



MIDLAND
EXPLORATION

TSX -V:MD



**The Next
Major Discoverer
in Quebec**

Corporate Presentation

January 2025

Forward-Looking Statements



- **Safe Harbour Statement**

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, including forecast production, earnings and cash flows, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, recent operating losses, uncertainty of title to properties, risk associated with foreign operations, environmental risks and hazards, proposed legislation affecting the mining industry, litigation, governmental regulation of the mining industry, properties without known mineable reserves, uncertainty as to calculations of reserves, mineral deposits and grades, requirement of additional financing, uninsured risks, competition, dependence on key management personnel, potential volatility of market price of the Company’s common shares, dilution and certain anti-takeover effects. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.

- **Cautionary Note concerning estimates of Measured, Indicated and Inferred Mineral Resources**

This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies. This presentation uses the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” will ever be upgraded to a higher category.

Midland Exploration Summary



- ◉ Prospect Generator / Joint-Venture Model;
- ◉ Quebec focus, exploring for gold and critical minerals (Ni-Cu-Li);
- ◉ 93.6 million shares outstanding;
 - ◉ Management: 15%, Institutions: 45%, Retail: 40%
- ◉ 99.9 million shares fully diluted;
- ◉ No debt, \$7.4 million in cash in the treasury;
- ◉ \$6.6M private placements by BHP in 2019-2023 (holds 4.4%);
- ◉ Important agreements with: BHP, Rio Tinto, Barrick, Agnico Eagle, Wallbridge, Probe (2), Electric Elements, SOQUEM, Abcourt and NMEF;
- ◉ \$15.8M of exploration (MD \$2.8M – Partners \$13.0M) in 2025 ,
incl. more than 15,000m of drilling.

Share Structure and Financial Information



Share Capitalization

Common Shares Outstanding (basic)	93,618,758
Options	6,260,000
Fully-Diluted Shares Outstanding	99,878,758

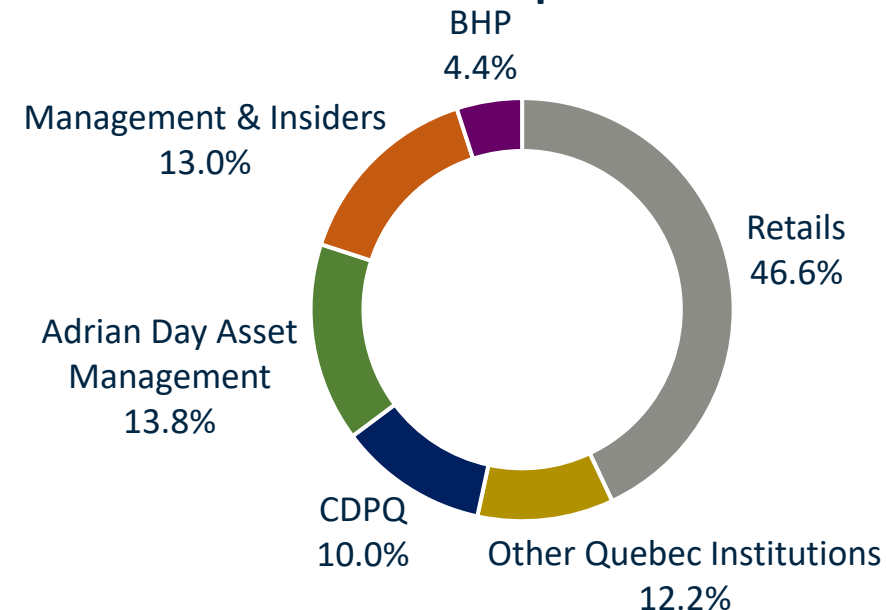
Current Assets & Revenue (\$CAD)

Working Capital (as of Sept. 30, 2024)	\$5,796,181
Approximate 2025 Revenue (mgmt. fees + cash payments + tax credits)	\$500,000

2025 Exploration Budget + Admin (\$CAD)

Annual General and Administration Costs	\$1,500,000
Partner Funded	\$13,000,000
Sole-Funded	\$2,800,000
Total 2025 Exploration Expenditures	\$17,300,000

Share Ownership Structure



Significant Shareholders

- Adrian Day Asset Management and Euro Pacific Gold Fund;
- Quebec Pension Fund (CDPQ);
- Other Quebec-based institutional funds: SIDEX, FTQ, SDBJ, Desjardins Venture Capital; NQ Investissement;
- BHP;
- Top 10 shareholders own more than 60%.

Good Quality Partners Since 2006 !



New Strategic Alliance (2)

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

Active Option Agreement (3)

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

Actives Joint-Ventures (6)

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

22 Historical Options Agreements

- Rio Tinto : *Tête Nord Ni*
- Brunswick : *Mythril-Elrond Li*
- Cosmos Exploration: *Lasalle*
- SOQUEM (3) : *Gatineau Zn, Casault/Jouvex, Vermillon*
- Altius : *James Bay*
- IAMGOLD : *Heva*
- NioBay : *La Peltrie*
- Teck Resources : *Patris*
- Agnico Eagle : *Galinée/Lasalle*
- Osisko Mining Corp. (2) : *Dunn, Casault*
- Aurizon Mines : *Patris*
- Breakwater (2) : *Weedon, Gatineau Zn*
- JOGMEC (2) : *Ytterby, Pallas*
- Zincore : *Gatineau Zn*
- Donner (3) : *Valmond, Adam, Samson*

Travaux d'exploration historique

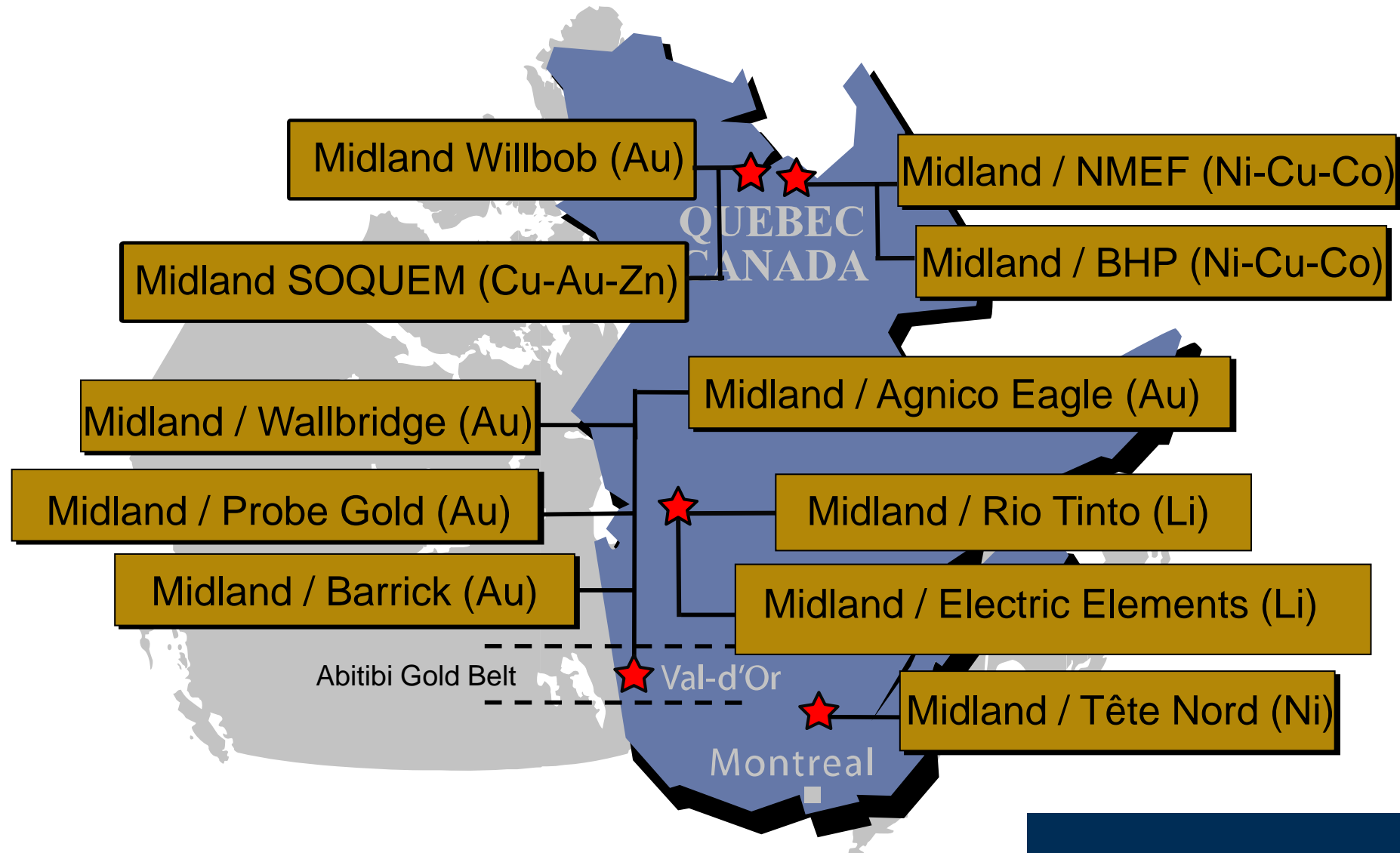
Midland	+	Partenaires	=	Total
46 M\$		67 M\$		113 M\$
(41%)		(59%)		

Midland Recent Highlights



- ◉ **Private Placement of \$2.65 M recently completed;**
- ◉ **New Li pegmatites intersections with Rio Tinto (up to 1.38% Li / 37.86m);**
- ◉ **New Au discoveries on Caniapisc Au project and Cu-Au on Saruman in James-Bay;**
- ◉ **New high grade gold discoveries (39.50 g/t Au) on Willbob project;**
- ◉ **New high-grade Cu-Au-Ag discoveries (39.90% Cu) on the Labrador Trough JV SOQUEM project;**
- ◉ Agreement amendment with Rio Tinto with the addition of \$350K cash and \$5.5 M in work for a total of \$70.0 M;
- ◉ One year extension for the generative phase with BHP with a budget of \$3.5 M in 2024;
- ◉ New option agreement with Barrick on Patris gold project (\$17.5 M);
- ◉ New Cu-Au discovery on La Peltrie with Probe (0.20% CuEq/513.5 m).

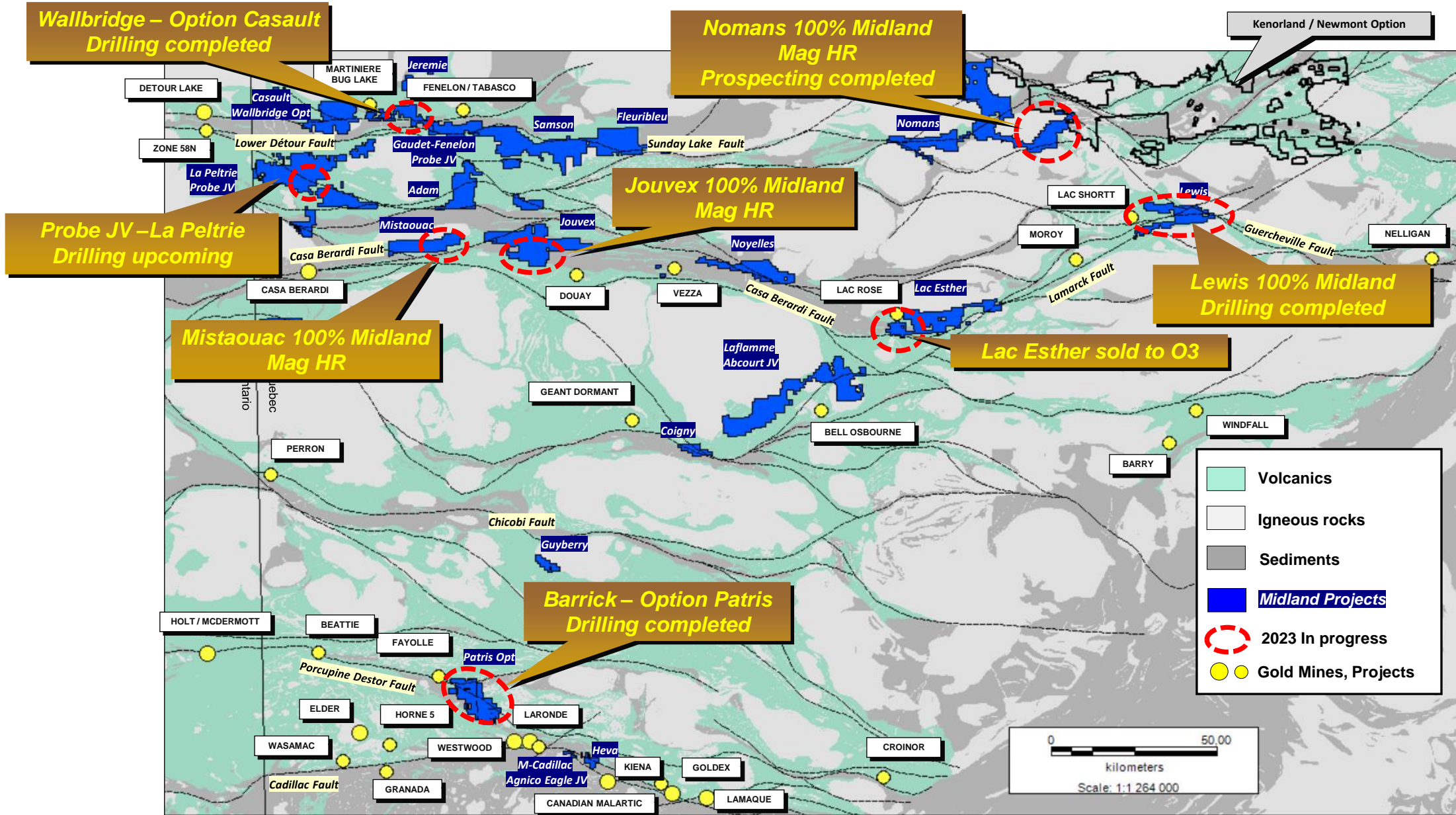
Midland Active Projects Location



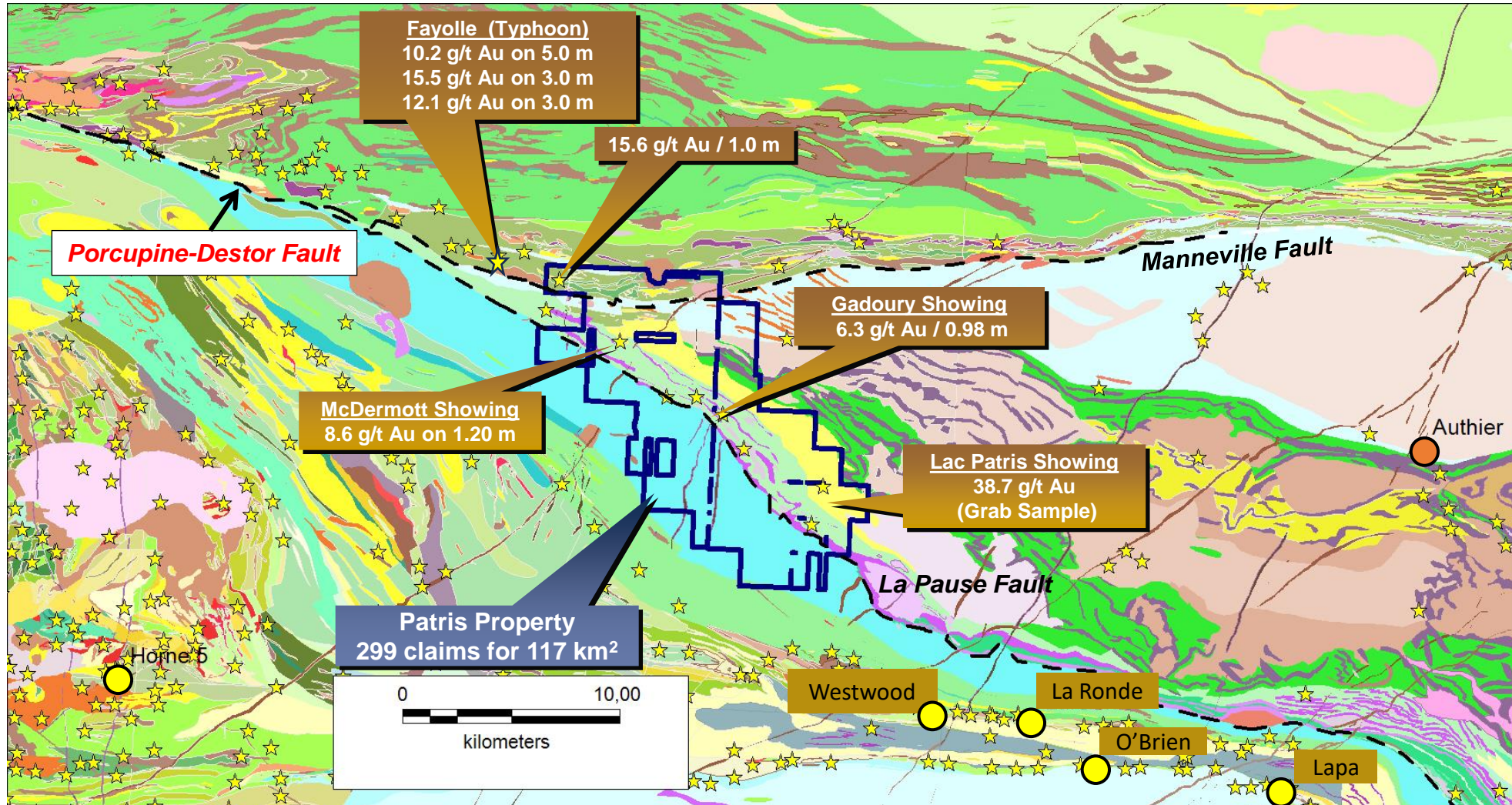
Abitibi Midland's Projects



Abitibi Geology – Work in Progress



Porcupine-Destor Fault – Geology



★ Gold Showings ● Gold Mines

Barrick Patris – VTEM + Prospecting August 2023

■ So what's?

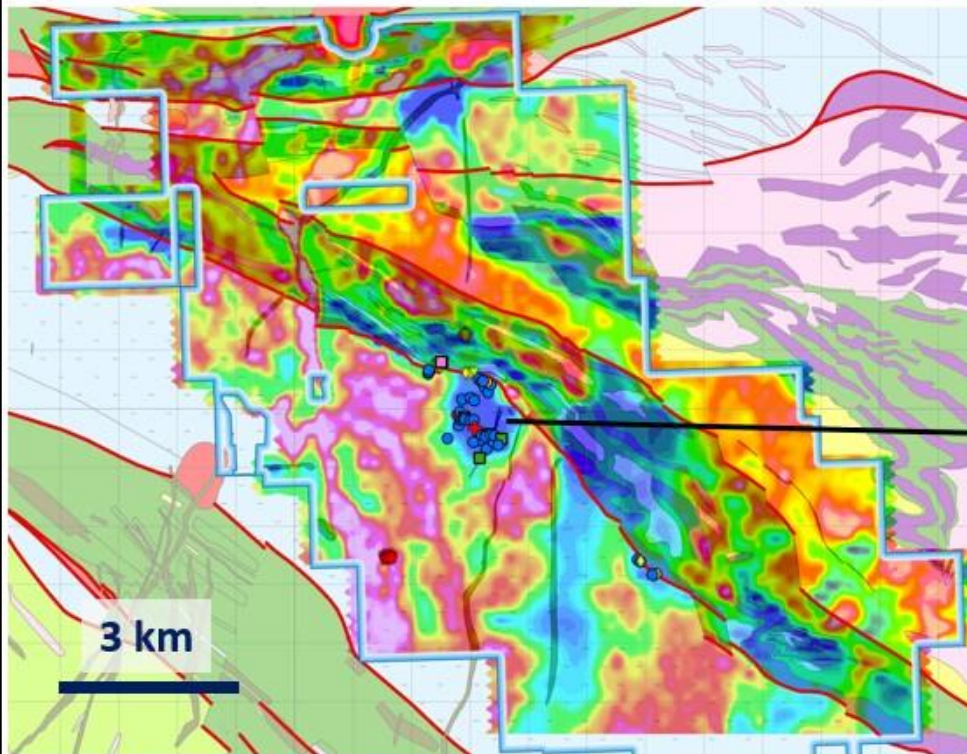
- Mineralization associated to dykes identified on both sides of the fault
- Large cb-chl-py footprint in main target area
- EM survey completed and successful at imaging clay cover in preparation for drill-for-till



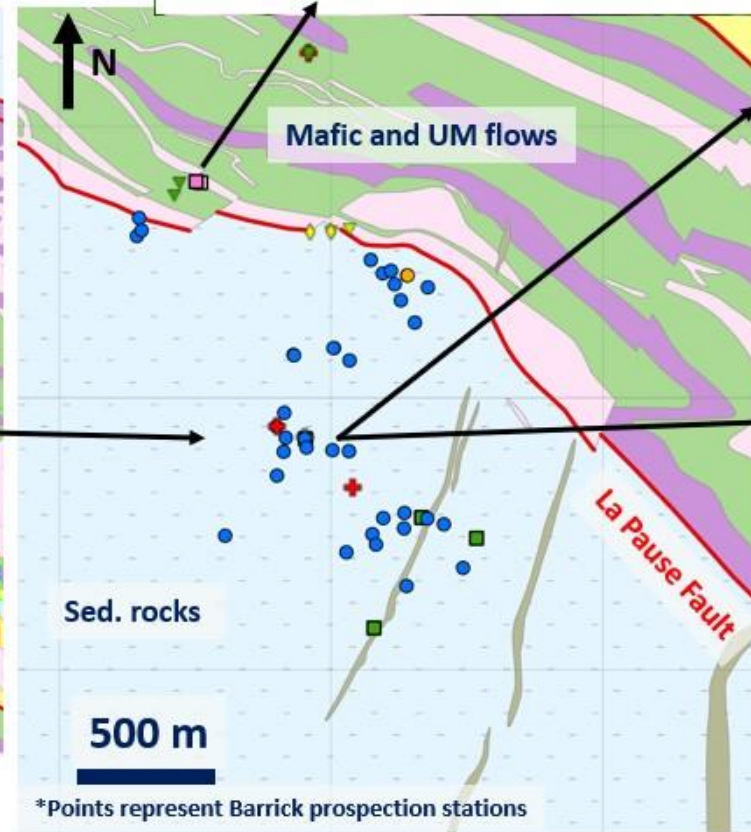
Massive py veinlet in silicified intermediate dyke



Close up of cb-chl alteration in bt-rich intermediate dyke



Early time channel of EM survey. Conductive areas (hot colors) indicates clay and blue colors indicates areas of outcrop or esker.

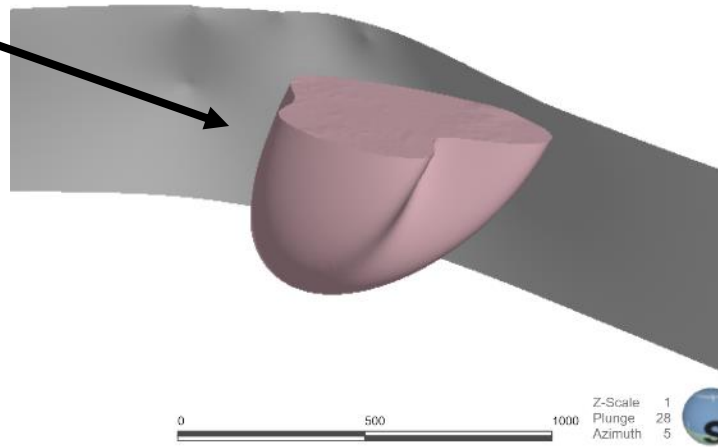
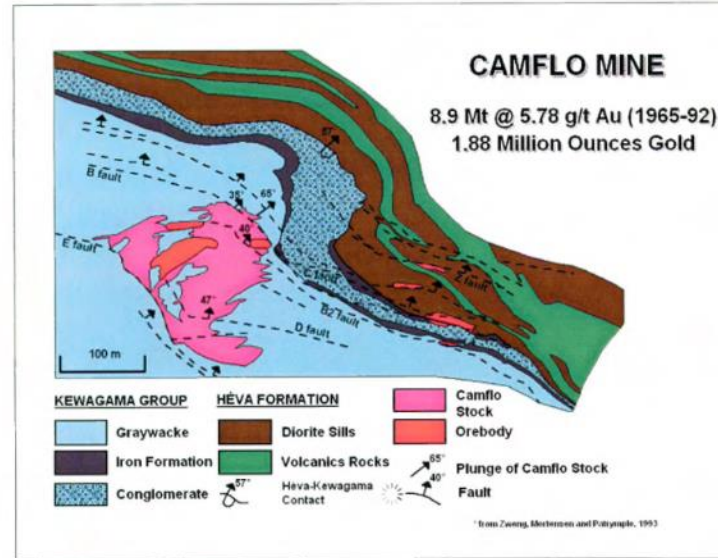
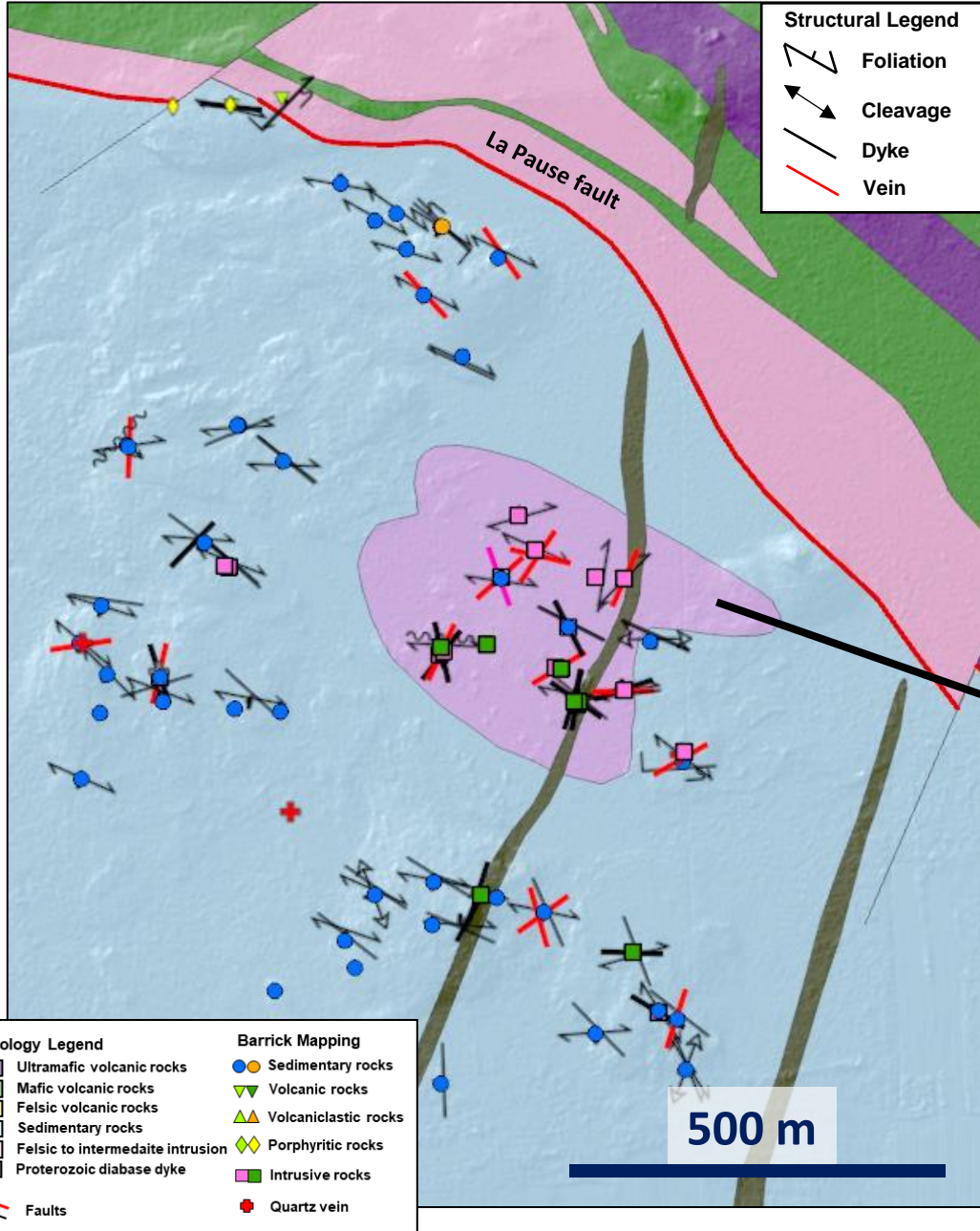


*Points represent Barrick prospecting stations

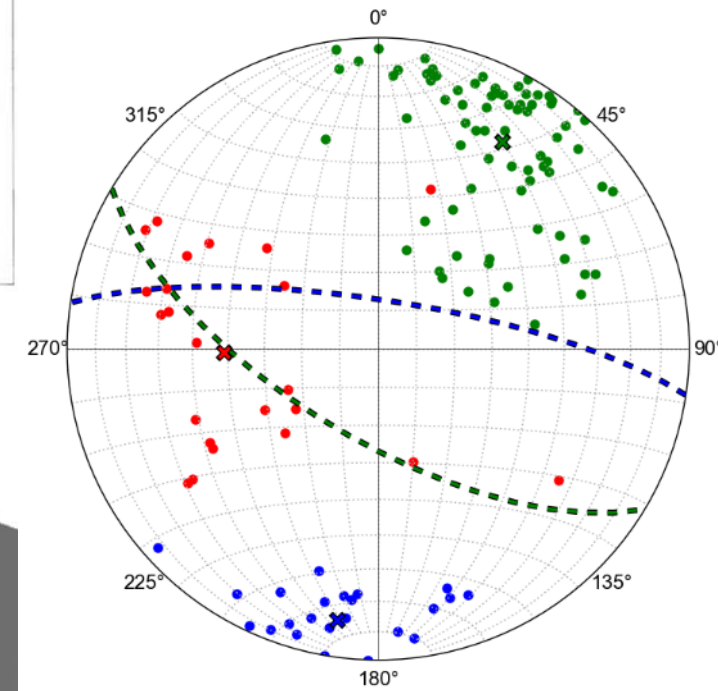


Concentration of en-echelon veins in intermediate dyke

Intrusion (3D and Structural Geology)



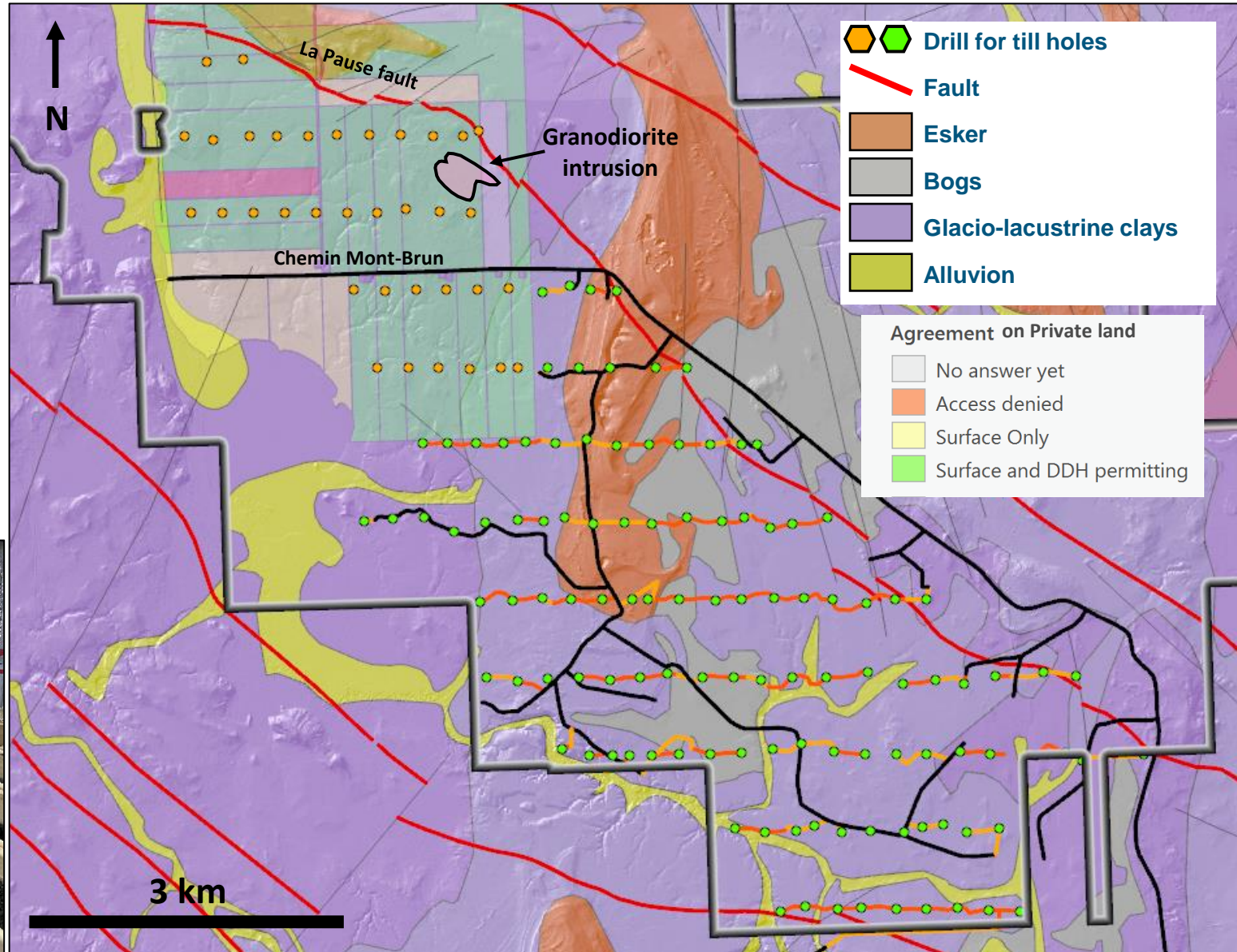
- Foliation dipping to SW
- Foliation dipping to NE
- Stretching lineation



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

Drill for Till Sonic Program – Winter 2024

- Efficient screening of property using tracked Sonic rig
- **151 holes for 5,200m**
 - 115 holes for 4,000m on public land
 - 36 holes for 1,200m on private land
- Permit delay for private land (submitted July 2023) limits the 2024 DfT campaign to only public lands
- Timeline – 2 sonic rigs
 - Drilling program startup: February 12th
 - Completion date mid April (90 holes for 2,075m completed)
- Collection of multiple till horizons and top of bedrock sample

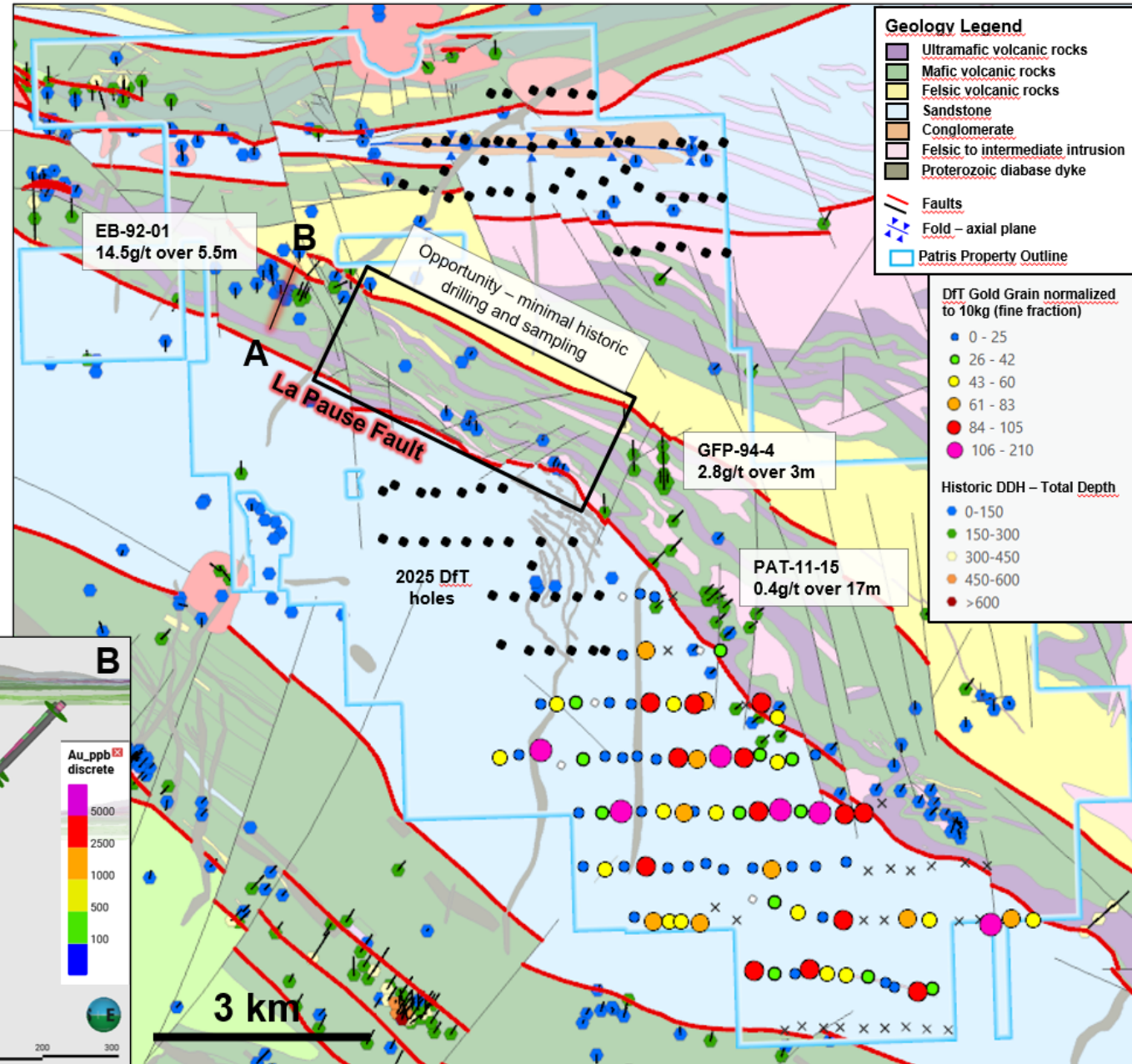


Drill for Till Sonic Results – Winter 2024

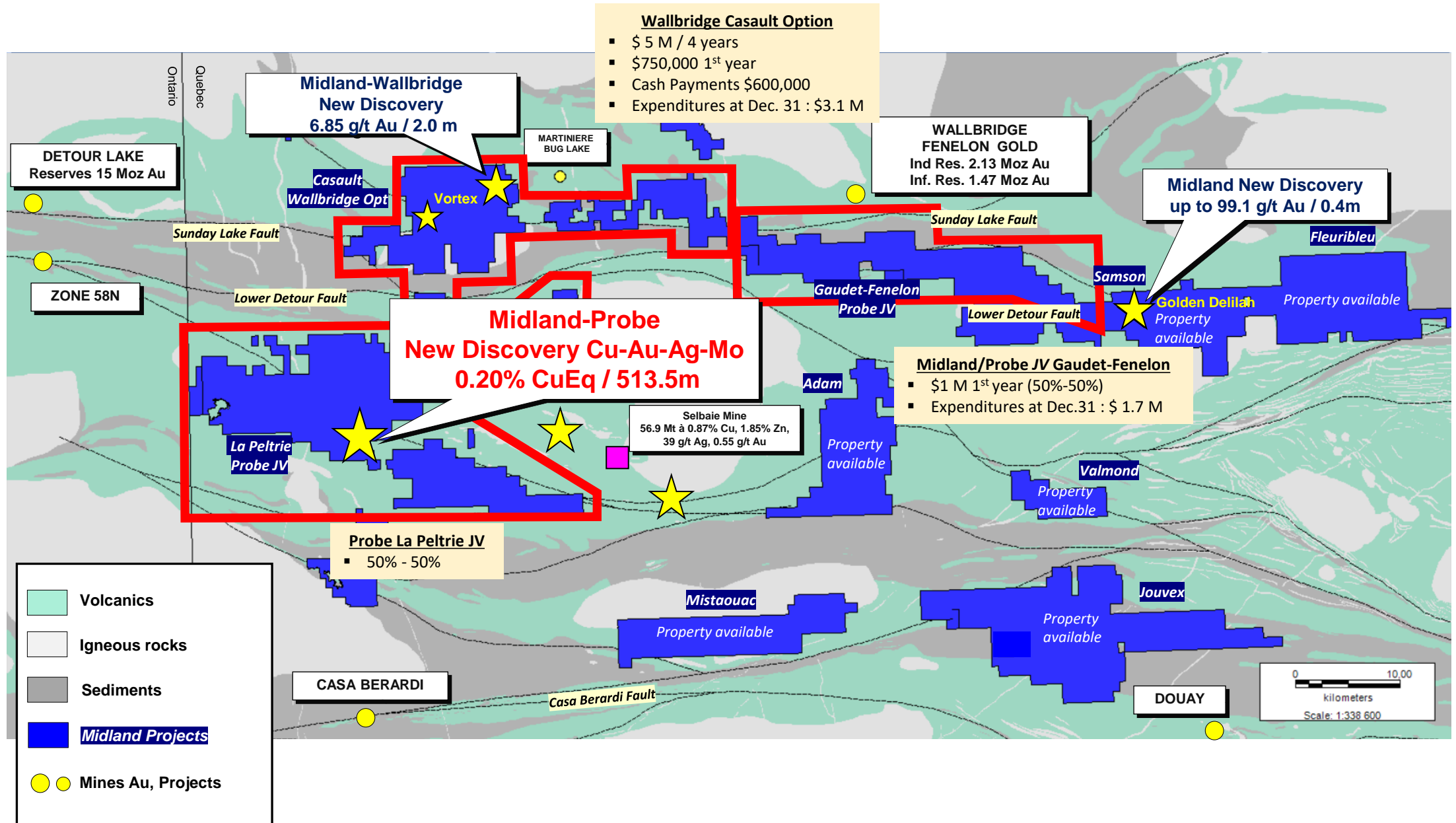
Patris Update

So What?

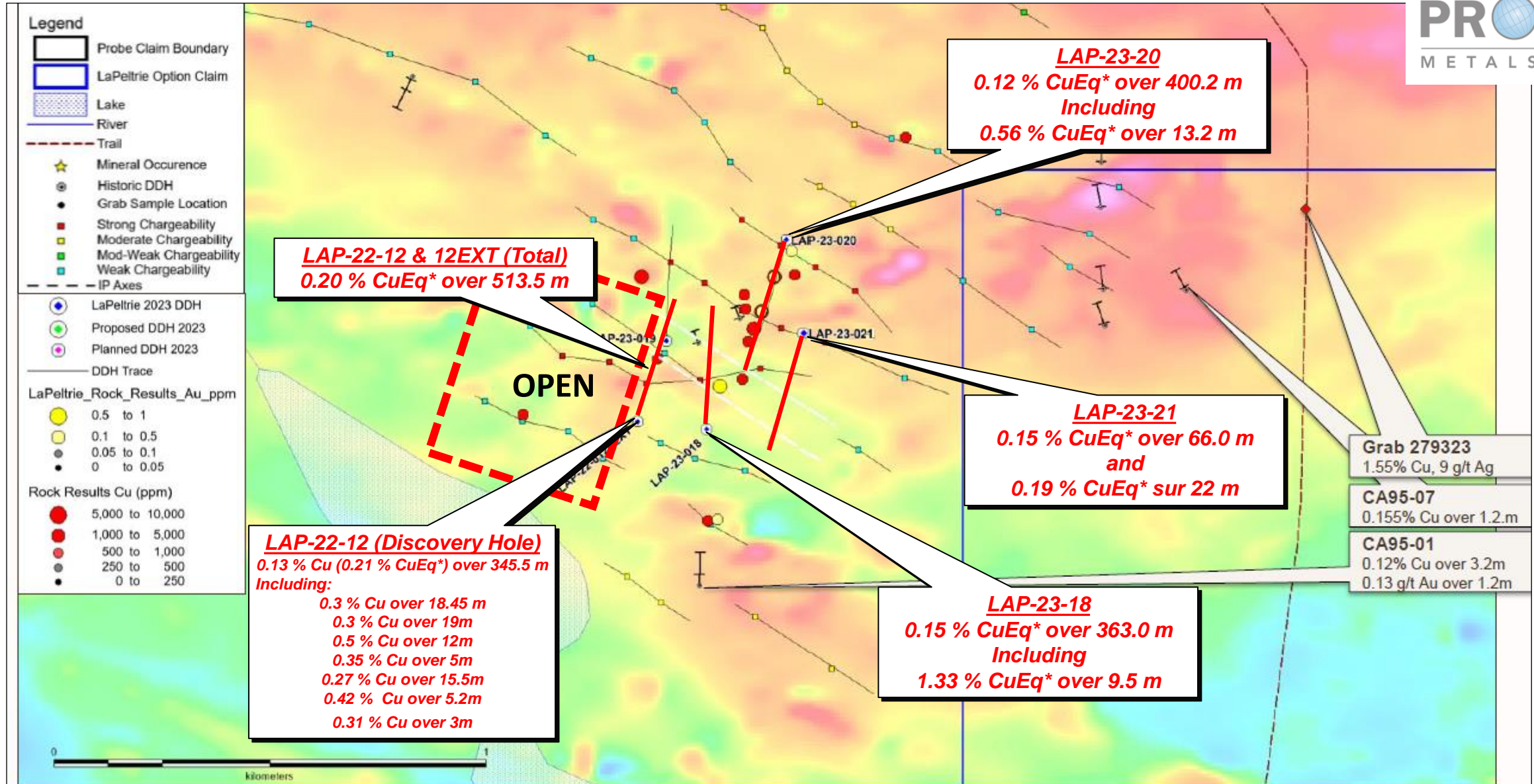
- Follow-up on historic drill intercepts in volcanic package associated with sheared/mylonitized contact between basalts (+sericitized felsic volcanic?) and silicified/hematized felsic to intermediate intrusions hosting 3-7% diss py + patchy fuchsite +/- trace cpv
 - A)** EB-92-01 (251.76– 256.38m): 8.5g/t over 2.5m TW
 - B)** EB-92-01 (486.46– 492.56m): 14.5g/t over 5.5m TW
- DfT Gold Grain update
 - DfT data incorrectly normalized to initial weight, should be normalized to fine fraction weight
 - Anomalous gold grain zone remains intact
 - Backlog at IOS eliminated – preliminary data turnaround will be closer to 1 month for future submissions



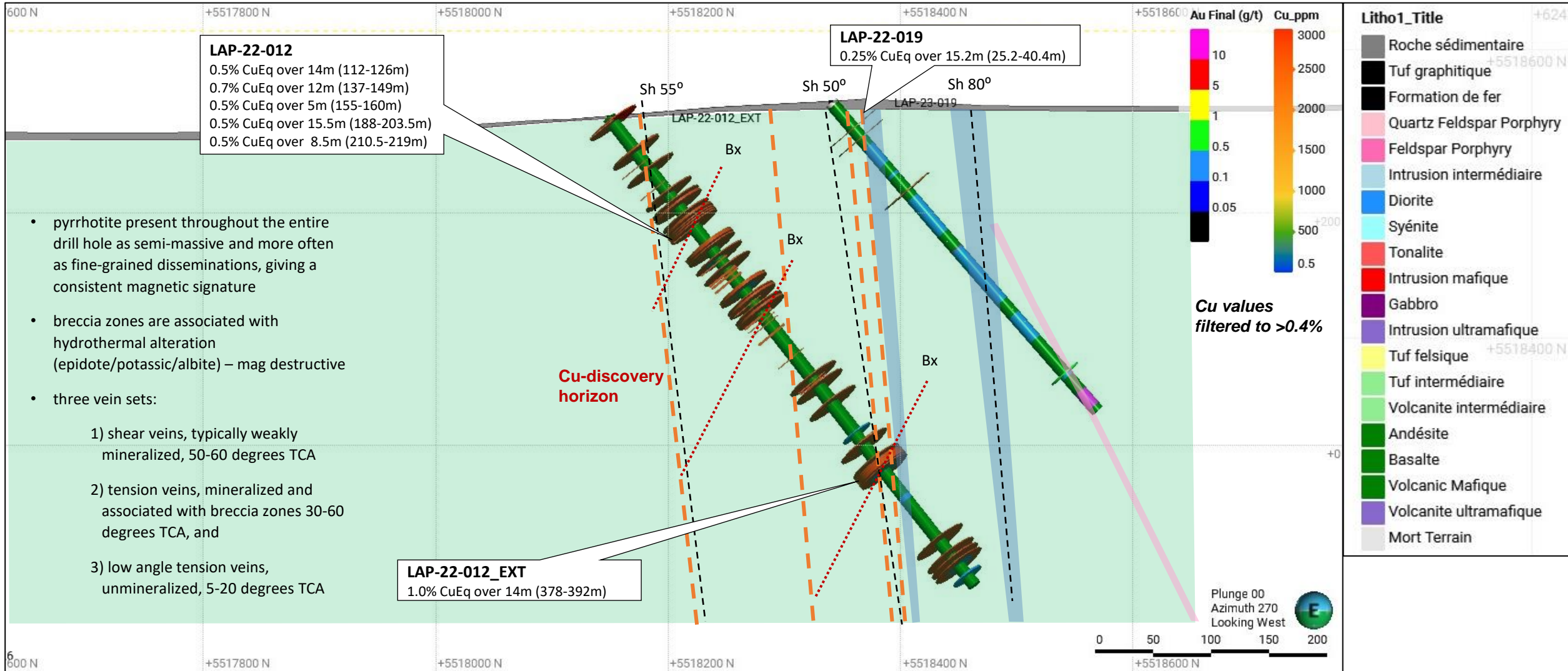
Detour Trend – La Peltrie New Discovery Location



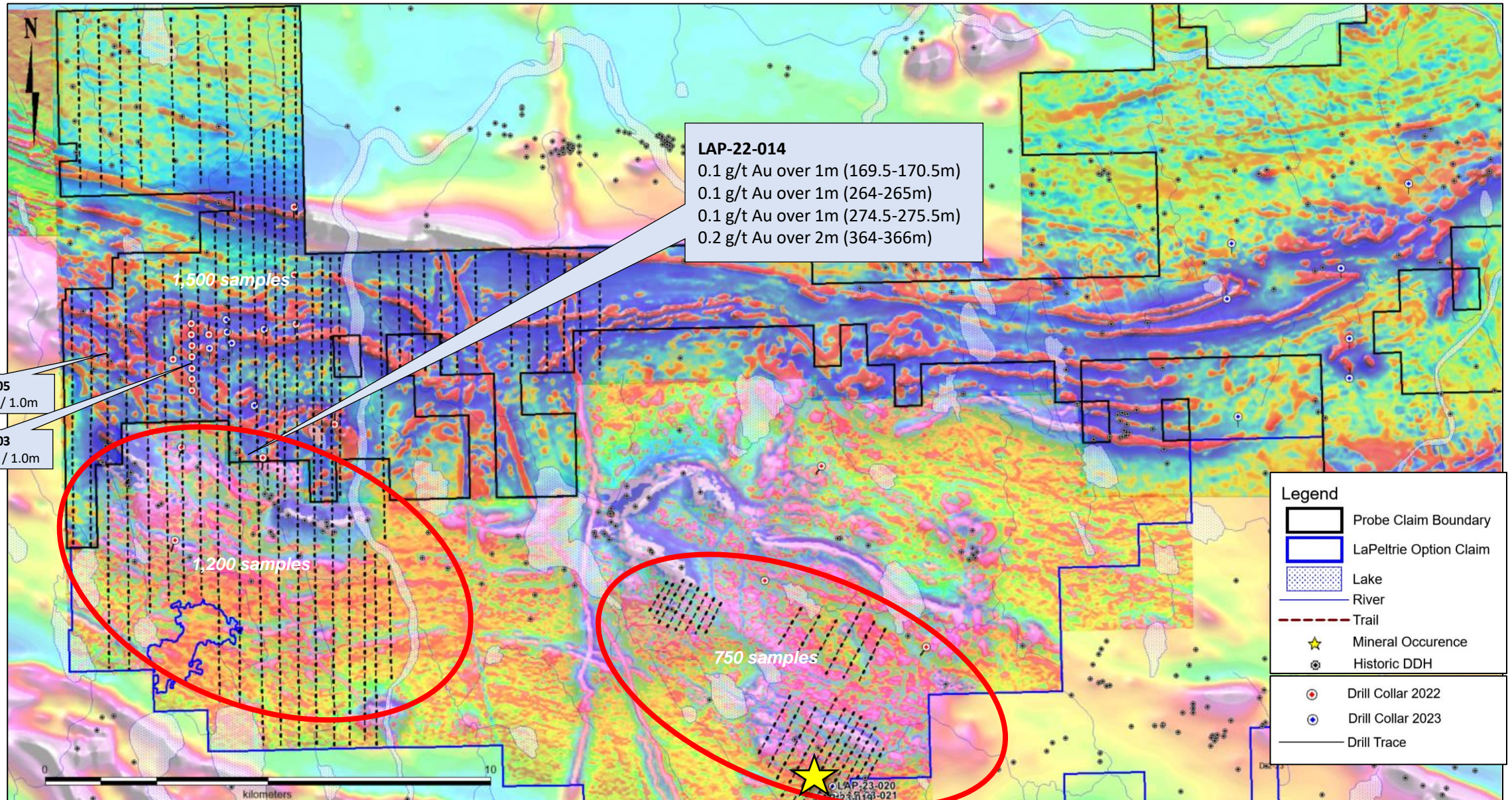
2023 Follow-up Drilling on La Peltrie Cu-Au-Ag-Mo Discovery



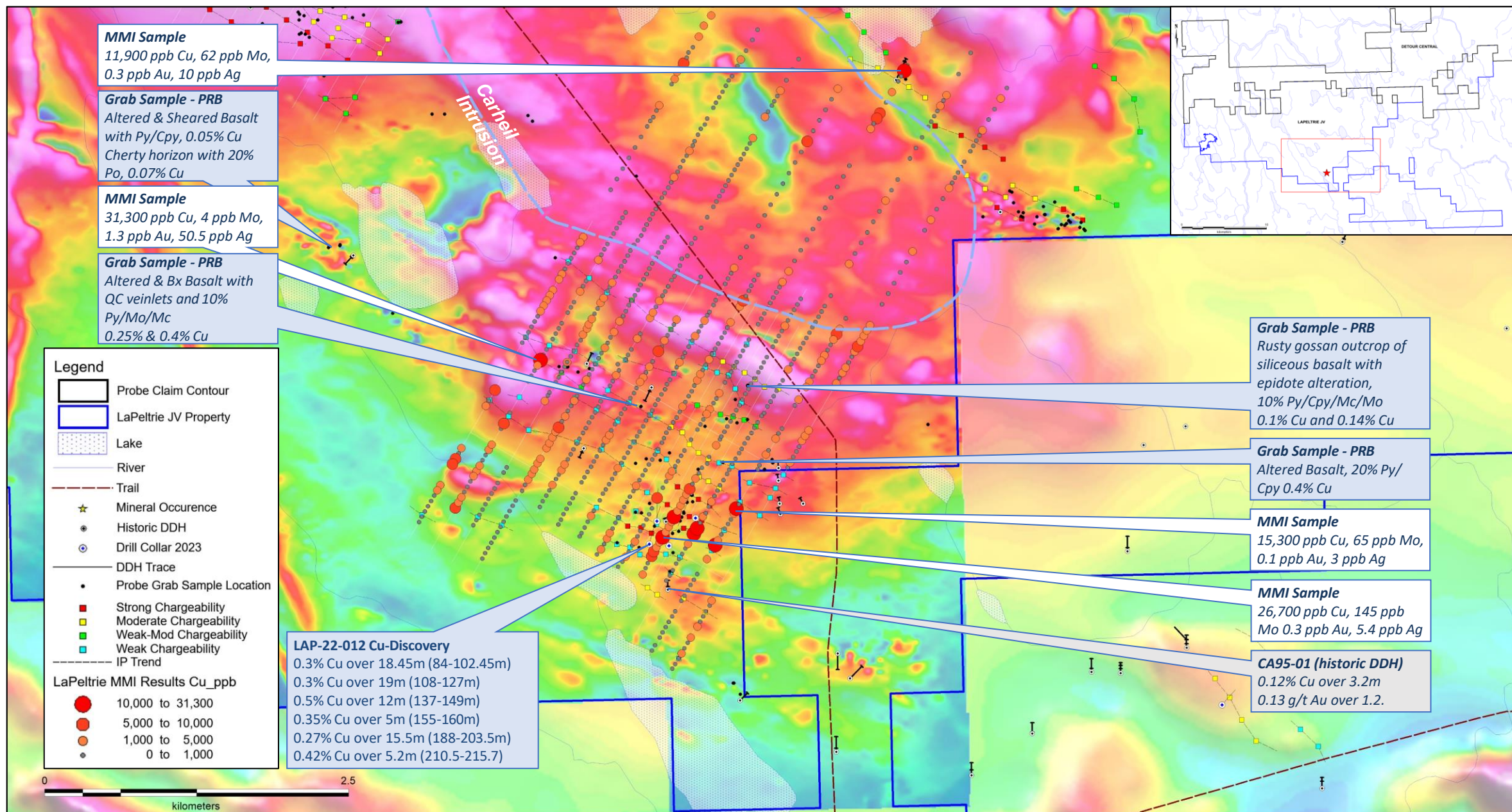
La Peltrie Cu-Discovery Cross Section



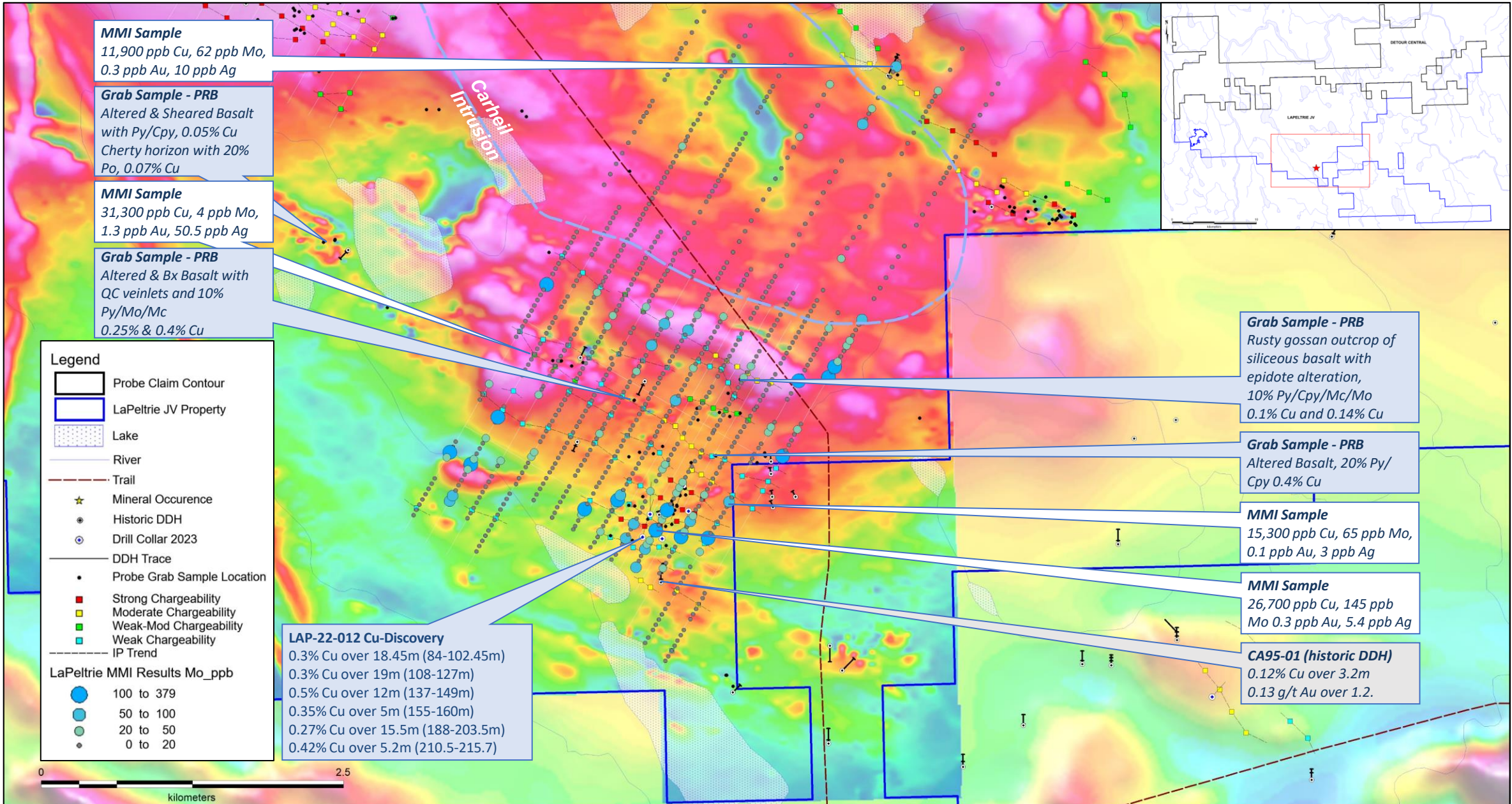
La Peltrie 2024 Soil Sampling – 786 Samples



Cu Anomalies

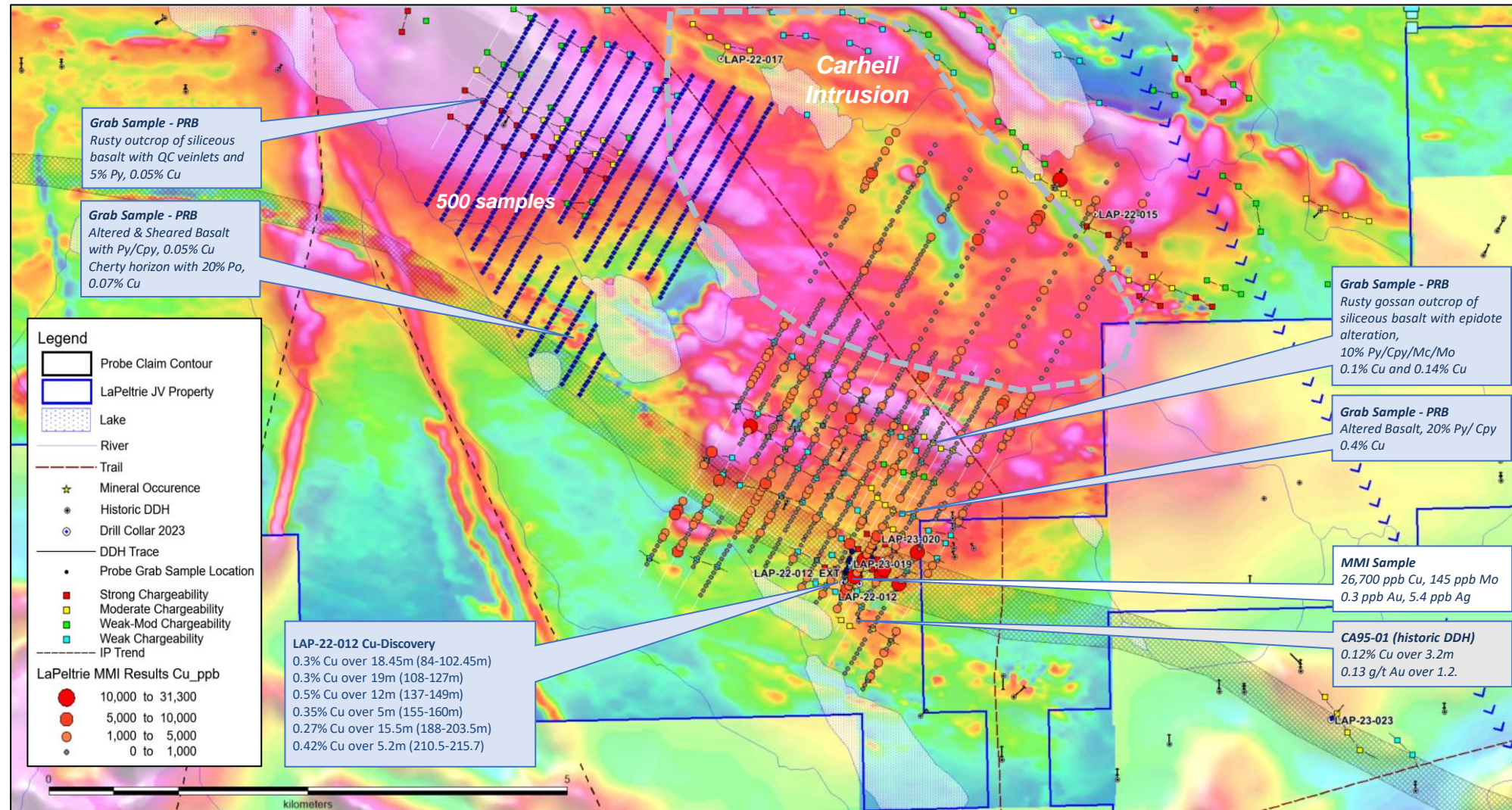


Mo Anomalies

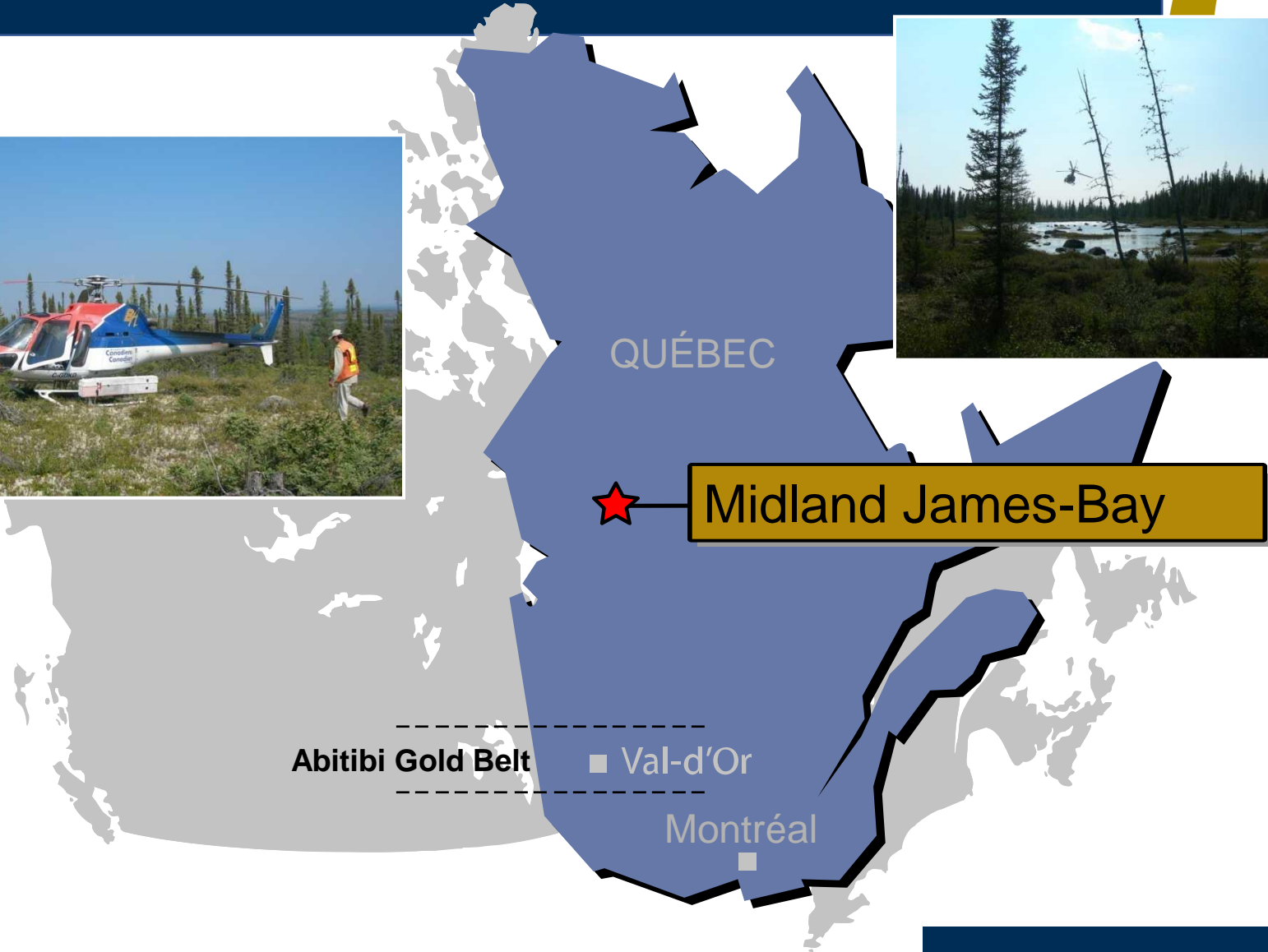


La Peltrie MMI Phase II – 500 Samples

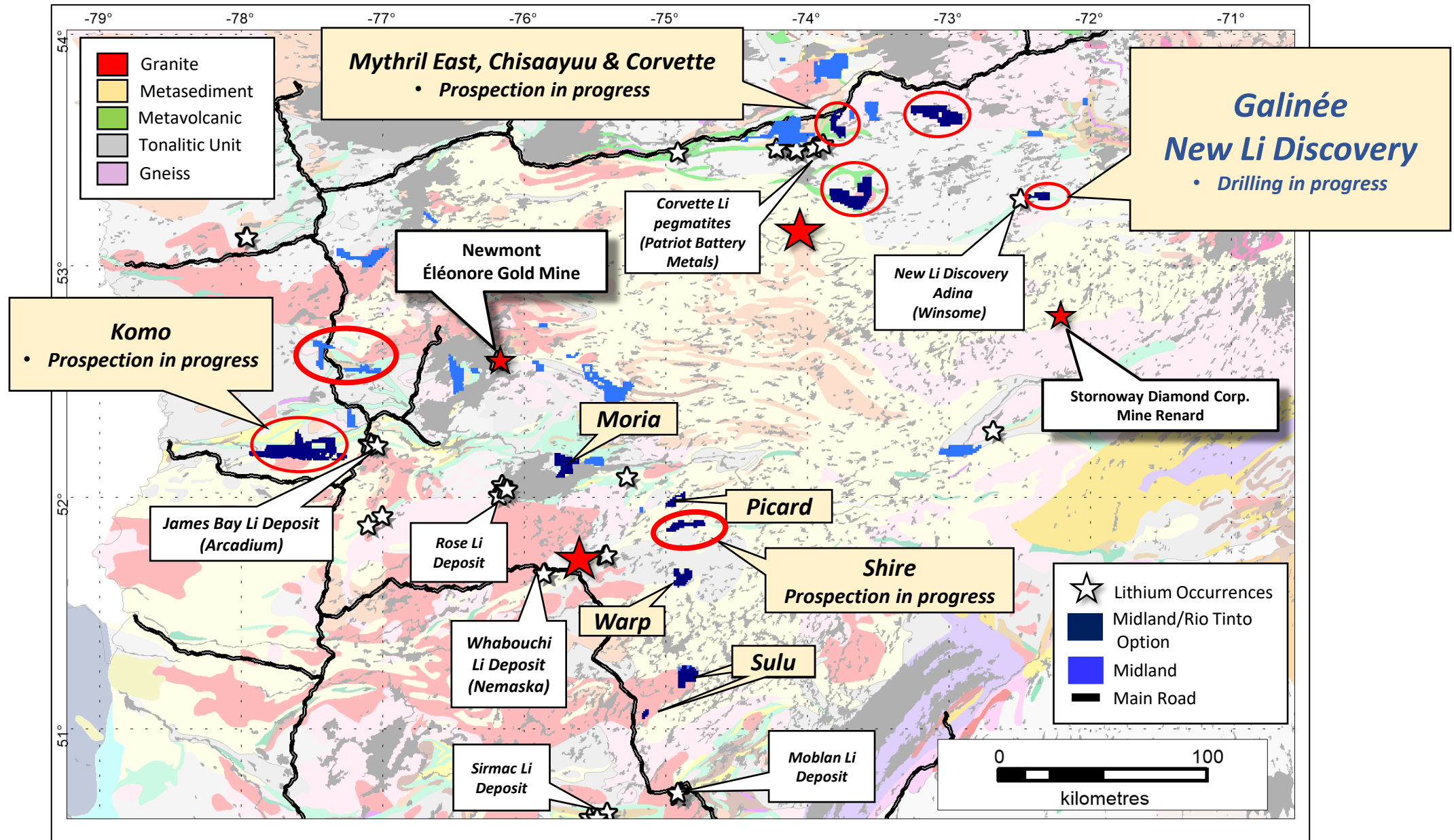
- **With the success of the Phase I MMI program, additional MMI sample grid area is proposed extending from the Cu-Mo-Au-Ag Discovery**
- Phase II area of exploration for 2025 is planned on regional exploration areas of interest (**blue dots**)
- Planned sample lines are spaced 200m apart with samples taken every 50m
- MMI Grid covers existing IP grid with strong chargeable and resistive targets coupled with low-grade surface grab samples
- Geochemical sampling could help vector metal anomalies and prioritize follow-up drill targets
- Lines extend north crossing the contact between volcanics and Carheil Intrusion



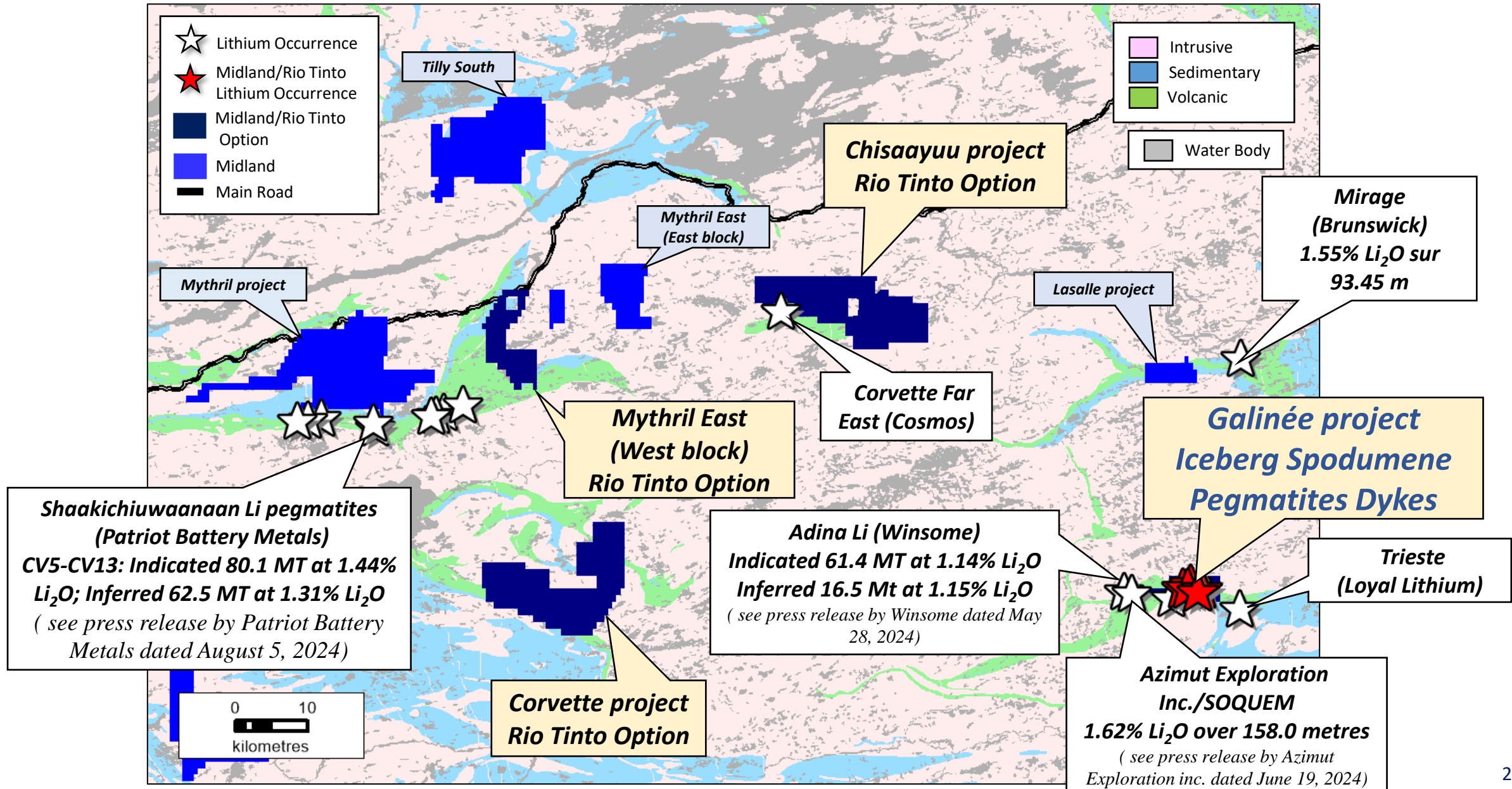
James-Bay Midland's Projects



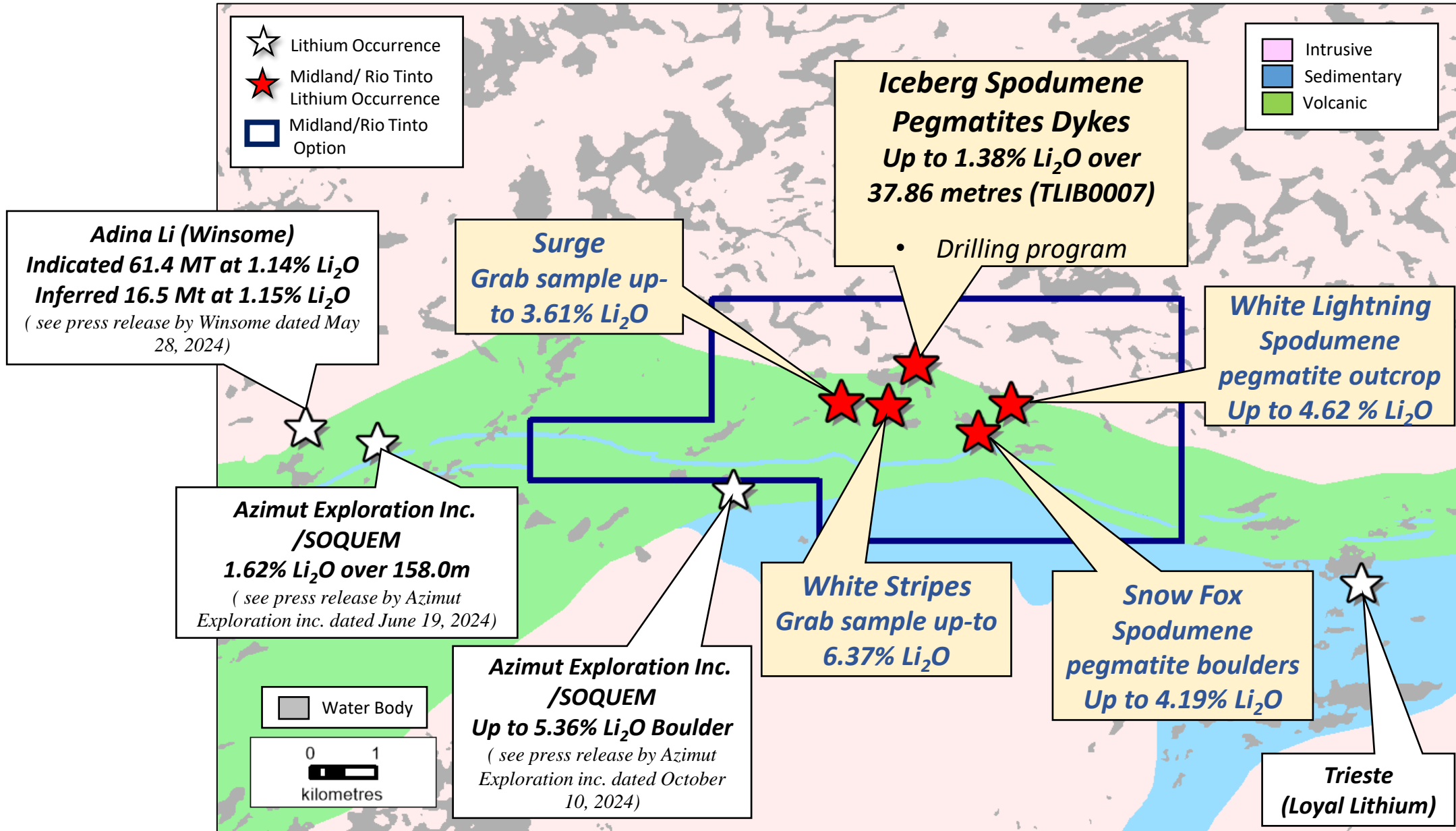
Midland – Rio Tinto New Option for Lithium



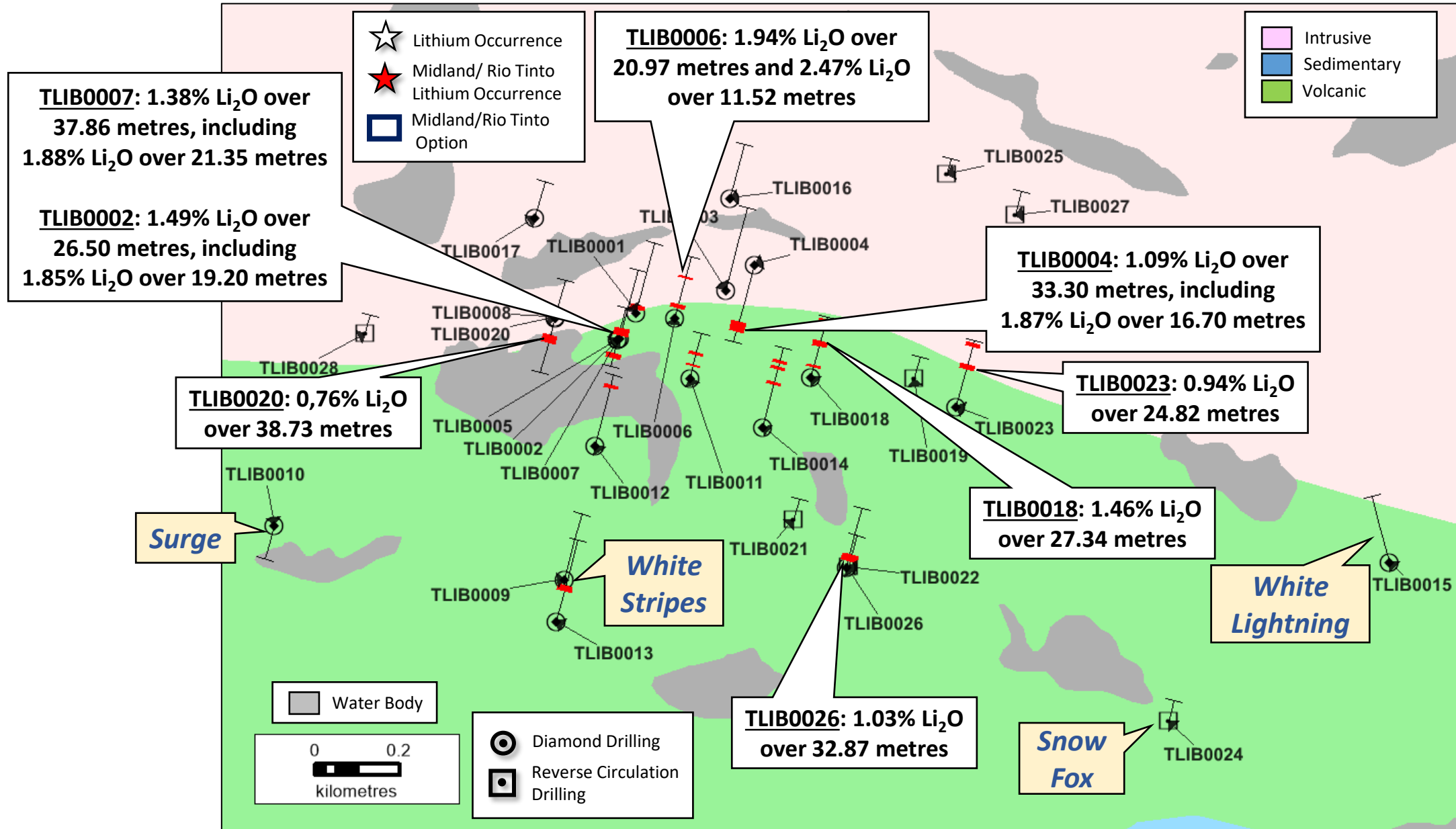
James Bay (NE) Lithium Occurrences



Galinée Project



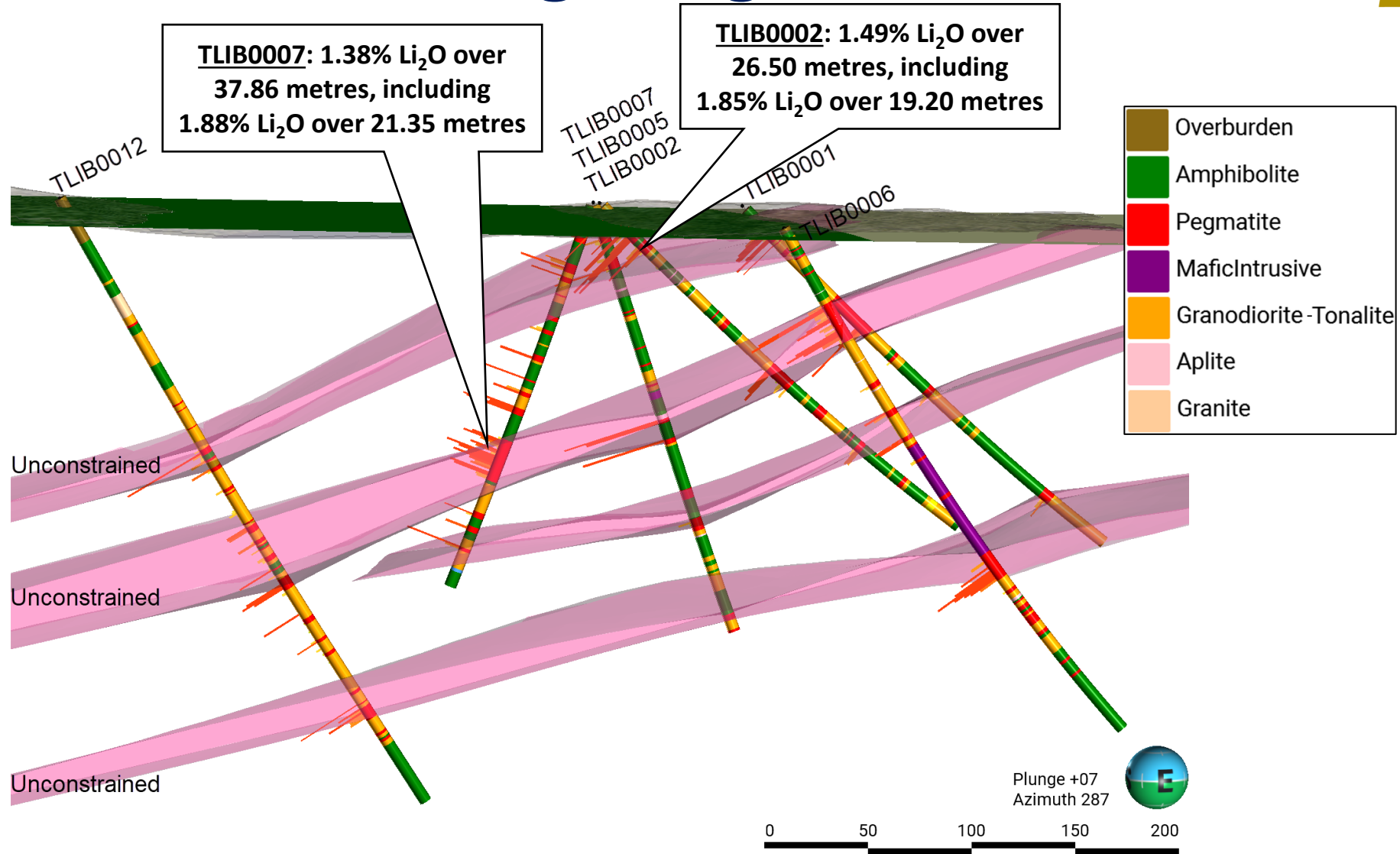
Galinée 2024 Drilling Program



Best 2024 Intersections on Galinée

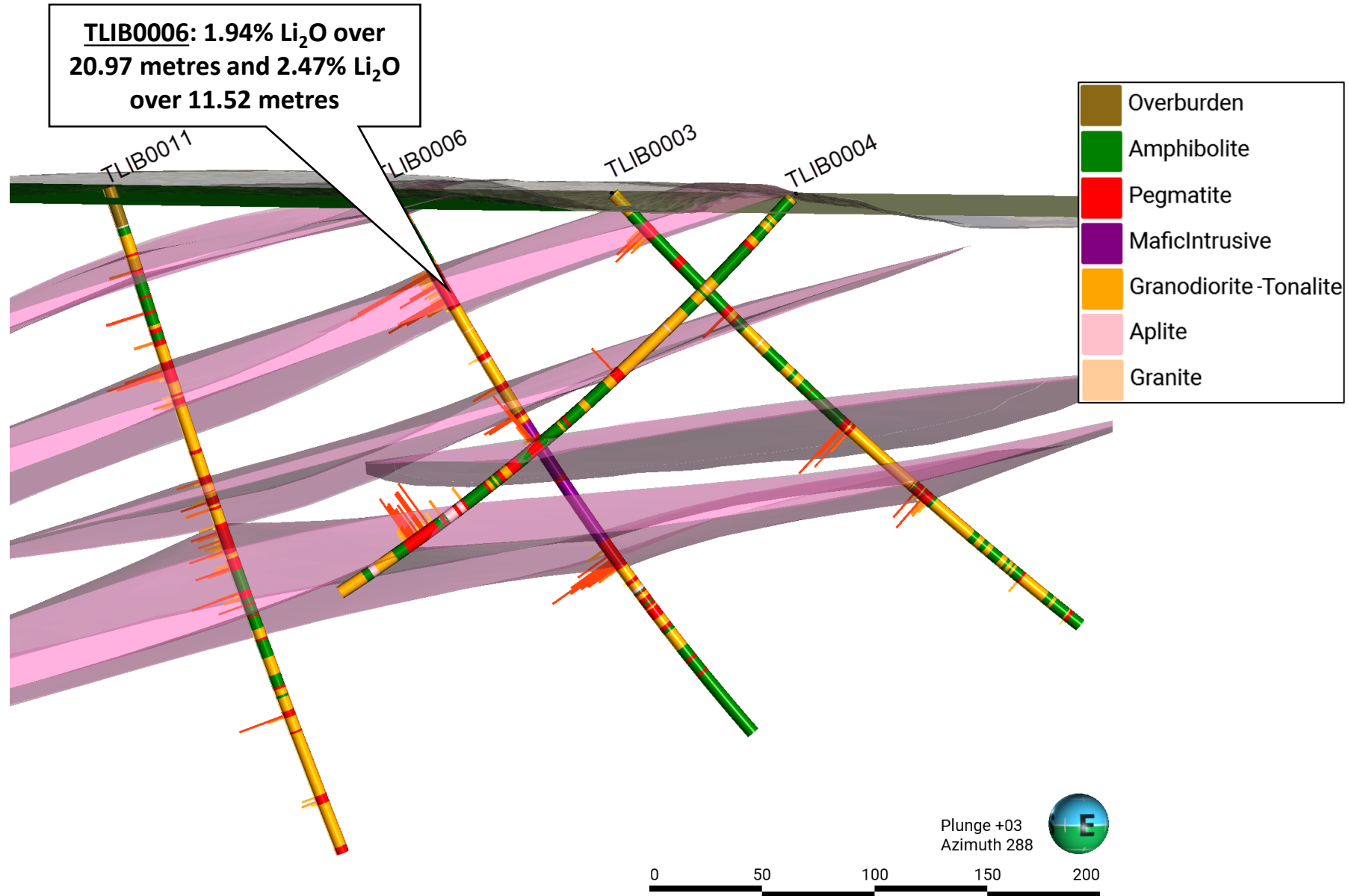
HoleID		From (m)	To (m)	Interval (m)	Li2O%	Notes
TLIB0001		9.9	24.8	14.9	1.48	Internal Waste = 1.44 m
TLIB0002		7.0	33.5	26.5	1.49	Internal Waste = 9.79 m
	Including	14.3	33.5	19.2	1.85	
TLIB0004		201.1	234.4	33.3	1.09	Internal Waste = 4.48 m
	Including	217.6	234.3	16.7	1.87	
TLIB0006		41.6	62.6	20.97	1.94	
		188.6	200.1	11.52	2.47	
TLIB0007		105.44	143.3	37.86	1.38	Internal Waste = 13.07 m
	Including	121.95	143.3	21.35	1.88	
TLIB0011		81.71	91.47	9.76	1.46	
		157.98	179.88	21.9	1.09	Internal Waste = 5.94 m
TLIB0012		140.5	152.9	12.4	1.04	Internal Waste = 3.52 m
		279.88	295.96	16.08	0.90	Internal Waste = 7.02 m
TLIB0013		100.54	121.06	20.52	0.70	Internal wate = 4.29 m
TLIB0014		204.63	218.52	13.89	1.41	Internal Waste = 2.7m
		277.84	294.89	17.05	1.13	Internal Waste = 6.82 m
		307.07	325.42	18.35	1.20	Internal Waste = 3.09 m
TLIB0018		46.85	59.09	12.24	1.02	Internal Waste = 5.68 m
		149.89	177.23	27.34	1.46	Internal Waste = 5.63 m
		258.06	280.4	22.34	0.75	Internal Waste = 9.36 m
TLIB0020		85.62	124.35	38.73	0.76	Internal Waste = 2.03 m
TLIB0022	RC	22.86	57.91	35.05	1.58	Internal Wate = 3.05 m
TLIB0023		181.88	206.7	24.82	0.94	Internal Waste = 4.97 m
		293.73	310.05	16.32	1.19	Internal Waste = 4.32 m
TLIB0026		26.33	59.2	32.87	1.03	Internal Waste = 4.35m

Galinée 2024 Drilling Program



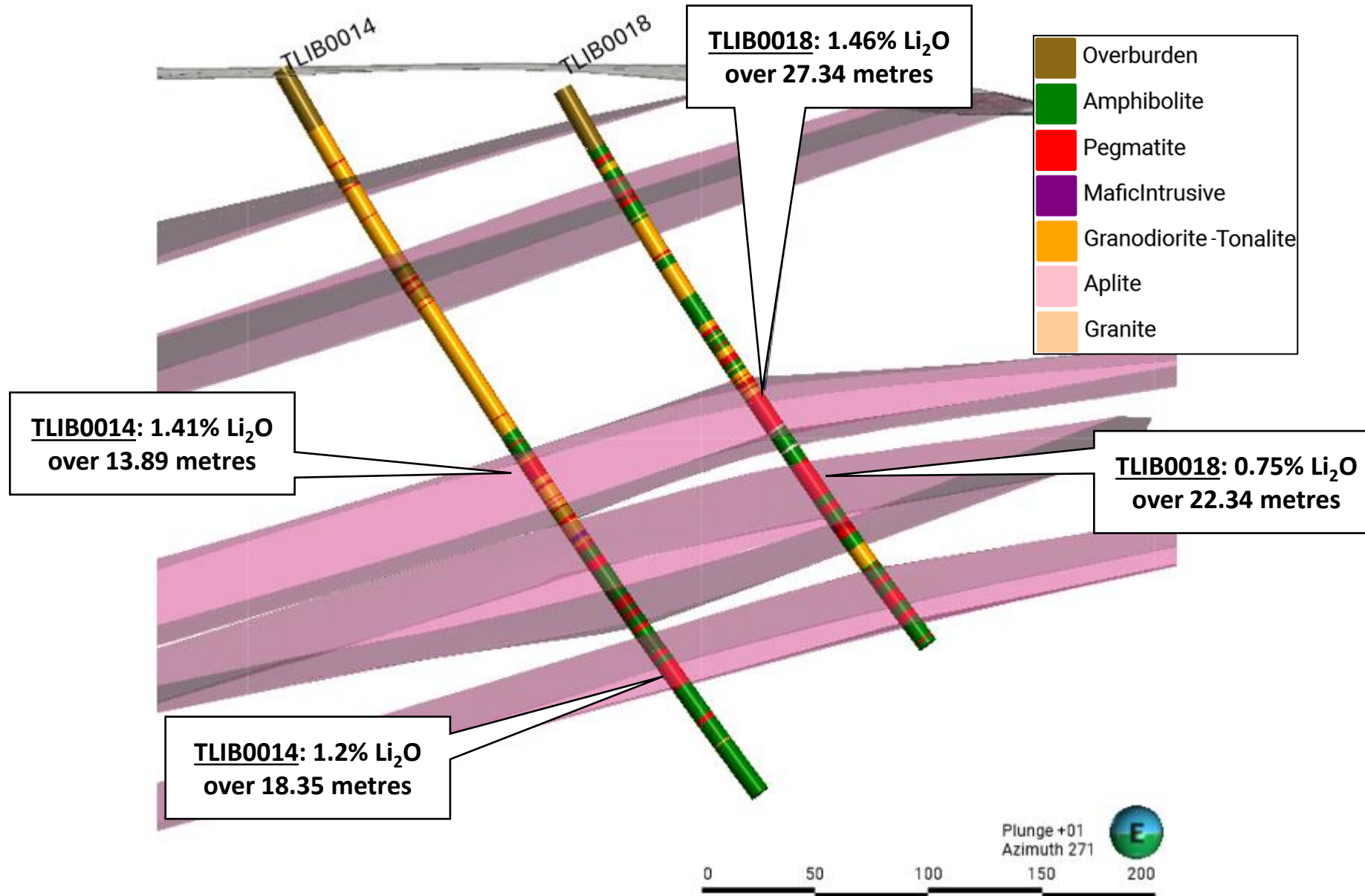
Section looking west, section thickness 50m

Galinée 2024 Drilling Program



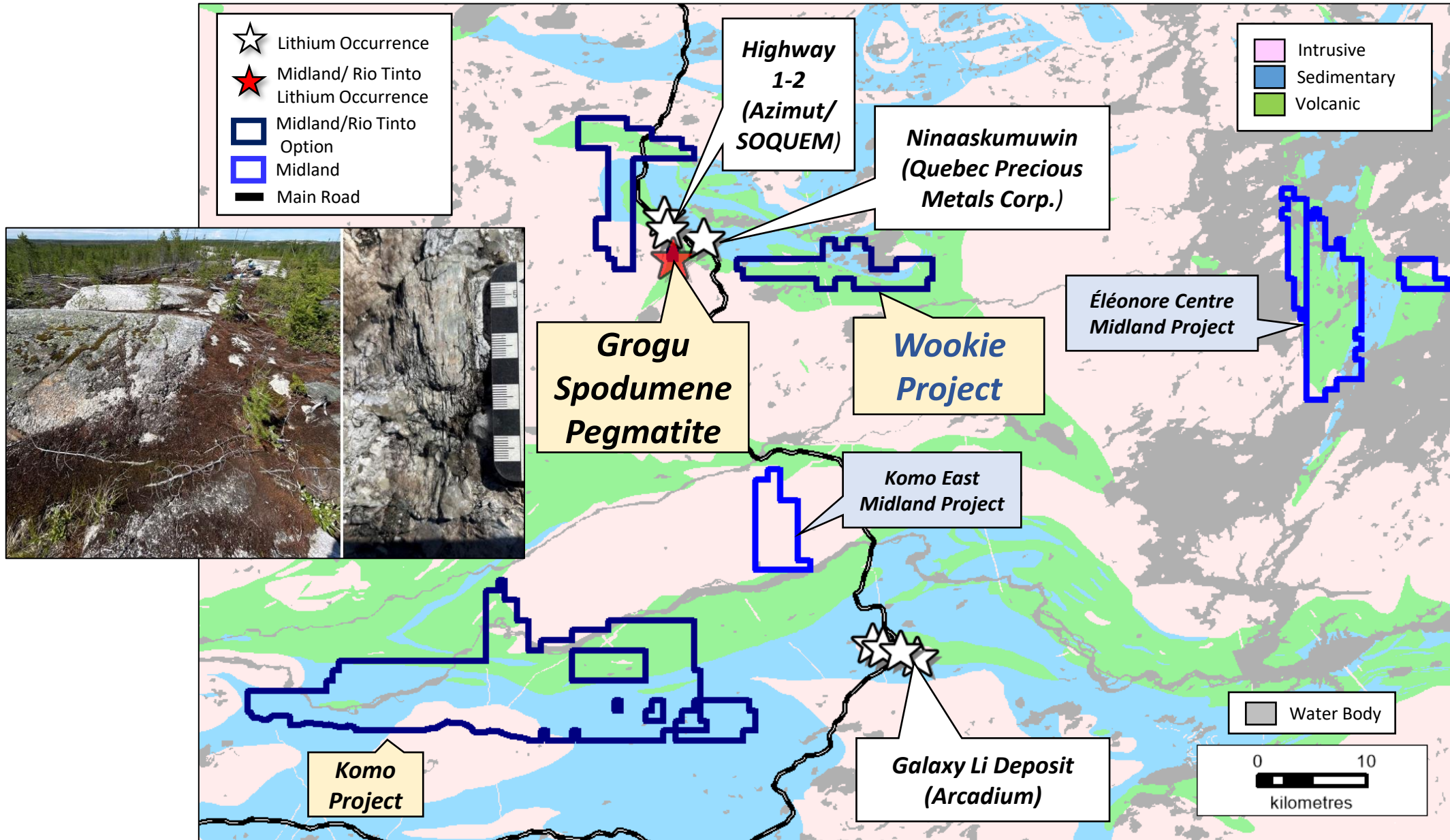
Section looking west, section thickness 50m

Galinée 2024 Drilling Program

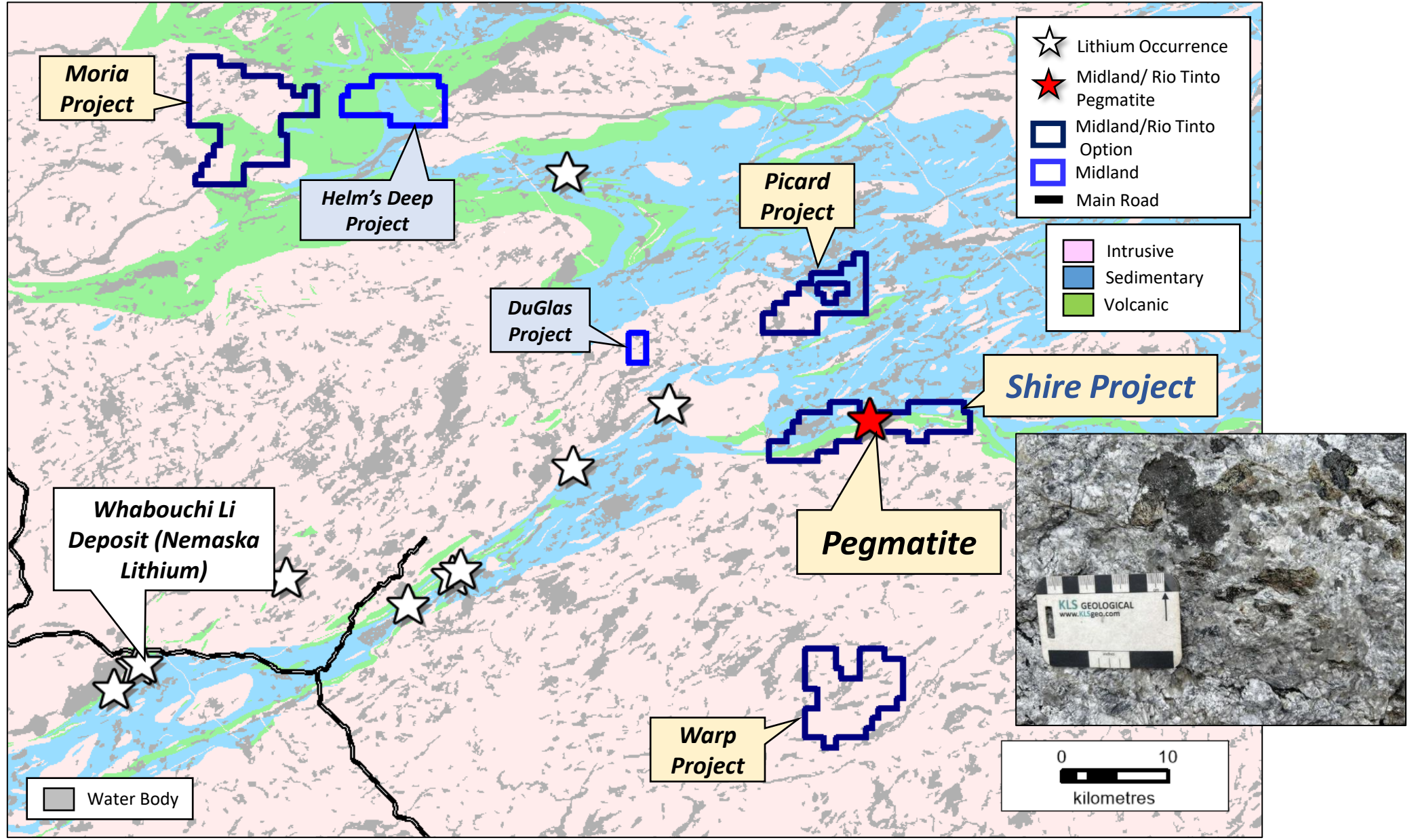


Section looking west, section thickness 50m

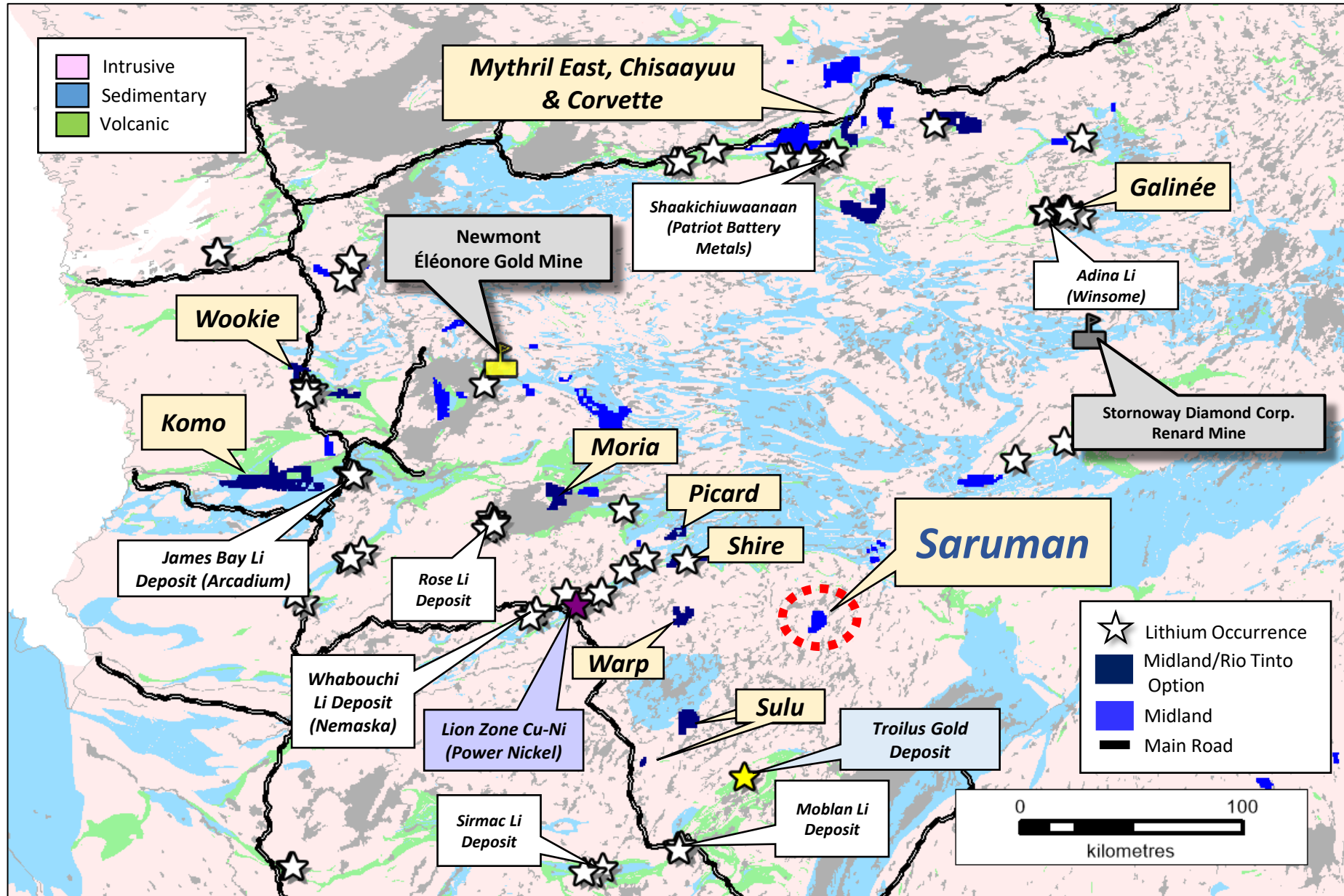
Wookie Project



Shire Project

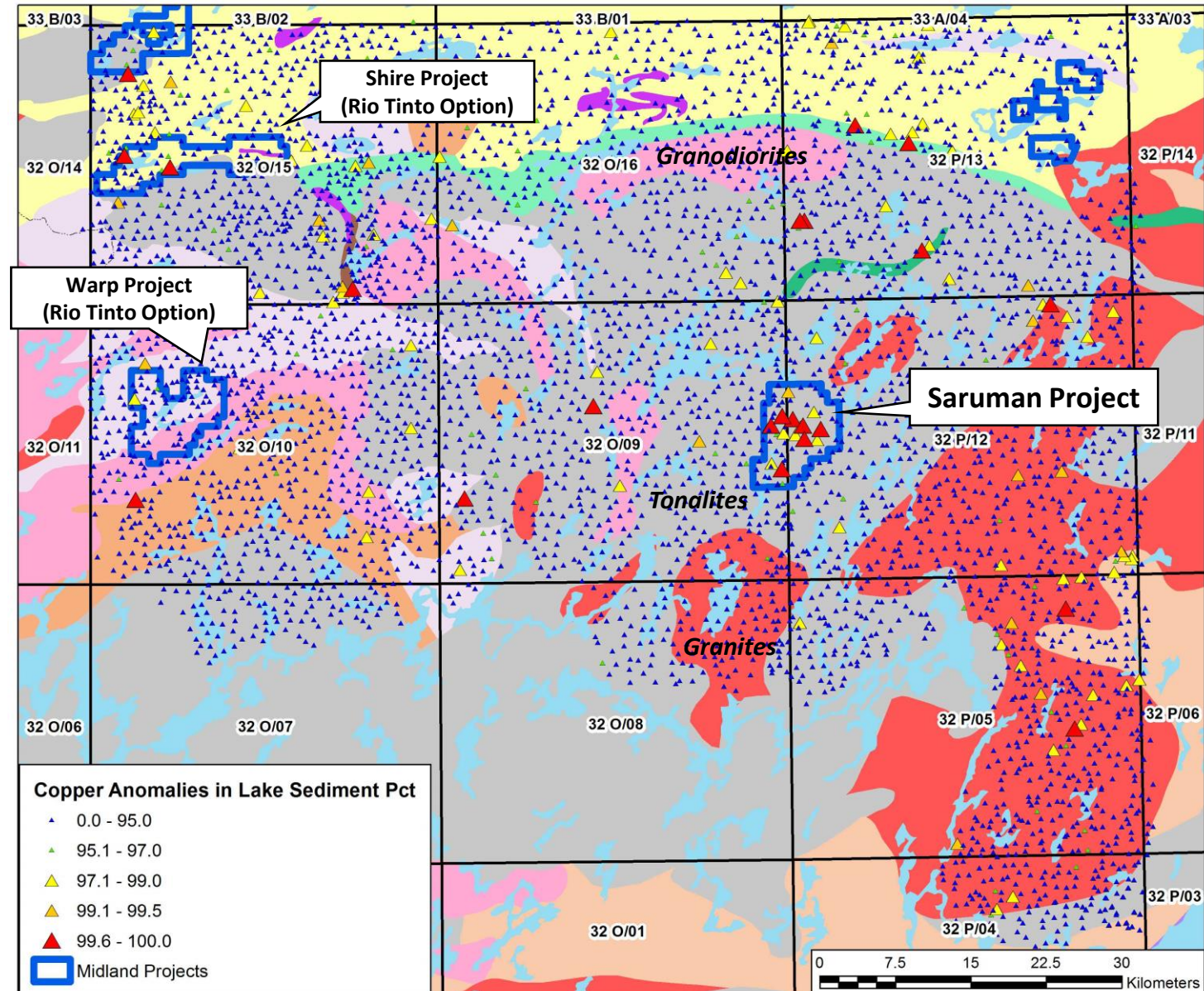


Saruman – Location



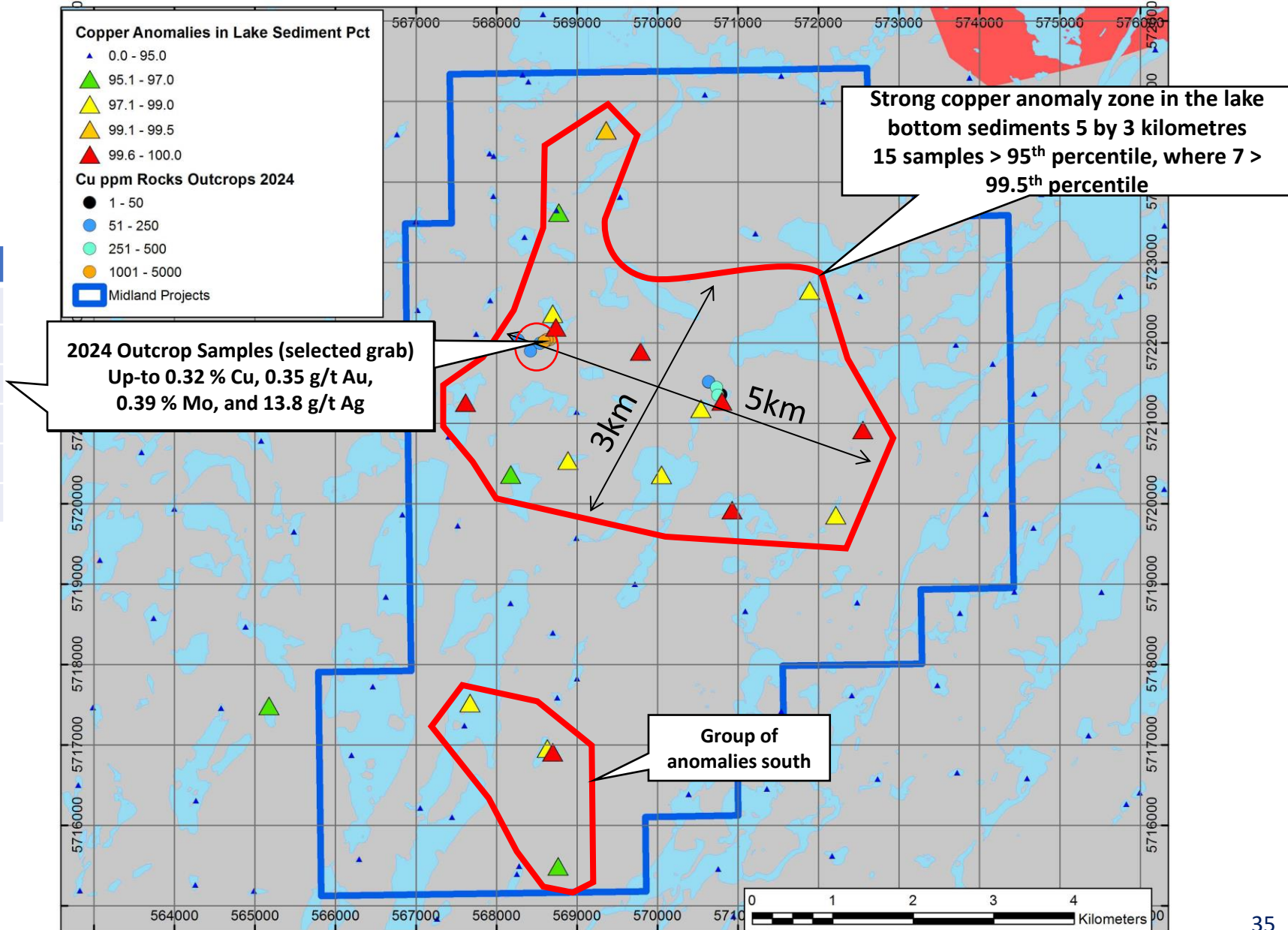
Saruman – Lake Bottom Copper Anomalies

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



Saruman – Sampling

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



Saruman – Cu-Au-Mo-Ag Outcrops Photos

L880273

0.11% Cu, 0.03 g/t Au

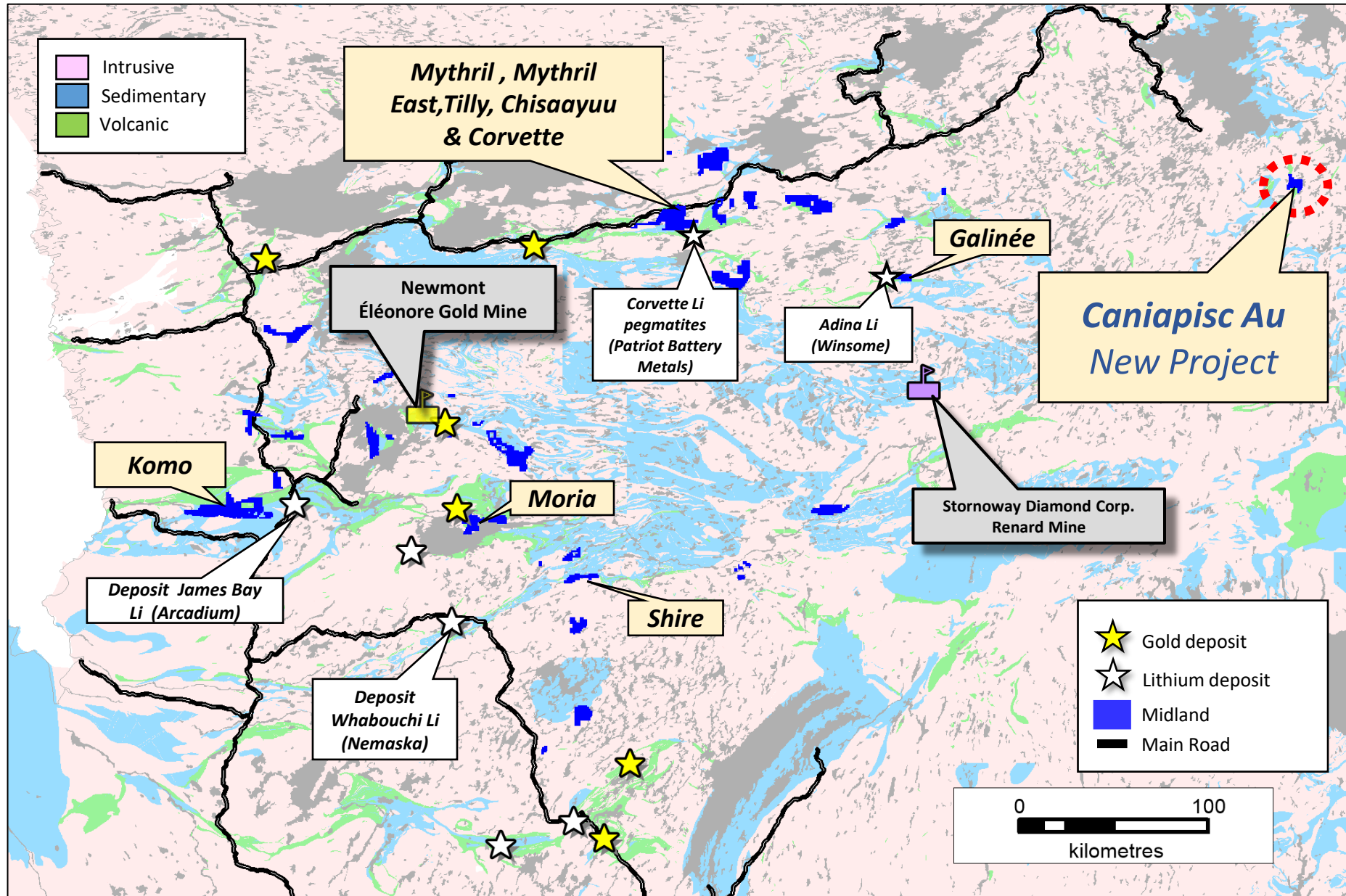


L880271

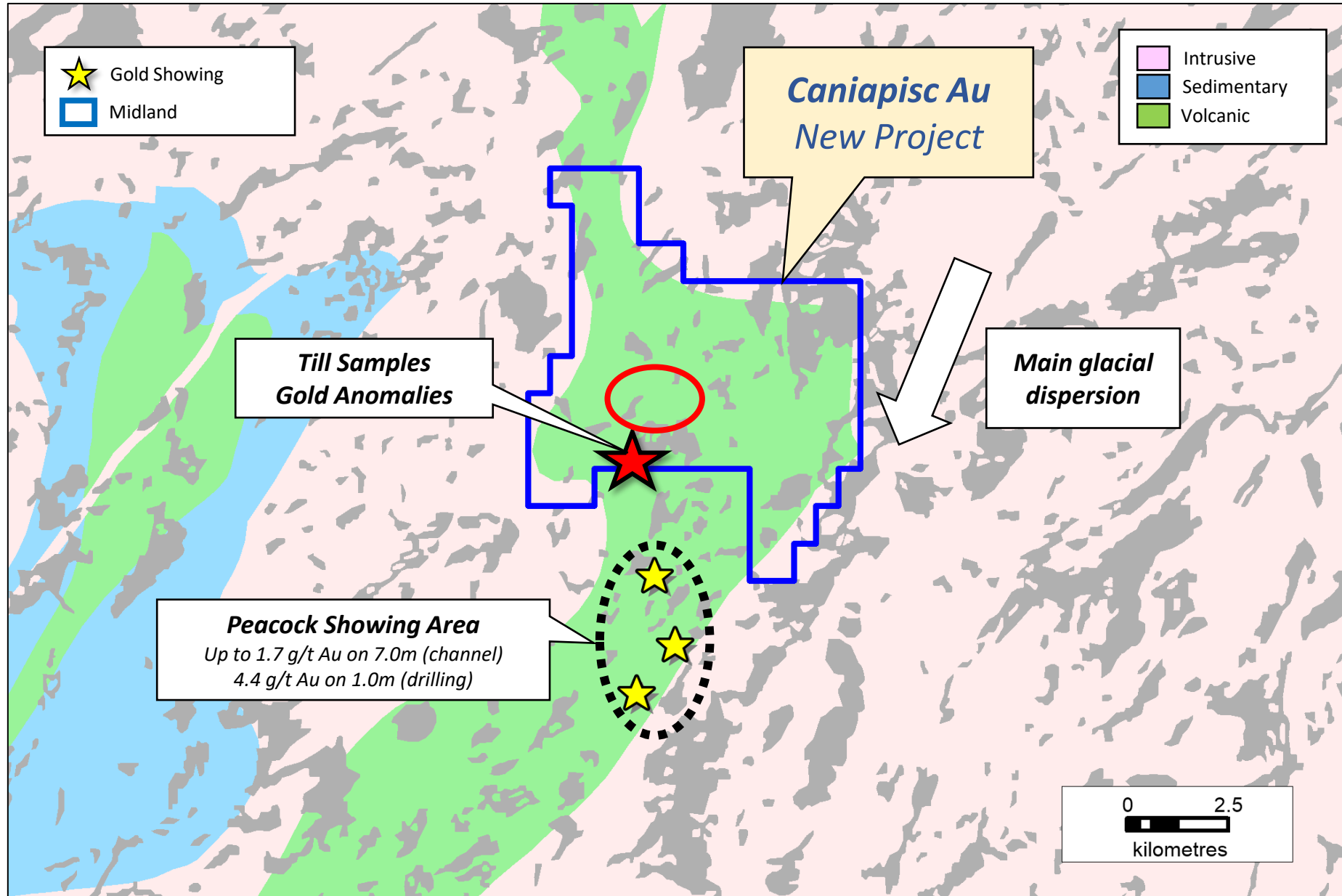
0.32% Cu, 0.35 g/t Au, 13 g/t Ag



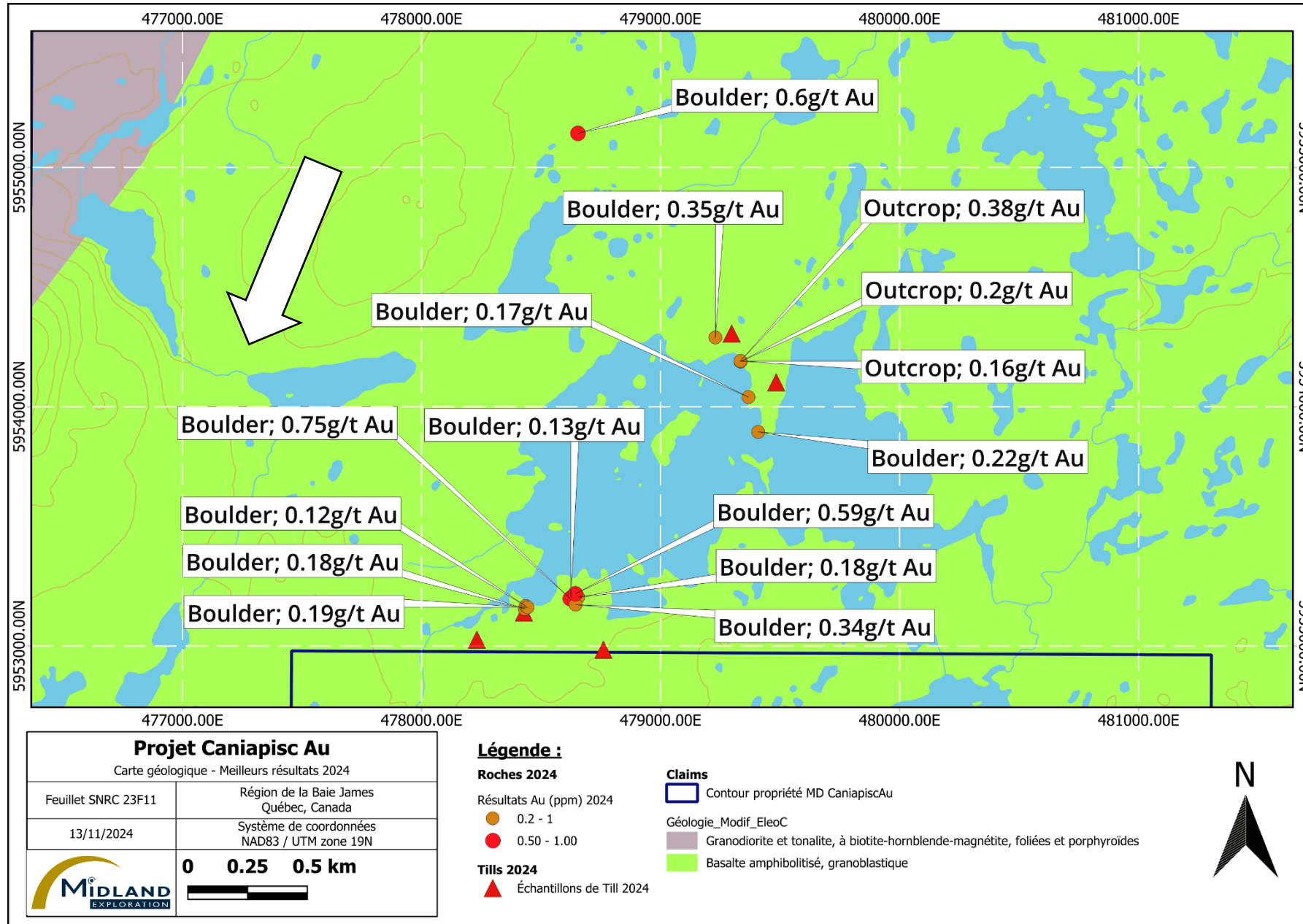
Midland Projects: Eeyou Istchee James Bay



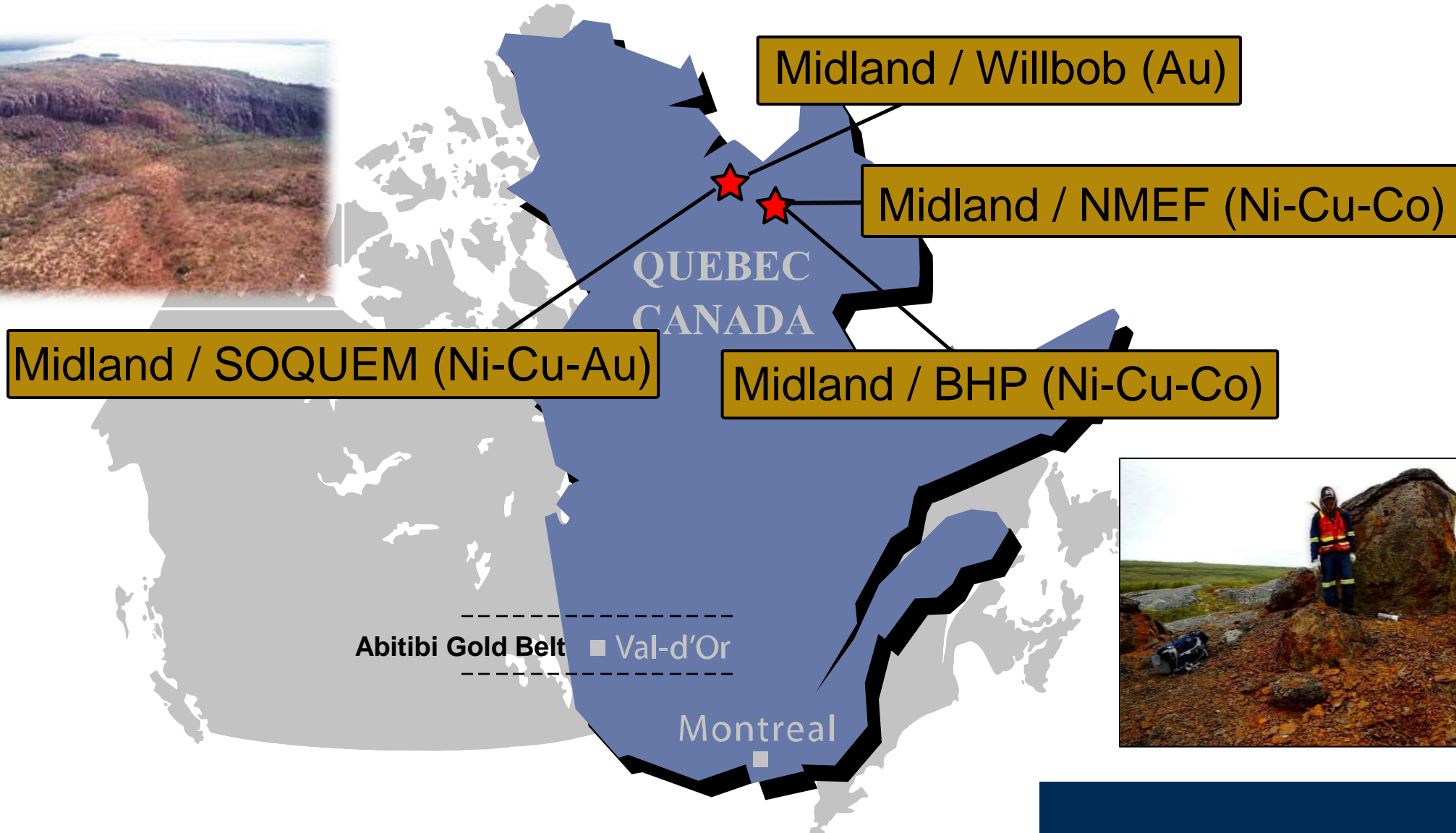
New Project: Caniapisc Au



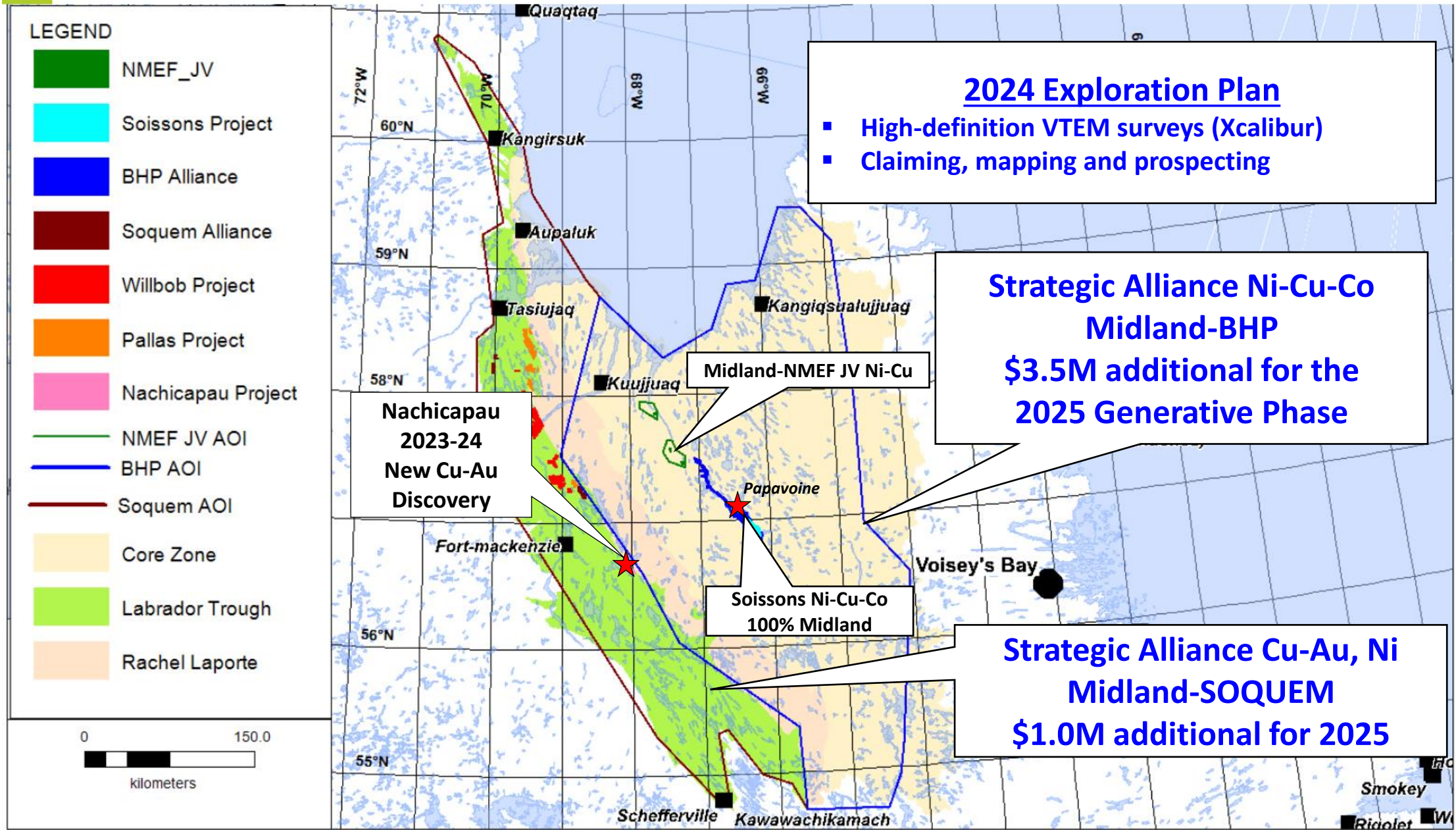
Caniapisc Au Project – Results



Labrador Trough Midland's Projects



Midland BHP, SOQUEM Nunavik Alliances



2024 Exploration Plan

- High-definition VTEM surveys (Xcalibur)
- Claiming, mapping and prospecting

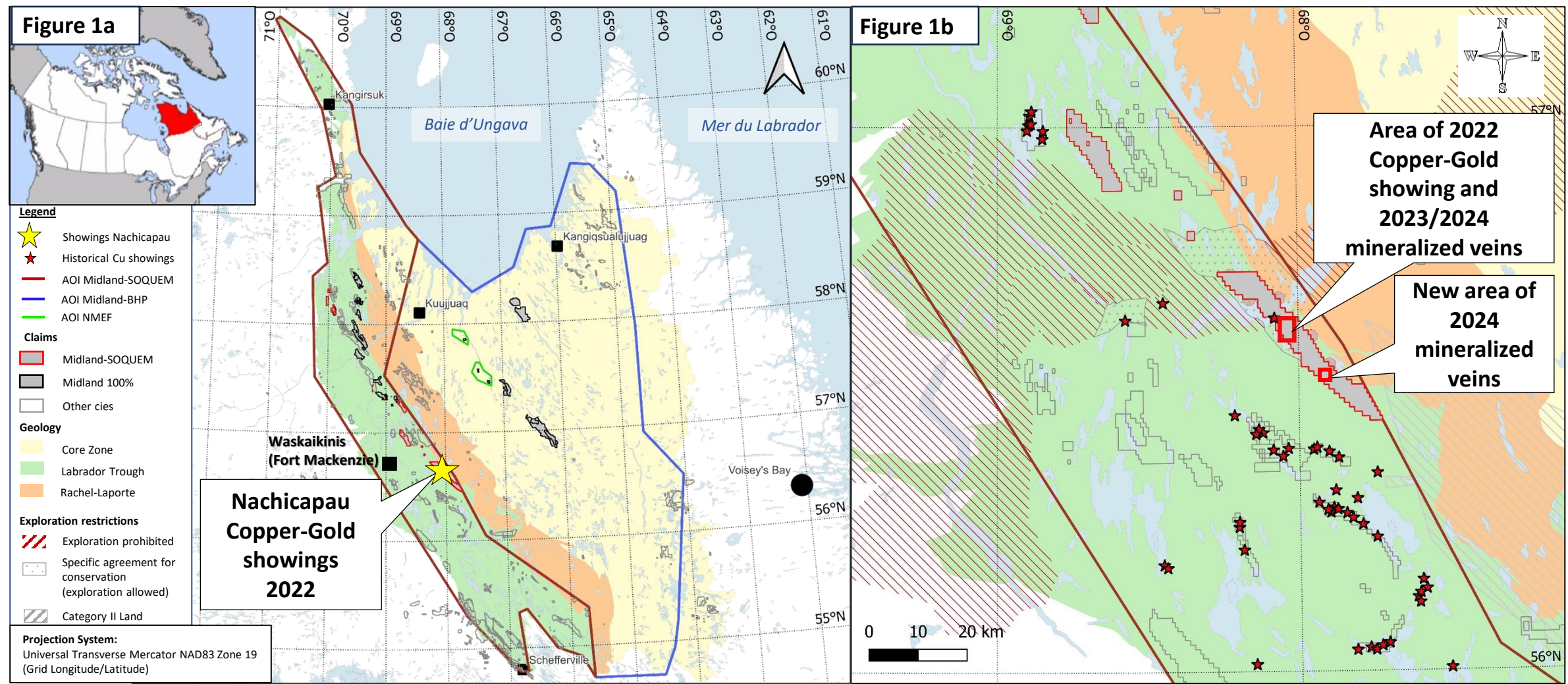
**Strategic Alliance Ni-Cu-Co
Midland-BHP
\$3.5M additional for the
2025 Generative Phase**

**Nachicapau
2023-24
New Cu-Au
Discovery**

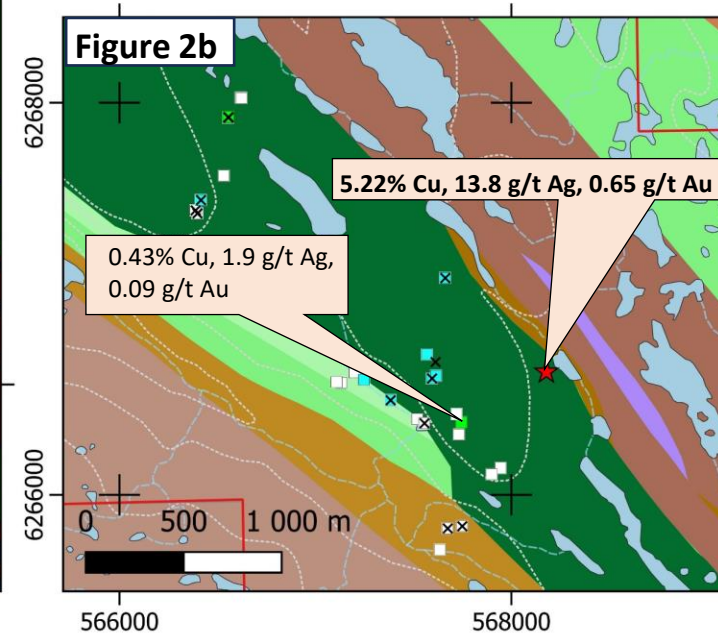
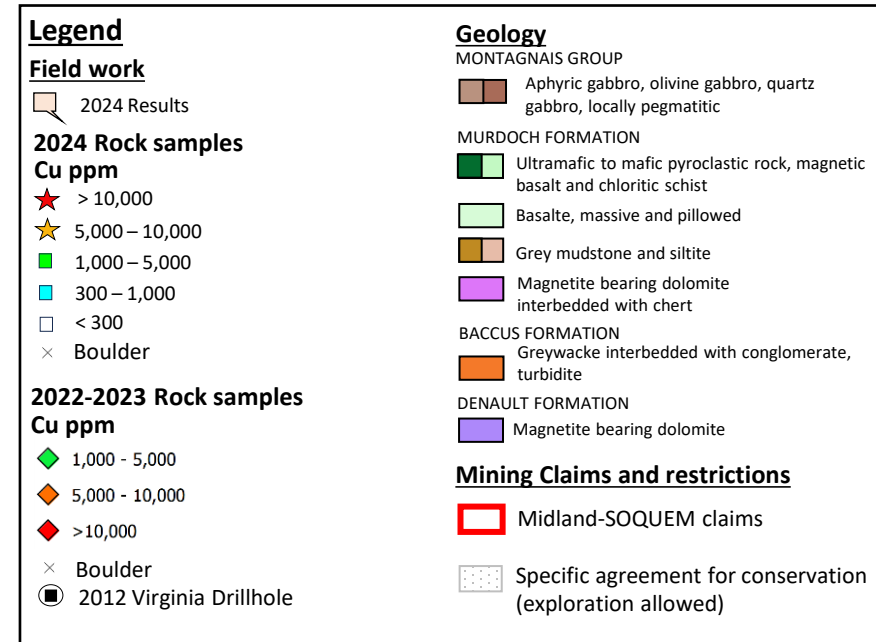
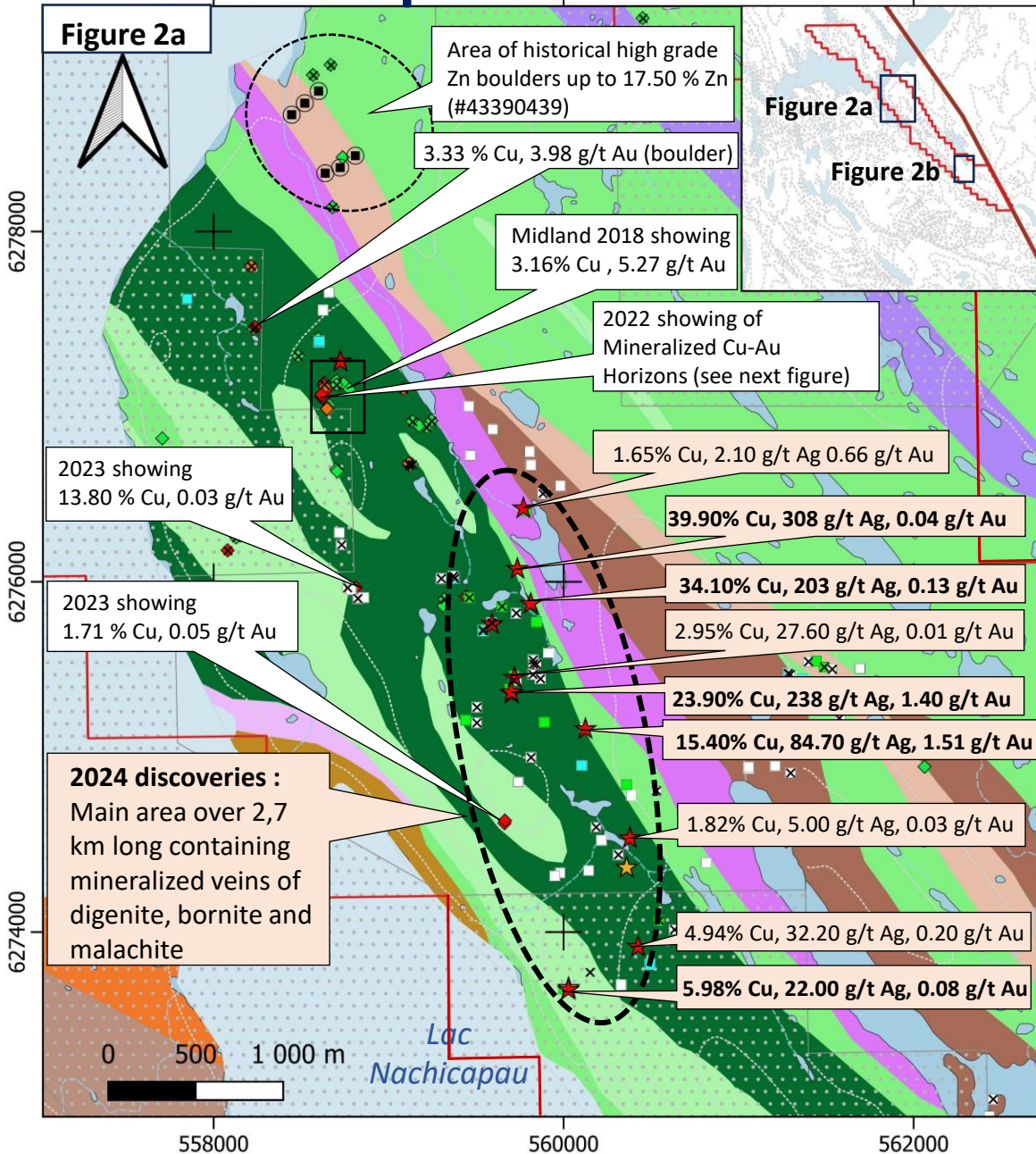
**Soissons Ni-Cu-Co
100% Midland**

**Strategic Alliance Cu-Au, Ni
Midland-SOQUEM
\$1.0M additional for 2025**

Midland-SOQUEM Alliance Nachicapau Project

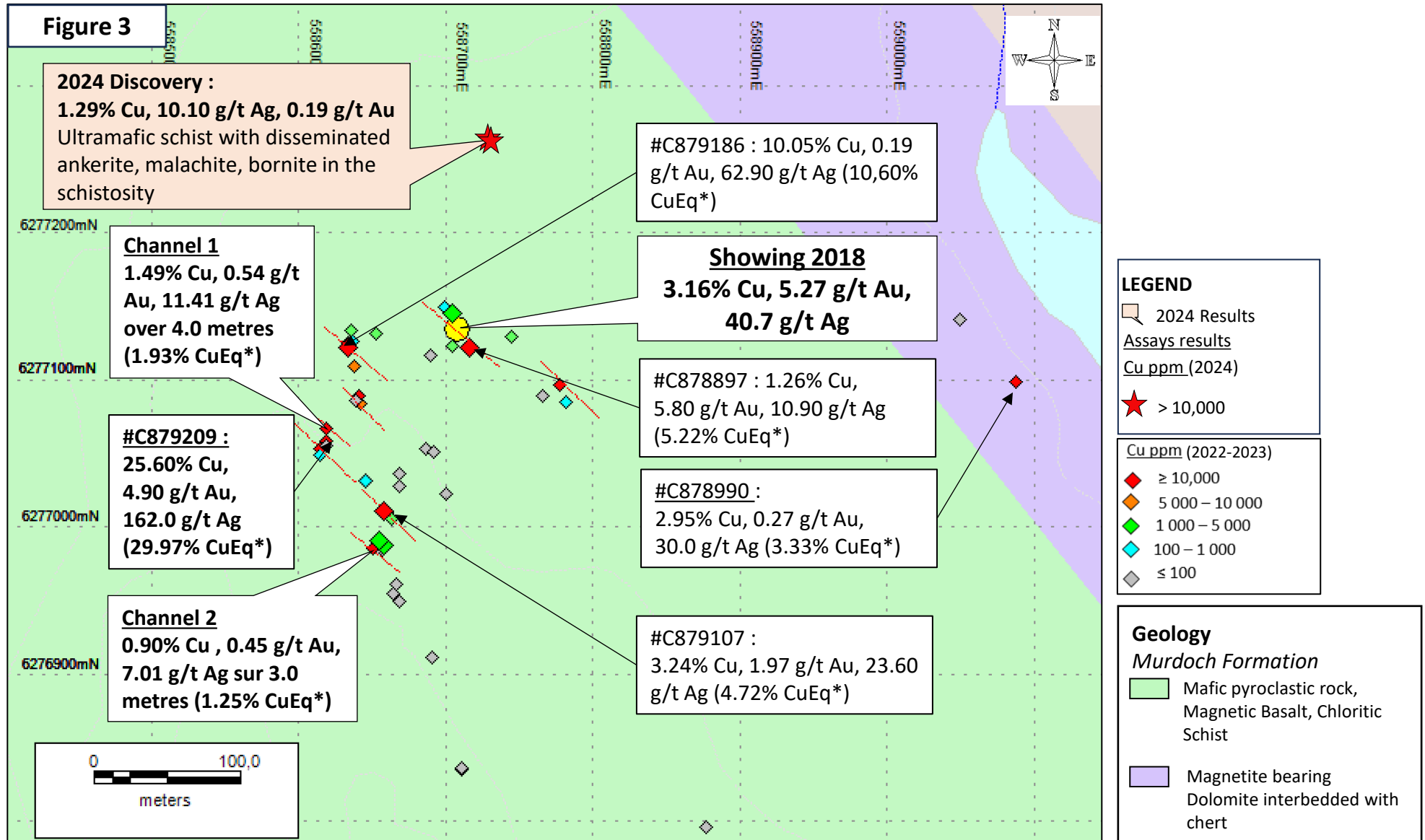


Nachicapau – 2024 Results



Projection System :
Universal Transverse Mercator
NAD83 Zone 19

Nachicapau – Best Results



Nachicapau : 2022-2023 Rock Sampling



(a) Outcrop showing malachite – bornite veins



(b) malachite – bornite veins at surface

2024 Photos of Nachicapau Samples

#C1456119: vein calcite, digenite, malachite, bornite cm

C1456119

#C1456309: cm vein with specular hematite and malachite in an epidotized and albitized basalt

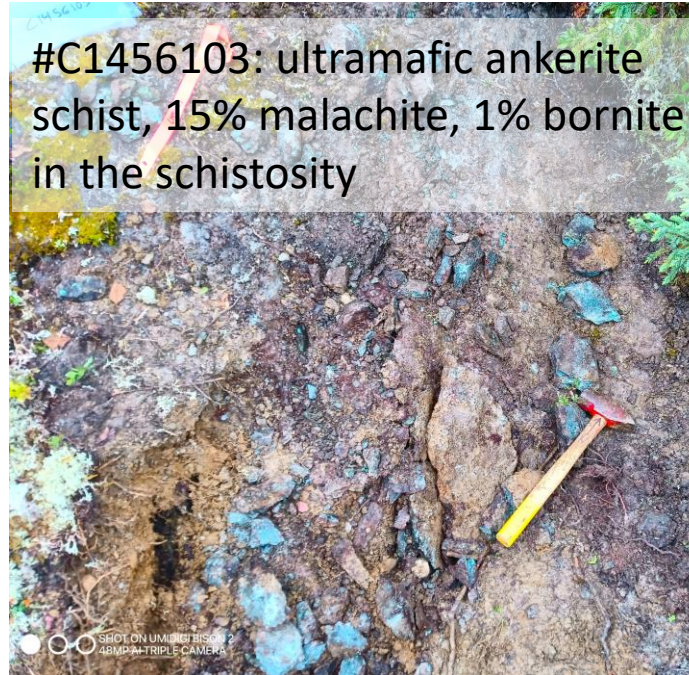
#C1456513: bornite, digenite, massive malachite in a dm calcite vein

2024 Photos of Nachicapau Samples

#C1456166: malachite-digenite mineralization filling fractures



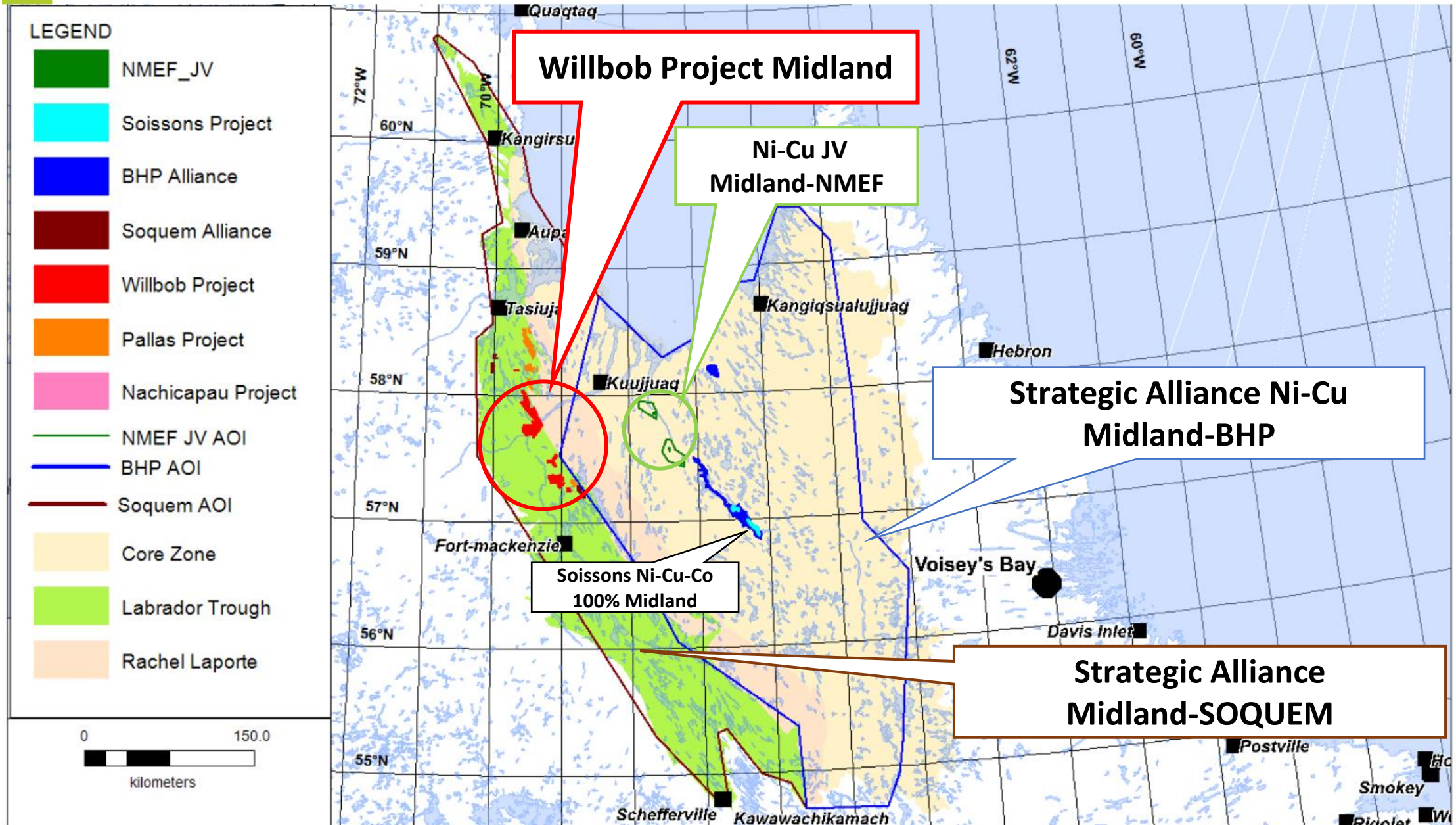
#C1456103: ultramafic ankerite schist, 15% malachite, 1% bornite in the schistosity



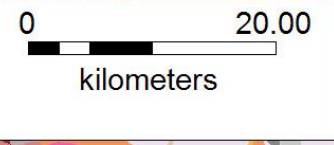
#C1456413: cm cluster of malachite secant in the schistosity of the chlorite schist



Willbob Project Regional Location



Willbob Gold Showings



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

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

Alias Showing
Up to 72.7 g/t Au

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

Serpent Showing
15.35 g/t Au

Willbob Project
1,042 claims, 475 km²

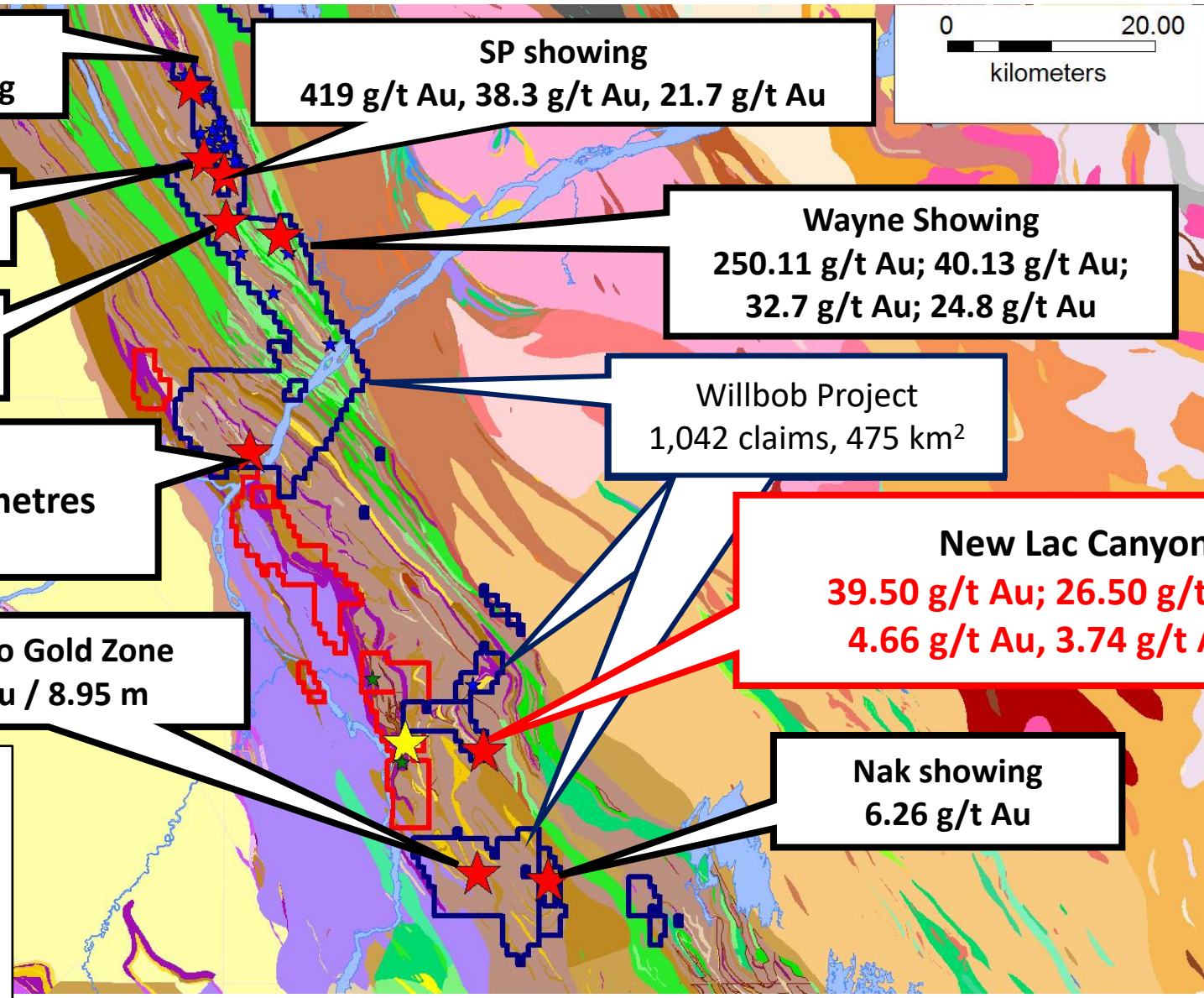
Ants showing
Up to 1.78 g/t Au / 23.3 metres
(channel)

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

Didgeridoo Gold Zone
2.3 g/t Au / 8.95 m

Nak showing
6.26 g/t Au

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



Coming Up for Midland Exploration



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

Analysts and Newsletters Coverage



GOLDSILVER.com



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Gold Newsletter



kaiser **research** online

Why Choose Midland Exploration



- Strong management and technical team;
- Excellent share structure and well-funded with more than \$7.4M in cash in the treasury. More than \$15.8M (MD \$2.8M – Partners \$13.0M) in exploration in 2025 with min. of 15,000 metres of drilling;
- \$6.6M private placements with BHP between 2019 and 2023 (holds 4.4%);
- Attractive and successful JV business model, focus in Quebec;
- Important agreements with BHP, Rio Tinto, Barrick, Agnico Eagle, Wallbridge, Probe (2), SOQUEM, Electric Elements, Abcourt and NMEF;
- New gold and base metals discoveries with excellent potential for major world class deposit;
- **New significant Cu-Au discoveries East of Detour mine, new high-grade Au and Cu-Au-Ag discoveries in the Labrador Trough and new Ni-Cu and Li discoveries with Rio-Tinto.**

Thanks - Merci beaucoup!!



