MIDLAND ANNOUNCES THE ACQUISITION OF THE KAN GOLD PROJECT IN THE LABRADOR TROUGH

Montreal, April 22, 2025. Midland Exploration Inc. ("Midland") (TSX-V: MD) is pleased to announce the acquisition of 100% interest in the Kan gold project from a private company (Ressources Tectonic). The Kan project is located in the Labrador Trough, some 85 kilometres southwest of Kuujjuaq and comprises 261 mining claims covering 121 km^2 (approximately 35 kilometres by 3.5 kilometres).

Highlights:

- **Numerous known gold occurrences on the project grading up to 9.8 g/t Au over 13.2 metres (channel sample; Ferricrete showing), 8.71 g/t Au over 7.0 metres (channel sample; Pump Pad Ridge showing), and 5.24 g/t Au over 17.0 metres (channel sample; Winchester showing).**
- **Gold occurrences hosted in silicate-carbonate-facies iron formation exhibit many similarities to the world-class Homestake gold deposit.**
- **The silicate-carbonate-facies iron formation that hosts gold mineralization is traced over 30 kilometres strike length on the project.**
- **The extensions of several gold-bearing zones defined by drilling or channel sampling remain open.**
- **Strong, underexplored potential for gold in black shales and gabbro-diorite sills.**

The project hosts several historical high-grade gold occurrences. These gold showings are found in a regionally extensive silicate-carbonate-facies iron formation that is traced over more than 30 kilometres strike length on the project. The gold showings and the silicate-carbonate-facies iron formation that hosts gold mineralization exhibit strong similarities to the world-class Homestake gold deposit. Numerous gold exploration targets remain untested on the project, including the open extensions of known gold zones defined by drilling or channel sampling. The project also shows strong potential for gold mineralization in black shales and gabbro-diorite sills. Including the Willbob gold project, Midland now controls 340 square kilometers of favorable terrain for gold, representing 90 kilometers long.

Gold potential in silicate- and carbonate-facies iron formation on the Kan project

Gold occurrences on the Kan project are found within a silicate- and carbonate-facies iron formation unit of regional extent. This iron formation is traced over more than 30 kilometres strike length on the project. The best showings are as follows:

- Ferricrete showing: **9.8 g/t Au over 13.2 metres; 8.9 g/t Au over 8.45 metres** (channel samples); **5.07 g/t Au over 6.0 metres**; **6.29 g/t Au over 3.0 metres**; **4.14 g/t Au over 3.8 metres; 3.64 g/t Au over 4.0 metres** (drill holes)
- Winchester showing: **5.24 g/t Au over 11.0 metres; 2.02 g/t Au over 10.0 metres; 8.33 g/t Au over 4.0 metres** (channel samples); **1.99 g/t Au over 21.1 metres**; **1.22 g/t Au over 16.0 metres** (drill holes)
- Pump Pad Ridge showing: **8.71 g/t Au over 7.0 metres**; **11.6 g/t Au over 3.0 metres; 1.22 g/t Au over 8.5 metres; 2.64 g/t Au over 15.0 metres** (channel samples); **2.3 g/t Au over 3.0 metres** (drill hole)

- Pump Pad Ridge West showing: **4.28 g/t Au over 8.5 metres** (channel sample)
- 16-TR-024 showing: **8.57 g/t Au over 3.2 metres** (channel sample)
- 16-TR-021 showing: **4.5 g/t Au over 4.0 metres** (channel sample)
- 16-TR-023 showing: **1.62 g/t Au over 12.0 metres** (channel sample)
- 16-TR-001 showing: **1.4 g/t Au over 25.0 metres** (channel sample)
- 16-TR-006 showing: **3.46 g/t Au over 4.5 metres** (channel sample)
- 16-TR-017 showing: **0.91 g/t Au over 25.5 metres** including **4.77 g/t Au over 4.0 metres** (channel sample)
- KAN-18-016 showing: **3.05 g/t Au over 11.5 metres** (drill hole)
- KAN-18-007 showing: **1.8 g/t Au over 7.0 metres** (drill hole)
- KAN-18-027 showing: **4.22 g/t Au over 5.0 metres** (drill hole)
- FAU-16-009 showing: **1.21 g/t Au over 8.0 metres** (drill hole)
- K-94-16 showing: **9.46 g/t Au over 2.0 metres** (drill hole)
- K-94-13 showing: **6.72 g/t Au over 2.0 metres** (drill hole)
- Noranda-Ridge North showing: **4.64 g/t Au over 1.3 metres** (channel sample)

The strike and depth extensions of several of these showings remain open. Historical data from the project is currently under review to identify the best drilling targets. Historical values from drilling and channels mentionned previously, and from soil samples below, are sourced from: Hébert et al., (2018); report GM-71136 (Ministère des Ressources Naturelles et de la Faune du Québec ("MRNF"); Hébert et al., (2018); report GM-70728 (MRNF); Hébert et al., (2017); report GM-70234 (MRNF).

The Pump Pad Ridge and Ferricrete areas show exceptional gold grades in B-horizon soil samples (**Figure 5**). Historical soil surveys conducted in the two areas reveal **155 soil samples with grades above 0.25 g/t Au, and 68 soil samples grading more than 1 g/t Au**. Anomalous areas can be traced over hundreds of metres along the iron formation. Gold grades are caused by free gold in the soil that developed in situ, directly on the iron formation. Free gold grains can be easily observed and extracted by panning (**Figure 8**).

The geology and gold occurrences on the project exhibit strong similarities to the world-class Homestake gold deposit in South Dakota, which historically produced nearly 40 million ounces of gold. Kan and Homestake are both located in the Trans-Hudson Orogen, more specifically in sedimentary sequences of the same age (1.9 Ga). Locally, the geological sequence and structural style are also very similar (**Figure 9**). Gold at the Homestake mine occurs in a silicate-carbonate-facies iron formation that is very similar to the iron formation observed on the Kan project.

Gold potential in gabbro-diorite sills and black shales on the Kan project

The Kan project is adjacent to Midland's existing Willbob project. Several gold-bearing zones hosted in gabbro-diorite sills are present on the Willbob project, for example the Didgeridoo showing, where channel samples yielded grades up to 2.30 g/t Au over 8.95 metres in 2017 (**Figure 2;** *see press release by Midland dated September 18, 2018*). This showing is located 6 kilometres southeast of the Kan project. The same gabbro-diorite sills are present on the Kan project but have been the object of very little previous work, most of the attention being focused on the gold-bearing iron formation. Midland believes that a similar potential exists on the Kan project.

Some of the world's largest gold deposits are found in black shale sequences. One such example is the Sukhoi Log deposit, which contains more than 61 million ounces of gold. Extensive black shale sequences

are present on the Kan project. The black shales are identified over a strike length of more than 30 kilometres, over an apparent width of up to 2 kilometres. These black shales are underexplored.

Details of the acquisition

Midland will acquire 100% interest in the mining claims held by Ressources Tectonic in consideration of three payments totalling $125,000, including a $40,000 payment at signing, a $40,000 payment on the first anniversary, and a final payment of $45,000 on the second anniversary. As additional consideration, Midland agrees to pay a 2% Net Smelter Return ("NSR") royalty to Ressources Tectonic if the project goes into commercial production. The royalty may be repurchased by Midland, in whole or in two 1% increments, upon payment of $1,500,000 per 1% increment payable to Ressources Tectonic, for a total amount of $3,000,000.

Cautionary statements

Mineralization occurring at the former Homestake mine and at Sukhoi Log mentioned in this press release is not necessarily indicative of mineralization that may be observed on the Kan project.

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold and critical metals. Midland is proud to count on reputable partners such as SOQUEM Inc., BHP Canada Inc., Rio Tinto Exploration Canada Inc., Barrick Gold Corporation, Wallbridge Mining Company Ltd, Probe Gold Inc., Agnico Eagle Mines Limited, Electric Elements Mining Corp., Nunavik Mineral Exploration Fund, and Abcourt Mines Inc. Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Company portfolio and generate shareholder value.

This press release was reviewed and approved by Richard St-Cyr, P.Geo., Exploration Director for Midland and Qualified Person as defined by NI 43-101.

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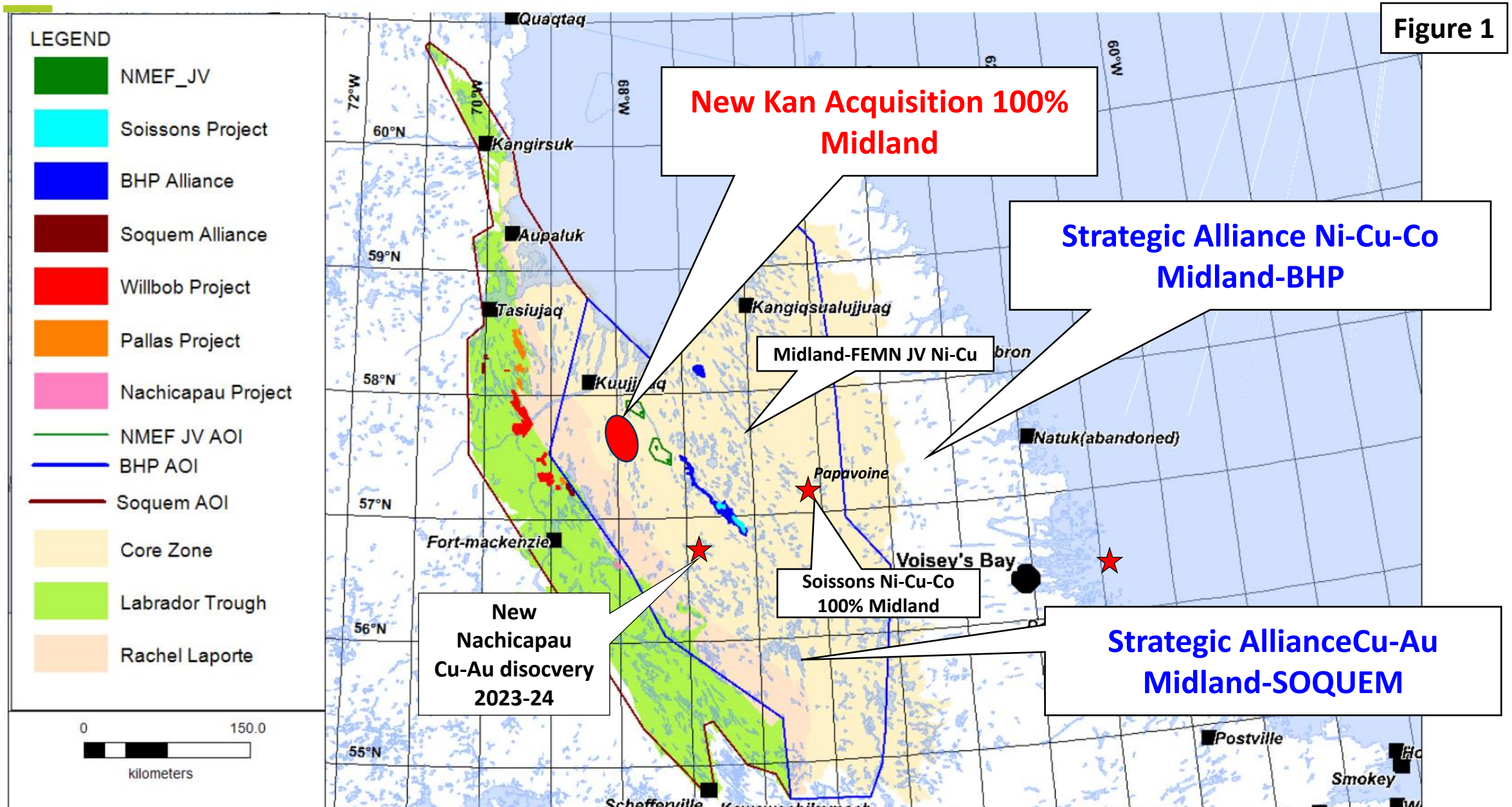
This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described in Midland's periodic reports including the annual report or in the filings made by Midland from time to time with securities regulatory authorities.

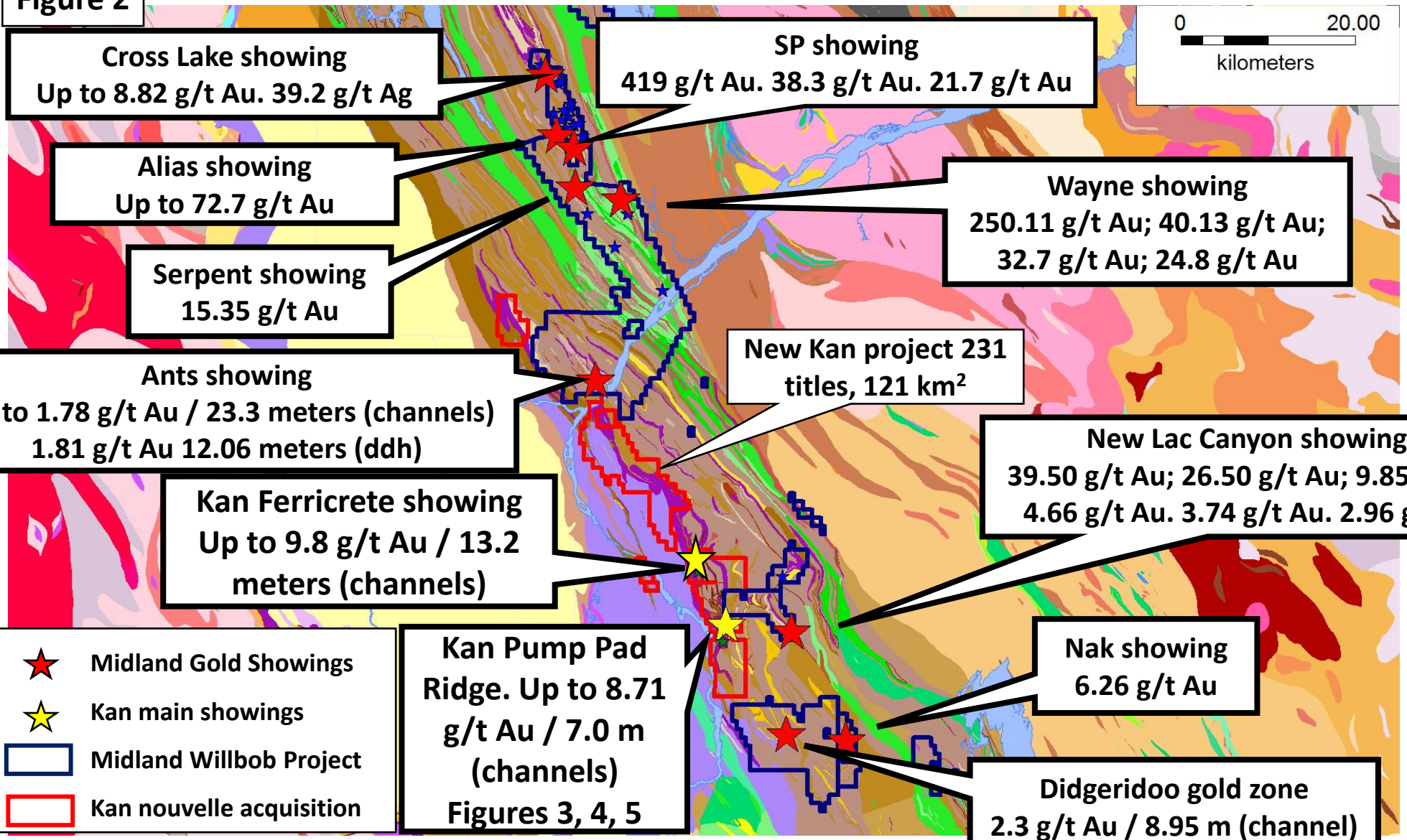
Kan Project Location

Figure 1

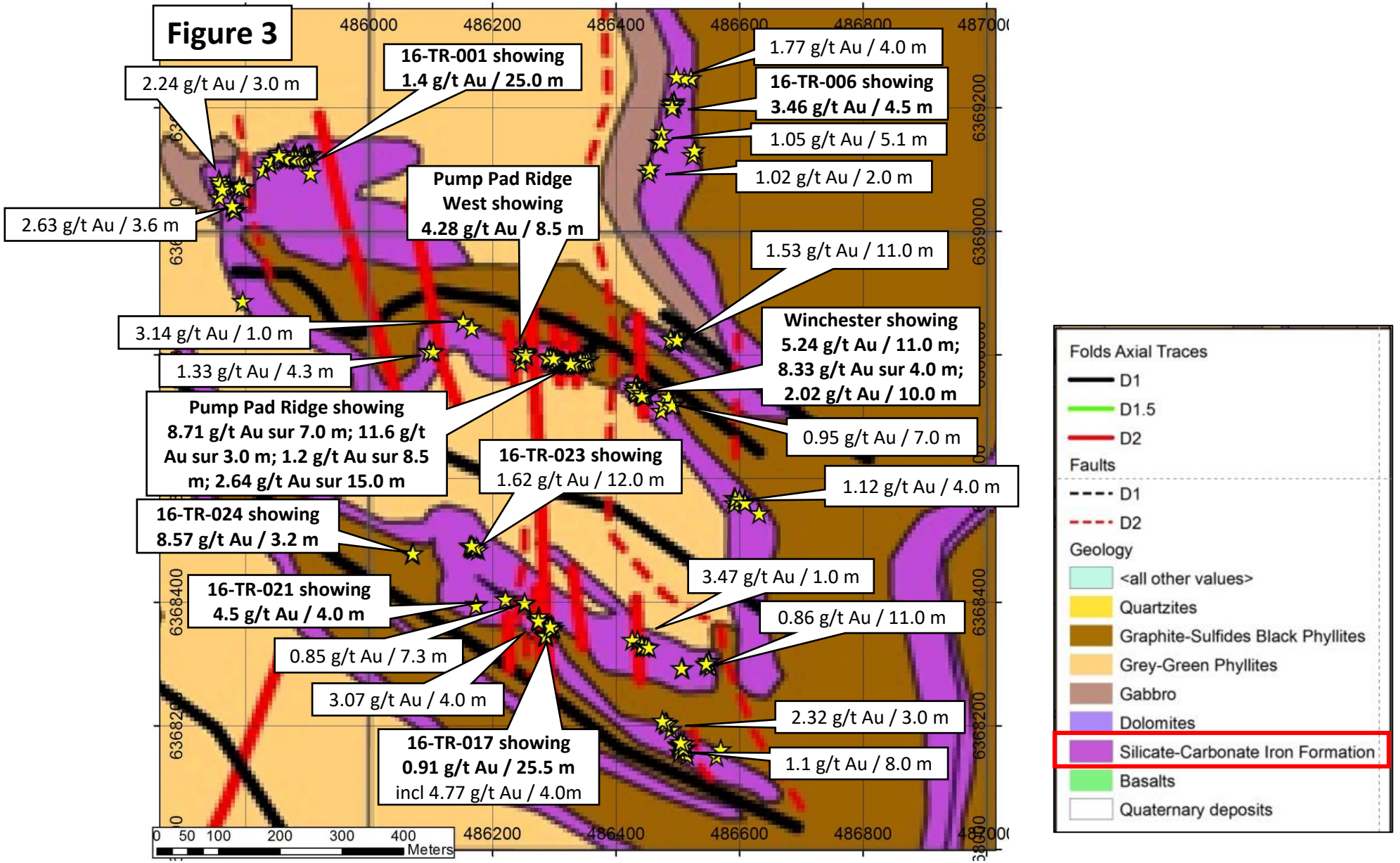


Kan-Willbob gold showings

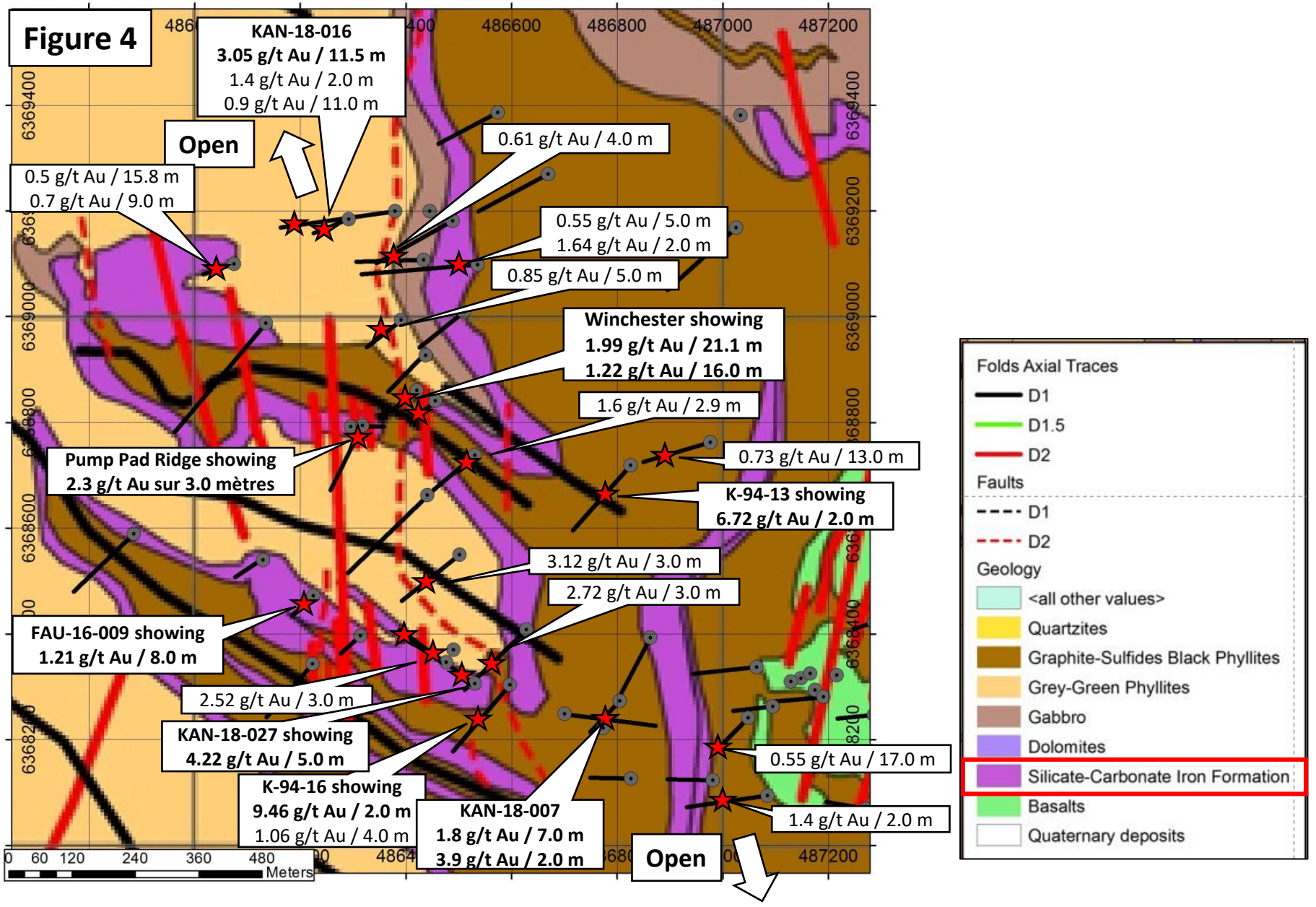
Figure 2



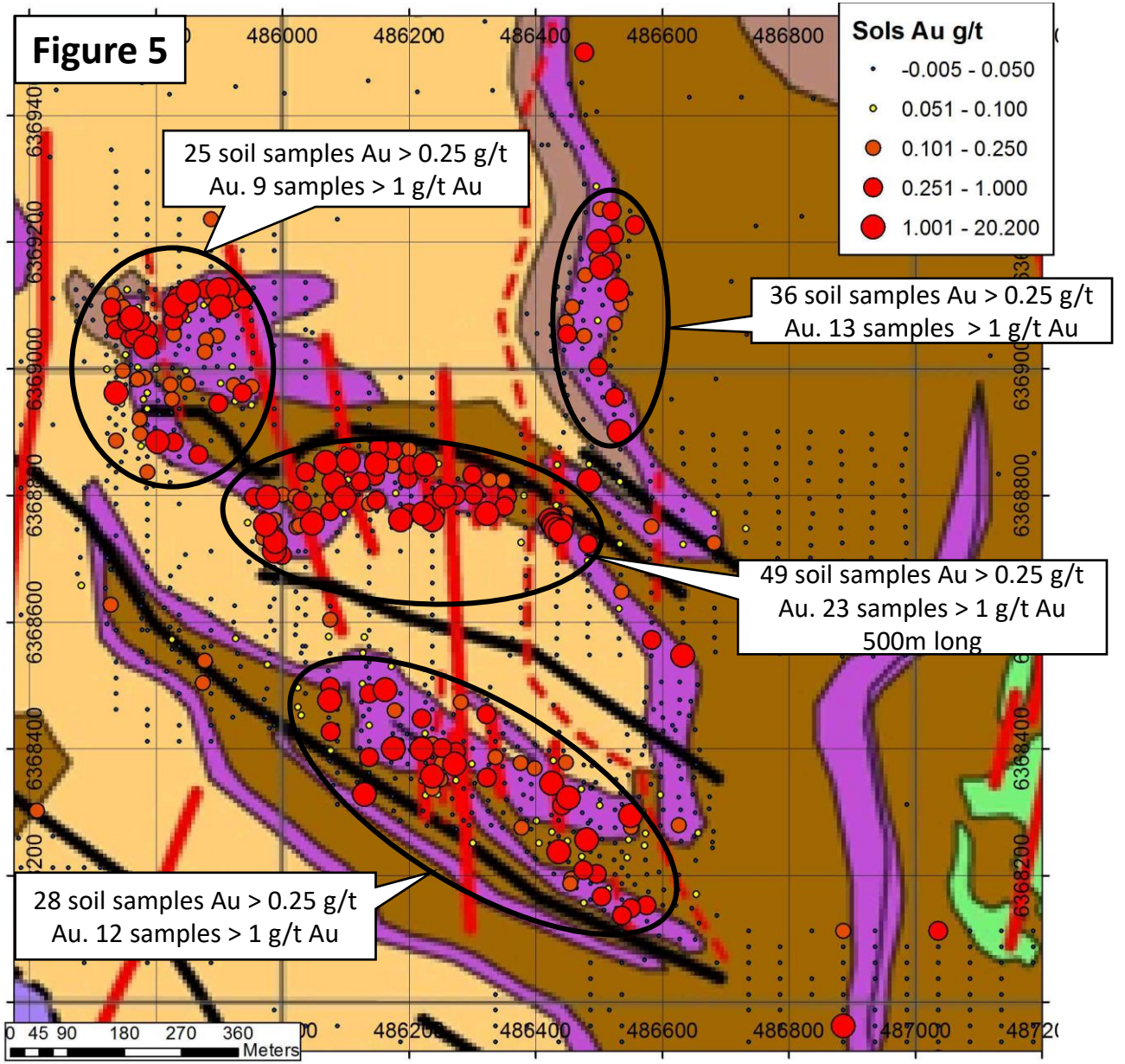
Kan -Pump Pad Ridge area - Gold in channels



Kan -Pump Pad Ridge area - Gold in drillholes



Kan -Pump Pad Ridge area - Gold in soils



Kan - Pump Pad Ridge showing

Figure 6. Pump Pad Ridge showing. Up to 8.71 g/t Au over 7.0 meters (channels) Silicate-carbonate iron formation with numerous quartz veins

Kan - Winchester shpwing

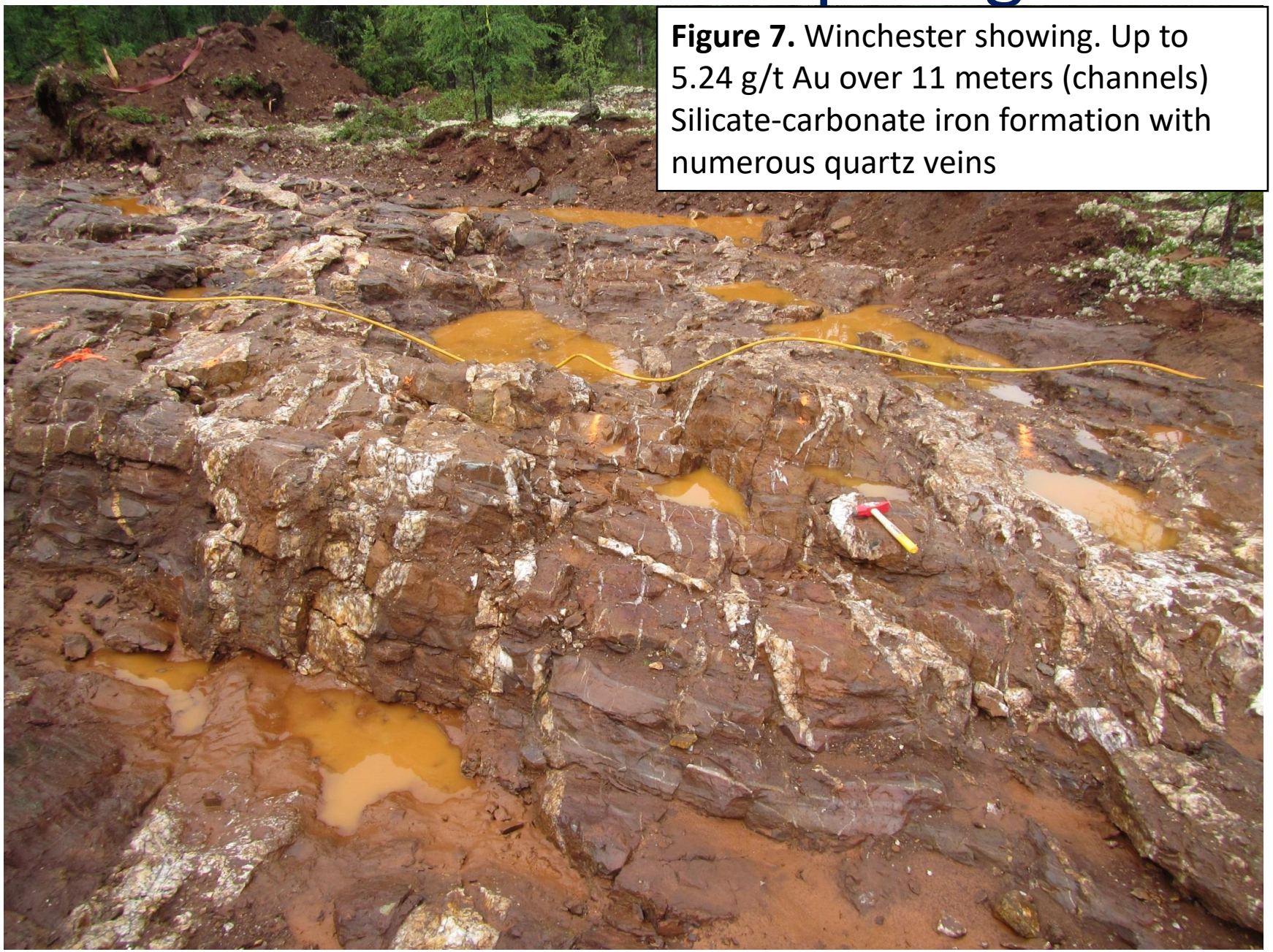


Figure 7. Winchester showing. Up to 5.24 g/t Au over 11 meters (channels) Silicate-carbonate iron formation with numerous quartz veins

Winchester Showing - Visible gold in soil

Figure 8. Free gold concentrated using a pan, extracted from gold-bearing soil developed on the iron formation. Winchester showing

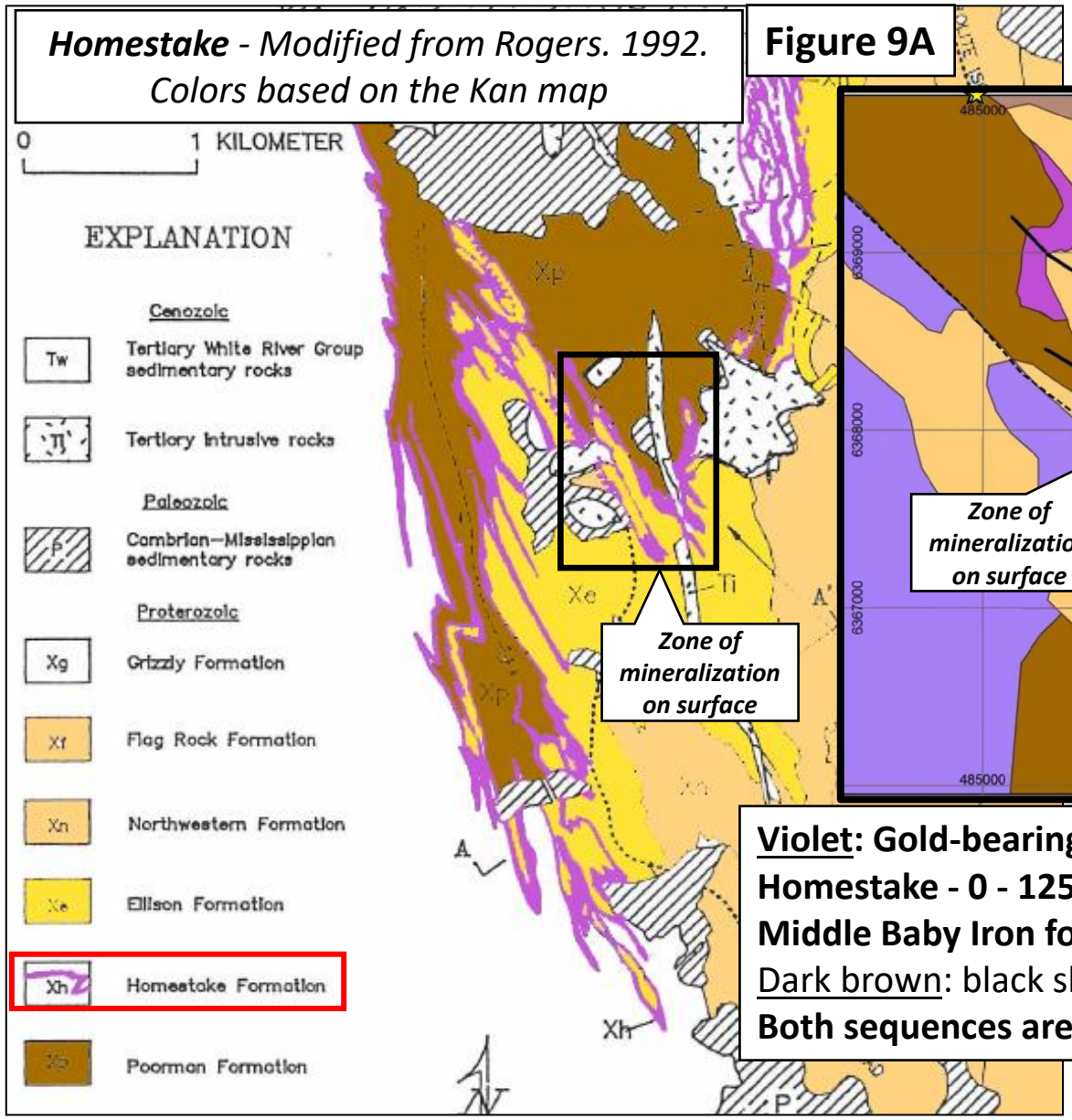
Kan and Homestake - Geology

Kan - Pump Pad Ridge area and Homestake Mine Area (40 MOz Au)

Same scales

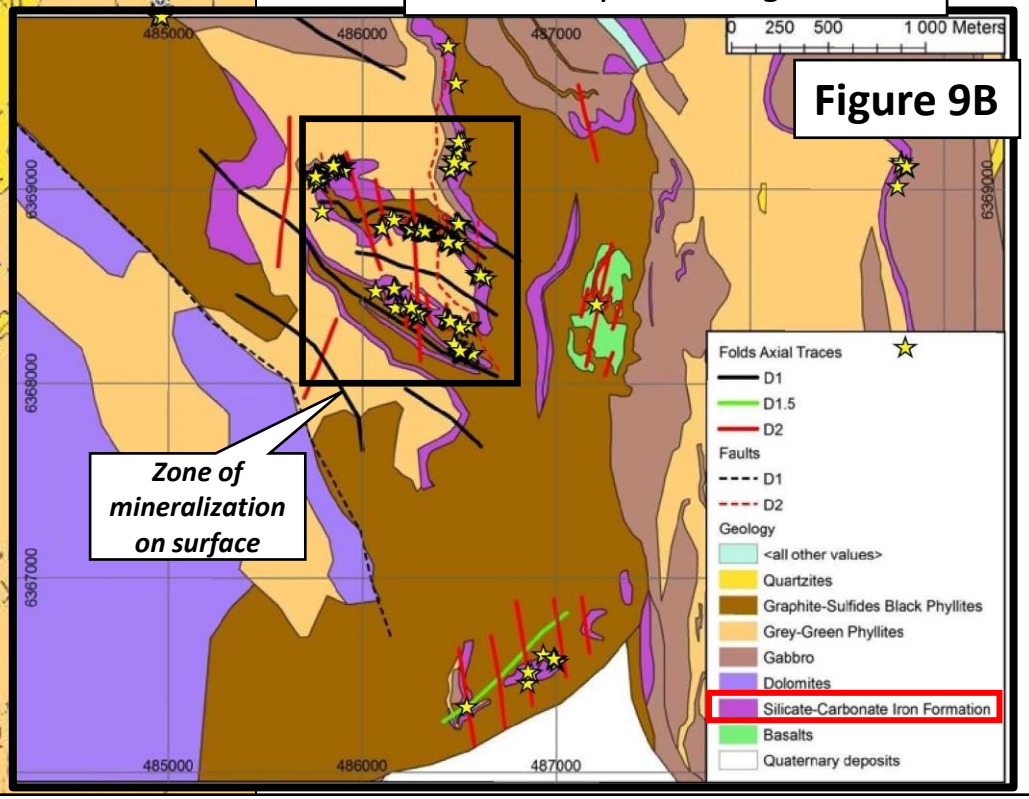
Homestake *- Modified from Rogers. 1992. Colors based on the Kan map*

Figure 9A



Kan *- Pump Pad Ridge area*

Figure 9B



Violet: Gold-bearing silicate-carbonate iron formation
Homestake - 0 - 125m thick (Bachman and Caddy. 1992)
Middle Baby Iron formation Kan 8 - 72m thick
Dark brown: black shales : Poorman Fm.,. Upper Baby Fm.
Both sequences are Paleoproterozoic (1.9 Ga)