



# **Midland Exploration Inc.**

Management's Discussion and Analysis

For the year ended September 30, 2024

# Midland Exploration Inc.

## Table of content

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1. Nature of activities	3
2. Overall performance	3
3. Results of operations	7
4. Exploration activities	9
5. Cash and investments forecast	42
6. Selected annual information	43
7. Summary of results per quarters	43
8. Fourth quarter	44
9. Related party transactions	44
10. Events subsequent to year end	44
11. Stock option plan	44
12. Off-balance sheet arrangements	45
13. Critical accounting estimates	45
14. New accounting standards	45
15. Financial instruments	45
16. Risk factors	45
17. Forward looking information	49
18. Corporate information	50

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

The following management's discussion and analysis (the "MD&A") 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 year ended September 30, 2024, as well as the performance of its wholly owned subsidiary Midland Base Metals Inc. This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements as at September 30, 2024 (the "Financial Statements") prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard"). 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 ([www.sedarplus.ca](http://www.sedarplus.ca)).

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.

<b>Abbreviation</b>	<b>Period</b>
Fiscal 23	October 1, 2022 to September 30, 2023
Q1-23	October 1, 2023 to December 31, 2023
Q2-23	January 1, 2024 to March 31, 2024
Q3-23	April 30, 2024 to June 30, 2024
Q4-23	July 1, 2024 to September 30, 2024
Fiscal 24	October 1, 2023 to September 30, 2024
Q1-24	October 1, 2024 to December 31, 2024
Q2-24	January 1, 2025 to March 31, 2025
Q3-24	April 30, 2025 to June 30, 2025
Q4-24	July 1, 2025 to September 30, 2025
Fiscal 25	October 1, 2024 to September 30, 2025

## 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

Corporate highlights for Fiscal 24:

- Important level of exploration work completed on its properties for \$21,2M (\$14.52M in Fiscal 23) including work done by the partners.
- 11 partnerships in a variety of commodities (gold, copper, nickel and lithium).
- Meters drilled: 13,572 metres in 140 holes (15,139 metres in 86 holes in Fiscal 23).
- Generation of \$194,949 (\$314,971 in Fiscal 23) project management fees.
- Payments in cash and listed shares for \$1,305,000 (\$450,000 in Fiscal 23).
- Interest revenues of \$311,674 (\$251,035 in Fiscal 23).
- Financings covering more than the annual exploration budget with the support of its loyal shareholders.

The parameters are in place to, we hope, realize Midland's motto which is to uncover the next major discovery in Québec.

## 2.1 Highlights of exploration work in Fiscal 24

- La Peltrie. Expansion of the mineralized zone intersected in discovery hole LAP-22-12 with a total interval of 0.13% Cu with trace amounts of Au, Mo and Ag (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 768 soil MMI survey was successful in identifying the Cu-Au-Ag-Mo mineralized zone while also extending it to the west.
- Casault. Unexplored area north of the Sunday Lake Fault with up to 112 gold grains found in till, including 97 pristine grains. Regional and structural mapping conducted in the summer of 2024 and five (5) drill holes completed for a total of 1,079 metres.
- 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.
- Galinée. Best results from the first thirteen (13) drill holes out of twenty-eight (28): 1.38% Li<sub>2</sub>O over 37.86 meters, including 1.88% Li<sub>2</sub>O over 21.35 meters (TLIB0007); 1.94% Li<sub>2</sub>O over 20.97 meters, and also 2.47% Li<sub>2</sub>O over 11.52 meters (TLIB0006); 1.49% Li<sub>2</sub>O over 26.50 meters, including 1.85% Li<sub>2</sub>O over 19.20 meters (TLIB0002); 0.89% Li<sub>2</sub>O over 33.30 meters, including 1.87% Li<sub>2</sub>O over 16.70 meters (TLIB0004); At least seven (7) meter to decameter-scale spodumene pegmatites were intersected during the 2024 drilling campaign, which remain open and further to be tested; Two (2) new lithium showings were identified in 2024, White Lightning and Snow Fox, with selected grab samples up to 4.62% Li<sub>2</sub>O (outcrop) and 4.19% Li<sub>2</sub>O (boulder) respectively;
- Wookie. Identification of the Grogu spodumene pegmatite showing.
- 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. Resampling of three (3) historical till samples with up to 41 pristine and 66 modified gold grains; and two (2) additional follow-up till samples up-ice; Fifteen (15) samples with anomalous gold, ranging from 0.10 to 0.75 g/t Au, located near historical gold-bearing tills.
- Saruman. Strong copper anomalies particularly concentrated within an area of 5 by 3 kilometres, defined in a high-density lake-bottom sediment survey published in 2023 by the Ministère des Ressources Naturelles et des Forêts du Québec ("MRNF"): 7 copper anomalies above the 99.5<sup>th</sup> percentile based on statistical processing; 8 additional copper anomalies above the 97<sup>th</sup> percentile based on statistical processing; Identification of Cu-Au-Mo-Ag occurrences on outcrop (grab samples): 0.32% Cu, 0.35 g/t Au, 13.8 g/t Ag (sample L880271); 0.12% Cu, 0.1 g/t Au, 7.1 g/t Ag (sample L880270); 0.12% Cu, 0.06 g/t Au, 2.05 g/t Ag, 0.39% Mo (sample L880272); 0.11% Cu, 0.03 g/t Au, 1.62 g/t Ag (sample L880273); Project located in a relatively unexplored area, where the geological context remains poorly defined. Mineralization observed on outcrop appears insufficient to explain the scope of copper anomalies in lake-bottom sediments, which thus remain unexplained.
- Nachicapau. Discovery of 11 new Cu-Au-Ag occurrences associated with digenite, bornite, and malachite veins; 38 samples, including 30 collected on outcrops, yield grades >0.1% Cu, and 15 samples graded >1% Cu, reaching up to 39.90% Cu; New mineralized veins were identified 10 km southeast of the main zone, grading up to 5.22% Cu, 13.8 g/t Ag and 0.65 g/t Au. Limited exploration work has been conducted between the two areas; Gold mineralization is characterized by anomalous values (>0.10 g/t Au) in 10 samples from mineralized veins, reaching up to 1.51 g/t Au; 768.2-km drone-supported magnetic survey completed.

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 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 capital<sup>1)</sup> of \$4,097,851 as of September 30, 2024 (\$4,613,449 as of September 30, 2023), which will allow the Corporation to execute its exploration program and absorb its general corporate expenses for at least the next two years.

The adjusted working capital<sup>1)</sup> is calculated as follows:

	<b>As at September 30, 2024</b>	<b>As at September 30, 2023</b>
	\$	\$
Current assets	5,296,181	5,678,842
Current liabilities	(1,698,330)	(1,865,393)
<b>Working capital</b>	<b>3,597,851</b>	<b>3,813,449</b>
Investments – non-current portion	500,000	800,000
<b>Adjusted working capital<sup>1)</sup></b>	<b>4,097,851</b>	<b>4,613,449</b>

1) Midland has included a non-IFRS Accounting Standard measure, "Adjusted working capital", to supplement its financial statements, which are presented in accordance with IFRS Accounting Standard. Midland believes that this measure, together with measures determined in accordance with IFRS Accounting Standard, provide investors with an improved ability to evaluate the underlying performance of the Corporation. Non-IFRS Accounting Standard measures do not have any standardized meaning prescribed under IFRS Accounting Standard 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 Accounting Standard.

## 2.3 Private placements

### 2.3.1 Flow-through private placements

On November 17 and December 1, 2022, the Corporation completed private placements of 4,034,000 flow-through shares at \$0.50 per share for total gross proceeds of \$2,017,000. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$203,000 under the same terms as other investors. In addition, on November 17 and December 1, 2022, the Corporation completed, with an originator of flow-through donation financing, a private placement of 1,268,400 flow-through shares at \$0.70 per share for total gross proceeds of \$887,880.

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. 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. In addition, on November 30, 2023, the Corporation completed, 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.

On December 3, 2024, the Corporation completed private placements of 6,123,000 flow-through shares at \$0.40 per share for total gross proceeds of \$2,449,200. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$216,000 under the same terms as other investors.

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

**2.3.2 Private placements**

On December 1, 2022, the Corporation completed a private placement of 1,450,000 shares at a price of \$0.40 per share for total gross proceeds of \$580,000. On January 23, 2023, the Corporation completed a private placement of 356,000 shares at a price of \$0.40 per share for total gross proceeds of \$142,400. On November 16, 2023, 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. Finally, on December 3, 2024, the Corporation completed a private placement of 625,000 shares at a price of \$0.32 per share for total gross proceeds of \$200,000.

**2.4 Outstanding share data:**

	<b>As at December 5, 2024</b>	<b>As at September 30, 2024</b>
	<b>Number</b>	<b>Number</b>
Common shares	93,618,758	86,870,758
Options	6,260,000	6,260,000
	<b>99,878,758</b>	<b>93,130,758</b>

**2.5 List of agreements with partners**

As at September 30, 2024, the following properties are under agreements with partners:

- Alliance Ni BHP Group PLC ("BHP")
- BJ Lithium Rio Tinto Exploration Canada Inc. ("RTEC")
- Alliance Fosse SOQUEM Inc. ("SOQUEM")
- Patris Barrick gold Corporation ("Barrick")
- La Peltrie Probe Gold Inc. ("Probe")
- Casault Wallbridge Mining Company Ltd ("Wallbridge")
- Laflamme Abcourt Mines Inc. ("Abcourt")
- Maritime Cadillac Agnico Eagle Mines Ltd ("Agnico Eagle")
- Nantel-Fenelon Probe
- Eleonore Electric Elements Mining Corp. ("EEM")
- Soissons Nunavik Mineral Exploration Funds ("NMEF")

**2.6 Initiatives in sustainable development, certification, health, safety and community in mining exploration**

*Sustainable Development Policy*

The Corporation has a Sustainable Development Policy to create long-term value in mineral exploration, mineral resource extraction and metal production. The Corporation collaborates with all stakeholders to ensure that the principles of governance, health and safety, environment, human rights, community, and transparency are respected and exemplary in all its activities.

*UL ECOLOGO® 2723 Certification*

The Corporation obtained ECOLOGO® UL 2723 certification for mineral exploration during Q1-24. This certification promotes the application of best environmental, social and economic practices in the mineral exploration industry. The Corporation is therefore certified for the next 3 years. In addition, the Corporation applied for and received in November 2024 a grant from the Gouvernement du Québec of \$15,075 with the Sustainable Development Support Program for Mining Sector Companies to help companies adhere to a sustainable development standard. Now certified, the Company continues its commitment and its approach to continuous improvement to move towards a sustainable and responsible industry.

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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### *Health and safety at work*

During Q3-24, an update of the Emergency Measure Plan as well as the Field Guide was completed by Urgence industrielle Dan Ouellet Inc. In addition, bi-monthly health and safety meetings were maintained outside of field periods and no major accidents with loss of time or material damage were reported for Fiscal 24.

### *Social implications*

During Fiscal Year 2024, the Corporation continued to demonstrate a strong commitment to social responsibility, emphasizing its active involvement in local and indigenous communities. Being convinced that the role of the Corporation, as a player in the mining industry, goes beyond exploration projects, it is therefore important to contribute significantly to the social development and prosperity of the regions where the Corporation operates.

The Corporation is a corporate member since 2007 of the Quebec Mineral Exploration Association ("QMEA") and since, at least one member of the management team has been elected as a member of the Board of Directors. Thus, the Corporation actively participates in discussions on industry issues and contributes to the implementation of innovative solutions .

Additionally, the Corporation has been a corporate member of CONSOREM (Mineral Exploration Research Consortium) for the past 12 years and contributed in excess of \$273,000 to the consortium. In addition, Gino Roger, President and CEO as well as Jean-François Larivière, Chief Geologist, are members of the scientific committee. The Corporation actively contributes to research projects aiming at improving exploration techniques. It allows the company to participate in the development of new technologies in the mining sector.

Further, the Corporation actively participates in various industry conferences which are privileged opportunities to exchange ideas and share knowledge. In addition,, the Corporation participates in the Nunavik Mining Workshop, taking place each year in northern Quebec. This forum brings together the main players in the mining sector active in the region and local and regional organizations in Nunavik. The Corporation is committed to strengthening ties with the communities of Nunavik. It contributes to a constructive dialogue on responsible mining exploration and integrates community concerns into its development strategies. Midland participates to the Fonds Restor-Action Nunavik committed to the restoration of abandoned mining exploration sites in Northern Québec.

For more than 10 years, at least one member of the management team is sitting on the Exchange's Local Advisory Committee ("LAC") Québec and since 2019 on the National Advisory Committee ("NAC"). The mandate of the LAC and NAC committees is to provide advice and recommendations to the Exchange on all policy, operational and strategic issues that are likely to have a significant impact on the public venture capital market and the role of the Exchange. The Committees meet on a quarterly basis. A LAC has been established for each of Alberta, British Columbia, Ontario and Québec. The membership of each LAC and NAC is comprised of local individuals who have relevant experience and expertise in the public venture capital market.

### **3. RESULTS OF OPERATIONS**

As operator, Midland incurred exploration expenditures totalling \$4,441,430 (\$7,208,440 in Fiscal 23), on its properties of which \$1,952,301 was recharged to its partners (\$3,304,317 in Fiscal 23). The operating partners incurred \$16,639,277 of exploration expenses (\$7,272,648 in Fiscal 23). Also, the Corporation invested \$645,935 (\$564,707 in Fiscal 23) to complete several property acquisitions in Quebec or maintained them, of which \$217,343 was recharged to its partners (\$96,196 in Fiscal 23).

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

The Corporation reported a loss of \$1,953,146 in Fiscal 24 compared to \$1,109,216 for Fiscal 23. Project management fees decreased to \$194,949 (\$314,971 in Fiscal 23) and this variance is mainly due to the BHP alliance exploration program (section 4.45).

Operating expenses increased at \$3,481,938 for Fiscal 24 compared to \$2,839,391 in Fiscal 23, and following are the explanations for the main variances:

- Salaries \$912,811 (\$767,405 in Fiscal 23). Usual salary increases, organisational transition and increased activities of administrative nature such as training and conferences.
- Office and other expenses \$276,179 (\$198,158 in Fiscal 23). During Fiscal 24, transition to a new server for \$20,000, expenses related to the ECOLOGO® UL 2723 certification for \$17,000 and increased rate on the part XII.6 tax for \$26,000.
- Conference and investors relations \$287,738 (\$237,399 in Fiscal 23). Midland's team resumes almost pre-pandemic level of travelling to participate at the different mining conferences.
- Professional fees: \$332,936 (\$414,018 in Fiscal 23). In Fiscal 23, the Corporation signed and implemented several agreements with major partners requiring the contribution of its legal and accounting professionals.
- General Exploration: \$101,406 (\$29,275 in Fiscal 23). The prospecting programs on Jeremie and Douglas were expensed as per the accounting policy of the Corporation since those projects were impaired from an accounting perspective in Fiscal 23 and Fiscal 22 respectively.
- Impairment of exploration and evaluation assets: \$1,349,257 (\$976,731 in Fiscal 23). The main impairments were recorded following management's decision to drop the Weedon project for \$1,081,394 and McDuff for \$90,870 (Gatineau for \$343,302, Turgeon for \$202,562, Jeremie for \$135,855 and Guyberry for \$76,181 in Fiscal 23). See section 4 for more details.

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

	<b>Fiscal 24</b>	<b>Fiscal 23</b>
	\$	\$
Brunswick Exploration Inc. ("Brunswick")	(41,019)	30,730
Probe	39,328	3,181
Niobay Metals inc.	(500)	(5,000)
	<b>(2,191)</b>	<b>28,911</b>

Interest revenues increased to \$311,674 (\$251,035 in Fiscal 23).

A \$1,026,852 (\$1,140,043 in Fiscal 23) 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 placement (November and December 2022 in Fiscal 23). All exploration work imposed by the November 2023 flow-through financing was completed before September 30, 2024 (as well as for the November and December 2022 was completed before September 30, 2023).



**Midland Exploration Inc.**  
Management Discussion & Analysis  
For the year ended September 30, 2024

**4. EXPLORATION ACTIVITIES**

Deferred exploration expenses Fiscal 24	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 Sept. 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Abitibi</b>													
Abitibi Or	7,383	10,456	-	-	-	10,456	-	-	-	-	-	10,456	17,839
Adam	941,825	2,689	-	569	-	3,258	1,458	-	(968)	-	-	3,748	945,573
Casault	1,924,569	842	-	16,889	-	17,731	-	(17,731)	-	(150,000)	-	(150,000)	1,774,569
Fleuribleu	63,079	-	-	-	-	-	-	-	-	-	-	-	63,079
Heva	433,266	-	-	-	45	45	-	-	(16)	-	-	29	433,295
Jouvex	800,695	8,777	72,289	-	-	81,066	923	-	(1,452)	-	-	80,537	881,232
La Peltrie <sup>1)</sup>	1,003,057	5,882	-	1,184	54,419	61,485	-	(6,916)	-	(100,000)	-	(45,431)	957,626
Lac Esther	117,206	12,662	-	-	1,417	14,079	-	-	(169)	-	-	13,910	131,116
Lac Olga	571	23,966	-	-	1,318	25,284	-	-	-	-	-	25,284	25,855
Laflamme	4,249,507	113,929	43,378	19,342	22,393	199,042	7,628	-	(30,217)	-	-	176,453	4,425,960
Lewis	616,872	89,469	-	148,315	8,684	246,468	3,893	-	(6,015)	-	-	244,346	861,218
Maritime-Cadillac	502,241	-	-	-	-	-	-	-	-	-	-	-	502,241
Mistaouac	470,091	623	-	-	-	623	705	-	-	-	-	1,328	471,419
Molion	-	9,361	-	-	-	9,361	-	-	-	-	-	9,361	9,361
Nantel-Fenelon	744,877	1,986	-	-	-	1,986	973	-	-	-	-	2,959	747,836
Nickel Square	55,331	29,417	123,360	-	-	152,777	4,515	-	(3,048)	-	-	154,244	209,575
Nomans	242,847	121,536	-	-	30,148	151,684	2,928	-	(14,815)	-	-	139,797	382,644
Noyelles	193,714	3,520	-	-	1,594	5,114	-	-	-	-	-	5,114	198,828
Patris Au	1,520,055	4,515	-	(1,343)	238	3,410	5,902	2,663	(404)	-	-	11,571	1,531,626
Samson	2,079,669	842	-	666	5,479	6,987	-	-	(434)	-	-	6,553	2,086,222
Veza	-	14,652	-	-	-	14,652	-	-	-	-	-	14,652	14,652
	<b>15,966,855</b>	<b>455,124</b>	<b>239,027</b>	<b>185,622</b>	<b>125,735</b>	<b>1,005,508</b>	<b>28,925</b>	<b>(21,984)</b>	<b>(57,538)</b>	<b>(250,000)</b>	<b>-</b>	<b>704,911</b>	<b>16,671,766</b>
<b>Grenville</b>													
Dilithium	-	100,079	-	-	23,613	123,692	-	-	(2,438)	-	-	121,254	121,254
Tête-Nord	97,535	5,760	-	-	-	5,760	-	-	-	(81,352)	-	(75,592)	21,943
Weedon	907,099	9,397	150,239	-	-	159,636	2,076	-	-	-	(1,068,811)	(907,099)	-
	<b>1,004,634</b>	<b>115,236</b>	<b>150,239</b>	<b>-</b>	<b>23,613</b>	<b>289,088</b>	<b>2,076</b>	<b>-</b>	<b>(2,438)</b>	<b>(81,352)</b>	<b>(1,068,811)</b>	<b>(861,437)</b>	<b>143,197</b>
<b>James Bay</b>													
BJ Lithium	-	-	116,025	-	-	116,025	-	(116,025)	-	-	-	-	-
Blueberry	-	12,356	-	-	1,097	13,453	-	-	-	-	-	13,453	13,453
Bombadil	-	704	-	-	-	704	-	-	(307)	-	-	397	397
Caniapisc Au	-	67,488	-	-	-	67,488	-	-	-	-	-	67,488	67,488
Eleonore	651,125	93,329	-	-	-	93,329	3,376	(46,664)	(154)	-	-	49,887	701,012
Eleonore Centre	1,859,464	154,879	-	-	5,118	159,997	-	-	-	-	-	159,997	2,019,461

**Midland Exploration Inc.**  
**Management Discussion & Analysis**  
For the year ended September 30, 2024

<b>Deferred exploration expenses Fiscal 24</b>	<b>Balance Sept. 30, 2023</b>	<b>Geology</b>	<b>Geo-physics</b>	<b>Drilling</b>	<b>Geo-chemistry</b>	<b>Sub total</b>	<b>Stock-based comp.</b>	<b>Recharge</b>	<b>Tax credits</b>	<b>Option Payment</b>	<b>Write-off</b>	<b>Net change</b>	<b>Balance Sept. 30, 2024</b>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Elrond	214,487	52,864	-	-	10,968	63,832	-	-	(1,000)	-	-	62,832	277,319
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Galinée	330,813	-	-	-	-	-	-	-	-	(12,804)	-	(12,804)	318,009
Helms	65,026	13,325	-	-	3,291	16,616	-	-	-	-	-	16,616	81,642
Komo	140,854	386	-	-	-	386	-	-	-	(5,466)	-	(5,080)	135,774
Lasalle	239,884	-	-	-	-	-	-	-	-	(59,315)	-	(59,315)	180,569
McDuff	35,213	-	-	-	-	-	-	-	-	-	(35,213)	(35,213)	-
Moria	154,563	-	-	-	-	-	-	-	-	(5,982)	-	(5,982)	148,581
Mythril	6,372,291	155,047	-	8,831	12,797	176,675	7,294	-	(41,582)	(35,334)	-	107,053	6,479,344
Saruman	-	9,742	-	-	1,828	11,570	-	-	-	-	-	11,570	11,570
Shire	349,498	-	-	-	-	-	-	-	-	(13,527)	-	(13,527)	335,971
Wookie	27,681	7,039	-	-	-	7,039	-	-	-	(34,720)	-	(27,681)	-
	<b>10,456,849</b>	<b>567,159</b>	<b>116,025</b>	<b>8,831</b>	<b>35,099</b>	<b>727,114</b>	<b>10,670</b>	<b>(162,689)</b>	<b>(43,043)</b>	<b>(167,148)</b>	<b>(35,213)</b>	<b>329,691</b>	<b>10,786,540</b>
<b>North</b>													
Alliance Ni	-	598,513	608,408	-	178,592	1,385,513	-	(1,385,513)	-	-	-	-	-
Alliance Fosse	821,161	252,873	-	-	17,906	270,779	14,881	(130,001)	(1,753)	-	-	153,906	975,067
Nachicapau	257,383	314,198	97,931	-	109,972	522,101	-	(252,114)	(7,386)	-	-	262,601	519,984
Papavoine	110,270	-	-	-	-	-	-	-	-	-	-	-	110,270
Soissons	129,643	-	-	-	-	-	-	-	-	-	-	-	129,643
Willbob	3,370,074	123,666	-	101,445	16,216	241,327	2,170	-	(1,789)	-	-	241,708	3,611,782
	<b>4,688,531</b>	<b>1,289,250</b>	<b>706,339</b>	<b>101,445</b>	<b>322,686</b>	<b>2,419,720</b>	<b>17,051</b>	<b>(1,767,628)</b>	<b>(10,928)</b>	<b>-</b>	<b>-</b>	<b>658,215</b>	<b>5,346,746</b>
<b>TOTAL</b>	<b>32,116,869</b>	<b>2,426,769</b>	<b>1,211,630</b>	<b>295,898</b>	<b>507,133</b>	<b>4,441,430</b>	<b>58,722</b>	<b>(1,952,301)</b>	<b>(113,947)</b>	<b>(498,500)</b>	<b>(1,104,024)</b>	<b>831,380</b>	<b>32,948,249</b>

1) Wawagasic grouped with LaPeltrie

**Midland Exploration Inc.**  
**Management Discussion & Analysis**  
For the year ended September 30, 2024

<b>Deferred exploration expenses Fiscal 23</b>	<b>Balance Sept. 30, 2022</b>	<b>Geology</b>	<b>Geo-physics</b>	<b>Drilling</b>	<b>Geo-chemistry</b>	<b>Sub total</b>	<b>Stock-based comp.</b>	<b>Recharge</b>	<b>Tax credits</b>	<b>Option Payment</b>	<b>Write-off</b>	<b>Net change</b>	<b>Balance Sept. 30, 2023</b>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Abitibi</b>													
Abitibi Or	7,383	-	-	-	-	-	-	-	-	-	-	-	7,383
Adam	446,046	174,330	-	297,424	21,266	<b>493,020</b>	2,759	-	-	-	-	<b>495,779</b>	<b>941,825</b>
Casault	2,054,569	8,450	-	17,424	-	<b>25,874</b>	-	(25,874)	-	(130,000)	-	<b>(130,000)</b>	<b>1,924,569</b>
Fleuribleu	54,823	7,641	-	-	-	<b>7,641</b>	786	-	(171)	-	-	<b>8,256</b>	<b>63,079</b>
Guyberry	67,004	-	-	-	-	-	-	-	-	-	(67,004)	<b>(67,004)</b>	-
Heva	371,453	6,545	-	47,917	7,351	<b>61,813</b>	-	-	-	-	-	<b>61,813</b>	<b>433,266</b>
Jeremie	121,140	-	-	-	-	-	-	-	-	-	(121,140)	<b>(121,140)</b>	-
Jouvex	733,296	17,980	48,280	-	-	<b>66,260</b>	1,747	-	(608)	-	-	<b>67,399</b>	<b>800,695</b>
La Peltrie	1,045,108	19,323	-	1,119	-	<b>20,442</b>	-	(20,442)	-	(75,000)	-	<b>(75,000)</b>	<b>970,108</b>
Lac Esther	73,927	7,521	66,590	-	-	<b>74,111</b>	-	-	(30,832)	-	-	<b>43,279</b>	<b>117,206</b>
Laflamme	3,345,909	139,726	-	644,754	165,358	<b>949,838</b>	15,051	-	(61,291)	-	-	<b>903,598</b>	<b>4,249,507</b>
Lewis	581,524	41,460	-	-	1,838	<b>43,298</b>	1,855	-	(9,805)	-	-	<b>35,348</b>	<b>616,872</b>
Maritime-Cadillac	499,918	2,323	-	-	-	<b>2,323</b>	-	-	-	-	-	<b>2,323</b>	<b>502,241</b>
Mistaouac	422,236	12,407	61,390	-	-	<b>73,797</b>	1,333	-	(27,275)	-	-	<b>47,855</b>	<b>470,091</b>
Nantel-Fenelon	714,630	(2,555)	32,557	145	-	<b>30,147</b>	3,199	-	(3,099)	-	-	<b>30,247</b>	<b>744,877</b>
Nickel Square	4,337	14,670	34,300	-	-	<b>48,970</b>	2,024	-	-	-	-	<b>50,994</b>	<b>55,331</b>
Nomans	108,154	70,269	127,895	-	33,176	<b>231,340</b>	823	-	(97,470)	-	-	<b>134,693</b>	<b>242,847</b>
Noyelles	183,813	8,958	-	-	-	<b>8,958</b>	943	-	-	-	-	<b>9,901</b>	<b>193,714</b>
Olga	571	-	-	-	-	-	-	-	-	-	-	-	571
Patris	679,420	101,322	-	620,085	109,869	<b>831,276</b>	12,022	(2,663)	-	-	-	<b>840,635</b>	<b>1,520,055</b>
Samson	1,992,857	20,106	60,925	727	5,421	<b>87,179</b>	678	-	(1,045)	-	-	<b>86,812</b>	<b>2,079,669</b>
Turgeon	202,050	-	-	-	-	-	-	-	-	-	(202,050)	<b>(202,050)</b>	-
Wawagotic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	<b>13,743,117</b>	650,476	431,937	1,629,595	344,279	<b>3,056,287</b>	43,220	(48,979)	(231,596)	(205,000)	(390,194)	<b>2,223,738</b>	<b>15,966,855</b>
<b>Grenville</b>													
Gatineau	318,031	23	-	754	-	<b>777</b>	-	-	-	-	(318,808)	<b>(318,031)</b>	-
Tête-Nord	97,535	9,612	-	-	-	<b>9,612</b>	-	(9,612)	-	-	-	-	97,535
Weedon	903,534	3,565	-	-	-	<b>3,565</b>	-	-	-	-	-	<b>3,565</b>	<b>907,099</b>
	<b>1,319,100</b>	13,200	-	754	-	<b>13,954</b>	-	(9,612)	-	-	(318,808)	<b>(314,466)</b>	<b>1,004,634</b>
<b>James Bay</b>													
BJ Li RTEC	-	11,820	116,025	-	-	<b>127,845</b>	-	(127,845)	-	-	-	-	-
Elrond	204,254	9,956	-	-	-	<b>9,956</b>	720	-	(443)	-	-	<b>10,233</b>	<b>214,487</b>
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Eleonore	617,865	-	66,520	-	-	<b>66,520</b>	-	(33,260)	-	-	-	<b>33,260</b>	<b>651,125</b>
Eleonore Centre	1,858,875	-	-	-	-	-	589	-	-	-	-	<b>589</b>	<b>1,859,464</b>
Galinee	288,121	44,757	-	-	-	<b>44,757</b>	-	-	(2,065)	-	-	<b>42,692</b>	<b>330,813</b>

**Midland Exploration Inc.**  
**Management Discussion & Analysis**  
For the year ended September 30, 2024

<b>Deferred exploration expenses Fiscal 23</b>	<b>Balance Sept. 30, 2022</b>	<b>Geology</b>	<b>Geo-physics</b>	<b>Drilling</b>	<b>Geo-chemistry</b>	<b>Sub total</b>	<b>Stock-based comp.</b>	<b>Recharge</b>	<b>Tax credits</b>	<b>Option Payment</b>	<b>Write-off</b>	<b>Net change</b>	<b>Balance Sept. 30, 2023</b>
Helms	\$ 65,026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,026
Komo	112,868	28,785	-	-	-	28,785	-	-	(799)	-	-	27,986	140,854
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	65,329	154,549	9,408	989	230,275	3,037	-	51,983	-	-	285,295	6,372,291
Mythril BRW	-	2,292	-	-	-	2,292	-	(2,292)	-	-	-	-	-
Shire	329,206	20,959	-	-	-	20,959	-	-	(667)	-	-	20,292	349,498
Wookie	27,681	-	-	-	-	-	-	-	-	-	-	-	27,681
	<b>10,030,413</b>	<b>190,079</b>	<b>337,094</b>	<b>9,408</b>	<b>989</b>	<b>537,570</b>	<b>4,346</b>	<b>(163,397)</b>	<b>47,917</b>	<b>-</b>	<b>-</b>	<b>426,436</b>	<b>10,456,849</b>
<b>North</b>													
Alliance Ni	-	923,778	1,330,077	-	412,053	2,665,908	-	(2,665,908)	-	-	-	-	-
Alliance Fosse	687,469	202,311	3,000	-	25,987	231,298	11,485	(109,091)	-	-	-	133,692	821,161
Nachicapau	-	634,968	-	-	-	634,968	-	(307,330)	(70,255)	-	-	257,383	257,383
Papavoine	106,746	3,524	-	-	-	3,524	-	-	-	-	-	3,524	110,270
Soissons	129,643	-	-	-	-	-	-	-	-	-	-	-	129,643
Willbob	3,305,386	30,731	-	34,200	-	64,931	-	-	(243)	-	-	64,688	3,370,074
	<b>4,229,244</b>	<b>1,795,312</b>	<b>1,333,077</b>	<b>34,200</b>	<b>438,040</b>	<b>3,600,629</b>	<b>11,485</b>	<b>(3,082,329)</b>	<b>(70,498)</b>	<b>-</b>	<b>-</b>	<b>459,287</b>	<b>4,688,531</b>
<b>TOTAL</b>	<b>29,321,874</b>	<b>2,649,067</b>	<b>2,102,108</b>	<b>1,673,957</b>	<b>783,308</b>	<b>7,208,440</b>	<b>59,051</b>	<b>(3,304,317)</b>	<b>(254,177)</b>	<b>(205,000)</b>	<b>(709,002)</b>	<b>2,794,995</b>	<b>32,116,869</b>

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

Exploration and evaluation expenses	Actual Fiscal 23			Actual Fiscal 24			Budget Fiscal 24			Budget Fiscal 25			
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>100 % Midland</b>													
Abitibi Or	-	-	-	10,456	-	10,456	-	-	-	-	-	-	-
Adam	493,020	-	493,020	3,258	-	3,258	5,000	-	5,000	4,000	-	-	4,000
Fleuribleu	7,641	-	7,641	-	-	-	-	-	-	4,000	-	-	4,000
Heva	61,813	-	61,813	45	-	45	7,000	-	7,000	10,000	-	-	10,000
Jeremie	-	-	-	57,637	-	57,637	-	-	-	5,000	-	-	5,000
Jouvex	66,260	-	66,260	81,066	-	81,066	30,000	-	30,000	85,000	-	-	85,000
Lac Esther	74,111	-	74,111	14,079	-	14,079	7,000	-	7,000	-	-	-	-
Lac Olga	-	-	-	25,284	-	25,284	30,000	-	30,000	3,000	-	-	3,000
Lewis	43,298	-	43,298	246,468	-	246,468	250,000	-	250,000	10,000	-	-	10,000
Mistaouac	73,797	-	73,797	623	-	623	25,000	-	25,000	5,000	-	-	5,000
Molion	-	-	-	9,361	-	9,361	50,000	-	50,000	17,000	-	-	17,000
Nickel Square	48,970	-	48,970	152,777	-	152,777	200,000	-	200,000	125,000	-	-	125,000
Nomans	231,340	-	231,340	151,684	-	151,684	170,000	-	170,000	12,000	-	-	12,000
Noyelles	8,958	-	8,958	5,114	-	5,114	55,000	-	55,000	5,000	-	-	5,000
Patris	828,613	-	828,613	6,073	-	6,073	-	-	-	-	-	-	-
Samson	87,179	-	87,179	6,987	-	6,987	-	-	-	30,000	-	-	30,000
Valmond	-	-	-	-	-	-	4,000	-	4,000	3,000	-	-	3,000
Veza	-	-	-	14,652	-	14,652	9,000	-	9,000	3,000	-	-	3,000
Dilithium	-	-	-	123,692	-	123,692	150,000	-	150,000	60,000	-	-	60,000
Gatineau	777	-	777	835	-	835	5,000	-	5,000	-	-	-	-
Tete-Nord	-	-	-	5,760	-	5,760	-	-	-	50,000	-	-	50,000
Weedon	3,565	-	3,565	159,636	-	159,636	165,000	-	165,000	5,000	-	-	5,000
Blueberry	-	-	-	13,453	-	13,453	-	-	-	-	-	-	-
Bombadil	-	-	-	704	-	704	-	-	-	10,000	-	-	10,000
Caniapisc Au	-	-	-	67,488	-	67,488	50,000	-	50,000	330,000	-	-	330,000
Eleonore Centre	-	-	-	159,997	-	159,997	60,000	-	60,000	105,000	-	-	105,000
Elrond	9,956	-	9,956	63,832	-	63,832	60,000	-	60,000	22,000	-	-	22,000
Galinée	44,757	-	44,757	-	-	-	-	-	-	-	-	-	-
Helms	-	-	-	16,616	-	16,616	-	-	-	10,000	-	-	10,000
Komo	28,785	-	28,785	386	-	386	-	-	-	-	-	-	-
Lasalle	81	-	81	-	-	-	-	-	-	10,000	-	-	10,000
Moria	6,100	-	6,100	-	-	-	-	-	-	-	-	-	-
Mythril	230,275	-	230,275	176,675	-	176,675	220,000	-	220,000	25,000	-	-	25,000
Saruman	-	-	-	11,570	-	11,570	-	-	-	180,000	-	-	180,000
Shire	20,959	-	20,959	-	-	-	-	-	-	-	-	-	-
Tilly	-	-	-	-	-	-	125,000	-	125,000	-	-	-	-
Wookie	-	-	-	7,039	-	7,039	5,000	-	5,000	-	-	-	-
Pallas	600	-	600	623	-	623	-	-	-	5,000	-	-	5,000
Papavoine	3,524	-	3,524	-	-	-	-	-	-	3,000	-	-	3,000
Willbob	64,931	-	64,931	241,327	-	241,327	125,000	-	125,000	108,000	-	-	108,000
Project generation	14,876	-	14,876	14,155	-	14,155	119,000	-	119,000	185,000	-	-	185,000
	<b>2,454,186</b>	<b>-</b>	<b>2,454,186</b>	<b>1,849,352</b>	<b>-</b>	<b>1,849,352</b>	<b>1,926,000</b>	<b>-</b>	<b>1,926,000</b>	<b>1,426,000</b>	<b>-</b>	<b>-</b>	<b>1,426,000</b>

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

Exploration and evaluation expenses	Actual Fiscal 23			Actual Fiscal 24			Budget Fiscal 24			Budget Fiscal 25		
	Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Option</b>												
BJ Lithium RTEC	-	804,598	804,598	-	10,682,731	10,682,731	-	7,100,000	7,100,000	-	7,100,000	7,100,000
Casault Wallbridge	-	1,093,616	1,093,616	-	552,493	552,493	-	1,000,000	1,000,000	-	1,000,000	1,000,000
La Peltrie Probe	-	1,298,992	1,298,992	-	287,735	287,735	-	1,100,000	1,100,000	-	-	-
Lasalle Cosmos	-	288,374	288,374	-	17,253	17,253	-	250,000	250,000	-	-	-
Mythril-Elrond Brunswick	-	274,803	274,803	-	541,906	541,906	-	300,000	300,000	-	-	-
Patris Barrick	-	372,637	372,637	-	3,184,285	3,184,285	-	2,800,000	2,800,000	-	2,300,000	2,300,000
Tête-Nord RTEC	-	3,260,548	3,260,548	-	1,425,506	1,425,506	-	1,200,000	1,200,000	-	-	-
	-	<b>7,393,568</b>	<b>7,393,568</b>	-	<b>16,691,909</b>	<b>16,691,909</b>	-	<b>13,750,000</b>	<b>13,750,000</b>	-	<b>10,400,000</b>	<b>10,400,000</b>
<b>Joint venture</b>												
Alliance Ni BHP	-	2,665,908	2,665,908	-	1,385,513	1,385,513	-	3,500,000	3,500,000	-	1,500,000	1,500,000
Alliance Fosse SOQUEM50%	449,845	449,847	899,692	410,765	410,767	821,532	600,000	490,000	1,090,000	500,000	500,000	1,000,000
Eleonore EEM 50%	33,260	33,260	66,520	46,665	46,664	93,329	195,000	195,000	390,000	-	-	-
La Peltrie Probe 50 %	-	-	-	54,569	54,569	109,138	-	-	-	400,000	400,000	800,000
Laflamme Abcourt 17.1%	949,838	-	949,838	199,042	-	199,042	150,000	-	150,000	80,000	-	80,000
Maritime-Cadillac AEM 51%	2,323	-	2,323	-	-	-	-	-	-	4,000	4,000	8,000
Nantel-Fenelon Probe 50%	30,147	34,382	64,529	1,986	2,156	4,142	5,000	5,000	10,000	100,000	100,000	200,000
Soissons NMEF 50%	-	-	-	-	-	-	45,000	45,000	90,000	-	-	-
	<b>1,465,413</b>	<b>3,183,397</b>	<b>4,648,810</b>	<b>713,027</b>	<b>1,899,669</b>	<b>2,612,696</b>	<b>995,000</b>	<b>4,235,000</b>	<b>5,230,000</b>	<b>1,084,000</b>	<b>2,504,000</b>	<b>3,588,000</b>
<b>Grand total</b>	<b>3,919,599</b>	<b>10,576,965</b>	<b>14,496,564</b>	<b>2,562,379</b>	<b>18,591,578</b>	<b>21,153,957</b>	<b>2,921,000</b>	<b>17,985,000</b>	<b>20,906,000</b>	<b>2,510,000</b>	<b>12,904,000</b>	<b>15,414,000</b>

Concerning the table in the previous page:

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

## **ABITIBI**

### **4.1 Abitibi Or (Au)**

As of September 30, 2024, the property consists of 15 claims covering a surface area of about 846 hectares included in two properties located in Lac Nicobi area and also in 31N14, 32C03, 32G03, 32G05 NTS sheets in Abitibi. Compilation works were completed during Q4-24.

### **4.2 Adam (Cu-Au)**

The Adam property is wholly owned by Midland and is located about 65 kilometres west of the town of Matagami. As at September 30, 2024, it consists of 105 claims covering a surface area of about 5,837 hectares in the Abitibi region of Quebec.

The Adam property has strong gold and copper potential located about 15 kilometres east of the B26 zone held by SOQUEM and about 20 kilometres east of the former Selbaie mine, which historically produced 56.5 Mt grading 1.9% Zn, 0.9% Cu, 38.0 g/t Ag and 0.6 g/t Au.

#### *Exploration work on the property*

One drill hole was completed at a depth of 295.0 metres during Q2-23 with the objective to test below an historical value in drill hole. Several cherty horizons mineralized with pyrite and pyrrhotite were cut. No significant result was obtained.

During Q3-23, two additional holes totalling 438.0 metres were completed. These holes were designed to test VTEM conductors for their Cu-Au potential. The best result was obtained in hole ADM-23-02 which returned a weak gold anomaly (50-60 ppb Au) between 176.8 and 180.0 metres. This zone corresponds to an interval of semi-massive pyrite within a mudrocks unit. No exploration work in Fiscal 24.

### **4.3 Casault (Au), option agreement with Wallbridge, operated by Wallbridge**

The Casault property is located about 40 kilometres to the east of the Detour Lake gold project located north of the city of La Sarre, Abitibi and as at September 30, 2024, this property consists in 327 claims covering an area of approximately 18,002 hectares. Some claims are subject to a 1% net smelter return ("NSR") royalty; Midland may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% NSR.

On June 16, 2020, the Corporation signed an option agreement with Wallbridge, amended November 4, 2022, and on September 29, 2023, whereby Wallbridge may earn a 50% interest in the Casault property in consideration of the following:

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

	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	588,156
<b>Total</b>	<b>600,000</b>	<b>600,000</b>	<b>5,000,000</b>	<b>3,588,156</b>

Wallbridge is the operator.

After exercising this first option to earn a 50% interest, Wallbridge may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling \$6,000,000.

*Exploration work on the property*

In Q3-23, Wallbridge completed a till sampling program (Sonic survey) covering the eastern portion of the property. 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.

In Q4-24 a drilling campaign totalling 1,079 m in five (5) drill holes was completed. The drill holes focus on a new prospective, yet unexplored area, located north, "up-ice" from the gold-in-till anomaly (97 pristine grains) detected in hole CSS-23-018 during the overburden drilling program conducted in 2023. This target corresponds to a magnetic low (possible alteration zones) that extends along a northwest-trending subsidiary fault extending from the north break along the main Sunday Lake Deformation Zone. This important structure is a first order metatect to which are associated the Detour Lake gold mine in Ontario and the Fenelon Gold and Martiniere gold deposits in Quebec. The new high-priority target is favourably located, approximately 18 kilometres west of the Fenelon Gold deposit held by Wallbridge. No significant results were obtained.

During the summer 2024, eight (8) days of regional-scale geological and structural mapping were conducted at Casault West and Casault East, with the goal of assessing regional structures and potential mineralization a) adjacent to the Martiniere property, b) adjacent to the Turgeon Pluton, and c) in the sedimentary basin on Casault East.

**4.4 Fleuribleu (Au)**

The Fleuribleu property consists of one claim block totalling 196 claims (10,880 hectares) as at September 30, 2024. It covers, over a strike length of more than 15 kilometres, the interpreted eastward extension of the Sunday Lake Fault, approximately 40 kilometres east of the new Wallbridge discovery. The Fleuribleu property covers a major contact zone between the Manthet and Brouillan-Fenelon groups, marked by a series of electromagnetic input anomalies.

*Exploration work on the property*

For Q3-23, Midland had planned a bark sampling program to cover the southern portion of the property where the magnetic data shows features possibly associated with the Sunday Lake deformation zone. That survey was cancelled because of the forest fires and a one-year extension was granted by the government for the claims expiry dates. No exploration work in Fiscal 24.



# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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### 4.5 Guyberry (Au)

The Guyberry property consists of one claim block totaling 4 claims (105 hectares) as of September 30, 2024. Since no exploration work is planned for the near future, the property was impaired and written off for \$76 181 during Fiscal 23,

### 4.6 Heva (Au)

The Heva West block consists of 4 contiguous claims adjacent to the west of the Maritime-Cadillac property, currently a 49% Midland / 51% Agnico Eagle. The Heva East block is located about 4 kilometres to the southeast and consists of 30 contiguous claims largely covering sedimentary rocks of the Cadillac Group just north of the Piché Group. Some claims are subject to a 2% NSR royalty, half of which can be bought back for a payment of \$1,000,000.

#### *Exploration work on the property*

An IP grid (15 km) with lines at 100 metres spacing started during Q2-23 in the southern portion of the project and the remainder of the grid has been postponed to a later date. At least two anomalies of interest have been detected in areas showing a structural complexity.

During February 2023, one drill hole was completed to test an IP anomaly identified in the southern portion of the property, closer to the Cadillac Break. This IP anomaly is interpreted at the contact between the Timiskaming conglomerates and the wackes which contain a gold-bearing quartz veins network. Sampling of some of those quartz veins had returned up to 0.23 g/t Au and 0.18 g/t Au in grab samples.

Drill hole HEV-23-06 was completed at a final depth of 223.0 metres. The best results returned 6 gold anomalous values ranging between 0.1 and 0.3 g/t Au over metric widths. No exploration work in Fiscal 24.

### 4.7 Jeremie (Au)

The Jeremie block totals 42 claims (2,173 hectares) as at September 30, 2024 and covers a surface area of approximately 30 square kilometres. It is located approximately 10 kilometres northwest of Wallbridge's new Area 51-Fenelon gold discovery. The Jeremie property covers the northwest contact of the Jeremie Pluton. In October 2019, Wallbridge reported drill results from its Fenelon property (Tabasco zone), with grades reaching 27.0 g/t Au over 38.39 metres, 20.89 g/t Au over 8.54 metres, and 17.58 g/t Au over 11.04 metres (*see press release by Wallbridge dated October 21, 2019*).

Since no exploration work are planned in the near future, the property was written off for \$135,855 in Fiscal 23.

### 4.8 Jouvex (Au)

The Jouvex property is located about 50 kilometres to the southwest of Matagami and as at September 30, 2024 is composed of 245 claims covering an area of approximately 13,671 hectares. Some claims of the Casault property are subject to a 1% NSR royalty that can be bought back by making a cash payment of \$1,000,000 per tranche of 0.5% NSR. Other claims of the property are subject to a 1% NSR royalty that can be bought back by making a cash payment of \$1,000,000 per tranche of 0.5% royalty.

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

*Exploration work on the property*

In Fiscal 23, Midland is planning a follow-up on a new bark anomaly as well as other local surveys to cover other areas of interest on the property. This survey was not completed and has been cancelled because of the forest fires during the summer of 2023. A high-resolution magnetic survey was completed, covering the southern half of the property. This survey identified a few weak and isolated magnetic anomalies that could be caused by syenite intrusions.

In Fiscal 24, a high-resolution drone magnetic survey was completed over a section of the southern half of the property.

**4.9 La Peltrie (Au), option agreement with Probe, operated by Probe**

As at September 2024, the La Peltrie property comprises 540 claims covering a surface area of about 29,274 hectares and encompasses possible subsidiary faults to the south of the regional Lower Detour Fault over a distance of more than 10 kilometres. Some claims are subject to a 1% Gross Metal royalty.

On July 9, 2020, the Corporation signed an option agreement with Probe on the La Peltrie property. On September 6, 2024, Probe confirmed its exercise of the option to earn 50% interest in the La Peltrie property and confirmed its renunciation of the right to exercise the second option to acquire an additional 15% interest in the property. Probe is the operator of the joint venture. Probe acquired its 50% in the property in consideration of the following:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	50,000	50,000 <sup>1)</sup>	-	-
On or before July 31, 2021	55,000	55,000 <sup>2)</sup>	500,000	500,000
On or before July 31, 2022	70,000	70,000 <sup>3)</sup>	700,000	700,000
On or before July 31, 2023	100,000	100,000 <sup>4)</sup>	1,200,000	1,200,000
On or before July 31, 2024	125,000	125,000 <sup>5)</sup>	1,100,000	1,100,000
<b>Total</b>	<b>400,000</b>	<b>400,000</b>	<b>3,500,000</b>	<b>3,500,000</b>

- 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.

Some claims of the La Peltrie property are subject to a 1% Gross Metal royalty. Another claim is subject to a 1.5% NSR royalty that can be bought back by making a cash payment of \$750,000 per tranche of 0.75% royalty.

The Wawagasic property (57 claims as of September 30, 2023, covering 3,162 hectares) is included in the Probe option agreement.

*Exploration work on the property*

A drilling program was completed by Probe in September 2022 to test the best IP anomalies combined with biogeochem anomalies. There was a total of 7 drill holes completed, totalling 2,388 metres.

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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In December 2022, the discovery of a large copper-gold-silver-molybdenum ("Cu-Au-Ag-Mo") mineralized system was announced. Hole LAP-22-012 intersected a wide Cu-Au-Ag-Mo intercept grading 0.21% CuEq over 345.5 metres from surface, with potential to continue laterally and at depth.

A follow-up 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 hole LAP-22-012. Drill hole LAP-22-12 was extended by 168.0 metres, and extended the mineralized zone in the discovery hole to 513.5 meters (core length) grading 0.13% Cu (0.20% CuEq) . 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 at 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.

In addition, Midland contracted 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.

Additionally, 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.

In Q3-24, a MMI soil sampling program, comprising of 786 samples, was completed at a spacing of 50 m and 100 m, and along sampling lines spaced 200 m to 400 m. The soil sampling grid covers the main Cu discovery zone and extends northward, to cover the contact with the Carheil intrusive. The soil sampling grid was designed to achieve detailed geochemical coverage to identify the trend of the Cu-Au-Ag-Mo mineralization. The soil program was successful in identifying the Cu-Au-Ag-Mo mineralized zone while also extending it to the west. A total of 8 soil samples returned more than 10,000 ppb Cu (up to 31,100 ppb Cu), from a total of 96 samples that returned values greater than 2000 ppb Cu. Fifteen (15) soil samples also returned greater than 100 ppb Mo.

All these results are being treated to identify drilling targets for the next exploration phase in preparation.

*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.*

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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### 4.10 Lac Esther (Au)

The Lac Esther property is located less than 30 kilometres to the north of the municipality of Lebel-sur-Quévillon, in Quebec and as at September 30, 2024 comprises 287 claims (16,094 hectares). This important land position covers a strategic area straddling the southern contact of the syntectonic Waswanipi-South Pluton and the junction between two major regional faults, namely the Casa Berardi and Lamarck regional fault zones. These fault zones host several historical gold showings and deposits located near the Lac Esther property.

Some claims of the Lac Esther property are subject to two 2% NSR royalty of which 1% can be bought back in tranches for an aggregate of \$2,000,000.

On October 30, 2024, the Corporation signed a sale and transfer agreement with O3 Mining Inc. ("O3") whereby O3 purchased the Lac Esther property in consideration of a cash payment of \$75,000 and a 2% NSR royalty; 50% of the NSR royalty can be bought for \$500,000. O3 assumes the existing NSR royalties.

#### *Exploration work on the property*

An IP survey totalling 15 km was completed in the western portion of the Lac Esther property. The survey identified IP anomalies near surface with a thin overburden cover, namely on lines 4+00N and 5+00N.

Two days of prospecting were completed on the project during Q3.24. 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.

### 4.11 Lac Olga (Au-Ag)

The wholly owned Lac Olga property comprises 23 claims (1,279 hectares) as at September 30, 2024. Some claims were dropped therefore the Corporation impaired partially for \$1,037 in Fiscal 24 the property cost.

#### *Exploration work on the property*

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

### 4.12 Laflamme (Au-Ni-Cu-PGE), in partnership with Abcourt Mines Inc. and operated by Midland

The Laflamme property is located about 25 kilometres west of Lebel-sur-Quévillon in the Abitibi region. As at September 30, 2024, the Laflamme property consists of a total of 370 claims covering an area of approximately 19,813 hectares and Midland holds 82.9% of the property.

On August 17, 2009, the Corporation signed an agreement with Aurbec Mines Inc. ("Aurbec"), (previously a subsidiary of North American Palladium Ltd.) and on June 17, 2016, Abcourt Mines Inc. ("Abcourt") acquired the interest in the property following the bankruptcy of Aurbec. Abcourt does not contribute to the exploration programs and is therefore being diluted.

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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### *Exploration work on the property*

A drilling program, totalling 10,000 metres, was launched in December 2022 in the Abitibi region on five projects targeted under the ADDP program. A total of 40 new exploration targets will be tested on the Laflamme, Patris, Heva, Adam and Lewis projects. This drilling program will also test the best targets located near high-grade gold floats discovered on the Laflamme project that returned up to 28.7 g/t Au and 6.0 g/t Au in grab samples. Recently, new gold-bearing shear zones grading up to 18.9 g/t Au and 5.7 g/t Au (grab samples) were discovered north of these gold-bearing floats (see Midland's press release dated November 29, 2022). This program will also test Ni-Cu-Pt-Pd targets identified using the 3D model proximal to the Copernick zone which returned 0.45% Ni, 0.33% Cu, 0.15 g/t Pt and 0.24 g/t Pd over 42.6 metres in drill hole LAF-16-38. A minimum of 4,000 metres is planned on the Laflamme property.

During Q3-23, a first phase (phase 1) of drilling including 10 holes totalling 1,904 metres was completed in follow-up on the high-grade floats and shear zones discovery area.

The best results of phase 1 returned:

- 2.44 g/t Au over 1.0 m (LAF-23-60 ; 158.0 to 159.0 m);
- 0.61 g/t Au over 2.0 m (LAF-23-62 ; 50.6 to 52.6 m);
- 0.52 g/t Au over 1.5 m (LAF-23-60 ; 191.0 to 192.0 m);
- 0.29 g/t Au over 2.3 m (LAF-23-56 ; 40.0 to 42.3 m).

During phase 1, one drill hole was completed, and one was abandoned on the Copernick Ni-Cu zone, for a total of 387.0 metres. A mineralized zone was intersected and returned 0.36% Ni, 0.25% Cu over 4.0 metres between 270.0 and 274.0 metres.

During Q3-23, a second phase of drilling (phase 2) was completed to follow-up on the phase 1 results in the floats and shear zones discovery area. A total of five new drill holes and three holes extensions totalling 1,217.0 metres were completed during that second phase.

The best result of phase 2 was obtained in hole LAF-23-67 drilled about 50 metres north of the Shear Zone East that had returned 18.9 g/t Au in a grab sample. An interval returned 2.8 g/t Au over 0.8 metre between 34.40 and 35.20 metres. In addition, the first 10 metres of this hole is anomalous in gold with an average of 25 ppb Au.

Moreover, a re-analysis of a value of 1.6 g/t Au over 1.0 metre in hole LAF-23-69 between 80 m and 81 m was confirmed by ALS. Photos of that zone show an alteration in biotite with 1% pyrite in a Qtz-Cb shear zone.

Hole LAF-23-61EXT returned two anomalous values of 0.44 g/t Au over 1.0 m (298.0 à 299.0 m) and 0.89 g/t Au over 1.4 m (300.0 to 301.4 m). These two values could correspond to gold values that were obtained higher on this section and that had returned 2.44 g/t Au over 1.0 m and 0.52 g/t Au over 1.5 m.

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.

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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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.

A high-resolution drone magnetic survey was completed on part of the project.

### 4.13 Lewis (Au)

As of September 30, 2024, the Lewis property consists of 154 claims (8,589 hectares) and covers a strategic position characterized by a regional flexure proximal to the Guercheville-Opawica deformation zone. The Lewis property is located approximately 60 kilometres northwest of the Nelligan deposit, jointly held by Iamgold Corporation (75%) and Vanstar Mining Resources (25%).

#### *Exploration work on the property*

A drilling program of 1,500 metres is currently in preparation under the ADDP drilling program. This program will test the two known showings (Golden Nest and Red Giant) as well as other IP targets and soil anomalies. This program was scheduled to begin during Q2-23. Drilling on Lewis is contingent on results and priorities on other projects. This program is now planned for the winter of 2024 in order to access the swamps.

Few days of prospecting were completed during Q4-23, however, no significant gold results were obtained.

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.

### 4.14 Maritime-Cadillac (Au) in partnership with Agnico Eagle and operated by Agnico Eagle

The property is located in the Abitibi region in Quebec, along the Cadillac-Larder break and is composed of 11 claims. The Corporation holds 49% of the Maritime-Cadillac property located south of the Lapa mine. This property is subject to a 2% NSR royalty of which half can be bought back for a payment of \$1,000,000.

As per the agreement signed in June 2009 and amended in November 2012 and May 2013, Agnico Eagle and the Corporation are in a joint venture and future work are shared 51% Agnico Eagle - 49% the Corporation.

#### *Exploration work on the property*

Midland is reviewing the 3D-Model in order to propose a drilling program aiming to test the best remaining openings found in the vicinity of the best gold intersections.

#### **4.15 Mistaouac (Au)**

The Mistaouac property is located about 75 kilometres to the south-west of Matagami in Abitibi, Quebec and consists of 65 claims (3,625 hectares) as at September 30, 2024. This bloc is located less than 5 kilometres to the northeast of the Estrades Zn-Cu-Au deposit to the east of Casa Berardi.

##### *Exploration work on the property*

Midland completed a high-resolution magnetic survey in order to renew the eastern half of the project where new structural targets were identified. Final results and interpretation of this survey have been received and new structural targets have been identified in proximity with an important E-W oriented structure.

#### **4.16 Molion (Li)**

The Molion property is located about 60 kilometres northwest of Val-d'Or in Abitibi, Quebec and consists of 145 claims (7,796 hectares) as at September 30, 2024.

##### *Exploration work on the property*

A compilation of the project was done in Fiscal 24. Midland is currently looking for a new partner for this property.

#### **4.17 Nantel-Fenelon (Au)** (previously known as Gaudet), in partnership avec Probe, operated by Probe

The -Nantel-Fenelon property consists of one claim block totalling 226 claims (12,530 hectares) as at September 30, 2024. The claim block is located less than 5 kilometres south of the Area 51-Fenelon discovery. This claim block is located south of the Sunday Lake Fault and mainly covers a volcano-sedimentary sequence of the Rivière Turgeon Formation, as well as a 10-kilometre-long segment of the Lower Detour Fault. Some claims are subject to a 1% NSR royalty.

On July 29, 2020, the Corporation signed a joint venture agreement with Probe over the Gaudet and Samson North West properties from the Corporation as well as the Nantel-Fenelon property of Probe. Probe is the operator.

##### *Exploration work on the property*

An induced polarisation ("IP") survey was completed during Q2-23. This grid covered an area where biogeochem anomalies were identified in the SE portion of the partnership. A few weak to moderate IP anomalies were identified in the southern portion of the grid, including an interesting one situated at the intersection of the Lower Detour and Sunday Lake faults. No exploration work in Fiscal 24.

#### **4.18 Nickel Square (Ni-Cu)**

The Nickel Square property extends over a total surface area of approximately 300 square kilometres with strong yet underexplored potential for Ni-Cu-Co-PGE. It covers the Maizerest Intrusions, a series of ultramafic intrusions that are locally associated with untested historical electromagnetic (INPUT) conductors. In the north part of the Nickel Square property, a historical grab sample collected by the MERN in ultramafic rocks of the Maizerest with minor sulphide mineralization yielded anomalous values of 0.20% Ni, 450 ppm Cu, 110 ppm Co, 117 ppb Pd and 68 ppb Pt. As of September 30, 2024, the property consists of 470 claims covering 26 186 hectares.

*Exploration work on the property*

A compilation of historical magnetic and electromagnetic surveys was completed, and several isolated EM targets were identified and associated with ultramafic rocks. During Q2-24, some 4-5 grids will be completed with ground EM geophysics in order to cover and validate these conductors. A field follow-up on electromagnetic ("EM") targets was planned in 2023 but could not be carried out because of the forest fires and the bad condition of the access roads.

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. A geological and structural compilation of the project is also underway.

**4.19 Nomans (Au)**

As of September 30, 2024, the Nomans property consists of 776 claims (42,062 hectares) located approximately 60 kilometres east of the town of Matagami, Abitibi, Quebec, and adjacent to the west of the Chebistuan property held by Kenorland Minerals Ltd. ("Kenorland") and currently optioned to Newmont Corporation.

This gold project consolidates a strategic position acquired by Midland along the possible extension of the Sunday Lake Fault in northern Abitibi, approximately 130 kilometres east of the Fenelon and Tabasco deposits held by Wallbridge.

*Exploration work on the property*

The survey completed on Nomans consisted of a total of 187 till samples (1 kg each) collected approximately every 300 to 500 metres along grid lines spaced 2 km apart and oriented NW-SE, i.e., perpendicular to the glacial flow direction.

Based on analytical results of the fine fraction (<63 microns), four significant gold signals were identified, ranging from 11 ppb to 31 ppb Au. In plan view, these anomalies form a narrow corridor about 20 kilometres long, parallel to the dominant SSW ice flow direction. This alignment of gold anomalies is interpreted as a ribbon-shaped dispersal train with the highest value, at 31 ppb Au, located at the northern end of the glacial flow. This gold value is also associated with an anomalous sulfur value, suggesting the possibility of a local source.

Another sample from this survey showed a multi-element anomaly with elevated Li-Cs-Ba-K-Rb values indicating the presence of complex pegmatite in the north part of the property.

A second review and evaluation of the till results over the entire survey is being carried out by a consultant geologist, including the potential for lithium.

Following this evaluation and interpretation, a new nickel in till anomaly has been identified in the western portion of the claims block. A high-resolution magnetic survey was carried out during Q3-23 in order to cover the most promising areas based on till results.

Following the announcement by Kenorland of a new gold discovery associated with a syenite, a high-resolution magnetic survey was completed during Q3-23 in the eastern portion of the property. This area will also be covered by a till survey (1 kg) during Q4-23 aiming to identify new exploration targets. Results of this till survey were received and led to the identification of five (5) new gold-in-till anomalies. A prospecting follow-up will be done during Fiscal 24.



**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

A week of prospecting was conducted on the Nomans project and a total of 115 samples were collected during Q3-24. 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.

**4.20 Noyelles (Au)**

The Noyelles property is located approximately 20 kilometres south of the town of Matagami, in Abitibi, Quebec and consists of 153 claims (8,553 hectares) as at September 30, 2024. This property provides control over more than 30 kilometres of structures with strong gold potential, within and proximal to the northern contact of the sedimentary Taibi Group along the Casa Berardi deformation zone.

*Exploration work on the property*

Results from the bark sampling program were received in Q1-23. In the west part of the project, a trend can be seen with regional anomalies in Sb and Te.

In Q3-24, 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.

**4.21 Patris (Au)**

The wholly owned Patris property comprises 299 claims (11,720 hectares) as at September 30, 2024, covering a surface area of about 117 square kilometres, located less than 10 kilometres northwest of the prolific Doyon/Westwood-Bousquet-La Ronde gold mining camp. The Patris property offers excellent gold potential as it covers the Manneville Fault over more than 8 kilometres and the La Pause Fault over more than 10 kilometres, both recognized as subsidiary faults to the well-known Destor-Porcupine Fault Zone. Some claims are subject to NSR royalties varying from 1% to 2% that can be bought back in tranches for an aggregate of \$7,000,000.

On May 11, 2023, the Corporation signed a definitive option agreement with a wholly owned indirect subsidiary of Barrick whereby Barrick may acquire a 75% interest in the Patris property in consideration for cash payments totaling \$1,017,500 and exploration work totaling \$16,575,000, over an eight-year period, including a firm commitment of \$3,000,000, over a four-year period. Barrick is the operator. Commitment highlights are as follows to earn a 51% initial interest and form a joint venture:

	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	1,956,922
<b>Total</b>	<b>392,500</b>	<b>110,000</b>	<b>4,000,000</b>	<b>3,556,922<sup>1)</sup></b>

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

In the following two years, Barrick may earn an additional 9% in the joint venture, for a 60% interest in consideration for cash payments totalling \$265,000 and exploration work expenditures of at least \$2,000,000.

**Midland Exploration Inc.**  
Management's Discussion & Analysis  
For the year ended September 30, 2024

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Finally, in the subsequent two years, Barrick may earn an additional 15% in the joint venture, for a total 75% interest in consideration for cash payments totalling \$360,000 and exploration work expenditures of at least \$10,575,000.

If Barrick does not exercise or complete the first joint venture funding or the second joint venture funding option, the joint venture interests will be subject to any subsequent adjustments in ownership made in accordance with the proportionate funding and dilution terms of the joint venture agreement. Dilution below a 10% joint venture interest results in conversion of the joint venture interest to a 2% NSR royalty with the right to repurchase 50% of the NSR royalty (1% NSR) for a payment of \$1,500,000.

*Exploration work on the property*

The ADDP drilling program on Patris was planning 15 drillholes totalling approximately 3,000 metres. Most of the targets consists in new IP targets located along the favorable gold-bearing structure that hosts the Gadoury, Patris and Lac Bellot West showings. Target also includes the wide alteration zone (100m) identified in the eastern extension of the Fayolle deposit.

During Q3-23, 11 holes were completed for a total of 2,281 metres. These holes completed in the southeastern portion of the property intersected highly deformed mafic and ultramafic rocks of the Malartic Group cut by numerous altered (Hem-Sil) felsic dykes carrying various amounts of pyrite (up-to 1-2%). In the northern part, strongly altered and sheared ultramafic rocks and syenite dykes were intersected.

The best results came from a 20 metres interval in hole PAT-23-26 where gold anomalous values were intersected between 569 and 595 metres. The best results in that interval returned 0.42 g/t Au over 1.07 m and 0.41 g/t Au over 1.43 m.

A heliborne electromagnetic VTEM survey was completed in order to cover the whole Patris property. The resistivity component will be used to map the overburden in preparation for a Sonic till sampling program to take place during the winter of 2024.

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 totalising 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.

**Midland Exploration Inc.**  
Management's Discussion & Analysis  
For the year ended September 30, 2024

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Two (2) diamond drilling holes for a total of 1,296 metres was completed in the Belleaux area where felsic intrusions were discovered. The results are pending.

**4.22 Samson (Au)**

As of September 30, 2024, the Samson property consists of 267 claims covering a surface area of about 14,821 hectares about 50 kilometres west of the town of Matagami, in Abitibi.

*Exploration work on the property*

During Q3-23, a geophysical IP survey was completed immediately south of the IP Grid that was completed on the Gaudet-Fenelon JV with Probe. A few weak to moderate IP anomalies were identified in the southern portion of the grid, including an interesting one situated at the intersection of the Lower Detour and Sunday Lake faults.

**4.23 Turgeon (Au)**

All the Turgeon property claims expired and therefore the property was written off for \$202,562 in Fiscal 23 (\$512 property cost and \$202,050 exploration expenses).

**4.24 Valmond (Au)**

The Corporation acquired claims by map staking about 50 kilometres to the west of the town of Matagami, Abitibi. As at September 30, 2024, this property consists in 38 claims covering an area of approximately 2,116 hectares. Midland is currently looking for a new partner for this property.

**4.25 Veza (Au)**

The Veza property is wholly owned by Midland and is located 3 kilometres west of the Veza mine. As at September 30, 2024, it consists of 6 claims (2 blocks of 3 claims) covering a surface area of about 335 hectares in the Abitibi region of Quebec. Midland is currently looking for a new partner for this property.

**GRENVILLE-APPALACHES**

**4.26 Dilithium**

The Dilithium property consists of 592 map designated claims covering 31,955 ha.

*Exploration work on the property*

In Q3-24, a till survey was completed and the results are pending.

**4.27 Gatineau (Zn)**

The Gatineau property is a land position for zinc, including as at September 30, 2024, 32 claims (1,903 hectares) distributed in the Gatineau Area, approximately 200 kilometres northwest of the city of Montreal. Since no exploration work are planned in the near future, the property was written off for \$343,302 in Fiscal 23 (\$24,494 of property cost and \$318,808 of exploration expenses).

#### **4.28 Tête-Nord (Ni-Cu)**

The Corporation assembled the Tête-Nord property through map staking and acquisition. This property is located about 15 km east of the town of La Tuque. Some claims are subject to 2% NSR royalties that can be bought back in tranches for an aggregate of \$6,000,000. In addition, as part of a prospector agreement, the Corporation agreed to make a \$25,000 payment if a resources estimate is completed on the bloc acquired or on the 40 contiguous claims owned by the Corporation.

56 claims were acquired by purchase on November 13th, 2020, from Les Ressources Tectonic Inc. for \$100,000 of which \$30,000 is payable upon signature, \$35,000 on the first anniversary and \$35,000 on the second anniversary; these payments were completed before November 13, 2022. These 56 claims are subject to 2% NSR royalty, the Corporation can buy it back the royalty for \$1,500,000 per 1.0% tranche for a total of \$3,000,000.

In March 2021, the Corporation signed four agreements with different prospectors whereby it acquired blocs of claim for cash payments totalling \$41,050. The Corporation issued three 2% NSR royalties to the prospectors. The Corporation may, at any time, buy back each royalty, in all or in part, by making a cash payment of \$2,000,000 per royalty, \$1,000,000 per tranche of 1% royalty. For the fourth agreement, the Corporation agreed to make a \$25,000 payment if a resources estimate is completed on the bloc acquired or on the 40 contiguous claims owned by the Corporation.

On December 1, 2021, and as amended, the Corporation signed an option agreement with RTEC for its Tête-Nord property. Under this agreement, RTEC could have earned an initial 50% interest (First Option) in the Tête-Nord property over a period of four years, by fulfilling the following conditions: cash payments of \$500,000 (\$400,000 completed) and exploration work of \$4,000,000 (completed). On November 18, 2024, RTEC notified the Corporation that it was terminating the option agreement.

##### *Exploration work on the property*

The VTEM survey totalled 6,635-line kilometres and covered the majority of the optioned claim blocks, with flight lines spaced 100 metres apart and locally 50 metres apart on more detailed grids. Following the review of the preliminary results, a new block of 39 claims (Bonhomme block) was map-designated approximately 12 kilometres north of the former Lac Edouard (Ni-Cu) mine. This claim block will be included in the partnership between Rio Tinto and Midland.

Preliminary results from the VTEM survey led to the identification of several new conductors, strategically positioned proximal to or along the extensions of known Ni-Cu occurrences such as the Rochette, Savane, Lac Matte and Ghyslaine showings, as well as on the new Bonhomme claim block.

RTEC geology crews were very active in the field during the summer of 2022, prospecting and mapping prospective areas where new VTEM conductors were identified. The Rochette showing returned 0.86% Ni and 0.16% Cu (Tenor of 4.26% Ni calculated at 100% sulfides) in a grab sample. The Lac Matte showing returned a grab sample grading 0.36% Ni and 0.18% Cu (tenor of 6.96% Ni calculated at 100% sulfides).

Prospecting in the Bonhomme area north of Lac Edouard former mine led to the identification of several anomalous values in Ni-Cu in ultramafic intrusions. This area is also characterized by the presence of several untested VTEM conductors that will be tested during this drilling program.

During this initial drilling program, 16 drill holes totalling 3,450 metres were completed to test a series of VTEM targets identified during the 2022 survey.

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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Drill hole MDLD0015, which was designed to test a VTEM anomaly, and an off-hole anomaly detected in drill hole MDLD0009, intersected, from 14 metres to 80 metres downhole depth, several layers with Ni-Cu mineralization within altered gabbro horizons. From 20.11 to 22.79 metres, the drill hole intersected 1.10% Ni and 0.71% Cu over 2.68 metres. A little further down, from 33.02 to 43.39 metres, a mineralized interval graded 0.45% Ni and 0.18% Cu over 10.37 metres. These mineralized gabbro zones generally exhibit net-textured and disseminated sulphides and alternate with metre-scale barren gabbro layers.

This new Ni-Cu mineralized Santos zone is regionally well located along a North-South structure 8 km North of the former Lac Edward Ni-Cu mine.

The results of electromagnetic surveys conducted on surface and in drill hole indicate the presence of an unexplained conductor plunging to the southeast. The Santos zone thus remains entirely open in that direction. A geophysical gravity survey was completed and has identified new targets in this area. Three (3) additional drillholes at Santos were completed in July for a total of 895.0 metres.

Hole MDLD0018 was drilled in July 2023 on the Santos zone, approximately 50 metres west of the discovery hole. After going through 11.66 metres of overburden, drill hole MDLD0018 intersected a mineralized zone grading 0.33% Ni and 0.12% Cu over 39.73 metres, from 11.66 to 51.39 metres downhole depth (see press release by Midland dated October 12, 2023). The interval exhibits impressive magmatic breccias with decimetre-scale semi-massive sulphide zones, indicative of a dynamic magmatic system at Santos. The two drill holes, MDLD0015 and MDLD0018, began directly in the mineralized zone; the total thickness of this zone has yet to be determined and the zone remains open in all directions.

In the vicinity of the Savane showing, drill hole MDLD0001 intersected an interval grading 1.07% Ni and 0.13% Cu over 0.78 metre, from 101.87 to 102.65 metres, associated with a mineralized pyroxenite horizon. Several other metre-scale intervals also yielded anomalous Ni-Cu values in drill holes MDLD0001 and MDLD0002.

Following geochemical treatment, the majority of Savane pyroxenites show geochemical affinity with mafic-ultramafic cumulate rocks based on Cr, Ni and Ti values, a strong indication of a dynamic conduit system and promising for Ni-Cu mineralisation.

In Q1-24, 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.

#### **4.29 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).

##### *Exploration work on the property*

A till survey was completed on a small grid to cover a possible volcanic enclave with the Aylmer Pluton. This survey highlighted a base metal (Zn-Cu-Pb) anomalous area directly over an untested VTEM axis. Additional prospecting was completed during Q4-23, but no base metals anomaly was identified in bedrock.

An airborne geophysics survey (gravity) was completed Q1-24 and covered the whole property.

#### **JAMES BAY**

#### **4.30 Royalties held by Altius Resources Inc. ("Altius")**

Altius holds a 1% NSR on the Elrond, Helms Deep, Moria, Shire, Mythril and Fangorn properties.

#### **4.31 Mythril right of first offer ("ROFO") held by BHP**

Pursuant to the April 17, 2019, investment agreement with BHP, BHP has the right of first offer on the Mythril project in the event the Corporation sought to divest all or part of its interest. On May 8, 2023, amendment to this investment agreement was signed whereby the claims that are part of the RTEC option agreement on James Bay Lithium are no longer subject to the Mythril ROFO.

#### **4.32 Eleonore Centre (Au)**

The Eleonore new property is divided in two distinct blocks with two of them within 25 kilometres from the Eleonore gold discovery of Newmont. It encompasses a group of 184 claims covering an area of approximately 9,644 hectares as at September 30, 2024.

##### *Exploration work on the property*

In Q3-24, a five-day prospecting campaign was completed on the Éléonore Centre property. The objectives were to 1) follow-up on a 2020 soil gold anomaly, 2) prospect less explored parts of the property, and 3) prospect the contact between metabasalts and a granitic intrusion on the south of the property where W-Mo soil anomalies were identified in 2020.

Many 2020 soil samples were noted anomalous in gold, along a line, in the northwestern part of the project. Sampling in the area revealed the presence of metabasalts locally mineralized between traces to 6% pyrite, sometimes associated with quartz veinlets. Up to 0.56 g/t Au was obtained on an outcrop and on selected grab sample. The 2020 W-Mo-Cu soil anomalies to the south of the property defined 2.2 kilometres long by 0.5 km wide halo. Prospecting these soil anomalies revealed several Cu-Mo-W rock anomalies associated with sulfides in quartz veins and veinlets in selected grab samples. The highest values obtained for Cu, Mo and W (in different samples) were 0.63% Cu, > 1% Mo, and 0.68% W.

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

A second exploration prospecting campaign was completed in Q4-24 and focussed in the southern part of the project where the Cu-Mo-W halo was identified in outcrops also during the first phase of Q3-24. Five (5) samples of a total of 149 returned values greater than 0.1 g/t Au, with 0.54 g/t Au being the highest value obtained on selected grab samples. Ten (10) samples returned values greater than 0.1% Cu with a maximum of 1.76% Cu (selected grab samples). Some selected grab samples also returned anomalous Mo values (up to 0.6% Mo). All values were obtained from quartz-chalcopyrite-molybdenite veins and veinlets hosted in a felsic intrusive, or a metabasalt near the contact between the two units.

**4.33 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, for 11 lithium properties in the James Bay region, including Corvette, Mythril-East, Chisaayuu, Galinee, 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:

	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	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	11,522,574
<b>Total</b>	<b>1,350,000</b>	<b>700,000</b>	<b>16,000,000</b>	<b>11,522,574</b>

Exploration expenditures totalling \$16,000,000 include a firm commitment to spend not less than \$2,000,000 in the first 18 months.

After acquiring an initial 50% interest, RTEC will have the option to increase its interest in the Lithium Properties to 70% (the second option) over a period of five years following the exercise of the first option, subject to completing exploration expenditures totalling an additional \$54,000,000 (for a total of \$70,000,000 under the option agreement).

If RTEC acquires an interest in the Lithium Properties, the parties will form a joint venture and contribute on a pro-rata based on its interest. Dilution below a 10% interest results in conversion of the interest to a 2% NSR royalty with the right to repurchase 50% of the NSR royalty for a payment of \$2,000,000.

RTEC is the project operator during the first and second option of the agreement.

Galinee

The Galinee project is located approximately 4 kilometres east of the promising Adina lithium showing held by Winsome Resources Limited ("Winsome"), who recently announced drill intercepts reaching 1.34% Li<sub>2</sub>O over 107.6 metres (see press release by Winsome dated January 6, 2023). Recent drilling results (DDH AD-22-043) by Winsome reported that spodumene bearing pegmatite were intersected about 1.6 kilometres north-east of the discovery showing and about 1.0 kilometres north-east of previous reported intersections. Drillhole AD-22-043 intersected 17.1 metres of spodumene bearing pegmatite (see press release by Winsome dated January 25, 2023).

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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This Adina showing is located at the contact between amphibolites of the Trieste Formation to the south and felsic intrusives to the north. This contact is marked by a major structure that most likely controlled the emplacement of pegmatites on the Adina showing. This same highly favourable contact is present on Midland's Galinee property over more than 7 kilometres and has never been explored for lithium in the past. This strongly suggests that the Galinee project shows excellent potential for lithium exploration.

The Galinee project consists of 54 claims covering a total of 28 square kilometres. Historically, this project was worked for its gold potential and has never been explored for its excellent lithium potential.

### Komo

The Komo project is located about 20 kilometres west of the James Bay lithium deposit (Allkem). It is located at the contact between the La Grande and Nemiscau geological subprovinces, the same major geological structure that hosts the James Bay lithium deposit and is likely critical for its genesis. Prospecting for gold in 2022 uncovered a Li-Ta-Be pegmatite outcrop that returned 0.04% Li<sub>2</sub>O, 159 ppm Ta, 396 ppm Be in a grab sample. These strongly anomalous Li-Ta-Be values and the very favourable geological setting highlight the strong lithium potential of the Komo project.

### Mythril East

The Mythril East claim block is located 7 kilometres northeast and directly on strike with the Corvette pegmatite field (held by Patriot). On other claim blocks, compilation of historical work by Midland revealed strong evidence of Li-Be-Ta pegmatite potential. While exploring for copper in 2022, a pegmatite outcrop returned two strongly anomalous lithium values in grab samples: 0.12% Li<sub>2</sub>O and 0.04% Li<sub>2</sub>O. Grab samples of pegmatitic boulders in other claim blocks in the area also returned highly anomalous Li-Ta-Sn values: 0.03% Li<sub>2</sub>O, 23 ppm Ta, 50 ppm Sn; 0.02% Li<sub>2</sub>O, 72 ppm Ta. None of these anomalies have been followed up. These also suggest a favourable exploration potential for lithium on the Mythril East project, which has never been explored for lithium.

### Shire

The Shire project is located within amphibolites of the Lac des Montagnes geological Group, which hosts the Whabouchi lithium deposit about 60 kilometres west of Shire. The Whabouchi lithium deposit is characterized by a pegmatite intrusion assigned to the Senay granitic Suite that also intrudes amphibolites of the Lac des Montagnes Group. In 2021, the Quebec government mapped at least 6 granitic intrusions of the same highly favourable Senay granitic Suite on the Shire project. None of the favourable pegmatitic intrusions have been assayed for lithium.

The Shire project is also located at the boundary between the La Grande and Opatica geological subprovinces, a major structure that could be critical for the emplacement of lithium-bearing pegmatites in the area. Historical exploration work by Midland for base metals reported a tourmaline-garnet-bearing pegmatite outcrop that returned a strong anomaly of 399 ppm Be (grab sample), not assayed for Li, Ta, Cs or Rb. These very favourable geological characteristics and strong hints of metal-bearing pegmatites on the project suggest an important lithium exploration potential.

### Wookie

The Wookie project is located about 40 kilometres north-northwest of the James Bay Lithium deposit. The project area is underlain by a lower Amphibolite facies metamorphosed bedrock, recognized to be the most favourable metamorphic facies for lithium pegmatites worldwide. Of note, most of the lithium deposits in the Eeyou Istchee James Bay area are found in pegmatites emplaced within mafic volcanic or intrusive rocks units. The project covers more than twenty (20) square kilometres of mafic volcanic rocks. Several historical Quebec government rock samples of pegmatites collected close to the project have returned anomalous tantalum, cesium and rubidium values.



**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

While these samples were not analyzed for lithium, this element suite is strongly suggestive of favourable LCT (lithium-cesium-tantalum) pegmatites.

Other information on the Lithium Properties

Lithium Properties	Claims Number	Area (hectares)
Chisaayuu	303	15,201
Corvette	319	16,425
Galinée	54	2,782
Komo	613	31,257
Moria	166	8,775
Mythril-Est	108	5,521
Picard	65	3,448
Shire	105	5,583
Sulu	175	9,440
Warp	112	5,984
Wookie	188	9,844
<b>Total</b>	<b>2 208</b>	<b>114,260</b>

- Moria; some claims are subject to a 1% NSR royalty.
- Shire; some claims are subject to a 1% NSR royalty.

*Exploration work on the property*

The 2024 drilling program on Galinée consisted of twenty-one (21) diamond drill holes and seven (7) reverse circulation drill holes totaling 6,284.86 meters, out of which 819.92 meters were reverse circulation drilling. Assay results from the first thirteen (13) diamond drill holes have been received, while the results for the remaining fifteen (15) drill holes are currently pending and will be published in an upcoming press release once made available. The best results from the first thirteen (13) holes are summarized in the table below.

Hole	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O%
TLIB0001	9.9	24.8	14.9	1.48
TLIB0002	7.0	33.5	26.5	1.49
	<i>Including</i>	<i>14.3</i>	<i>33.5</i>	<i>19.2</i>
TLIB0004	201.1	234.4	33.3	1.09
	<i>Including</i>	<i>217.6</i>	<i>234.3</i>	<i>16.7</i>
TLIB0006	41.6	62.6	20.97	1.94
	188.6	200.1	11.52	2.47
TLIB0007	105.44	143.3	37.86	1.38
	<i>Including</i>	<i>121.95</i>	<i>143.3</i>	<i>21.35</i>
TLIB0011	81.71	91.47	9.76	1.46
	157.98	179.88	21.9	1.09
TLIB0012	279.88	295.96	16.08	0.90
TLIB0013	100.54	121.06	20.52	0.70

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

The objectives of the 2024 drilling campaign were to test the 2023 Iceberg Showing area with diamond drilling while using reverse circulation drilling to test conceptual, prospecting and geophysical targets. The drilling campaign mainly focused on the Iceberg showing and also the Iceberg South and Southwest showings, which were internally renamed as the White Stripes and Surge Showings (these names are used herein). New sampling on the White Stripes showing returned 6.37% Li<sub>2</sub>O on a selected grab sample. Surface geological mapping combined with drilling has identified a series of at least seven (7) meter to decameter-scale spodumene pegmatite bodies. The highlight result thus far returned core length interval composites of 1.38% Li<sub>2</sub>O over 37.86 meters, including 1.88% Li<sub>2</sub>O over 21.35 meters, in hole TLIB0007.

HoleID	Easting*(m)	Northing*(m)	Azimuth(°)	Dip(°)	Depth(m)	Core Size	Type
TLIB0001	676649	5909758	13	-45	240.00	HQ	Diamond drilling
TLIB0002	676613	5909697	13	-45	234.00	HQ	Diamond drilling
TLIB0003	676860	5909819	13	-45	285.00	HQ	Diamond drilling
TLIB0004	676926	5909884	193	-45	270.00	HQ	Diamond drilling
TLIB0005	676609	5909695	13	-70	219.00	HQ	Diamond drilling
TLIB0006	676742	5909751	13	-60	294.00	HQ	Diamond drilling
TLIB0007	676609	5909695	193	-70	198.00	HQ	Diamond drilling
TLIB0008	676459	5909742	13	-60	177.00	HQ	Diamond drilling
TLIB0009	676503	5909121	13	-45	225.00	HQ	Diamond drilling
TLIB0010	675810	5909224	193	-60	168.00	HQ	Diamond drilling
TLIB0011	676783	5909609	13	-70	315.00	HQ	Diamond drilling
TLIB0012	676564	5909440	13	-60	345.00	HQ	Diamond drilling
TLIB0013	676488	5909022	13	-45	279.00	HQ	Diamond drilling
TLIB0014	676959	5909500	13	-60	384.00	HQ	Diamond drilling
TLIB0015	678459	5909235	343	-45	228.00	HQ	Diamond drilling
TLIB0016	676863	5910037	13	-60	261.74	HQ	Diamond drilling
TLIB0017	676402	5909976	13	-60	171.00	HQ	Diamond drilling
TLIB0018	677070	5909621	13	-60	294.00	HQ	Diamond drilling
TLIB0019	677316	5909627	13	-60	105.16	3/4"	RC drilling
TLIB0020	676458	5909740	193	-60	273.00	HQ	Diamond drilling
TLIB0021	677042	5909281	13	-60	100.58	3/4"	RC drilling
TLIB0022	677176	5909176	13	-60	150.88	3/4"	RC drilling
TLIB0023	677418	5909564	13	-60	321.00	HQ	Diamond drilling
TLIB0024	677949	5908838	13	-60	100.58	3/4"	RC drilling
TLIB0025	677375	5910112	13	-75	150.88	3/4"	RC drilling
TLIB0026	677171	5909176	13	-60	283.20	HQ	Diamond drilling
TLIB0027	677540	5910022	13	-60	117.35	3/4"	RC drilling
TLIB0028	676008	5909683	13	-60	94.49	3/4"	RC drilling

\* UTM zone 18, NAD83

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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Preliminary models show that the spodumene pegmatite bodies dip shallowly, typically less than 30 degrees, and are often observed as stacked sets in the drill holes – the drilling commonly intersected multiple mineralized pegmatite bodies with variable thickness. Preliminary structural studies and 3D modelling suggest that these pegmatites could have sigmoidal geometries. Mineralogical studies show that the major lithium phase at Iceberg is spodumene with minor muscovite and cookeite alteration. Minor petalite is present and holmquistite is often present in the amphibolitic country rock adjacent to pegmatites. The spodumene pegmatite bodies remain open along strike and to depth and more drilling will be necessary to more precisely determine their geometry and extension.

Budget approval is currently in discussion and pending for the next phase of drilling. Early metallurgical tests are also being evaluated on select core sections using LIBS scanning to identify and quantitatively determine grain size and the lithium mineralogy.

### Galinée 2024 Prospecting Program

Project scale surface prospecting was conducted in parallel to the drilling campaign and was successful in identifying two (2) new lithium showings. The Snow Fox showing, located approximately 1.5 kilometers southeast of Iceberg, consists of a series of angular and metric size spodumene pegmatite boulders interpreted to be locally sourced. No pegmatite outcrop was observed at the surface to-date, but boulder selected sampling returned up to 4.19% Li<sub>2</sub>O and nearby amphibolitic outcrops contain holmquistite. The White Lightning showing consists of a coarse grained spodumene-bearing pegmatite with an approximate 7 by 30-meter footprint located approximately 1.5 kilometers east of the Iceberg area. Selected grab sampling returned up to 4.62% Li<sub>2</sub>O. Preliminary structural observations on the outcrop suggest that the pegmatites herein have intruded along a shear zone in areas of dilatation and originating from a pegmatitic fluid source at depth.

### Wookie and Shire 2024 Prospecting Program

The first prospecting campaign for lithium on Wookie successfully identified a new lithium occurrence. The Grogg Showing is identified on a claim cell located between the two main blocks of the Wookie project and consists of a relatively steeply dipping 600 meters long by 1-32 meters wide pegmatite body containing local spodumene. Channel sampling was conducted to better understand the grade and its distribution. Results are still pending.

On the Shire Project, preliminary prospecting and geological mapping located an approximately 1,000 x 350 meters size pegmatite locally containing what appears to be an altered spodumene pod. Lithium-bearing phases have yet to be identified.

## **4.34 Elrond (Au)**

The Elrond property consists of 61 claims (3,162 hectares) explored by Midland and 136 claims (7,014 hectares) under option with Brunswick (see section 4.41). Some claims are subject to a 1% NSR royalty.

### *Exploration work on the property (West part – Not optioned to Brunswick)*

In Q3-24, a reconnaissance prospecting for Li-Au was completed. Several LCT pegmatite outcrops were identified on the property. K/Rb ratios on selected muscovite grains yielded values between 20 and 30, which suggests that these pegmatites are outside the lithium zone. No significant lithium results were obtained. A selected grab sample of gabbro containing a quartz-pyrite-chalcopyrite vein returned 0.29 g/t Au.

**Midland Exploration Inc.**  
Management's Discussion & Analysis  
For the year ended September 30, 2024

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**4.35 Fangorn (Au)**

The Fangorn property consists as at September 30, 2024 of 16 contiguous claims covering a total surface area of 816 hectares. Some claims are subject to a 1% NSR royalty.

*Exploration work on the property*

No exploration work conducted on Fangorn during Fiscal 24. Midland is currently looking for a new partner for this property.

**4.36 Helm's Deep (Au)**

The Helm's Deep property consists as at September 30, 2024 of 70 contiguous claims covering a total surface area of 3,699 hectares. Some claims are subject to a 1% NSR royalty.

*Exploration work on the property*

A short prospecting campaign was completed in Q3-24. No significant results were obtained. Midland is currently looking for a new partner for this property.

**4.37 Eleonore (Au), in partnership with EEM, operated by EEM**

On June 13, 2016, a joint-venture agreement (50%-50%) was signed and is now held by EEM whereby EEM and the Corporation cooperate and combine their efforts to explore the Eleonore property. The property is located 12 kilometres southeast and northwest of Newmont's Eleonore deposit. EEM is the operator. Each partner obtained a 0.5% NSR royalty as a mutual consideration for the constitution of the joint venture.

As at September 30, 2024, the property regroups several properties for a total of 489 claims covering a surface area of about 25,614 hectares.

*Exploration work on the property*

In Q4-24, a prospecting campaign was completed following up on MRNF's Cu lake bottom anomalies identified in 2023. A total of six (6) selected grab samples obtained Cu values greater than 0.1% Cu, with a maximum of 0.7% Cu. Four (4) samples returned greater than 100 ppm Mo with a maximum value of 416 ppm Mo. No significant gold values were obtained.

**4.38 Lasalle**

The Lasalle project is located in the James Bay territory and consists of 71 claims (3,636 hectares).

The Corporation signed an option agreement with Cosmos On January 12, 2023, and amended it October 26, 2023, whereby Cosmos can earned a 50% interest in the Lasalle project by meeting the following commitments: cash payments of \$90,000 (completed) and exploration work of \$500,000 (\$305,627 completed). Cosmos did not meet the September 15, 2024 exploration work commitment and opted not to continue the option.

*Exploration Work on the property*

A high-resolution magnetic survey as well as an analysis of the imagery, LiDAR and hyper spectral data were completed during Q3-23 and led to the identification of three target areas to be followed-up on the field during the summer of 2023. Following this field program, assay results did not return any lithium anomaly, however a grab sample taken in the western part of the property returned 42 g/t Au. Midland is currently looking for a new partner for this property.

**Midland Exploration Inc.**  
Management's Discussion & Analysis  
For the year ended September 30, 2024

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**4.39 McDuff (Cu-Au-Mo-Ag)**

The McDuff property consists as at September 30, 2024 of 159 (8,394 hectares). Since no exploration work are planned in the near future, the property was written off for \$90,870 in Fiscal 24.

*Exploration work on the property*

No exploration work conducted on McDuff during Fiscal 24.

**4.40 Mythril and Mythril Regional**

As at September 30, 2024, the Mythril and Mythril Regional project consisted of 1,534 claims (77,910 hectares). In September 30, 2023, this project was split into 3 groups:

- Mythril property (378 claims covering 19 339 hectares) under option with Brunswick
- Three properties were optioned to RTEC and grouped under the BJ Lithium project: Corvette (319 claims covering 16,425 hectares), Chisaayuu (303 claims covering 15,200 hectares) and Mythril East (108 claims covering 5,518 hectares).
- Two properties remain in the Mythril Regional project and are explored by Midland: Mythril East (119 claims covering 6,078 hectares) and Tilly (307 claims covering 15,603 hectares). In addition, 2 claims were staked in Fiscal 23 in the Mythril Regional property.

Some claims are subject to a 1% NSR royalty.

**4.41 Mythril and Elrond (Li)**

On November 22, 2022, the Corporation signed an option agreement with Brunswick whereby Brunswick had 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 agreement, Brunswick could have acquired an initial 50% interest in the Mythril property over a three-year period, at the following conditions: payment in cash of \$145,000 (\$75,000 completed), payment in shares \$355,000 (\$75,000 completed) and exploration work of \$1,500,000 (\$814,417 completed). On October 15, 2024, Brunswick notified the Corporation that it was terminating the option agreement.

The Mythril project consists of a total of 378 map designated claims covering up to 194 square kilometres and is located to the north of the pegmatite field of Patriot Battery Metals Inc. ("Patriot"). A total of 47 map designated claims were added recently to the Mythril project main block, which are partially neighbour to Patriot's current claims. This project, which originally targeted Cu-Mo-Au-Ag mineralization, is currently being also evaluated for lithium-bearing pegmatite mineralization which could potentially add value to their current metallogeny.

*Exploration work on the property*

In Q4-23, 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 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 and no samples were taken due to the low presence of spodumene.

#### **4.42 Mythril Regional (Li-Au-Cu-Mo-Ag)**

The Mythril Regional project is composed of: Mythril East (part non optioned to RTEC)(119 claims covering 6,078 hectares) and Tilly (307 claims covering 15,603 hectares). In addition, 2 claims were staked in Fiscal 23 in the Mythril Regional property.

##### *Exploration work on the property*

In Q3-24, reconnaissance prospecting for lithium and other metals on the Mythril East property did not return significant results. Prospecting on the Tilly property identified a boulder anomalous in lithium (132 ppm) and another one containing 0.24 g/t Au.

#### **4.43 DuGlas (Li-Au-Cu-Mo-Ag)**

The Douglas property is composed of 9 claims covering 477 hectares.

##### *Exploration work on the property*

In Q3-24, reconnaissance prospecting for lithium and other metals did not return significant results.

#### **4.44 Blueberry (Li-Au)**

The Blueberry property is composed of 210 claims covering 10,856 hectares.

##### *Exploration work on the property*

In Q3-24, reconnaissance prospecting for lithium and other metals did not return significant results.

### **NORTHERN QUEBEC**

#### **4.45 Alliance Ni**

##### *Alliance Description*

A total of 758 claims (34,100 hectares) were map staked within the area of interest of the strategic alliance with BHP.

On August 20, 2020, the Corporation signed an agreement with Rio Algom Limited, a wholly-owned subsidiary of BHP, for a new strategic alliance ("Alliance Ni") for the initial funding by BHP of a generative exploration phase and opportunities for joint contributions to advance nickel exploration within the Nunavik territory, Quebec.

##### *Generative Phase (I)*

During the first phase of the Alliance Ni, BHP will fund at 100% up to \$1,400,000 on an annual basis for a minimum of two years. The Corporation is acting as operator and the main objective is to generate, identify and secure exploration projects to be advanced to a drill-ready stage through further exploration work. BHP may propose additional exploration work for up to 700,000 before advancing an identified project to the second phase.

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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Following the first phase, one or more specific exploration targets may be advanced to a second phase to be further developed as a separate designated project.

### *Testing Phase (II)*

During this second phase, each designated project will have its own work program and budget with the objective, mainly through drilling, to test and further develop the identified targets. The Corporation will act as operator during the testing phase subject to BHP's right to become the operator of any designated project.

For each designated project, the testing phase will last up to four years, with a total budget of up to \$4,000,000 with a minimum of \$700,000 to be spent during the first year. During this phase, BHP and the Corporation will fund 75% and 25%, respectively, for approved work programs.

In addition, for each designated project, BHP will pay to the Corporation a designated project fee, structured as follows: \$250,000 on or before the first anniversary, \$250,000 on or before the second anniversary and \$500,000 on or before the third anniversary, of the testing phase, for a maximum of \$1,000,000 per designated project.

BHP has the right to cease contributing its share of the funding of a designated project in which case the Corporation would have the right to retain a 100% interest of the designated project and BHP would receive a 1% NSR royalty. The Corporation would have a right to buy-back such royalty for a one-time cash payment of \$1,500,000. Total royalty payments would be capped at \$3,000,000 per designated project.

BHP may decide to advance any designated project to the third phase as a joint venture project ("JV Project").

### *Joint Venture Phase (III)*

For this third phase, a formal joint venture would be formed with initial participating interests being 70% BHP and 30% the Corporation. Both parties would contribute to the expenses pro-rata to their participating interests. BHP would be the operator for all JV Projects.

For each JV Project, BHP will pay to the Corporation a joint venture success fee of \$200,000 after the formation of the joint venture including transfer of tenements, data ownership and any other assets related to the JV Project to, or for the benefit of, the joint venture.

If a party's participating interest in the joint venture is diluted below 10%, such interest would be converted into a 1.5% NSR royalty on the JV Project. The non-diluted party would have a right to buy-back such royalty for a one-time cash payment of \$2,500,000. Total royalty payments would be capped at \$5,000,000 per JV Project.

On July 11, 2022, April 19, 2023 and March 25, 2024, amendments were signed which provide for an extension of the Generative Phase (Phase I) which comes with an additional annual funding of \$1,400,000 and a further \$3,400,000 and extends until March 31, 2025. The Corporation will continue to act as the project operator, and the main objective of this phase is to generate, identify and secure, within the area of interest, exploration projects to be advanced to a drill-ready stage through further exploration work.

### *Exploration work in the area of interest*

Regional MT surveys covering 232 stations in three blocks, were conducted during Q3-22. This work was designed to map and provide a preliminary assessment of the regional geological architecture. Results were being integrated in a 3D model.

# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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A prospecting program (two phases) was completed Q3-22. These field programs targeted new anomalies identified during the MT survey, as well as additional geological targets that were generated during the initial targeting phase but that were not ground-checked during the 2021 program. Results included:

- Target 2022-22: 0.81% Ni – 0.22% Cu
- Area 2022-22 Ultramafic boulder: 0.16% Ni
- Mantas Intrusion (North) : 0.15 % Ni – 0.11% Ni
- Bonne Une Intrusion : 0.22 % Ni – 0.23 % Cu
- A17-1: 0.20 % Ni – 0.20 % Cu

The Q3-23 exploration program focused on a major crustal-scale structure that has been identified in the 2022 regional MT survey. This structure, previously poorly recognised is deemed favorable for nickel-copper mineralization. The Q3-23 program consisted of a 1,534 samples lake sediment survey, an airborne Z-Tipper axis electromagnetic survey ("ZTEM") as well as two phases of mapping and prospecting. Only few nickel and copper weak anomalies were obtained. The ZTEM inversions were completed during Q2-24.

In Q3-24, a prospecting campaign was completed to follow-up on the regional lake bottom sampling survey and mineralized Soisson Suite Ni-Cu-Co occurrences found in 2022 and 2023. New occurrences were identified during the program. A planned HeliTEM regional survey was postponed to next year because of delays from the contractor.

#### 4.46 Alliance Fosse - SOQUEM

##### *Alliance Description*

On February 18, 2021, the Corporation signed a strategic alliance with SOQUEM ("Alliance Fosse") to jointly explore the Labrador Trough, for an amount of up to \$5,000,000 over 4 years. A joint annual budget of \$1,000,000 over a period of 4 years (firm commitment totalling \$2,000,000 for the first 2 years), for a total of up to \$4,000,000, will be provided under the alliance for the targeting and field reconnaissance phase. Midland will be the project operator in charge of exploration work during the targeting and field reconnaissance phase. An additional, firmly committed, joint budget of \$1,000,000 for the second year is provided under the agreement to explore the designated projects. The joint budgets for exploration work in the third and fourth years on the designated projects shall be approved by the project's management committee. SOQUEM will become project operator on all designated projects.

As at September 30, 2024, 384 claims (17,941 hectares) are held by Midland and SOQUEM (50%-50%) within the area of interest of the Alliance Fosse. Also, On January 16, 2023, SOQUEM and Midland signed a joint venture agreement on the designated project Nachicapau comprised of 378 claims.

##### *Exploration work in the area of interest*

In Q3-24, a geochemical sampling campaign was conducted in the early summer of 2024, during which 231 rock samples were collected on the Nachicapau property. This work led to the discovery, on outcrop, of numerous copper-bearing veins mineralized with digenite, bornite, and malachite pods reaching several centimetres in size. Best grades include 39.90% Cu, 308.00 g/t Ag and 0.04 g/t Au, and 15.40% Cu, 84.70 g/t Ag and 1.51 g/t Au. These veins are injected in rocks of the Murdoch Formation and also contain calcite, dolomite, clinocllore and specularite. They range from a few centimetres to several decimetres in thickness, with a lateral extent of a few metres. Their distribution in the main zone extends up to 3.7 km to the southeast of Cu-Au-Ag horizons discovered in 2022. Additional mineralized veins grading up to 5.22% Cu, 13.8 g/t Ag and 0.65 g/t Au were also identified in a new area located 10 km southeast of the main zone.



# Midland Exploration Inc.

## Management's Discussion & Analysis

For the year ended September 30, 2024

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Very little exploration work has been conducted between the two areas. The density and distribution of these veins over several kilometres suggest the presence of a major regional-scale hydrothermal system.

A soil geochemistry survey was carried out in the southern part of the property, during which 493 samples (Horizon B) were collected. The area is covered by mafic volcanic and sedimentary rocks of the Murdoch Formation are imbricated by a series of thrust faults associated with the Robelin Fault. XRF Real-time analysis of these samples enabled us to outline several copper anomalies, some of which were investigated during the campaign.

A drone-supported magnetic survey totalling 768.2 km was carried out to cover the main zone including discoveries made from 2022 to 2024. This survey will help refine our structural understanding of this area.

These results follow in the wake of discoveries made in 2022 and 2023 and highlight the area as a prime exploration target in the Labrador Trough. Work carried out in 2024 successfully extended the surface footprint of the copper-gold-silver hydrothermal system, the extent of which remains unknown. The bulk of the data collected during the campaign is being processed and will be used to define the strategy for 2025. Numerous surface targets remain unexplored on the property, namely the 10-km interval separating the two areas where digenite-bornite-malachite-bearing veins were found. Surface exploration will therefore continue in this area and southward, to determine the extent of this copper-gold-silver system. Exploration work in 2025 will also focus on defining drilling targets to assess potential at depth.

#### **4.47 Pallas (PGE)**

As at September 30, 2024, the property totals 262 claims covering approximately 11,882 hectares in the Labrador Trough ("Trough") some 80 kilometres west of Kuujjuaq, Québec. Midland is currently looking for a new partner for this property.

#### **4.48 Papavoine (Ni-Cu-Co) (previously known as Soissons)**

As at September 30, 2024, the Papavoine property consists of a total of 175 claims (8,226 hectares) and is located approximately 150 kilometers southeast of the town of Kuujjuaq, Quebec, in the geological province of Churchill.

#### **4.49 Soissons (Ni-Cu-Co) in partnership with NMEF, operated by NMEF**

On July 27, 2018, the Corporation signed a partnership agreement (50%-50%) with the NMEF, to explore an area of the Soissons property located between 50 and 100 kilometers southeast of Kuujjuaq, Nunavik, Quebec. The NMEF will be the operator of the partnership. On October 4, 2022, the Corporation signed an amendment whereby NMEF agrees to transfer its 50% in 46 mining claims (the "Kasik" property) for a 2 % NSR royalty that can be bought back for a cash payment of \$1,500,000 for each 1% for a total amount of \$3,000,000. As at September 30, 2024, this project consists of a total of 31 claims (1,432 hectares).

#### **4.50 Willbob (Au)**

The Willbob property in the Labrador Trough consists of 480 claims (22,033 hectares) as of September 30, 2024, and is located approximately 66 kilometres west-southwest of Kuujjuaq (Québec), near and in a geological environment similar to Midland's Pallas Project. The Corporation owns the Willbob property and some claims are subject to the following royalties:

- 2% NSR royalty
- 2% NSR royalty of which 1% can be bought back for a payment of \$1,000,000.

**Midland Exploration Inc.**  
**Management's Discussion & Analysis**  
For the year ended September 30, 2024

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*Exploration work on the property*

In Q3-24, 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 AND CLAIM MANAGEMENT**

Midland continued some geological compilation programs in Quebec for the acquisition of new strategic gold and base metal properties. Midland manages an extensive claim portfolio and strategically drops some claims, on an orderly manner, and impair on a prorate basis the cost of the concerned properties. The partial impairment totalled \$176,310 in Fiscal 24 (\$226,806 in Fiscal 23).

**Other Activities**

Midland is proactive in the acquisition of new mineral exploration properties in Quebec. Management is constantly reviewing other opportunities and other projects to improve the portfolio of the Corporation. Acquisition opportunities outside of Quebec will also be considered. Midland prefers to work in partnership and fully intends to secure new partnerships for its properties and its 100% owned properties.

**5. CASH AND INVESTMENTS FORECAST**

Management is of the opinion that it will be able to maintain the status of its current exploration obligations and to keep its properties in good standing for at least the next 24 months. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

	<b>Fiscal 25 forecast</b>
	\$
Cash and investments opening	5,265,000
Exploration budget paid by Midland	(2,510,000)
Property maintenance	(288,000)
Project management fees	185,000
Payments received – option agreements and alliances	240,000
Flow-through private placement	2,449,000
Private placement	200,000
Share issue expenses	(132,000)
Operating expenses, excluding non-cash items	(1,792,000)
Interest income	158,000
Mining credits of preceding years	71,000
Cash used	(1,419,000)
<b>Cash and investments ending</b>	<b>3,846,000</b>

**Midland Exploration Inc.**  
Management's Discussion & Analysis  
For the year ended September 30, 2024

**6. SELECTED ANNUAL INFORMATION**

	<b>Fiscal 24</b>	<b>Fiscal 23</b>	<b>Fiscal 22</b>
	\$	\$	\$
Project management fees	194,949	314,971	210,412
Net loss	(1,953,146)	(1,109,216)	(1,900,085)
Loss per share, basic and diluted	(0.02)	(0.01)	(0.03)

The net loss variation is mainly explained by the variation of impairment of exploration and evaluation assets of \$1,349,257 in Fiscal 24, \$976,731 in Fiscal 23 and \$1,208,289 in Fiscal 22.

	<b>As at September 30,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
	\$	\$	\$
Total assets	41,220,324	41,663,069	39,216,081

**7. SUMMARY OF RESULTS PER QUARTERS**

For the eight most recent quarters:

	<b>Q4-24</b>	<b>Q3-24</b>	<b>Q2-24</b>	<b>Q1-24</b>
	\$	\$	\$	\$
Project management fees	71,971	58,481	32,701	31,796
Net loss	(86,163)	(1,152,179)	(328,335)	(386,469)
Loss per share	-	(0.01)	-	-
Total assets	41,220,324	42,621,350	42,073,820	42,760,698

	<b>Q4-23</b>	<b>Q3-23</b>	<b>Q2-23</b>	<b>Q1-23</b>
	\$	\$	\$	\$
Project management fees	177,302	111,100	9,128	17,441
Net loss	(858,637)	(15,919)	(178,057)	(56,603)
Loss per share	(0.01)	-	-	-
Total assets	41,663,069	42,056,008	41,853,899	41,920,451

Quarterly highlights:

- Q3-24
  - 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.
- Q1-24
  - \$2,394,798 flow-through financing as well as a hard cash financing of \$300,000.
- Q4-23
  - The Gatineau, Guyberry, Jeremie and Turgeon properties were depreciated and written off for \$757,900 since the claims expired or no exploration work are planned in the near future.
- Q1-23
  - \$2,904,880 flow-through financing as well as a hard cash financing of \$580,000.

**Midland Exploration Inc.**  
Management's Discussion & Analysis  
For the year ended September 30, 2024

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**8. FOURTH QUARTER**

The Corporation incurred \$1,642,194 (\$2,563,949 in Q4-23) in exploration expenses of which \$823,641 (\$1,891,749 in Q4-23) was recharged to the partners. The exploration expenses incurred by Midland in Q4-24 were mainly on Alliance Ni with BHP and in the Labrador Through with SOQUEM. In Q4-23 the exploration expenses were again mainly incurred on Alliance Ni with BHP and in the Labrador Through with SOQUEM and also on Nomans. The Corporation acquired or maintained properties for \$208,195 net (\$32,842 net in Q4-23).

The Corporation reported a loss of \$86,163 for Q4-24 compared to a loss of \$858,637 for Q4-23.

Project management fees decreased to \$71,971 (\$177,302 in Q4-23) mainly due to decreased activity level in Q4-24 on Alliance Ni with BHP versus Q4-23.

Operating expenses decreased to \$651,854 in Q4-24 compared to \$1,241,118 in Q4-23:

- Impairment of exploration and evaluation assets: \$134,611 (\$801,991 in Q4-23). During Q4-24, the main impairment arises from the write off of McDuff for \$90,870 while in Q4-23, the main impairments arise from the write offs of Gatineau for \$343,302, Turgeon for \$202,562, Jeremie for \$135,855 and Guyberry for \$76,181.

**9. RELATED PARTY TRANSACTIONS**

The following are the related party transactions that occurred in Fiscal 24, in the normal course of operations:

- A firm in which René Branchaud (director and corporate secretary) is a partner charged legal fees amounting to \$69,987 up to the end of his Director mandate in February 2024 (\$205,067 in Fiscal 23) of which \$20,879 (\$155,098 in Fiscal 23) was expensed to the statement of comprehensive loss and \$49,108 (\$45,969 in Fiscal 23) was recorded as share issue expenses.
- A company controlled by Ingrid Martin (chief financial officer) charged accounting fees totaling \$173,850 (\$182,700 in Fiscal 23) of which \$62,412 (\$62,902 in Fiscal 23) relates to her staff.
- As at September 30, 2024, the balance due to the related parties amounted to \$9,986 (\$12,850 as at September 30, 2023).

**10. EVENTS SUBSEQUENT TO YEAR END**

See section 2.3 on the private placements closed in December 2024, section 4.11 for the sale of Lac Esther property to O3 and section 4.28 for RTEC's termination of the option agreement on Tête-Nord.

**11. STOCK OPTION PLAN**

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

The number of common shares granted is determined by the Board of Directors. On December 8, 2022, the Corporation amended its stock option plan (the "Plan") to increase from 5,790,000 to 8,200,000 the number of shares issuable under the Plan, to provide for the requirement to obtain disinterested shareholders' approval to extend the term of options granted to insiders, eliminate the cashless exercise feature and provide that any adjustment to security-based compensation awarded or issued under the Plan, other than in connection with a stock consolidation or a stock split, is subject to the prior consent of the Exchange.

**Midland Exploration Inc.**  
Management's Discussion & Analysis  
For the year ended September 30, 2024

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The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the closing price on the day preceding the grant. The term of the option will not exceed ten years from the date of grant. The options normally vest 1/6 per 3 months from the grant date, or otherwise as determined by the Board of Directors.

**12. OFF-BALANCE SHEET ARRANGEMENTS**

The Corporation does not have any off-balance sheet arrangements.

**13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

See note 3 of the Financial Statements.

**14. NEW ACCOUNTING STANDARDS**

See note 2 of the Financial Statements.

**15. FINANCIAL INSTRUMENTS**

See notes 2.6 and 10 of the Financial Statements.

**16. RISK FACTORS**

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

**16.1 Exploration and Mining Risks**

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected geological formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

## **16.2 Titles to Property**

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects. In addition, a government could delimit a territory and create a protected area or a park to preserve its biological diversity and its related natural and cultural resources.

## **16.3 Permits and Licenses**

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

## **16.4 Metal Prices**

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

## **16.5 Competition**

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

## **16.6 Environmental Regulations**

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

## **16.7 Conflicts of Interest**

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation.

If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

#### **16.8 Stage of Exploration**

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

#### **16.9 Industry Conditions**

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could prevent or delay work, or increase exploration costs. The effect of these factors cannot be accurately determined.

#### **16.10 Option, Joint Venture and Strategic Alliance Agreements**

The Corporation has and may continue to enter into option, joint ventures and strategic alliance agreements as part of its business model. Any failure of any partner to meet its obligations or any disputes with respect to each partners' respective rights and obligations, could have a negative impact on the Corporation. The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of these properties.

#### **16.11 Uninsured Hazard**

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

#### **16.12 Capital Needs**

The exploration, development, mining and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

**16.13 Fluctuation in market value of Midland's shares**

The market price of Midland's shares is affected by many variables not directly related to the corporate performance of the Corporation, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of Midland's shares in the future cannot be predicted and may cause more dilution or difficulties in closing future financings.

**16.14 Key Employees**

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

**16.15 Taxation**

Taxation laws are complicated and may be subject to change. The Corporation may also be subject to review, audit and assessment in the ordinary course. Any such situations could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Corporation's liquidities.

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

**16.16 Cyber Security**

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design. Threats to information technology systems associated with cyber security risks and cyber incidents or attacks continue to grow, particularly as a result of remote work. The level of sophistication of such attacks has also increased. It is possible that the business, financial and other systems of the Corporation could be compromised, which could go unnoticed for some time. Risks associated with these threats include, among other things, loss of intellectual property, disruption of business operations and safety procedures, privacy and confidentiality breaches, and increased costs to prevent, respond to or mitigate cyber security incidents. The significance of any cyber security breach is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Corporation's business, financial condition and results of operations.

**16.17 Relationship with local communities and First Nations.**

Relationship with local communities and First Nations is critical to ensure the success of exploration activities of the Corporation and their future development.



**16.18 Anti-Corruption and Anti-Bribery Laws.**

The Corporation's operations are governed by, and involve interactions with, many levels of government in Canada. The Corporation is required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corrupt Practices Act (Canada). In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. The Corporation's internal procedures and programs may not always be effective in ensuring that it, its employees, contractors or third-party agents will comply strictly with all such applicable laws. If the Corporation becomes subject to an enforcement action or is found to be in violation of such laws, this may have a material adverse effect on the Corporation's reputation, result in significant penalties, fines and/or sanctions, and/or have a material adverse effect on the Corporation's operations.

**17. FORWARD-LOOKING INFORMATION**

Some statements contained in this MD&A, especially the opinions, the projects, the objectives, the strategies, the estimates, the intent and the expectations of Midland that are not historical data, are forward looking statements. Such statements can be recognized by the terms "forecast", "anticipate", "consider", "foresee" and other terms and similar expressions. These statements are based on information available at the time they are made, on assumptions established by the management and on the management expectation, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties mentioned herein (see the section 16 Risks factors). The real results for Midland could differ in an important way of those which state or that these forward-looking statements show the possibility for. Consequently, it is recommended not to trust unduly these statements. These statements do not reflect the potential incidence of special events which could be announced or take place after the date of this MD&A. These statements speak only as of the date of this MD&A. Midland undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

December 5, 2024

*(s) Gino Roger*

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Gino Roger  
President and CEO

*(s) Ingrid Martin*

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Ingrid Martin  
CFO

# Midland Exploration Inc.

## Corporate Information

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### Directors

Paul Archer <sup>2) 3)</sup>

Jean des Rivières <sup>1) 3)</sup>

Annie Dutil <sup>1)</sup>

Jean-Pierre Janson, Chairman of the board <sup>1) 2)</sup>

Simon Lussier <sup>2)</sup>

Gino Roger <sup>3)</sup>

### Notes:

1) *Member of the Audit committee*

2) *Member of the Human Resources and Governance Committee*

3) *Member of the Technical Committee*

### Officers

Gino Roger, President and Chief Executive Officer

Ingrid Martin, Chief Financial Officer

René Branchaud, Corporate Secretary

### Head Office

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