



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and six months ended March 31, 2025

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended March 31, 2025

The following quarterly highlights management's discussion and analysis (the "MD&A Highlights") 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 three and six months ended March 31, 2025. This MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at March 31, 2025 prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standard") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as well as with the management discussion and analysis for the year ended September 30, 2024 ("Annual MDA"). 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 and can be found on www.sedar.com.

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 Highlights.

Abbreviation	Period
Q1-24	October 1, 2023 to December 31, 2023
Q2-24	January 1, 2024 to March 31, 2024
Q2-24 YTD	October 1, 2023, to March 31, 2024
Q3-24	April 1, 2024 to June 30, 2024
Q4-24	July 1, 2024 to September 30, 2024
Fiscal 24	October 1, 2023 to September 30, 2024
Q1-25	October 1, 2024 to December 31, 2024
Q2-25	January 1, 2025 to March 31, 2025
Q2-25 YTD	October 1, 2024 to March 31, 2025
Q3-25	April 1, 2025 to June 30, 2025
Q4-25	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.

Midland is a prospect generator with a joint venture business model. Midland is constantly looking for partnership opportunities on its mining exploration activities. Midland is proud to count reputable partners such as BHP Canada Inc. ("BHP"), Rio Tinto Exploration Canada Inc. ("RTEC"), Barrick Gold Corporation ("Barrick"), Wallbridge Mining Company ("Wallbridge"), Probe Gold Inc. ("Probe"), Agnico Eagle Mines Ltd ("Agnico Eagle"), Electric Element Mining Limited ("EEM"), SOQUEM Inc. ("SOQUEM"), Nunavik Mineral Exploration Fund ("NMEF") and Abcourt Mines Inc. ("Abcourt").

2. OVERALL PERFORMANCE

2.1 Highlights of exploration work in Q2-25 YTD

- Till sonic drilling program completed with Barrick Gold Corp. ("Barrick") on the Patris project;
- Exploration programs, following the MMI soil anomalies identified, are in discussion with Probe Gold Inc. ("Probe") on the La Peltre project;

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- Drilling in progress with Rio Tinto Exploration Canada Inc. ("RTEC") on the Galinée lithium project;
- Exploration program to follow up on new gold showings in planning on the Caniapisc Au project;
- Exploration program to follow up on new Cu-Au showings in planning on the Saruman project;
- Geophysical programs for Cu-Ni planned with BHP Group PLC ("BHP"), in Nunavik;
- Exploration program planned over the high-grade Cu-Au showings on the Nachicapau project in partnership with SOQUEM inc. ("SOQUEM");
- New copper showings discovered south of Dunphy Lake in the Labrador Trough in partnership with SOQUEM;
- Generation of the new Kuiper copper project in the Labrador Trough following the discovery of mineralized boulders;
- Acquisition of the Kan gold project in the Labrador Trough.

2.2 Working capital

Midland has an adjusted working capital¹⁾ of \$4,743,006 as of March 31, 2025 (\$4,097,851 as of September 30, 2024), which will allow the Corporation to continue its activities including its exploration programs for at least the next two years.

The adjusted working capital¹⁾ is calculated as follows:

	As at March 31, 2025	As at September 30, 2024
	\$	\$
Current assets	6,281,852	5,296,181
Current liabilities	(1,538,846)	(1,698,330)
Working capital	4,743,006	3,597,851
Investments – non-current portion	-	500,000
Adjusted working capital¹⁾	4,743,006	4,097,851

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

2.3 Private placements

On December 3rd, 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. In addition, the Corporation also completed on December 3, 2024, a private placement of 625,000 shares at a price of \$0.32 per share for total gross proceeds of \$200,000. 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.

2.4 Outstanding share data

	As at May 8, 2025	As at March 31, 2025
	Number	Number
Common shares	93,618,758	93,618,758
Options	7,060,000	7,060,000
	100,678,758	100,678,758

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2.5 Updates on initiatives in sustainable development, certification, health, safety and community in mining exploration

UL ECOLOGO® 2723 Certification

During Q1-25 YTD, the Corporation renewed its license for the ECOLOGO® UL2723 standard in order to continue and strengthen its commitment and its approach to continuous improvement to move towards a sustainable and responsible industry. The Corporation continued to update the documentation as well as preparing upcoming exploration campaigns.

Social implications

In October 2024, a member of the management team has been re-elected and sits on the board of directors of the Quebec Mineral Exploration Association. This allows the Corporation to actively participate in discussions on industry issues and contribute to the implementation of innovative solutions.

During Q2-25 YTD, the Corporation proudly offered several sponsorships for various end-of-study academic excursions for students from UQAM, Université Laval and McGill. These excursions are a great way to study geological phenomena and the development of the industry internationally. In addition, the Corporation contributed to three industry events in Quebec: the Nunavik Mining Workshop, the Chisasibi Mining Conference, and Explo-Abitibi. Also, the Corporation, contributed in partnership with SOQUEM, for the Elder's Gathering event organized by the Naskapi Nation of Kawawachikamach. These initiatives reinforce our commitment to the education of the next generation of geologists and local communities.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$753,625 (\$1,342,455 in Q2-24 YTD), on its properties of which \$133,042 was recharged to its partners (\$488,062 in Q2-24 YTD). The operating partners incurred \$5,585,761 exploration expenses in Q2-25 YTD (\$5,598,575 in Q2-24 YTD). Also, the Corporation invested \$287,455 (\$352,366 in Q2-24 YTD) to complete several property acquisitions or renew its claims in Quebec of which \$57,250 was recharged to its partners (\$207,454 in Q2-24 YTD).

The Corporation reported a loss of \$1,140,276 in Q2-25 YTD compared to \$714,804 in Q2-24 YTD.

Operating expenses increased to \$1,355,096 (\$1,253,286 in Q2-24 YTD), and the main variances can be explained as follows:

- Office expenses \$123,778 (\$173,510 in Q2-24 YTD). During Q2-24 YTD, transition to a new IT server and expenses related to the ECOLOGO® UL 2723 certification.
- Impairment of exploration and evaluation assets \$277,574. See details at Section 4.

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

	Q2-25 YTD	Q2-24 YTD
	\$	\$
Probe Gold Inc. ("Probe")	29,169	5,765
Brunswick Exploration Inc. ("Brunswick")	242	(30,825)
Niobay Metals inc.	(500)	(1,000)
	28,911	(26,060)

Probe's fair value variation includes a \$33,443 realized gain following the sale of 60,000 shares.

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A \$75,387 (\$341,840 in Q2-24 YTD) 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 December 2024 private placements (November 2023, in Q2-24 YTD). The balance on flow-through financing not spent according to the restrictions imposed by the December 2024 financings represents \$2,084,499 as at March 31, 2025; the Corporation has to dedicate these funds to Canadian mining properties exploration.

In Q2-25, the Corporation reported a loss of \$442,708 compared to loss of \$328,335 for Q2-24 and the variance explanations are similar to those for the Q2-24 YTD. Nevertheless, it must be noted that in Q2-25 salaries were at \$201,151 (\$364,909 in Q2-24) since bonuses were recorded when approved instead of when paid.

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4. EXPLORATION ACTIVITIES

Deferred exploration expenses Q2-25 YTD	Balance Sept. 30, 2024	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment / Disposal	Write-off	Net change	Balance Mar. 31, 2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Casault	1,774,569	1,684	-	7,051	-	8,735	-	(8,735)	-	-	-	-	1,774,569
La Peltre	957,626	29,974	-	2,207	18,478	50,659	-	(3,853)	(10,767)	-	-	36,039	993,665
Lac Esther	131,116	-	-	-	-	-	-	-	-	(75,000)	(56,116)	(131,116)	-
Laflamme	4,425,960	43,273	28,182	7,980	-	79,435	-	-	(17,410)	-	-	62,025	4,487,985
Maritime-Cadillac	502,241	303	-	2,894	471	3,668	-	-	(1,136)	-	-	2,532	504,773
Nantel-Fenelon	747,836	85	-	-	-	85	-	-	-	-	-	85	747,921
Nickel Square	209,575	28,895	-	-	-	28,895	1,004	-	(11,140)	-	-	18,759	228,334
Patris Au	1,531,626	3,887	-	-	-	3,887	-	-	(973)	-	-	2,914	1,534,540
Others	6,391,217	70,262	66,310	280	2,848	139,700	2,623	-	(13,190)	-	-	129,133	6,520,350
	16,671,766	178,363	94,492	20,412	21,797	315,064	3,627	(12,588)	(54,616)	(75,000)	(56,116)	120,371	16,792,137
Grenville													
Others	143,197	41,280	-	4,558	-	45,838	-	-	-	-	-	45,838	189,035
	143,197	41,280	-	4,558	-	45,838	-	-	-	-	-	45,838	189,035
James Bay													
Caniapisc Au	67,488	57,564	-	-	5,106	62,670	3,608	-	(9,058)	-	-	57,220	124,708
Eleonore Centre	2,019,461	26,849	-	-	8,821	35,670	786	-	(9,280)	-	-	27,176	2,046,637
JV Eleonore	701,012	5,345	-	-	8,284	13,629	984	(6,815)	(2,373)	-	-	5,425	706,437
Saruman	11,570	16,140	-	-	-	16,140	1,139	-	(1,134)	-	-	16,145	27,715
Others	7,987,009	28,732	-	4,415	-	33,147	2,439	-	(6,560)	-	-	29,026	8,016,035
	10,786,540	134,630	-	4,415	22,211	161,256	8,956	(6,815)	(28,405)	-	-	134,992	10,921,532
Northern Québec													
Alliance Ni	-	61,377	(16,422)	-	-	44,955	-	(44,955)	-	-	-	-	-
Alliance Fosse	1,495,051	119,032	21,783	-	2,112	142,927	6,157	(68,684)	(5,136)	-	-	75,264	1,570,315
Willbob	3,611,782	32,396	-	4,963	-	37,359	1,358	-	(3,546)	-	-	35,171	3,646,953
Others	239,913	6,291	-	-	-	6,291	-	-	-	-	-	6,291	246,204
	5,346,746	219,096	5,361	4,963	2,112	231,532	7,515	(113,639)	(8,682)	-	-	116,726	5,463,472
TOTAL	32,948,249	573,369	99,853	34,348	46,120	753,690	20,098	(133,042)	(91,703)	(75,000)	(56,116)	417,927	33,366,176

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Deferred exploration and expenses Q2-24 YTD	Balance Sept. 30, 2023	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Impairment	Net change	Balance March 31, 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Casault Au	1,924,569	842	-	6,703	-	7,545	-	(7,545)	-	-	-	-	1,924,569
Nantel-Fenelon	744,877	897	-	-	-	897	793	-	-	-	-	1,690	746,567
La Peltrie Au	970,108	5,041	-	584	-	5,625	-	(5,625)	-	-	-	-	970,108
Laflamme Au	4,249,507	41,775	5,400	11,511	18,772	77,458	6,220	-	(10,526)	-	-	73,152	4,322,659
Lewis	616,872	60,021	-	147,955	1,419	209,395	1,090	-	(6,015)	-	-	204,470	821,342
Nickel Square	55,331	25,045	116,060	-	-	141,105	1,837	-	(3,048)	-	-	139,894	195,225
Nomans	242,847	18,393	-	-	19,666	38,059	820	-	(14,815)	-	-	24,064	266,911
Patris Au	1,520,055	1,989	-	(1,343)	238	884	4,813	2,663	(404)	-	-	7,956	1,528,011
Others	5,642,689	26,964	-	898	2,755	30,617	2,517	-	(3,039)	-	-	30,095	5,672,784
	15,966,855	180,967	121,460	166,308	42,850	511,585	18,090	(10,507)	(37,847)	-	-	481,321	16,448,176
Grenville													
Grenville Li	-	23,575	-	-	-	23,575	-	-	(2,438)	-	-	21,137	21,137
Tete Nord	97,535	4,320	-	-	-	4,320	-	-	-	(81,352)	-	(77,032)	20,503
Weedon Cu Zn Au	907,099	5,987	150,240	-	-	156,227	801	-	-	-	-	157,028	1,064,127
	1,004,634	33,882	150,240	-	-	184,122	801	-	(2,438)	(81,352)	-	101,133	1,105,767
James Bay													
BJ Eleonore Au	1,859,464	1,002	-	-	-	1,002	-	-	-	-	-	1,002	1,860,466
BJ Li RTEC	-	-	116,025	-	-	116,025	-	(116,025)	-	-	-	-	-
JV Eleonore Au	651,125	704	-	-	-	704	945	(352)	(154)	-	-	1,143	652,268
Lasalle	239,884	-	-	-	-	-	-	-	-	(59,315)	-	(59,315)	180,569
Mythril	6,372,291	25,996	-	4,415	-	30,411	2,355	-	(41,582)	-	-	(8,816)	6,363,475
Others	1,334,085	16,705	-	-	-	16,705	-	-	(1,307)	-	-	15,398	1,349,483
	10,456,849	44,407	116,025	4,415	-	164,847	3,300	(116,377)	(43,043)	(59,315)	-	(50,588)	10,406,261
North													
BHP Ni	-	96,089	61,551	-	114,908	272,548	-	(272,548)	-	-	-	-	-
Labrador Trough	1,078,544	111,156	-	-	71,136	182,292	6,583	(88,630)	(9,139)	-	-	91,106	1,169,650
Willbob Au	3,370,074	13,511	-	13,550	-	27,061	608	-	(1,789)	-	-	25,880	3,395,954
Others	239,913	-	-	-	-	-	-	-	-	-	-	-	239,913
	4,688,531	220,756	61,551	13,550	186,044	481,901	7,191	(361,178)	(10,928)	-	-	116,986	4,805,517
TOTAL	32,116,869	480,012	449,276	184,273	228,894	1,342,455	29,382	(488,062)	(94,256)	(140,667)	-	648,852	32,765,721

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Exploration and evaluation expenses	Actual Q2-24 YTD			Actual Q2-25 YTD			Budget Fiscal 25		
Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland									
Lewis	209,395	-	209,395	22	-	22	10,000	-	10,000
Nickel Square	141,105	-	141,105	28,895	-	28,895	85,000	-	85,000
Nomans	38,059	-	38,059	15,449	-	15,449	12,000	-	12,000
Abitibi others	34,164	-	34,164	131,837	-	131,837	246,000	-	246,000
Dilithium	23,575	-	23,575	30,959	-	30,959	60,000	-	60,000
Weedon	156,227	-	156,227	-	-	-	5,000	-	5,000
Grenville others	4,732	-	4,732	15,231	-	15,231	55,000	-	55,000
Caniapisc Au	2,880	-	2,880	62,670	-	62,670	580,000	-	580,000
Éléonore Centre	1,002	-	1,002	35,670	-	35,670	125,000	-	125,000
Mythril	30,411	-	30,411	19,748	-	19,748	25,000	-	25,000
Saruman	-	-	-	16,140	-	16,140	180,000	-	180,000
James Bay others	13,825	-	13,825	13,399	-	13,399	237,000	-	237,000
Willbob	-	-	-	37,359	-	37,359	115,000	-	115,000
Northern Quebec others	27,061	-	27,061	6,291	-	6,291	12,000	-	12,000
Project generation	-	-	-	-	-	-	100,000	-	100,000
	682,436	-	682,436	413,670	-	413,670	1,847,000	-	1,847,000
Option									
BJ Lithium RTEC	-	975,676	975,676	-	3,368,283	3,368,283	-	5,150,000	5,150,000
Casault - Wallbridge	-	129,468	129,468	-	179,418	179,418	-	1,000,000	1,000,000
La Peltre – Probe	-	210,523	210,523	-	-	-	-	-	-
Lasalle – Cosmos	-	-	-	-	-	-	-	-	-
Mythril-Elrond – Brunswick	-	883,050	883,050	-	-	-	-	-	-
Patris – Barrick	-	2,694,959	2,694,959	-	1,994,383	1,994,383	-	2,300,000	2,300,000
Tête Nord – RTEC	-	825,504	825,504	-	-	-	-	-	-
	-	5,719,180	5,719,180	-	5,542,084	5,542,084	-	8,450,000	8,450,000
In joint venture									
BHP Ni Alliance	-	272,548	272,548	-	44,955	44,955	-	2,500,000	2,500,000
Lab.Trought – SOQUEM 50%	93,662	93,660	187,322	74,243	74,241	148,484	500,000	500,000	1,000,000
La Peltre – Probe 50%	-	-	-	46,806	46,806	93,612	90,000	90,000	180,000
Gaudet-Fenelon – Probe 50%	897	897	1,794	85	85	170	12,000	12,000	24,000
JV Eleonore - EEM 50%	352	352	704	6,814	6,815	13,629	2,000	2,000	4,000
Laflamme Au– Abcourt 16.9%	77,458	-	77,458	79,435	-	79,435	55,000	-	55,000
Maritime-Cadillac AEM 51%	-	-	-	3,668	3,817	7,485	4,000	4,000	8,000
Soissons NMEF 50%	-	-	-	-	-	-	-	-	-
	172,369	367,457	539,826	211,051	176,719	387,770	663,000	3,108,000	3,771,000
Grand total	854,805	6,086,637	6,941,442	624,721	5,718,803	6,343,524	2,510,000	11,558,000	14,068,000

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Concerning the table on 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 Casault (Au), option agreement with Wallbridge, operated by Wallbridge

On June 16, 2020, the Corporation signed an option agreement with Wallbridge, amended subsequently, whereby Wallbridge may earn a 50% interest in the Casault property in consideration of the following:

	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 December 31, 2026	-	-	2,000,000	758,839
Total	600,000	600,000	5,000,000	3,758,839

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

During 2024, Wallbridge completed a new regional scale structural interpretation and targeting analysis, which coupled with field reconnaissance mapping and sampling identified more than 15 new exploration targets along the SLDZ as it extends across the Casault project. These new targets, some of which are located near a northwesterly trending structure that returned 6.85 g/t over 2 meters in hole CAS-21-123 8 km northeast of the Vortex gold target, add to a growing pipeline of prospective target opportunities that merit further investigation. In September 2024, Wallbridge tested two of the new targets with a first pass diamond drilling program comprising 5 holes totalling 1,211 meters. Drilling at both targets intercepted multiple zones of fault and shear-related deformation accompanied by localized quartz veining, sulphide mineralization and related alteration, geologic characteristics that can be favourable for hosting gold mineralization. However, no significant analytical results were obtained.

4.2 La Peltrie (Au), in partnership with Probe (50%), operated by Probe

In 2024, a MMI soil sampling program totalizing 768 samples was completed at the spacing of 50-100 metres and along lines separated at 200-400 metres. The grid covers in part the Cu-Au-Ag-Mo drilling area and extends northward to the southern contact with the Carheil intrusion (see press release by Midland dated December 10, 2024).

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The soil sampling program successfully identified the main Cu-Au-Ag-Mo and also suggests extension towards the west. Anomalous MMI values to the north and northeast show a good correlation with existing Cu values in isolated prospecting samples collected in 2020 and 2023. Several of these anomalous areas also correlate with the best IP anomalies from the survey conducted March 2024 and have yet to be drill-tested. Moreover, SRK Consulting performed a structural analysis of the high-resolution aeromagnetic survey conducted in 2020. The objective of this structural analysis of the project is to improve the structural and geological understanding of the copper mineralized zone.

The structural interpretation, MMI survey, drilling and IP survey will be used to identify highly prospective areas associated with Cu-Au-Ag-Mo mineralization for an upcoming exploration program that is currently in preparation.

4.3 Lac Esther (Au)

On October 30, 2024, the Corporation signed a sale and transfer agreement with O3 Mining Inc. ("O3") (acquired by Agnico Eagle Mines Ltd in December 2024) whereby O3 purchased the Lac Esther property in consideration of a cash payment of \$75,000 and a 2% net smelter return ("NSR") royalty; 50% of the NSR royalty can be bought for \$500,000. A \$110,843 impairment was recorded in the statement of comprehensive loss in relation to the sale of the property.

4.4 Laflamme (Au-Ni-Cu-PGE), in partnership with Abcourt (16.9%) and operated by Midland (83.1%)

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.

4.5 Nickel Square (Ni-Cu)

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.

4.6 Patris (Au)

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	3 951 305
Total	392,500	110,000	4,000,000	5 551 305

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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.

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

In 2024, 90 sonic drilling holes totalizing 2,075.4 metres were completed on public lands to characterize geochemical dispersion trains in the glacial till overlain by lacustrine clays (see press release by Midland dated July 9, 2024). A consistent till layer has been documented all over the surveyed area, and results are in the final steps of interpretations. Two diamond drilling holes for a total of 1,296 metres were completed in the Belleaux area where felsic intrusions were discovered. No significant results were obtained.

In Q2-25, a sonic drilling campaign was finalized to complete the till survey on private lands along the La Pause Fault and also in the Manneville sedimentary basin to the northeast of the project, where a fluvial basin sharing similarities with Timiskaming basins has been mapped in 2024. Results are pending. Summer, mapping and prospecting will be conducted in 2025 to follow up on historical works and results from the till survey.

4.7 Abitibi – other exploration work in the region

A geological compilation is underway on the Samson and Nickel Square projects combined with a structural interpretation.

Some claims were dropped therefore the Corporation impaired partially Jouvex, Mistaouac, Nickel Square, Nomans and Noyelles for respectively \$31,386, \$7,476, \$34,391, \$4,817 and 11 262 \$ the property cost in Q2-25 YTD.

GRENVILLE-APPALACHES

4.8 Grenville-Appalaches – exploration work in the region

On November 18, 2024, RTEC notified the Corporation that it was terminating the option agreement on Tête-Nord. A geological compilation and data review are currently underway on the Tete-Nord project. Till sampling results from 2024 are pending on the Dilithium project.

JAMES BAY

4.9 Eleonore Centre (Au)

Some claims were dropped therefore the Corporation impaired partially Eleonore Centre for \$66,745 the property cost in Q2-25.

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Exploration work on the property

An 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 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 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. The 2024 data and results are being reviewed and a follow-up campaign is in planning for 2025.

4.10 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	14,890,857
Total	1,350,000	700,000	16,000,000	14,890,857

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

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.

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Exploration work on the property

The 2024 drilling program on Galinée consisted of 21 diamond drill holes and 7 reverse circulation ("RC") drill holes totalling 6,284.86 metres, out of which 819.92 metres were reverse circulation drilling. The objectives 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 White Stripes, Surge, Snow Fox and White Lightning showings (see press release by Midland dated October 24, 2024). Surface geological mapping combined with drilling has identified a series of at least seven (7), meter to decameter-scale, spodumene pegmatite bodies.

Drill results from holes TLIB0014, TLIB0018, TLIB0022, TLIB0023, and TLIB0026 suggest extension of the Iceberg showing to the east, while hole TLIB0020 furthermore suggests extensions towards the west. The highlight result thus far returned core length interval composites of 1.38% Li₂O over 37.86 metres, including 1.88% Li₂O over 21.35 metres, in hole TLIB0007. Hole TLIB0026 returned 1.03% Li₂O over 32.87 metres and hole TLIB0018 returned up to 1.46% Li₂O over 27.34 metres (see press release by Midland dated December 19, 2024).

Drilling is currently underway, with a first phase budget of US\$3.59M approved for a combination of diamond and RC 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.

4.11 Caniapisc (Au)

The Caniapisc Au project lies south of the Caniapisc Reservoir and is geologically located within the Ashuanipi Subprovince, a lesser-known and explored portion of the Archean Superior Province. Historical exploration work, to the south of the Caniapisc Au project, highlights the potential of the Raynoud Complex with the presence of volcanogenic Cu-Zn-Ag-Au and porphyry Cu-Au-Ag-Mo mineralization. The Caniapisc Au project is strategically located north of these showings, where a historical 2014 till sampling survey identified gold anomalies. Three till samples, located within the perimeter of the project, returned up to 41 pristine, 66 modified, and 9 remodeled gold grains, which to our current knowledge have not been followed up extensively.

Within a radius of a few hundred metres up-ice from the historical anomalous tills, prospecting work successfully identified boulder fields (with angular boulders locally) and outcrops. Out of a total of 55 grab samples collected during this campaign, 47 are proximal to the historical gold anomalous tills. Of these 47 samples, 15 yielded anomalous gold values ranging from 0.10 to 0.75 g/t Au, from a total of 31 samples with gold values above 0.02 g/t Au. The remaining samples, 7 of which yielded results between 0.20 and 0.60 g/t Au, are located 1 to 2 kilometres further north. The mineralization mainly consists of pyrite associated with pervasive silica alteration (see press release by Midland dated November 14, 2024).

A 2025 exploration program is currently in preparation and planned for the summer.

4.12 Saruman (Cu-Au)

The Saruman project is in the Opatika geological Subprovince. Specifically, it is located in the Theodat Complex, an assemblage of undifferentiated tonalitic gneisses and gneissic tonalites, which covers vast expanses within the region and which remains poorly known. According to MRNF data, no previous exploration is reported within the project area.

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This project was created following the publication, by the MRNF, of strong copper anomalies in a high-density lake sediment geochemistry survey in November 2023. These strong copper anomalies in lake sediments are particularly concentrated within an area of 5 by 3 kilometres, which contains 15 anomalous samples (>95th percentile). A single day of reconnaissance work by Midland teams in 2024 resulted in anomalous Cu-Au-Mo-Ag values on outcrop, reaching 0.32% Cu, 0.35 g/t Au, 0.39% Mo, and 13.8 g/t Ag (in selected grab samples). These occurrences consist of disseminated, veinlet and fracture-filling chalcopyrite, pyrite and molybdenite, and are observed in tonalites (see press release by Midland dated October 30, 2024).

The mineralization identified to date appears insufficient to explain the extent and scope of the lake sediment copper anomalies described above. These observations suggest a Cu-Au-Mo-Ag system may be present on the property. Additional prospecting and geological mapping are in planning for 2025 to collect additional information.

4.13 James Bay - other exploration work in the region

While exploring for lithium in 2023, a mafic mineralized boulder that returned 42.4 g/t Au was found on the Lasalle project. A follow-up field visit is currently being planned for 2025. On October 15, 2024, Brunswick Exploration Inc. notified the Corporation that it was terminating the option agreement on Mythril and Elrond signed on November 22, 2022.

NORTHERN QUEBEC

4.14 Alliance Ni

On August 20, 2020, the Corporation signed an agreement with 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. BHP formally elected to extend the Project Generation Phase of the Alliance Ni to February 28, 2026. This extension is necessary to enable the Operator to complete the previously approved Work Program & Budget. The Corporation will continue to act as the project operator.

The 2024 exploration program focused along a major crustal-scale structure, and its subsidiaries, identified by the 2022 regional MT survey and also refined by the 2023 regional airborne Z-Tipper axis electromagnetic survey ("ZTEM"). These previously poorly recognized structures are potentially favourable for copper-nickel mineralization and were followed up with a 1,383-sample lake sediment survey in 2023. Prospecting programs in 2022-2023 focused along these structures successfully identified the Target 22 showing which returned up to 0.81% Ni, 0.22% Cu, and 0.19% Co on selected grab samples. The Soisson Intrusive Suite was also extended up to 10 kilometres with local identification of mineralized outcrops (see press release by Midland dated July 3, 2024). The 2024 prospecting campaign identified 4 unmapped Soisson intrusive and mineralization on one of them. Selected grab samples returned up to 0.4% Ni and 0.3% Cu and suggest Ni/Cu ratios of about 1.5, which is similar and/or superior to the ratio obtained on other Soissons intrusions in the area.

Due to bad northern weather, the planned 2024 regional helicopter-borne Time Domain Electromagnetic survey ("HELITEM") was postponed to 2025. The planning of the regional HELITEM survey is ongoing for the summer of 2025. Work will be completed in June and July. No prospecting is planned for this summer. We received the final report from the 2023 Lake Sediment Survey (IOS). The report is being reviewed to generate targets in the next exploration campaign.

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4.15 Alliance Fosse - SOQUEM

Work carried out in 2024 on Nachicapau 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.

A reconnaissance program in 2024 led to the discovery of several copper showings along a northwest-southeast-trending magnetic axis, over a distance of more than 3 km, south of Dunphy Lake. This discovery prompted the map designation of 104 mining titles along this prospective axis.

4.16 Willbob

On April 11, 2025, the Corporation signed an agreement with Les Ressources Tectonic inc. whereby it will acquire the Kan project for a \$125,000 cash payment (\$40,000 upon signature (completed), \$40,000 on the first anniversary and \$45,000 on the second anniversary) and 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.

4.17 Northern Quebec - other exploration work in the region

Generation of the new Kuiper copper project in the Labrador Trough following the identification of several favourable parameters for copper mineralization. Some claims were dropped therefore the Corporation impaired partially Papavoine for \$10,654 the property cost in Q2-25.

May 8, 2025

(s) Gino Roger
Gino Roger
President and CEO

(s) Ingrid Martin
Ingrid Martin
CFO

Midland Exploration Inc.

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Jean-Pierre Janson, Chairman of the board ^{1) 2)}

Simon Lussier ²⁾

Gino Roger ³⁾

Notes:

1) *Member of the Audit committee*

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

3) *Member of the Technical Committee*

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