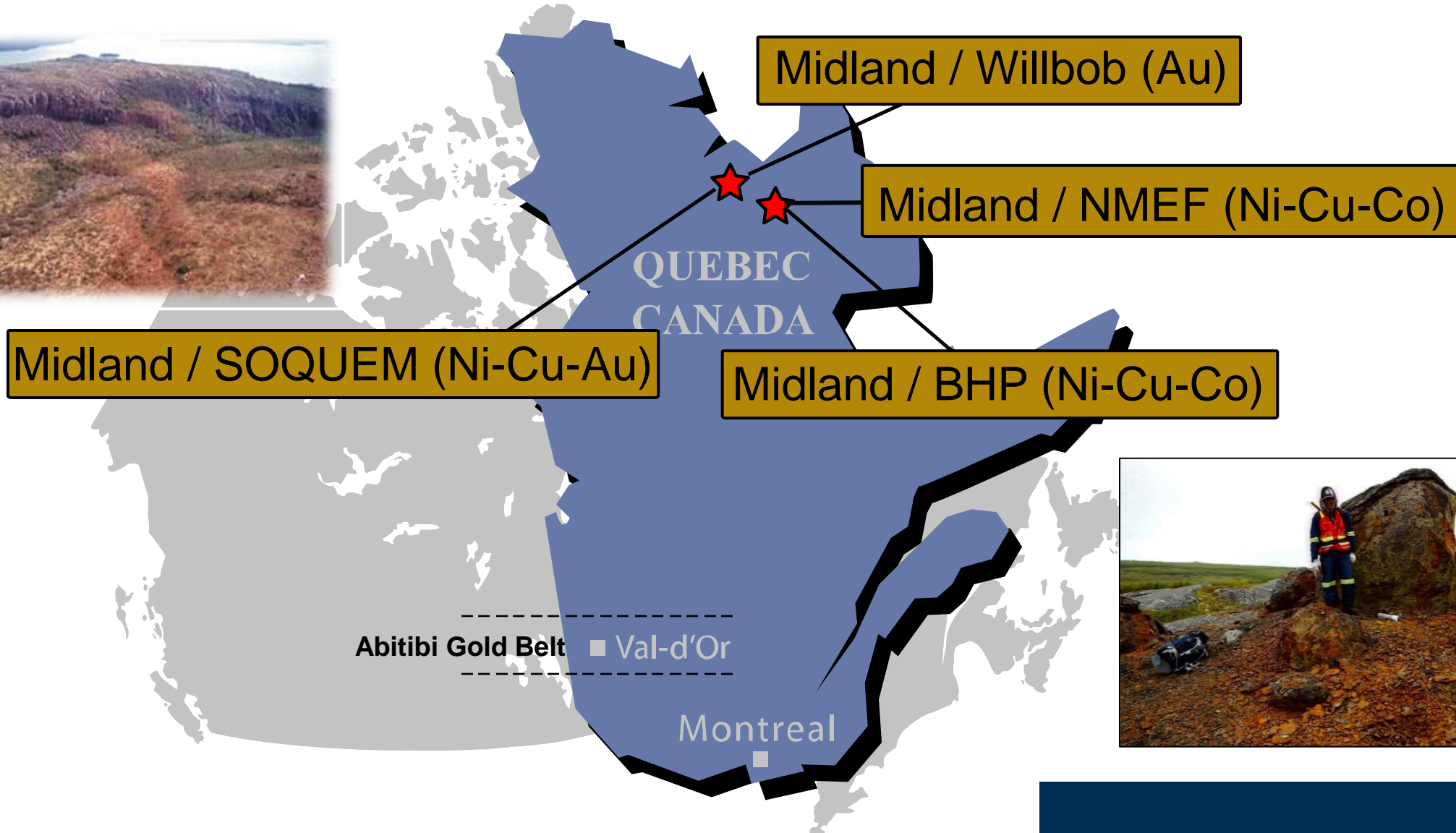




# New Project: Caniapisc

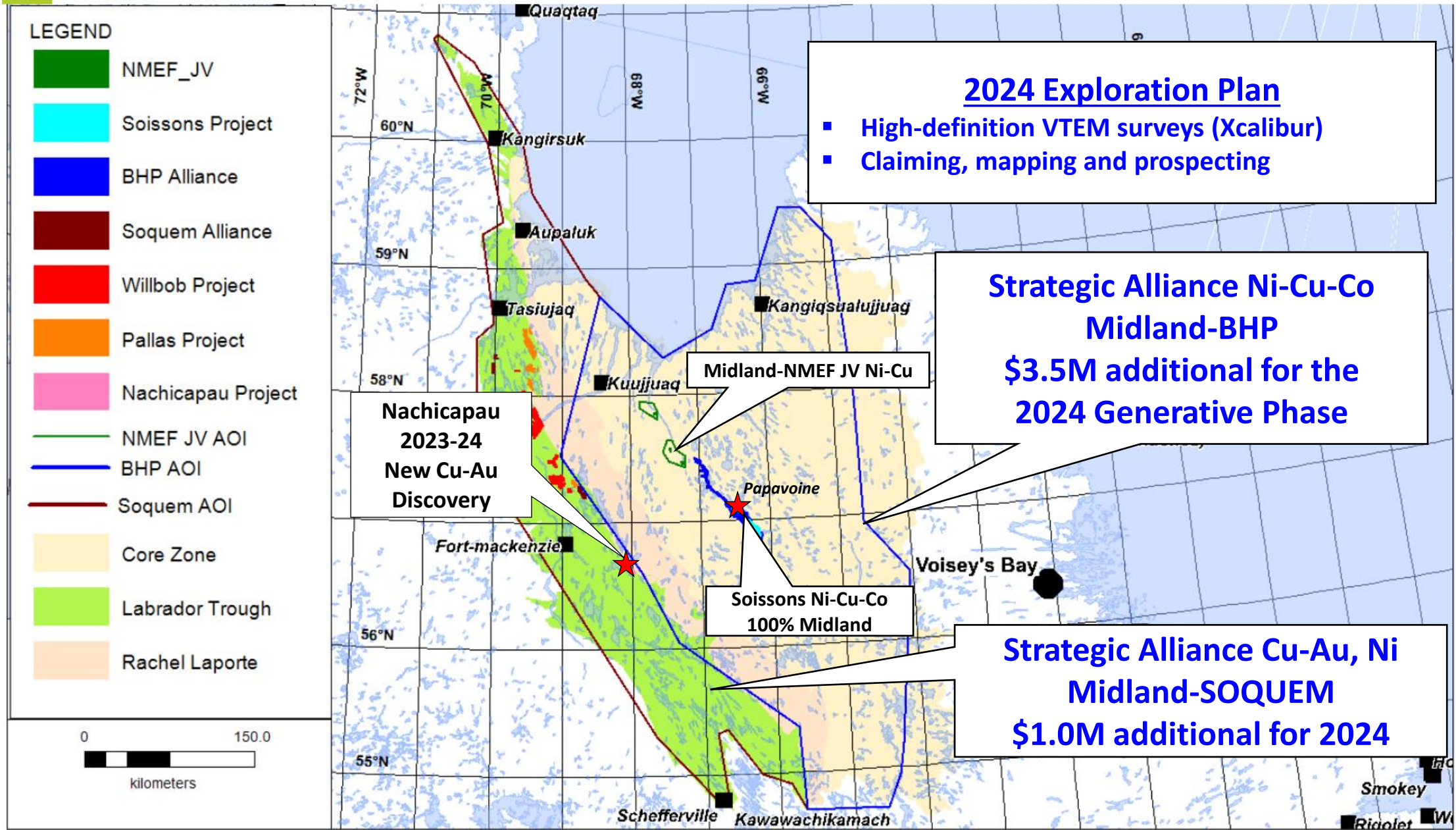


# Labrador Trough Midland's Projects



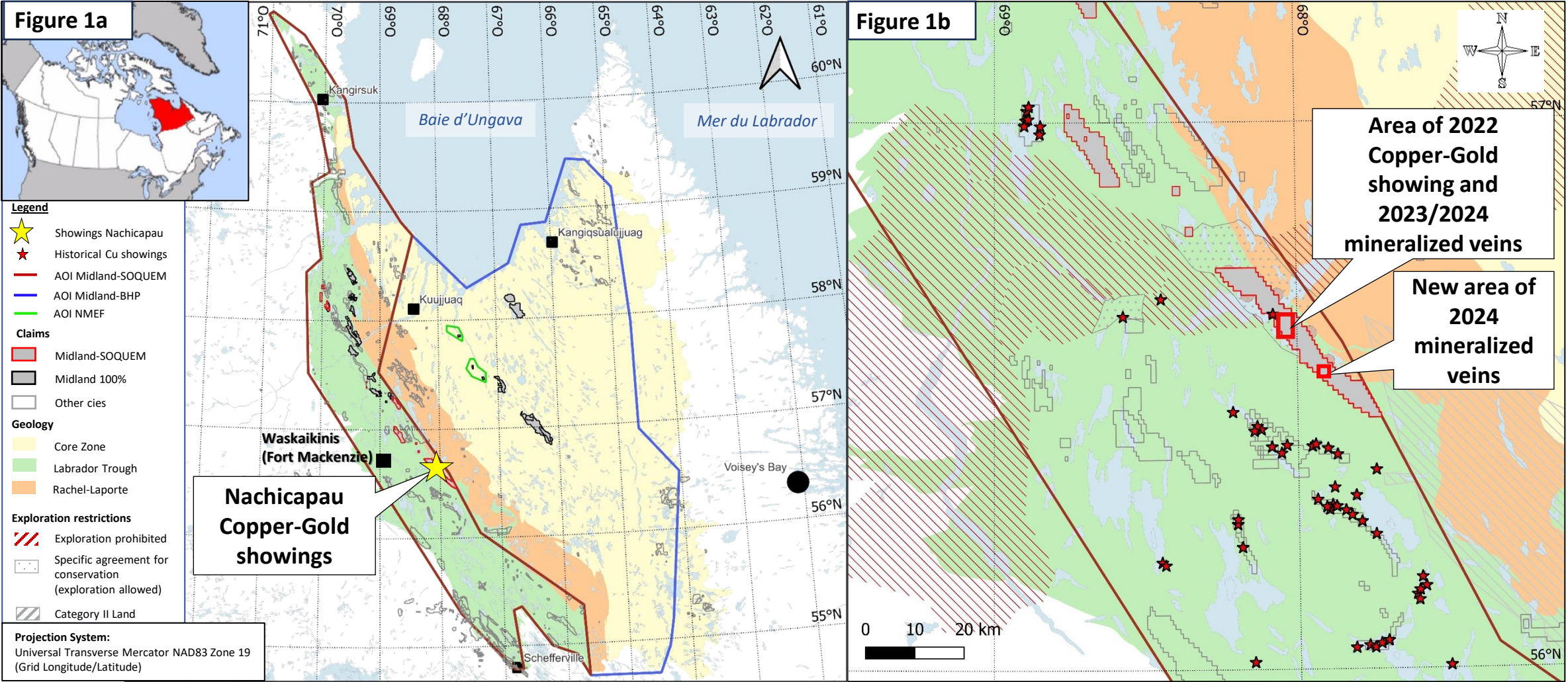


# Midland BHP, SOQUEM Nunavik Alliances



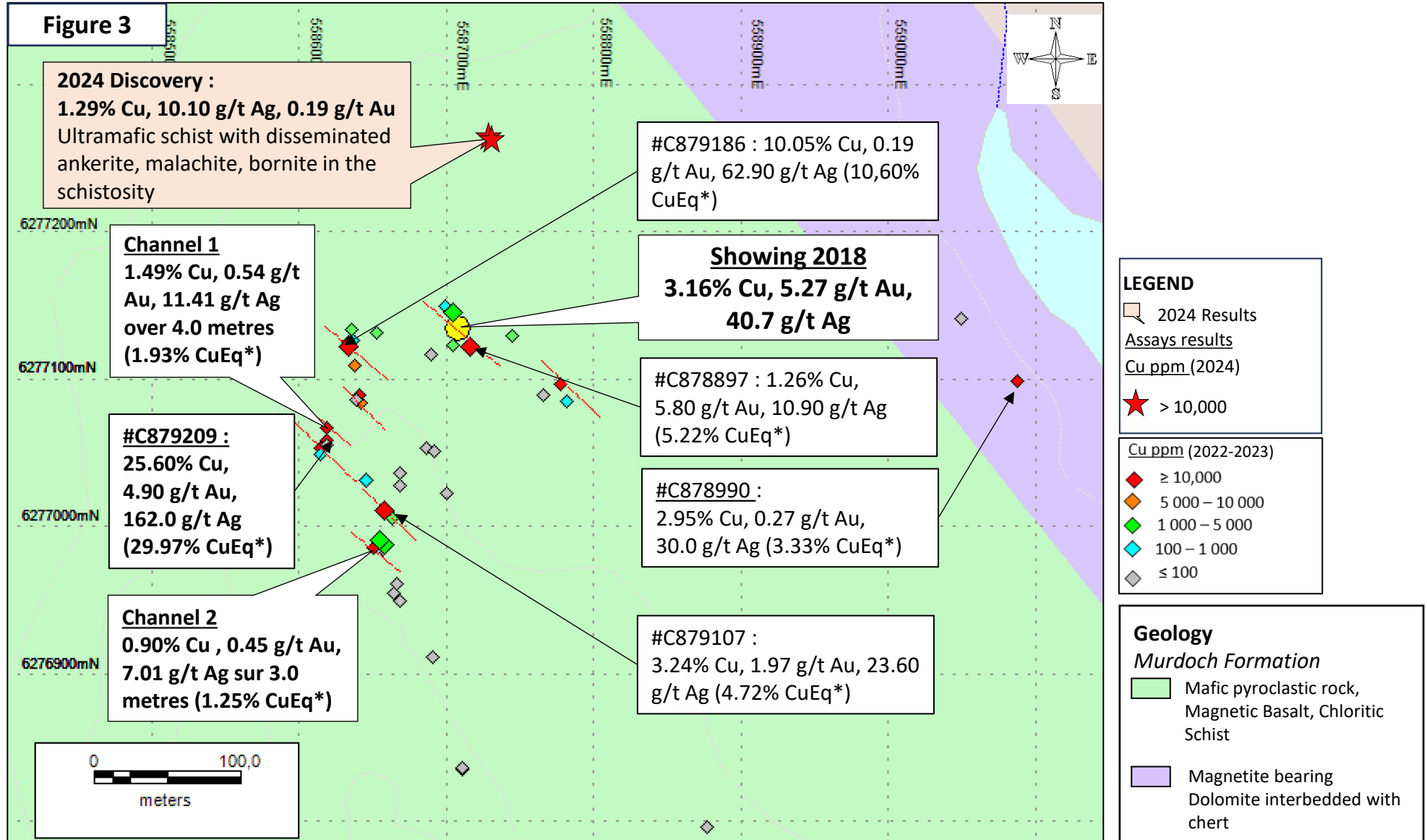


# Midland-SOQUEM Alliance Nachicapau Project

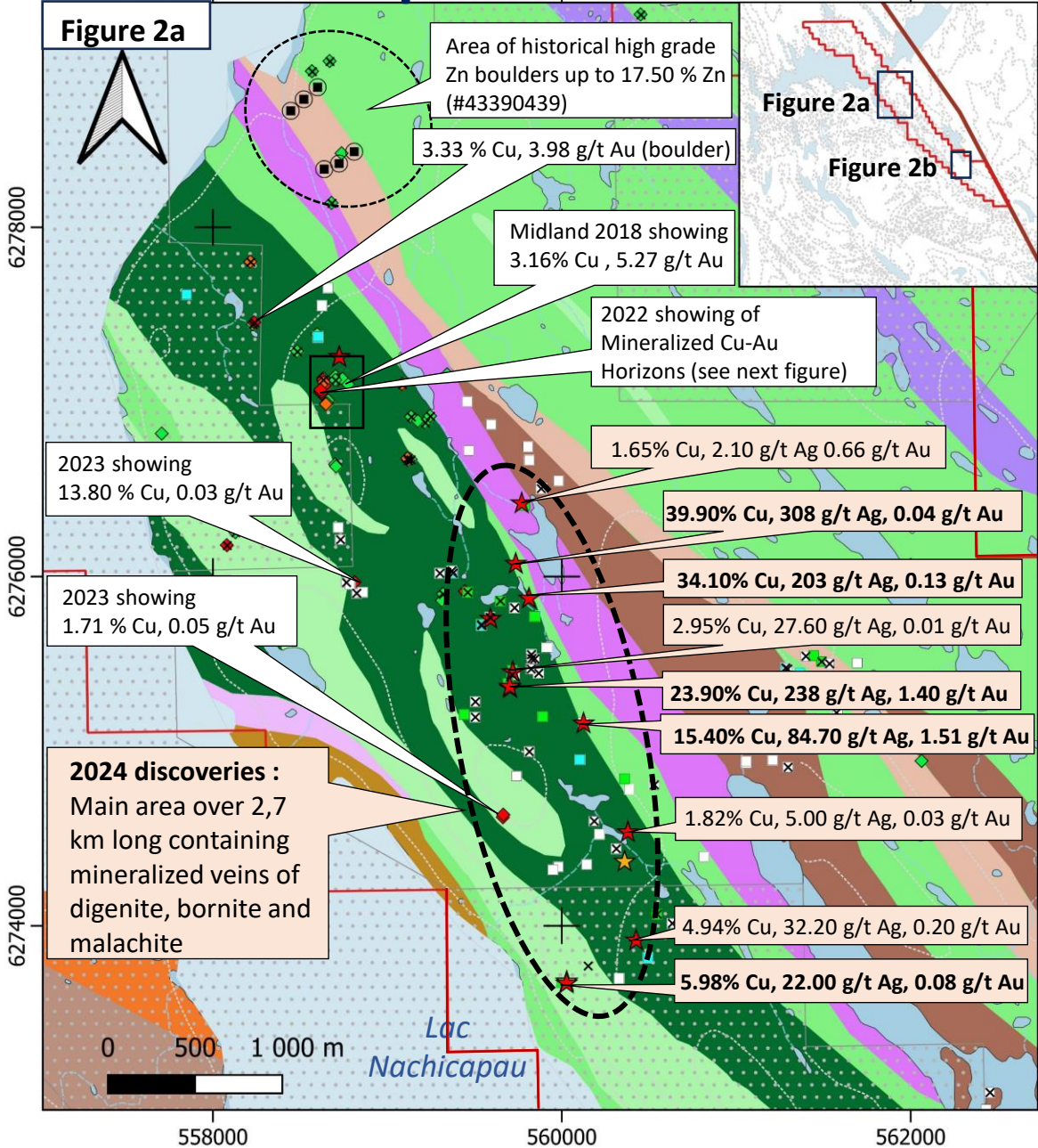




# Nachicapau – Best Results



# Nachicapau – 2024 Results



**Legend**

**Field work**

- 2024 Results

**2024 Rock samples Cu ppm**

- > 10,000
- 5,000 – 10,000
- 1,000 – 5,000
- 300 – 1,000
- < 300
- Boulder

**2022-2023 Rock samples Cu ppm**

- 1,000 - 5,000
- 5,000 - 10,000
- >10,000
- Boulder
- 2012 Virginia Drillhole

**Geology**

**MONTAGNAIS GROUP**

- Aphyric gabbro, olivine gabbro, quartz gabbro, locally pegmatitic

**MURDOCH FORMATION**

- Ultramafic to mafic pyroclastic rock, magnetic basalt and chloritic schist
- Basalte, massive and pillowed
- Grey mudstone and siltite
- Magnetite bearing dolomite interbedded with chert

**BACCUS FORMATION**

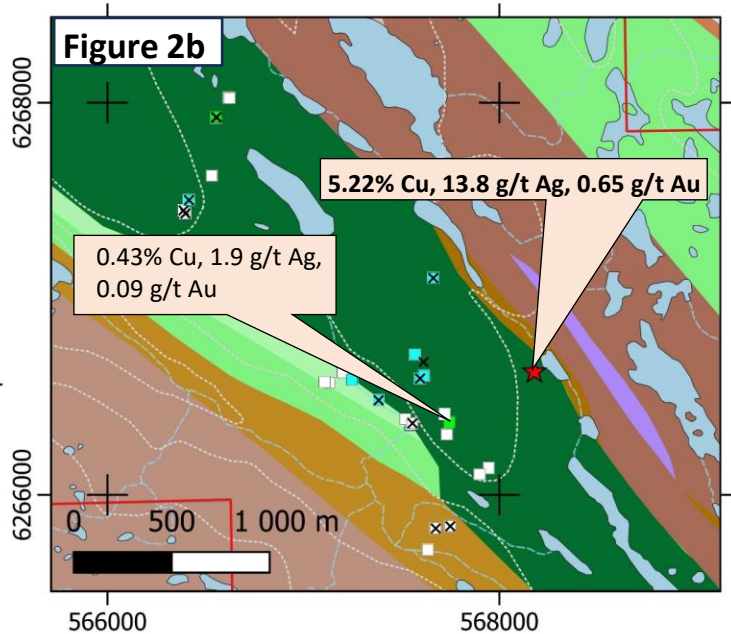
- Greywacke interbedded with conglomerate, turbidite

**DENAULT FORMATION**

- Magnetite bearing dolomite

**Mining Claims and restrictions**

- Midland-SOQUEM claims
- Specific agreement for conservation (exploration allowed)



**Projection System :**  
Universal Transverse Mercator  
NAD83 Zone 19



# Nachicapau : 2022-2023 Rock Sampling



(a) Outcrop showing malachite – bornite veins



(b) malachite – bornite veins at surface



# 2024 Photos of Nachicapau Samples



**39.90% Cu, 308.0 g/t Ag, 0.04 g/t Au**  
Massive bornite, digenite, malachite in a dm-scale calcite vein (#C1456513 )

**23.90 % Cu, 238.0 g/t Ag, 1.40 g/t Au**  
Digenite, malachite, bornite, calcite vein, cm scale (#C1456119)



**0.41% Cu, 5.10 g/t Ag, 0.08 g/t Au**  
Cm-scale cluster of malachite crosscutting the schistosity of the chloritic schist (#C1456413)



#C1456119



# 2024 Photos of Nachicapau Samples



**5.98 %Cu, 22.00 g/t Ag, 0.08 g/t Au**  
Fracture-filling malachite-digenite mineralization (#C1456166 )



**#C1456103**

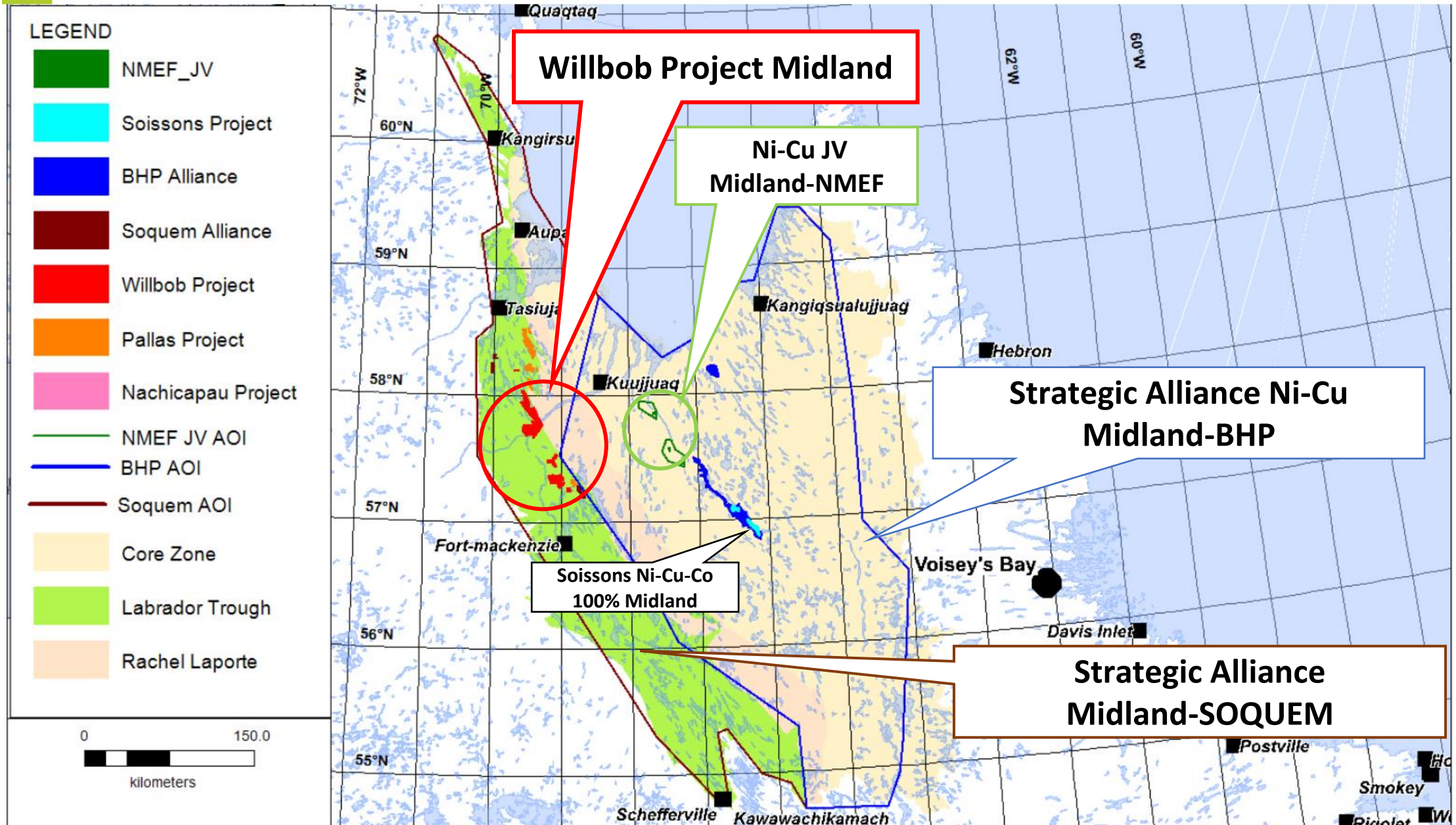


**1.29% Cu, 10.10 g/t Ag, 0.19 g/t Au**  
Ultramafic schist with ankerite, 15% malachite, 1% bornite in the schistosity (#C1456103)



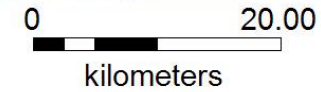


# Willbob Project Regional Location





# Willbob Gold Showings



**Cross Lake showing**  
Up to 8.82 g/t Au, 39.2 g/t Ag

**SP showing**  
419 g/t Au, 38.3 g/t Au, 21.7 g/t Au

**Alias Showing**  
Up to 72.7 g/t Au

**Wayne Showing**  
250.11 g/t Au; 40.13 g/t Au;  
32.7 g/t Au; 24.8 g/t Au

**Serpent Showing**  
15.35 g/t Au

**Willbob Project**  
1,042 claims, 475 km<sup>2</sup>

**Ants showing**  
Up to 1.78 g/t Au / 23.3 metres  
(channel)

**New Lac Canyon showing**  
39.50 g/t Au; 26.50 g/t Au; 9.85 g/t Au  
4.66 g/t Au, 3.74 g/t Au, 2.96 g/t Au

**Didgeridoo Gold Zone**  
2.3 g/t Au / 8.95 m

**Nak showing**  
6.26 g/t Au

-  Midland Gold Showings
-  Osisko Kan
-  Midland Project
-  Osisko



# Willbob Project (Canyon-3)



**39.5 g/t Au**  
**Canyon-3 Area**  
**Quartz Vein-Ankerite-Chlorite**



# Willbob Project (Canyon-3)



**4.66 g/t Au**  
**Secteur Canyon-3**  
**Silicified Zone with Pyrrhotite +**  
**Quartz Veinlets**

# Coming Up for Midland Exploration



- Drilling Casault WM Q4-2024: Testing new Au anomalies (tills) and other targets;
- Drilling and soils La Peltrie Probe JV Q4-2024: Cu-Au-Ag-Mo discovery, new untested anomalies;
- Drilling Patris Barrick Q1-2025: New gold intrusions in Kewagama sediments;
- Drilling James Bay RTEC Li Q2-2025: New discovery (Li) on Galinée up to 1.38% Li / 37.86m;
- Prospecting James Bay MD 100% Projects (Au and Cu-Au-Mo) and Rio Tinto Projects (Li) – summer 2025;
- EM survey and prospecting BHP Ni Alliance: New N-S structure (Area 22), spring and summer 2025;
- Prospecting, soils and IP with SOQUEM over new high-grade Cu-Au showings on Nachicapau, summer 2025;



# Analysts and Newsletters Coverage



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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 \$6.0M in cash in the treasury. More than \$21.1M (MD \$3.1M – Partners \$18.0M) in exploration in 2024 with min. of 15,000 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, Barrick, Agnico Eagle, Wallbridge, Probe (2), SOQUEM, Electric Elements, 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 Au and Cu-Au-Ag discoveries in the Labrador Trough and new Ni-Cu and Li discoveries with Rio-Tinto.**



# Thanks - Merci beaucoup!!

