



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and nine months ended June 30, 2025

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 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 nine months ended June 30, 2025. This MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at June 30, 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
Q3-24	April 1, 2024 to June 30, 2024
Q3-24 YTD	October 1, 2023 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
Q3-25	April 1, 2025 to June 30, 2025
Q3-25 YTD	October 1, 2024 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"), 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 Q3-25 YTD

- Exploration program in preparation with Probe on the La Peltrie project;
- Drilling completed with RTEC on the Galinée lithium project;
- Exploration program to follow up on new gold showings in planning on the Caniapisc Au project;

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

- Exploration program to follow up on new Cu-Au showings in planning on the Saruman project;
- Geophysical programs for Cu-Ni in progress with BHP, in Nunavik;
- Induced polarization Orevision geophysical survey in progress over the high-grade Cu-Au showings on the Nachicapau project in partnership with SOQUEM;
- Exploration program completed in the Dunphy Lake area 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 and start of exploration program.

2.2 Private placements

On July 25, 2025, the Corporation completed a private placement of 10,650,000 flow-through shares at \$0.475 per share for total gross proceeds of \$5,058,750. In connection with this private placement, the Corporation entered into an investor rights agreement with Centerra Gold Inc. ("Centerra"), under which, subject to certain conditions, Centerra was granted certain rights, including the right to participate in future share issuances in order to maintain its percentage of share ownership in the Corporation. In addition, the Corporation completed a private placement of 3,181,819 shares at a price of \$0.33 per share for total gross proceeds of \$1,050,000.

On December 3rd, 2024, the Corporation completed a private placement 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.

2.3 Working capital

Midland has an adjusted working capital¹⁾ of \$3,874,559 as of June 30, 2025 (\$4,097,851 as of September 30, 2024), complemented by the \$6,108,750 private placements closed subsequently in July 2025, 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 June 30, 2025	As at September 30, 2024
	\$	\$
Current assets	6,071,887	5,296,181
Current liabilities	(2,197,288)	(1,698,330)
Working capital	3,874,599	3,597,851
Investments – non-current portion	-	500,000
Adjusted working capital¹⁾	3,874,599	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.

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

2.4 Outstanding share data

	As at August 14, 2025	As at June 30, 2025
	Number	Number
Common shares	107,450,577	93,618,758
Options	6,640,000	7,060,000
	114,090,577	100,678,758

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

UL ECOLOGO® 2723 Certification

During Q1-25, 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 Q3-25 YTD, the Corporation offered several sponsorships for various end-of-study academic excursions for students from UQAM, Laval University and McGill University. 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.

The Corporation continued its commitment to the education community by sponsoring the SEG INRS-Université Laval 2025 geological activities and by making a donation to Université Laval to the *Faculté des sciences et de génie – Géologie et génie géologique*. Since 2021, the Corporation has committed to making an annual donation totaling \$12,500. This donation reinforces the importance we place on supporting education and research in the mining sector in order to support the next generation of geologists but also research for a sustainable mining industry.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$1,847,190 in Q3-25 YTD (\$2,799,236 in Q3-24 YTD), on its properties of which \$541,727 was recharged to its partners (\$1,128,660 in Q3-24 YTD). The operating partners incurred \$10,506,710 exploration expenses in Q3-25 YTD (\$9,601,771 in Q3-24 YTD). Also, the Corporation invested \$678,146 (\$435,268 in Q3-24 YTD) to complete several property acquisitions or renew its claims in Quebec of which \$320,030 was recharged to its partners (\$214,871 in Q3-24 YTD).

The Corporation reported a loss of \$1,327,991 in Q3-25 YTD compared to \$1,866,983 in Q3-24 YTD.

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

Operating expenses decreased to \$1,797,508 (\$2,830,084 in Q3-24 YTD), and the main variances can be explained as follows:

- Professional fees \$149,293 (\$212,638 in Q3-24 YTD). Reduced professional fees mainly health and safety procedures update in Q3-24 YTD.
- Impairment of exploration and evaluation assets \$321,113 (\$1,214,646 in Q3-24 YTD). 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:

	Q3-25 YTD	Q3-24 YTD
	\$	\$
Probe	48,127	(25,944)
Brunswick Exploration Inc.	(3,398)	(39,078)
Niobay Metals inc.	2,000	-
	46,729	(65,022)

Probe's fair value variation includes a \$59 586 realized gain following the sale of 85,000 shares.

A \$190 687 (\$676,330 in Q3-24 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 Q3-24 YTD). The balance on flow-through financing not spent according to the restrictions imposed by the December 2024 financings represents \$1,399,874 as at June 30, 2025; the Corporation has to dedicate these funds to Canadian mining properties exploration.

In Q3-25, the Corporation reported a loss of \$187,715 compared to loss of \$1,152,179 for Q3-24 and the variance explanations are similar to those for the Q3-24 YTD.

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

4. EXPLORATION ACTIVITIES

Deferred exploration expenses Q3-25 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 June 30, 2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Casault	1,774,569	1,684	-	13,876	-	15,560	-	(15,560)	-	-	-	-	1,774,569
La Peltre	957,626	40,787	-	2,806	19,327	62,920	-	(5,046)	(10,767)	-	-	47,107	1,004,733
Lac Esther	131,116	-	-	-	-	-	-	-	-	(75,000)	(56,116)	(131,116)	-
Laflamme	4,425,960	68,895	46,838	11,895	-	127,628	-	-	(17,410)	-	-	110,218	4,536,178
Maritime-Cadillac	502,241	303	2,408	2,894	471	6,076	-	-	(1,136)	-	-	4,940	507,181
Nantel-Fenelon	747,836	274	-	-	-	274	-	-	-	-	-	274	748,110
Nickel Square	209,575	29,245	-	-	-	29,245	1,214	-	(11,140)	-	-	19,319	228,894
Patris Au	1,531,626	8,061	-	1,384	-	9,445	-	-	(973)	-	-	8,472	1,540,098
Others	6,391,217	95,677	66,310	1,491	4,905	168,383	4,049	-	(13,190)	-	-	159,242	6,550,459
	16,671,766	244,926	115,556	34,346	24,703	419,531	5,263	(20,606)	(54,616)	(75,000)	(56,116)	218,456	16,890,222
Grenville													
Others	143,197	51,822	-	31,642	-	83,464	-	-	-	-	-	83,464	226,661
	143,197	51,822	-	31,642	-	83,464	-	-	-	-	-	83,464	226,661
James Bay													
Caniapisc Au	67,488	330,091	-	-	5,106	335,197	9,430	-	(9,058)	-	-	335,569	403,057
Eleonore Centre	2,019,461	99,639	-	-	8,821	108,460	2,037	-	(9,280)	-	-	101,217	2,120,678
JV Eleonore	701,012	5,345	-	-	8,284	13,629	1,190	(6,815)	(2,373)	-	-	5,631	706,643
Saruman	11,570	29,795	-	-	-	29,795	2,951	-	(1,134)	-	-	31,612	43,182
Others	7,987,009	90,661	-	6,623	-	97,284	2,949	-	(6,560)	-	-	93,673	8,080,682
	10,786,540	555,531	-	6,623	22,211	584,365	18,557	(6,815)	(28,405)	-	-	567,702	11,354,242
Northern Québec													
Alliance Ni	-	353,149	(13,422)	-	13,000	352,727	-	(352,727)	-	-	-	-	-
Alliance Fosse	1,495,051	230,401	97,945	-	2,154	330,500	11,791	(161,579)	(5,136)	-	-	175,576	1,670,627
Willbob	3,611,782	55,883	-	6,044	40	61,967	2,645	-	(3,546)	-	-	61,066	3,672,848
Others	239,913	14,636	-	-	-	14,636	-	-	-	-	-	14,636	254,549
	5,346,746	654,069	84,523	6,044	15,194	759,830	14,436	(514,306)	(8,682)	-	-	251,278	5,598,024
TOTAL	32,948,249	1,506,348	200,079	78,655	62,108	1,847,190	38,256	(541,727)	(91,703)	(75,000)	(56,116)	1,120,900	34,069,149

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

Deferred exploration expenses Q3-24 YTD	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 Jun 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Casault Au	1,924,569	842	-	13,364	-	14,206	-	(14,206)	-	(150,000)	-	(150,000)	1,774,569
La Peltre Au	970,108	5,883	-	884	-	6,767	-	(6,767)	-	-	-	-	970,108
Laflamme Au	4,249,507	64,869	5,400	15,426	22,393	108,088	7,247	-	(19,958)	-	-	95,377	4,344,884
Lewis	616,872	88,506	-	148,316	8,685	245,507	2,825	-	(6,015)	-	-	242,317	859,189
Nantel-Fenelon	744,877	1,827	-	-	-	1,827	924	-	-	-	-	2,751	747,628
Nickel Square	55,331	25,669	121,860	-	-	147,529	3,517	-	(3,048)	-	-	147,998	203,329
Nomans	242,847	119,959	-	-	20,023	139,982	2,125	-	(14,815)	-	-	127,292	370,139
Patris Au	1,520,055	2,831	-	(1,343)	238	1,726	5,608	2,663	(404)	-	-	9,593	1,529,648
Others	5,642,689	50,403	-	1,066	6,875	58,344	2,932	-	(3,039)	-	-	58,237	5,700,926
	15,966,855	360,789	127,260	177,713	58,214	723,976	25,178	(18,310)	(47,279)	(150,000)	-	533,565	16,500,420
Grenville													
Dilithium	-	334	-	-	23,613	23,947	-	-	(2,438)	-	-	21,509	21,509
Tête Nord	97,535	5,760	-	-	-	5,760	-	-	-	(81,352)	-	(75,592)	21,943
Weedon Cu Zn Au	907,099	9,396	150,240	-	-	159,636	2,076	-	-	-	(1,068,811)	(907,099)	-
	1,004,634	15,490	150,240	-	23,613	189,343	2,076	-	(2,438)	(81,352)	(1,068,811)	(961,182)	43,452
James Bay													
BJ Eleonore Au	1,859,464	29,372	-	-	35,266	64,638	-	-	-	-	-	64,638	1,924,102
BJ Li RTEC	-	-	116,025	-	-	116,025	-	(116,025)	-	-	-	-	-
JV Eleonore Au	651,125	3,752	-	-	-	3,752	2,450	(1,876)	(154)	-	-	4,172	655,297
Lasalle	239,884	-	-	-	-	-	-	-	-	(59,315)	-	(59,315)	180,569
Mythril	6,372,291	69,542	-	6,623	70,532	146,697	4,946	-	(41,582)	-	-	110,061	6,482,352
Others	1,334,085	43,552	-	-	48,090	91,642	-	-	(1,307)	(10,950)	-	79,385	1,413,470
	10,456,849	146,218	116,025	6,623	153,888	422,754	7,396	(117,901)	(43,043)	(70,265)	-	198,941	10,655,790
North													
BHP Ni	-	239,951	401,826	-	114,908	756,685	-	(756,685)	-	-	-	-	-
Labrador Trough	1,078,544	390,802	24,682	-	71,171	486,655	11,815	(235,764)	(9,139)	-	-	253,567	1,332,111
Willbob Au	3,370,074	117,028	-	101,445	1,350	219,823	1,575	-	(1,789)	-	-	219,609	3,589,683
Others	239,913	-	-	-	-	-	-	-	-	-	-	-	239,913
	4,688,531	747,781	426,508	101,445	187,429	1,463,163	13,390	(992,449)	(10,928)	-	-	473,176	5,161,707
TOTAL	32,116,869	1,270,278	820,033	285,781	423,144	2,799,236	48,040	(1,128,660)	(103,688)	(301,617)	(1,068,811)	244,500	32,361,369

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

Exploration and evaluation expenses	Actual Q3-24 YTD			Actual Q3-25 YTD			Budget Fiscal 25		
Properties	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland									
Lewis	245,507	-	245,507	1,961	-	1,961	10,000	-	10,000
Nickel Square	147,529	-	147,529	29,245	-	29,245	20,000	-	20,000
Nomans	139,982	-	139,982	15,449	-	15,449	12,000	-	12,000
Abitibi others	62,733	-	62,733	164,784	-	164,784	236,000	-	236,000
Dilithium	23,947	-	23,947	32,955	-	32,955	60,000	-	60,000
Weedon	159,636	-	159,636	-	-	-	5,000	-	5,000
Grenville others	6,383	-	6,383	51,072	-	51,072	80,000	-	80,000
Caniapisc Au	3,600	-	3,600	335,197	-	335,197	580,000	-	580,000
Éléonore Centre	64,638	-	64,638	108,460	-	108,460	125,000	-	125,000
Mythril	146,697	-	146,697	23,657	-	23,657	25,000	-	25,000
Saruman	9,129	-	9,129	29,795	-	29,795	180,000	-	180,000
James Bay others	78,913	-	78,913	74,627	-	74,627	237,000	-	237,000
Willbob	219,823	-	219,823	61,967	-	61,967	165,000	-	165,000
Northern Quebec others	623	-	623	15,281	-	15,281	12,000	-	12,000
Project generation	9,966	-	9,966	-	-	-	100,000	-	100,000
	1,319,106	-	1,319,106	944,450	-	944,450	1,847,000	-	1,847,000
Option									
BJ Lithium RTEC	-	4,596,285	4,596,285	-	8,233,039	8,233,039	-	5,150,000	5,150,000
Casault - Wallbridge	-	155,788	155,788	-	227,621	227,621	-	1,000,000	1,000,000
La Peltre – Probe	-	286,561	286,561	-	-	-	-	-	-
Lasalle – Cosmos	-	17,253	17,253	-	-	-	-	-	-
Mythril-Elrond – Brunswick	-	527,877	527,877	-	-	-	-	-	-
Patris – Barrick	-	2,709,882	2,709,882	-	1,994,383	1,994,383	-	2,300,000	2,300,000
Tête Nord – RTEC	-	1,425,506	1,425,506	-	-	-	-	-	-
	-	9,719,152	9,719,152	-	10,455,043	10,455,043	-	8,450,000	8,450,000
In joint venture									
BHP Ni Alliance	-	756,685	756,685	-	352,727	352,727	-	2,500,000	2,500,000
Lab.Trought – SOQUEM 50%	250,891	250,891	501,782	168,921	168,919	337,840	500,000	500,000	1,000,000
La Peltre – Probe 50%	-	-	-	57,874	58,431	116,305	90,000	90,000	180,000
Gaudet-Fenelon – Probe 50%	1,827	1,827	3,654	274	179	453	12,000	12,000	24,000
JV Eleonore - EEM 50%	1,876	1,876	3,752	6,814	6,815	13,629	2,000	2,000	4,000
Laflamme Au– Abcourt 16.7%	108,088	-	108,088	127,628	-	127,628	55,000	-	55,000
Maritime-Cadillac AEM 51%	-	-	-	6,076	6,323	12,399	4,000	4,000	8,000
Soissons NMEF 50%	-	-	-	-	-	-	-	-	-
	362,682	1,011,279	1,373,961	367,587	593,394	960,981	663,000	3,108,000	3,771,000
Grand total	1,681,788	10,730,431	12,412,219	1,312,037	11,048,437	12,360,474	2,510,000	11,558,000	14,068,000

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

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	800,217
Total	600,000	600,000	5,000,000	3,800,217

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).

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

The soil sampling program successfully identified the main Cu-Au-Ag-Mo zone 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.

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 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 with the sale of the property.

4.4 Laflamme (Au-Ni-Cu-PGE), in partnership with Abcourt (16.7%) and operated by Midland (83.3%)

Some claims were dropped therefore the Corporation impaired partially Laflamme for \$9,680 the property cost in Q3-25.

Exploration work on the property

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 being reviewed by the team. Two high-resolution drone magnetic surveys were completed on parts 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 Gold Corp. ("Barrick") whereby Barrick could have acquired a 75% interest in the Patris property in consideration for cash payments totaling \$1,017,500 (\$111,000 completed) and exploration work totaling \$16,575,000 (\$5,551,305 completed) over an eight-year period. On May 9, 2025, Barrick notified the Corporation that it was terminating the option agreement signed on May 11, 2023 on the Patris property.

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.

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

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.

4.7 Abitibi – other exploration work in the region

A geological compilation is underway on the Samson, Adam and Lewis projects.

Some claims were dropped therefore the Corporation impaired partially the property cost in Q3-25 YTD of the following projects: Abitibi Gold for \$1,533, Adam for \$2,055, Jouvex for \$31,386, Mistaouac for \$20,895, Molion for \$10,163, Nickel Square for \$34,391, Nomans for \$4,817 and Noyelles for 11 262 \$.

GRENVILLE-APPALACHES

4.8 Grenville-Appalaches – exploration work in the region

Some claims were dropped therefore the Corporation impaired partially the tête Nord property for \$6,689 the property cost in Q3-25.

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 have been received and are being reviewed 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 Q3-25.

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.

An exploration prospecting campaign was completed in Q3-25 to follow up on the 2024 results. Results are pending.

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 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 ¹⁾	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	19,755,613
Total	1,350,000	700,000	16,000,000	19,755,613

1) Payment of \$162,500 received August 13, 2025

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.

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. 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.

During Q3-25 a drilling program, combining diamond and RC rigs, was completed over two phases on the project. Results are pending. 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.

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

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.

In 2024, within a radius of a few hundred metres up-ice from the 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, fifteen (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, seven (7) of which yielded results between 0.20 and 0.60 g/t Au, are located 1 to 2 kilometres further north. Mineralized host rocks are mainly sedimentary in origin, followed by mafic volcanic rocks and intrusives (with possible porphyritic textures locally). The mineralization mainly consists of pyrite associated with pervasive silica alteration.

The results for the five till samples confirm the historical gold anomalies in the till. New results on the most anomalous historical sample has returned a total of 100 gold grains per 10 kg of till, a count considered strongly anomalous. Another sample returned an anomaly of 59 gold grains per 10 kg of till. Three strong gold anomalies are also observed in the fine fraction of the till and are greater than the 95th percentile of internal regional compilation data. Geochemical analyses of the composition of the gold grains indicate the presence of several populations, varying from relatively pure gold to gold-silver alloy (electrum), which suggests several distinct gold sources in the area.

During Q3-25, an exploration program combining prospecting and soil sampling was completed. Results are pending.

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.

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.

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

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. During Q3025, a follow-up field visit was completed on Lasalle. A prospecting program was also completed on the Elrond and Misty projects. Results are pending. 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 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. 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 regional HELITEM geophysical survey is in progress. The final report from the 2023 Lake Sediment Survey (IOS) is being reviewed to generate targets for a next exploration campaign.

4.15 Alliance Fosse - SOQUEM

Over the past three years on the Nachicapau area, fieldwork conducted by Midland and SOQUEM has led to the discovery of 15 Cu-Au-Ag showings outlining a vast hydrothermal system that extends over several kilometres. This hydrothermal system exhibits structural control and is characterized by potassic, sodic-calcic, and iron oxide alteration patterns. Digenite, bornite, and malachite mineralization is observed as disseminations in shear zones, or in pods up to several centimetres in size in veins injected in rocks of the Murdoch Formation. Best results include: 39.90% Cu, 308.00 g/t Ag and 0.04 g/t Au, and 25.60% Cu, 4.90 g/t Au and 162.00 g/t Ag. Most of the mineral occurrences are clustered in one main area extending over 3.7 km in length, although mineralized veins grading up to 5.22% Cu, 13.80 g/t Ag and 0.65 g/t Au are also exposed in another prospective area located 10 kilometres to the southeast. Very little exploration work has been conducted between the two areas.

Midland Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended June 30, 2025

In 2024 in the Dunphy area, chalcopyrite mineralization was observed in multiple fractures and quartz-calcite veins within an altered mafic intrusive of the Wakuach Suite. Pervasive and locally intense albite, actinolite and potassic feldspar alteration were identified, as well as hematite and epidote alteration associated with fractures. Best grades include values of 3.73% Cu and 1.94% Cu in the northernmost part of the area, and 0.54% Cu in the southernmost part, located 3.7 km along the extension of a northwest-southeast-trending magnetic axis. These samples also exhibit anomalous values in several other elements such as gold, cobalt and molybdenum. This discovery prompted the map designation of 104 mining titles.

During Q3-25, an exploration program consisting of prospecting and soil sampling was completed in the Dunphy area. Results are pending. An Orevision Spectral induced polarization survey is currently in progress at the Nachicapau area and a follow-up prospecting and soil sampling program is planned afterwards.

4.16 Willbob

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

The Didgeridoo Zone is in the south part of the Willbob project, approximately 15 km southeast of the main gold showing found in the Kan area. The Didgeridoo Zone consists of a 5 to 10-metre-wide shear zone trending NW-SE that hosts abundant fault-filling quartz-calcite veins, occurring in gabbros and quartz diorites. Up to six occurrences of visible gold were observed within this zone which remains open at both ends. Channel sampling conducted on the Didgeridoo Zone in 2019 returned several gold results including an interval grading 2.30 g/t Au over 8.95 metres, including 3.56 g/t Au over 3.15 metres. This channel sample is located at the northwestern edge of the trench DJ-05.

An exploration program is in progress.

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 Q3-25 YTD.

August 14, 2025

(s) Gino Roger

Gino Roger
President and CEO

(s) Ingrid Martin

Ingrid Martin
CFO

Midland Exploration Inc.

Corporate Information

Directors

Paul Archer ^{2) 3)}

Jean des Rivières ^{1) 3)}

Annie Dutil ¹⁾

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*

Officers

Gino Roger, President and Chief Executive Officer

Ingrid Martin, Chief Financial Officer

René Branchaud, Corporate Secretary

Head Office

1 Place Ville Marie, Suite 4000

Montreal, Québec, H3B 4M4

Exploration Office

132 Labelle Blvd, Suite 220

Rosèmere, Québec, J7A 2H1

Tel. : (450) 420-5977

Fax : (450) 420-5978

Email : info@midlandexploration.com

Website : www.midlandexploration.com

Auditors

PricewaterhouseCoopers, LLP

1250 René-Lévesque Boulevard West, Suite 2500

Montréal, Québec, H3B 4Y1

Legal counsel

Lavery, de Billy, L.L.P.

1 Place Ville Marie, Suite 4000

Montréal, Québec, H3B 4M4

Transfer Agent

Trust TSX

100, Adelaide Street West, Suite 301,

Toronto, On. M5H 4H1

Tel. : (866) 600-5869

tsxtis@tmx.com