





**Corporate Presentation** 

## Forward-Looking Statements



#### Safe Harbour Statement

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

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

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

## Midland Exploration Summary



- Prospect Generator / Joint-Venture Model;
- Quebec focus, exploring for gold and critical minerals (Ni-Cu-Li);
- 107.5 million shares outstanding;
  - Management: 13%, Institutions: 50%, Retail: 37%
- 114.5 million shares fully diluted;
- No debt, \$12.0 million in cash in the treasury;
- \$5.1M private placements by Centerra in July 2025 (holds 9.9%);
- Important agreements with: BHP, Rio Tinto, Centerra, Agnico Eagle, Probe (2),
   Wallbridge, Electric Elements, SOQUEM, Abcourt and NMEF;
- \$14.5M of exploration (MD \$2.5M Partners \$12.0M) in 2025, incl. more than 15,000 m of drilling.

### Share Structure and Financial Information



Share Capitalization	
Common Shares Outstanding (basic)	107,450,577
Options	7,060,000

Fully-Diluted Shares Outstanding 114,510,577

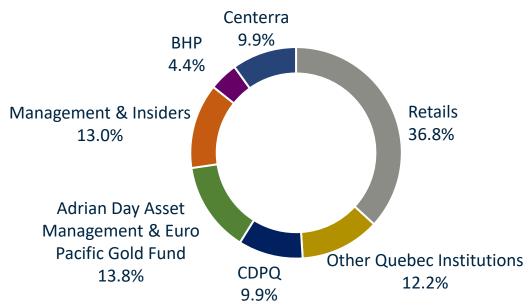
### **Current Assets & Revenue (\$CAD)**

Current asset (as of June 30, 2025)	\$6,100,000
Approximate 2025 Revenue (mgmt. fees +	\$400,000
cash payments + tax credits)	

### 2025 Exploration Budget + Admin (\$CAD)

Annual General and Administration Costs	\$1,500,000
Partner Funded	\$12,000,000
Sole-Funded	\$2,500,000
Total 2025 Exploration Expenditures	\$16,000,000

### **Share Ownership Structure**



### **Significant Shareholders**

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

## Strong Management Expertise



### JEAN-PIERRE JANSON

Chairman and Director

### **PAUL ARCHER**

Director

### **ANNIE DUTIL**

Director

### **JEAN DES RIVIÈRES**

Director

### SIMON LUSSIER

Director

### **GINO ROGER**

**CEO** and Director

### **INGRID MARTIN**

Chief Financial Officer

#### **LEGAL ADVISORS**

Lavery

### **Technical Team**

- JF Larivière (Chief Geologist)
- Richard St-Cyr (Exploration Director)
- Sylvain Trépanier
- Louis-Philippe Richard
- Romain Deflin
- Philippe Allard
- Chloé Esnault
- Maxime Dour

## Good Quality Partners Since 2006!



### New Strategic Alliance (2)

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

### Active Option Agreement (2)

- > Rio Tinto : Baie James Li
- > Wallbridge : *Casault*

### **Actives Joint-Ventures (6)**

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

### 23 Historical Options Agreements

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

### <u>Historical Exploration Work</u>

Midland Partners Total \$48M + \$78M = \$126M (38%) (62%)

## Midland Recent Highlights



- Private placement of \$6.1M with Centerra and Quebec Funds;
- Stake of 1,521 claims on Ni-Cu BHP Alliance (\$250k);
- Acquisition of the Kan Au property and Cu-Au properties in the Labrador Trough;
- Private placement of \$2.65M completed in November 2024;
- New Li pegmatites intersections with Rio Tinto (up to 1.38% Li / 37.86m);
- New Au discovery on Caniapisc Au and Cu-Au discovery on Saruman in James Bay;
- New high-grade Au discovery on Willbob project (39.50 g/t Au);
- New high-grade Cu-Au discoveries (39.90% Cu) on the Labrador Trough JV SOQUEM;
- Agreement amendment with Rio Tinto with the addition of \$350K cash and \$5.5M in work for a total of \$70.0M.

## **Exploration Budget Evolution**



2022-23 Budget Midland 100%

2022-23 Budget Partners

Total Budget 2022-2023

2023-24 Budget Midland 100%

2023-24 Budget Partners

Total Budget 2023-2024

2024-25 Budget Midland 100%

2024-25 Budget Partners

Total Budget 2024-2025

\$ **3,919,599.00** 

\$10,576,965.00

\$14,496,564.00

\$ **2,562,379.00** 

**\$18,597,578.00** 

**\$21,153,957.00** 

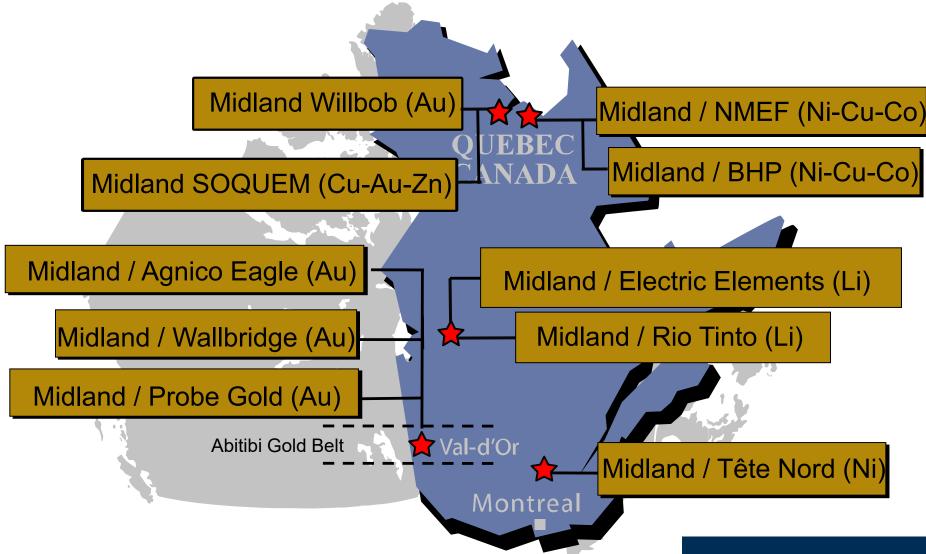
\$ **2,500,000.00** 

\$12,000,000.00

\$14,500,000.00

### Midland Active Projects Location





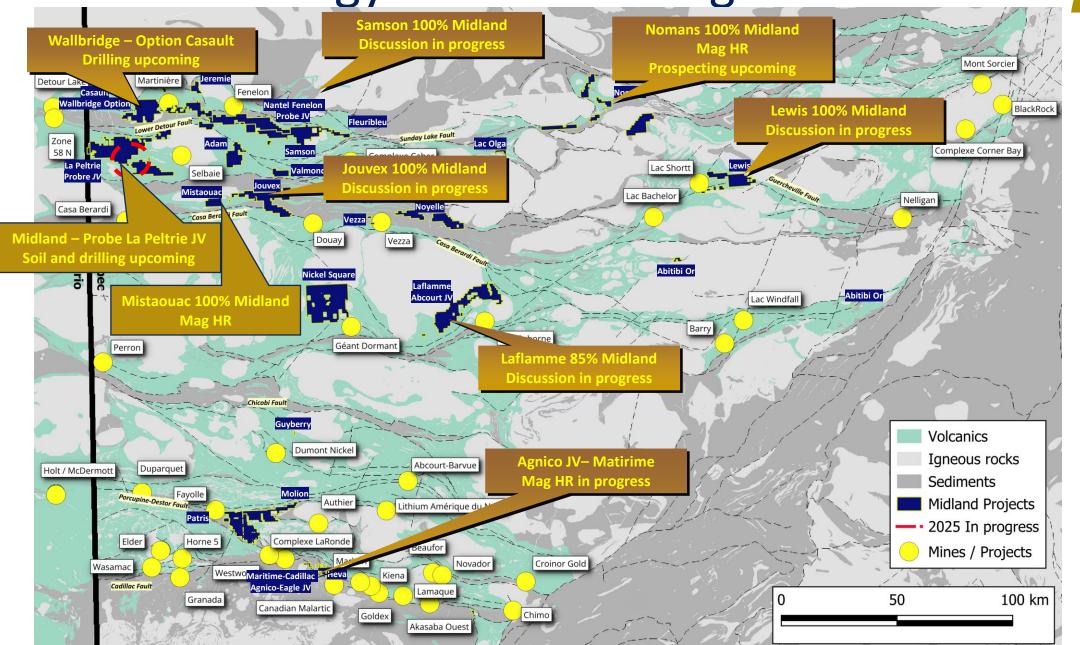
## Abitibi Midland's Projects





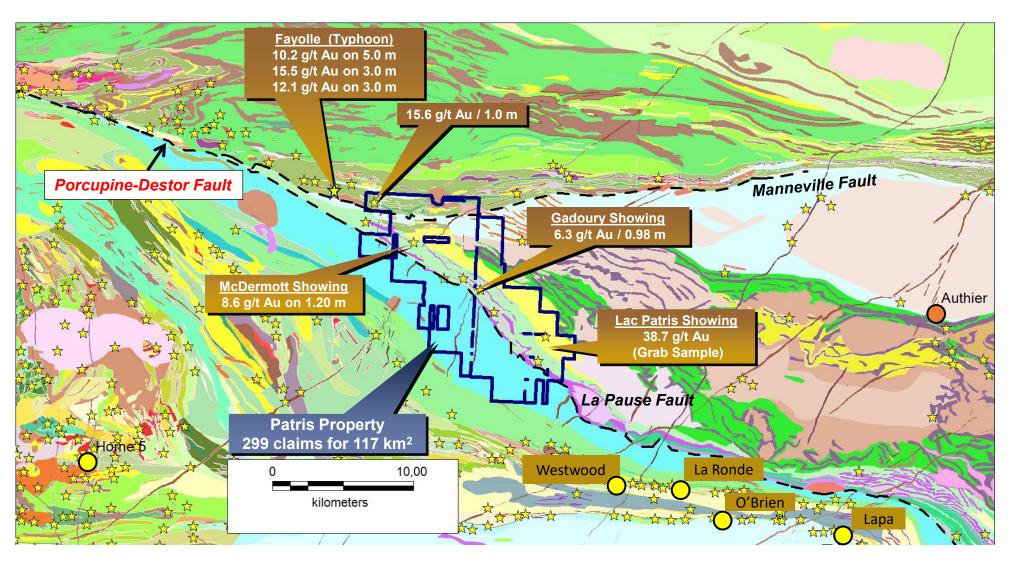
Abitbi Geology – Work in Progress





## Porcupine-Destor Fault – Geology







### Drill for Till Sonic Results – Winter 2024-2025

### MIDLAND EXPLORATION

### Patris Update

### So What?

- Follow-up on historic drill intercepts in volcanic package associated with sheared/mylonitized contact between basalts (+sericitized felsic volcanic?) and silicified/hematized felsic to intermediate intrusions hosting 3-7% diss py + patchy fuchsite +/- trace cpy
  - A) EB-92-01 (251.76- 256.38m): 8.5g/t over 2.5m TW
  - B) EB-92-01 (486.46- 492.56m): 14.5g/t over 5.5m TW
- DfT Gold Grain update

Mafic Ultramafic Volcanic(lastic

Schist\_Shearing\_Alteration

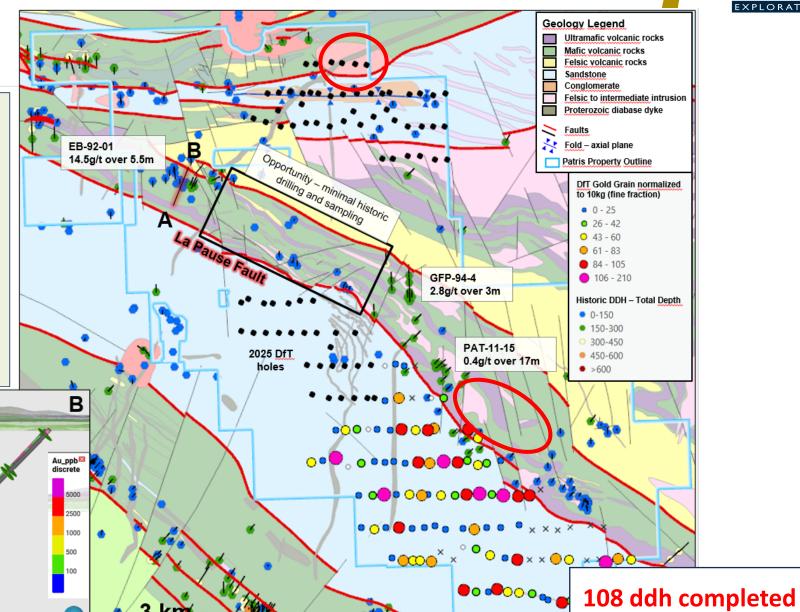
Unclassified\_Volcanic(lastic)

- DfT data incorrectly normalized to initial weight, should be normalized to fine fraction weight
- Anomalous gold grain zone remains intact
- Backlog at IOS eliminated preliminary data turnaround will be closer to 1 month for future submissions

Increase in

sheared zones + alt

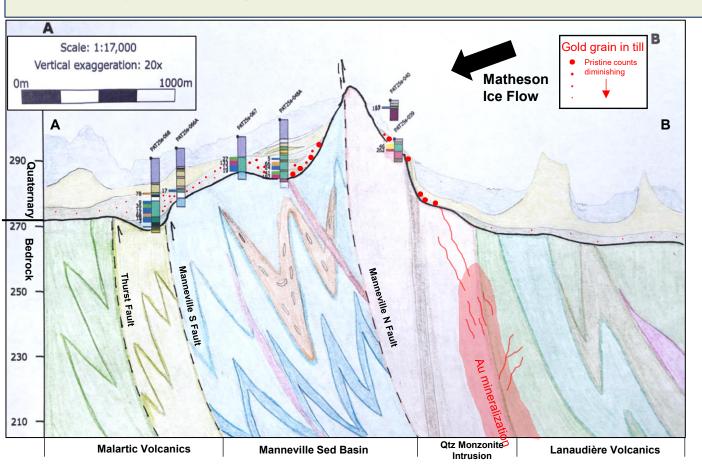
EB-92-01

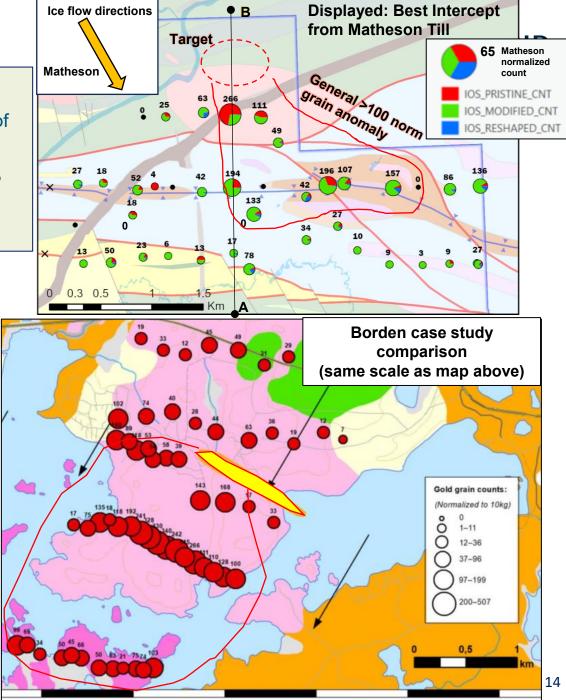


for 1,200 metres

### **Drill for Till Sonic Results**

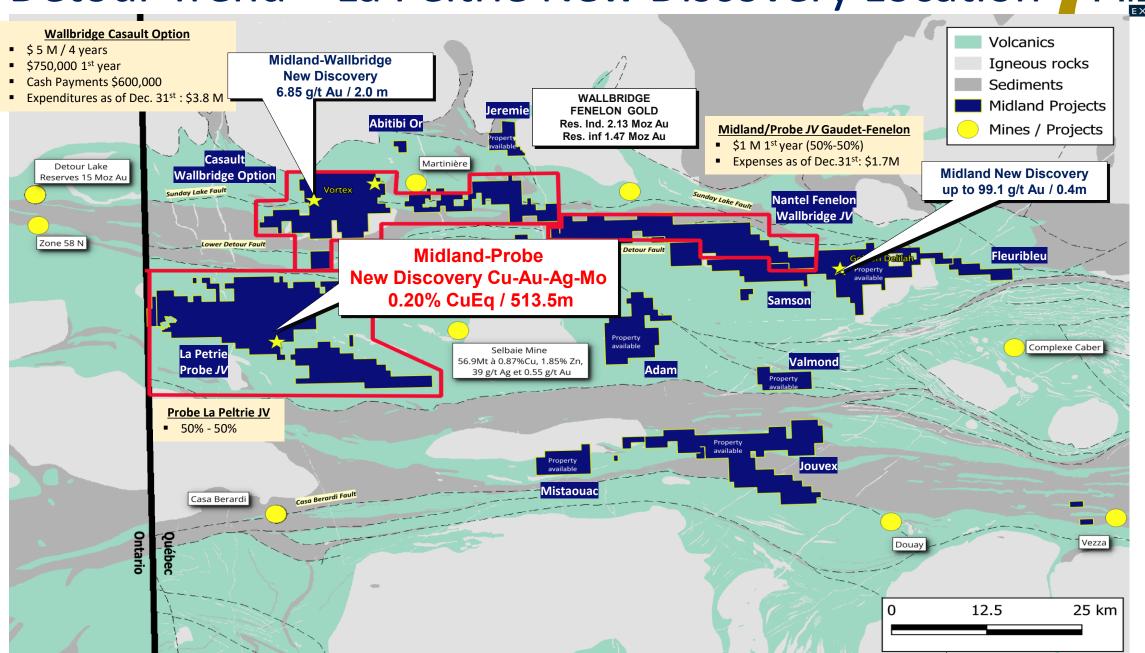
- □ So What Target detected in Till anomaly,
- □ Gold grain counts, pristine grain proportions and clast counting indicate erosion of proximal gold source, possibly at NW contact of syenite and volcanics
- □ Target type: Intrusion-related, high rheological contrast, marked by +/- Au, Sb, W, Sn in fine-fraction till geochem
- □ Trail is very limited in length and width. Size of source interpreted as small





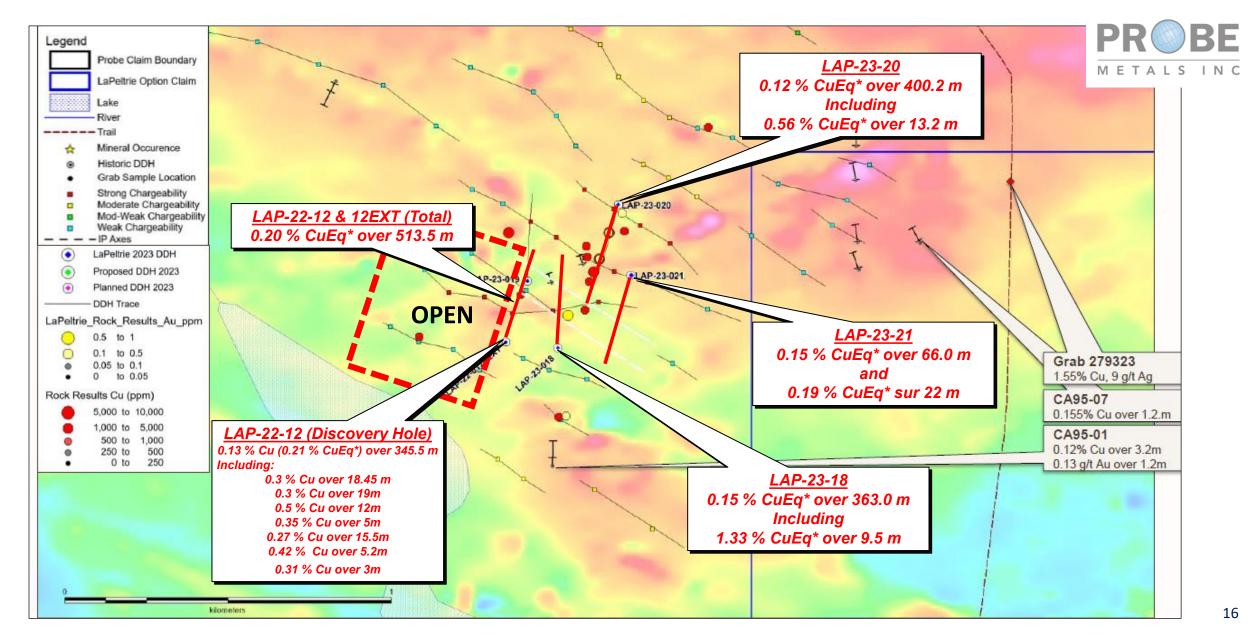
### Detour Trend – La Peltrie New Discovery Location





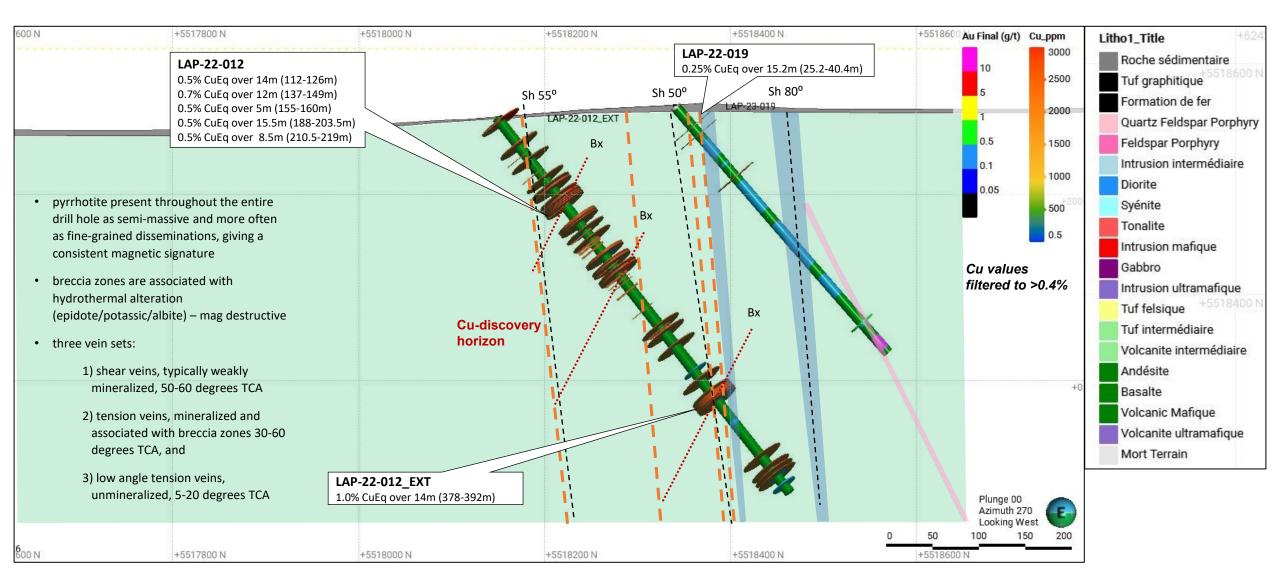
# 2023 Follow-up Drilling on La Peltrie Cu-Au-Ag-Mo Discovery MIDLAND





## La Peltrie Cu-Discovery Cross Section



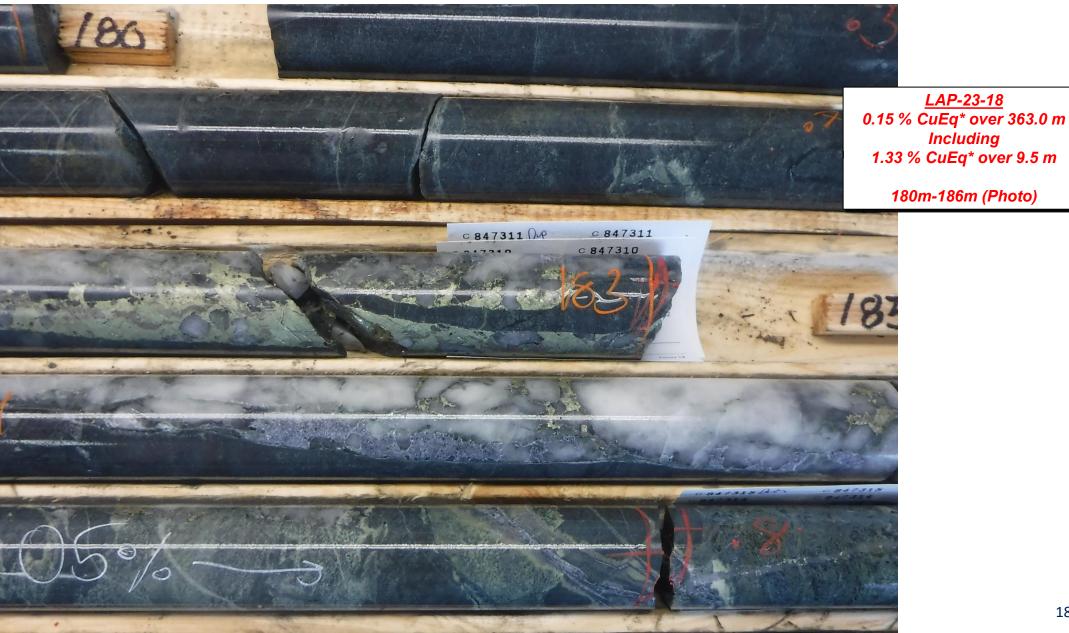


### Midland-Probe La Peltrie New Cu-Au-Ag-Mo Discovery



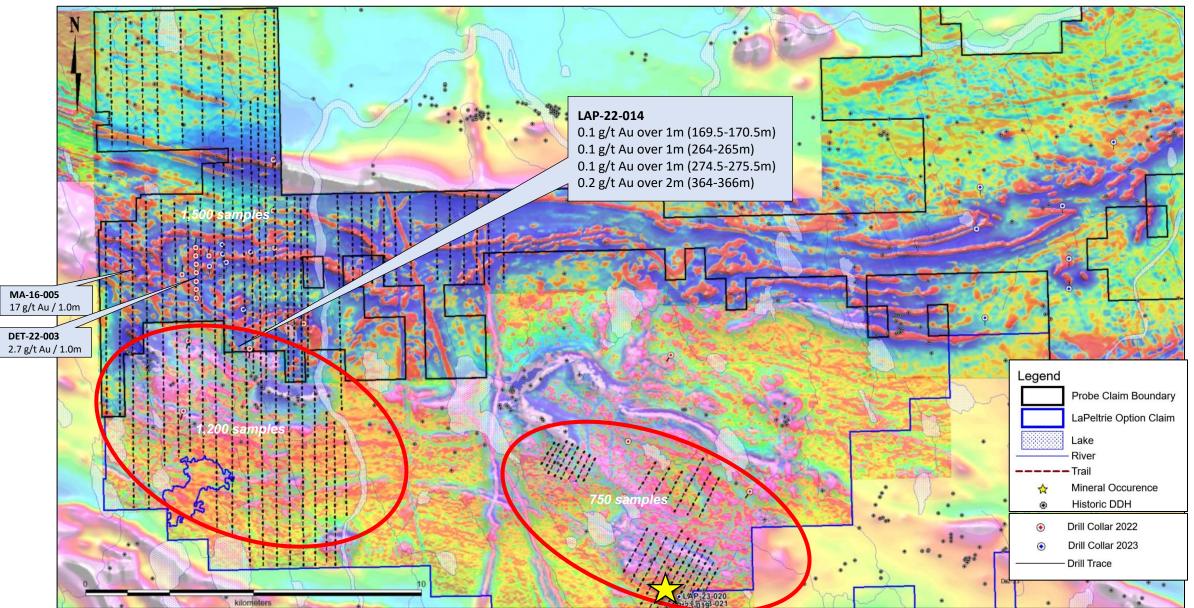
LAP-23-18

Including



## La Peltrie 2024 Soil Sampling – 786 Samples

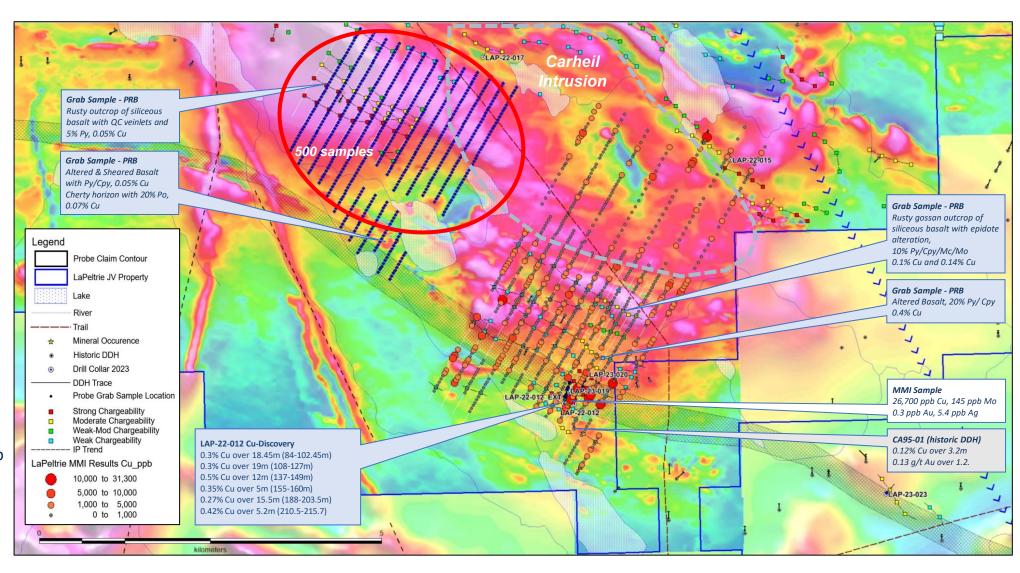




## La Peltrie MMI Phase II – 856 Samples

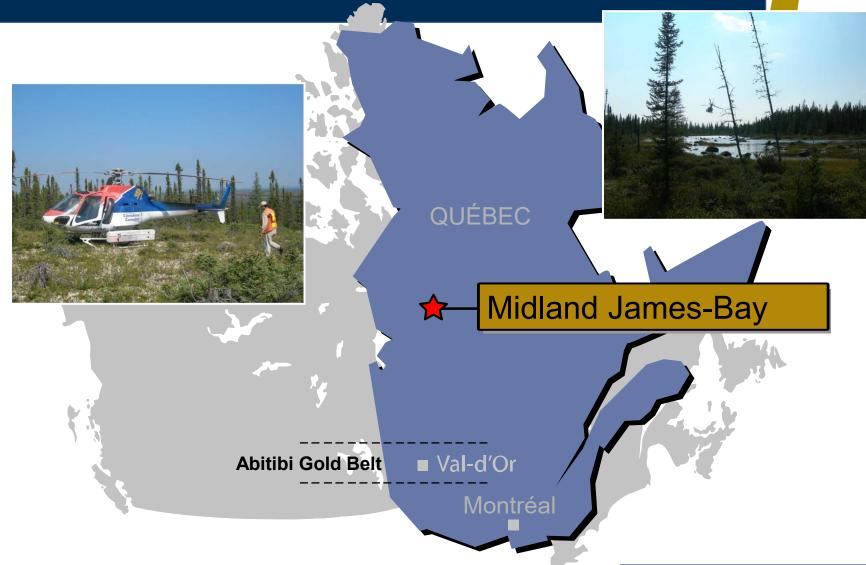


- With the success of the Phase I MMI program, additional MMI sample grid area is proposed extending from the Cu-Mo-Au-Ag Discovery
- Phase II area of exploration for 2025 is planned on regional exploration areas of interest (blue dots)
- Planned sample lines are spaced 200m apart with samples taken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



## James-Bay Midland's Projects

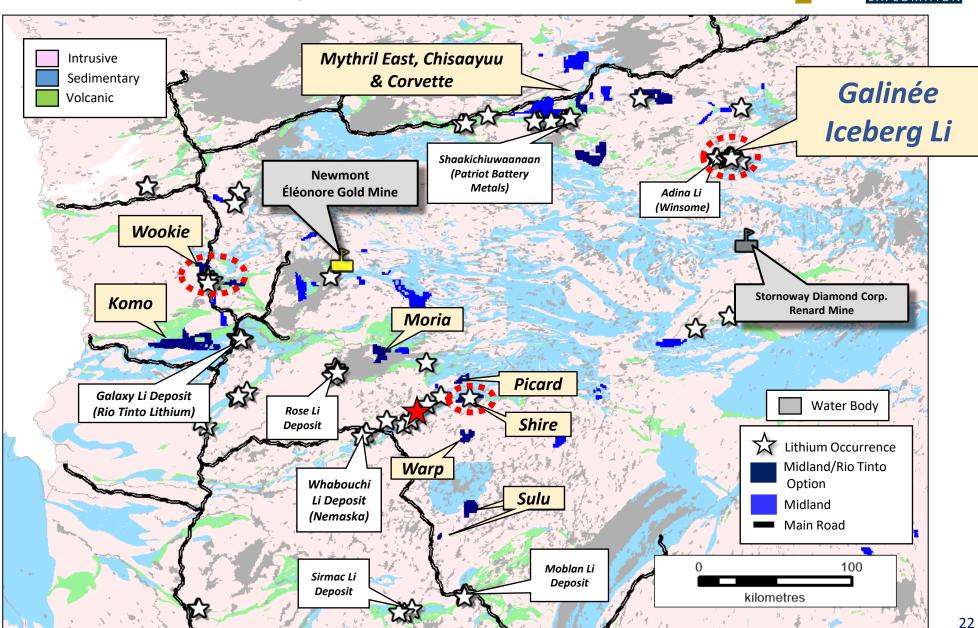




## Midland – Rio Tinto Option for Lithium

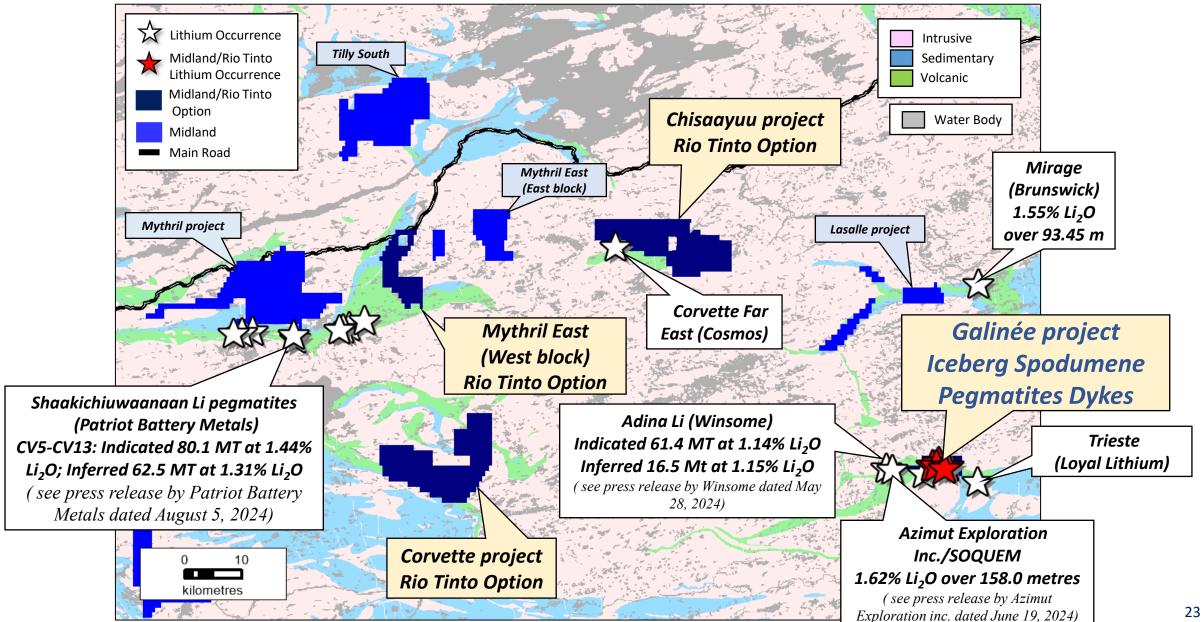


- **Drilling program on** Galinée
- **LiDAR survey** (June):
  - Moria
  - Shire
  - Warp
  - Picard
- **Prospecting** (August):
  - Shire
  - Moria
  - Warp
  - **Picard**
  - Sulu
  - Wookie
  - Mythril Est



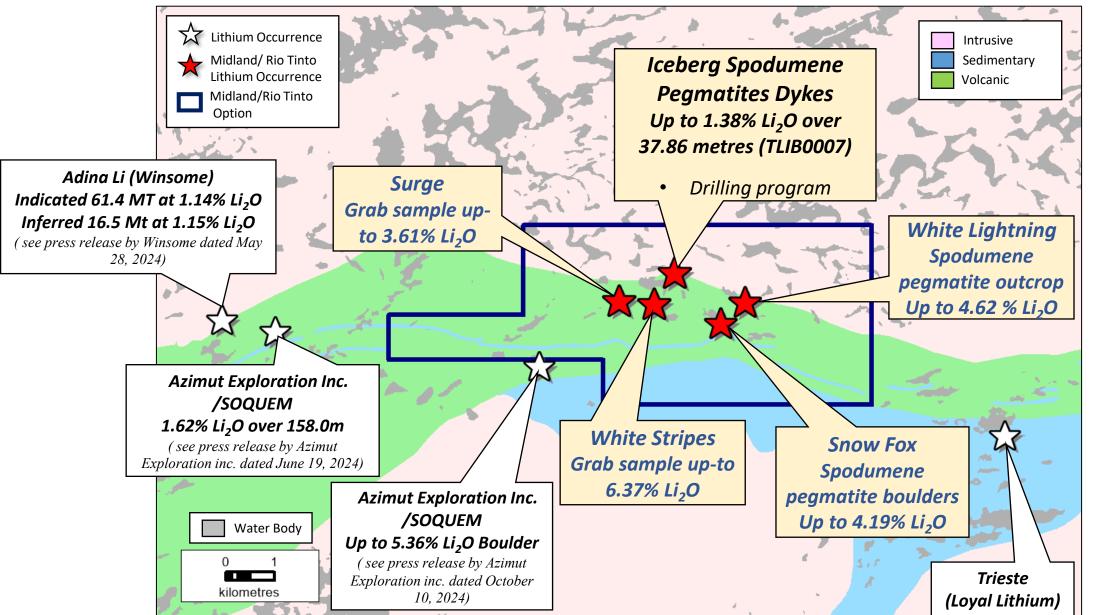
## James Bay (NE) Lithium Occurrences





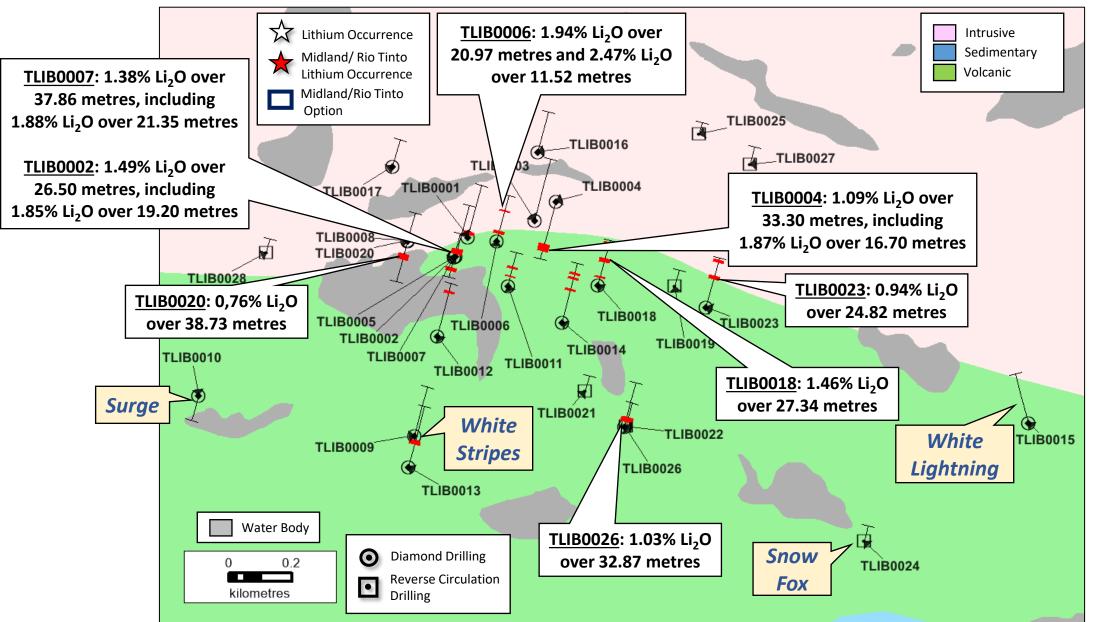
## Galinée Project





## Galinée 2024 Drilling Program

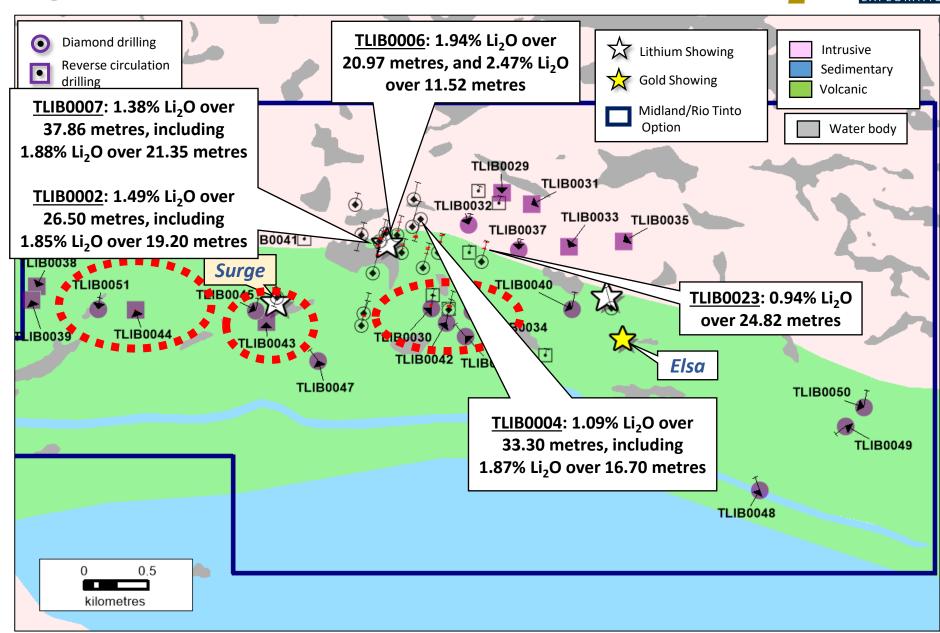




## 2025 Drilling on Galinée

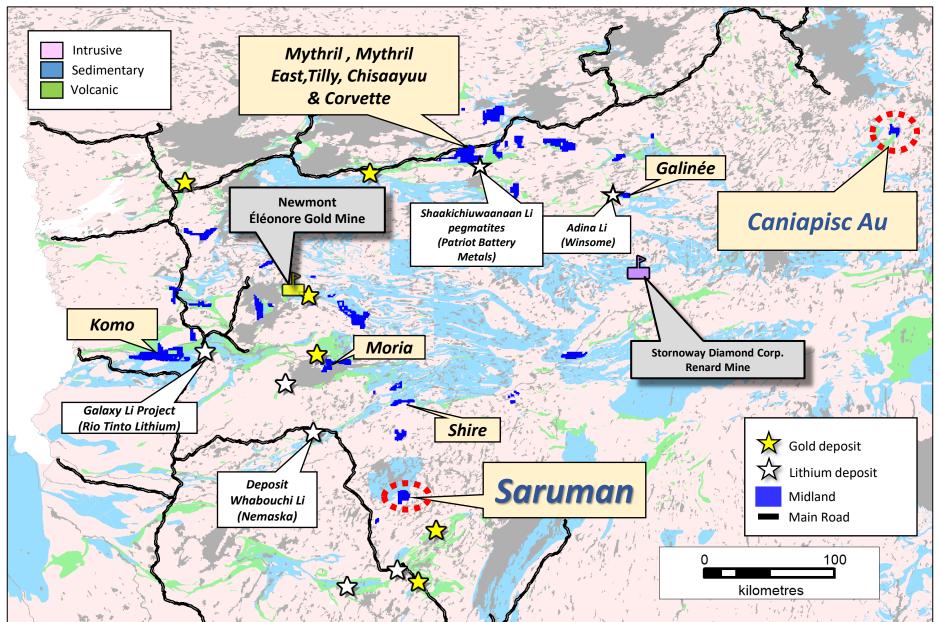


- 23 ddhs for a total of4, 105.09m
  - (Drilling include TLIB0036 DD dropped at 46.39m)
- Drill RC (1):
  - > Total of 9 (1,078.6m)
  - Verticals (43-146m)
  - > 12h/24h
- Drill DD (1):
  - Total of 14 (3,026.49m)
  - -60 to -75 (177-300m)
  - > 24h/24h
- Iceberg's east and west extension. Drill hole 51 appears to confirm the westward potential.
- Drilling in June and July results pending



# Midland Projects: Eeyou Istchee James Bay MIDLAND EXPLORATION

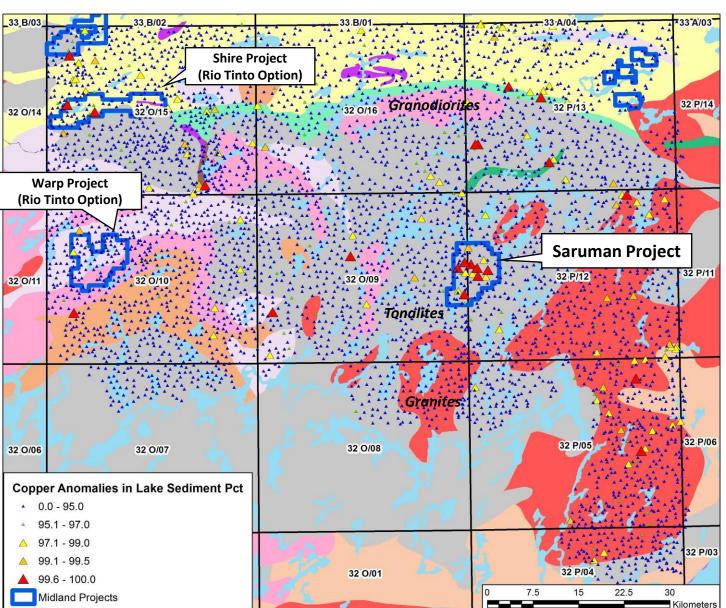




## Saruman – Lake Bottom Copper Anomalies MIDLAND



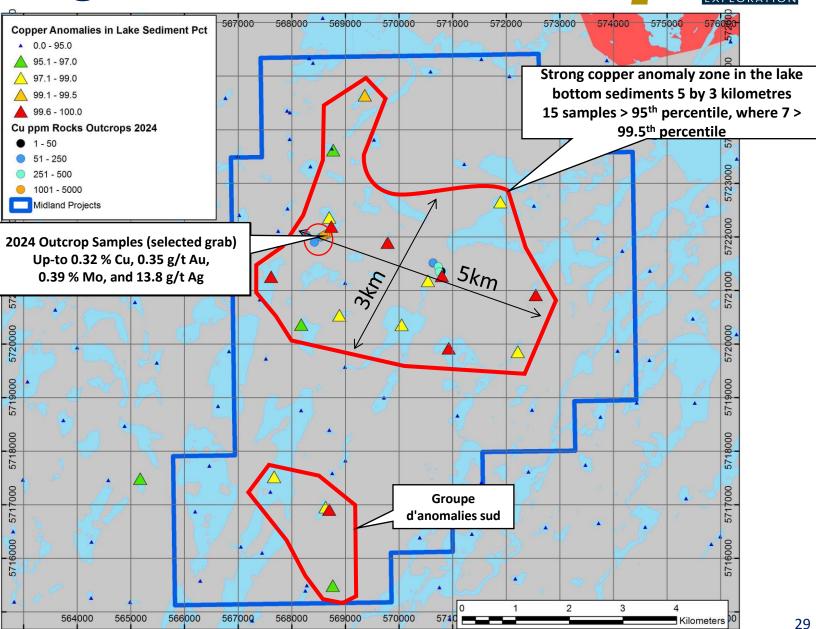
- Statistical spacial regression treatment of the high density 2023 Géologie Québec surveys (percentile of the results)
- **Strong copper lake bottom** anomalies with seven (7) which exceed the 99.5<sup>th</sup> percentile, and eight (8) other that exeed the 98<sup>th</sup> percentile, in a five (5)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



## Saruman – Sampling



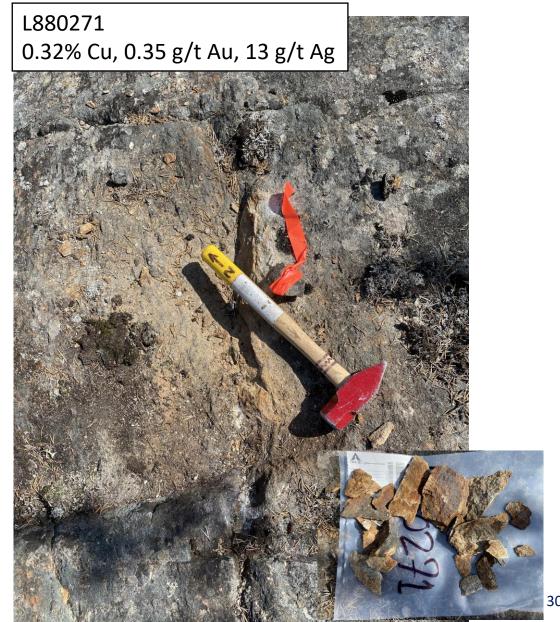
Sample No	Cu ppm	Au g/t	Mo ppm	Ag ppm
L880271	3280	0.351	187	13.8
L880270	1250	0.107	2.93	7.11
L880272	1210	0.062	3900	2.05
L880273	1090	0.03	42.7	1.72
L880269	474	0.048	7.27	1.5
L880275	397	0.01	3.62	0.62



# Saruman – Cu-Au-Mo-Ag Outcrops Photos MIDLAND

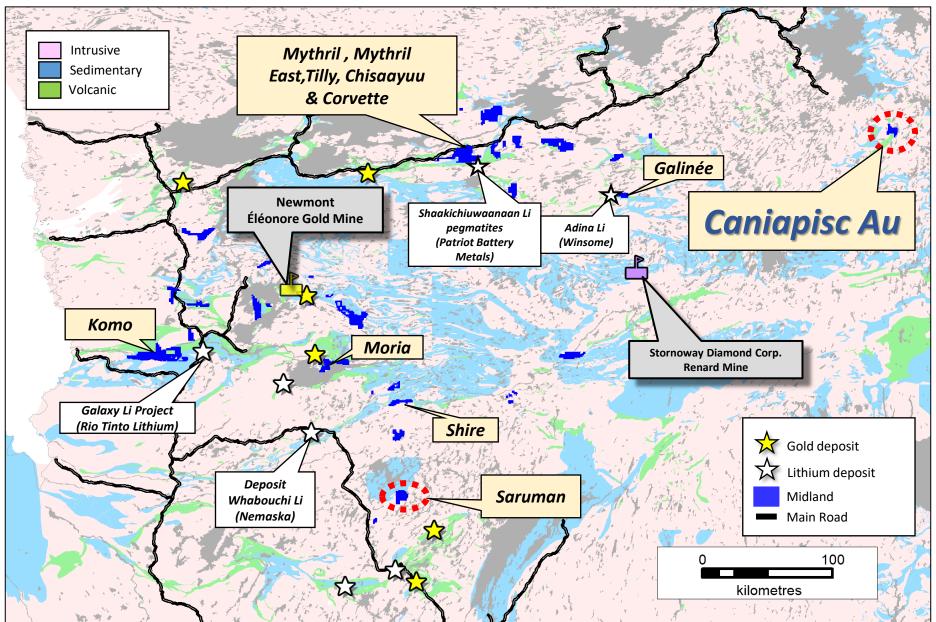






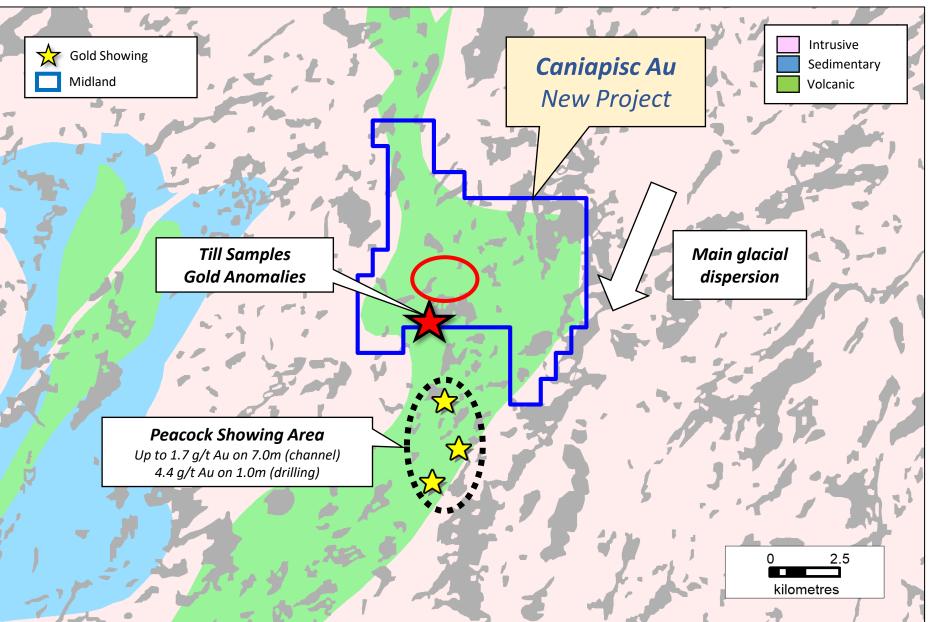
# Midland Projects: Eeyou Istchee James Bay MIDLAND EXPLORATION





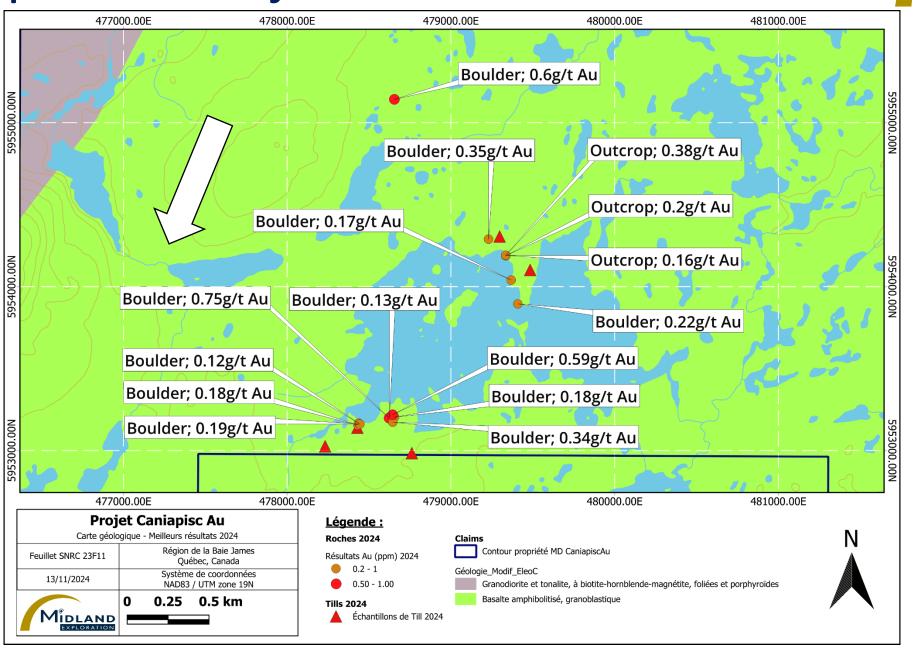
## New Project: Caniapisc Au

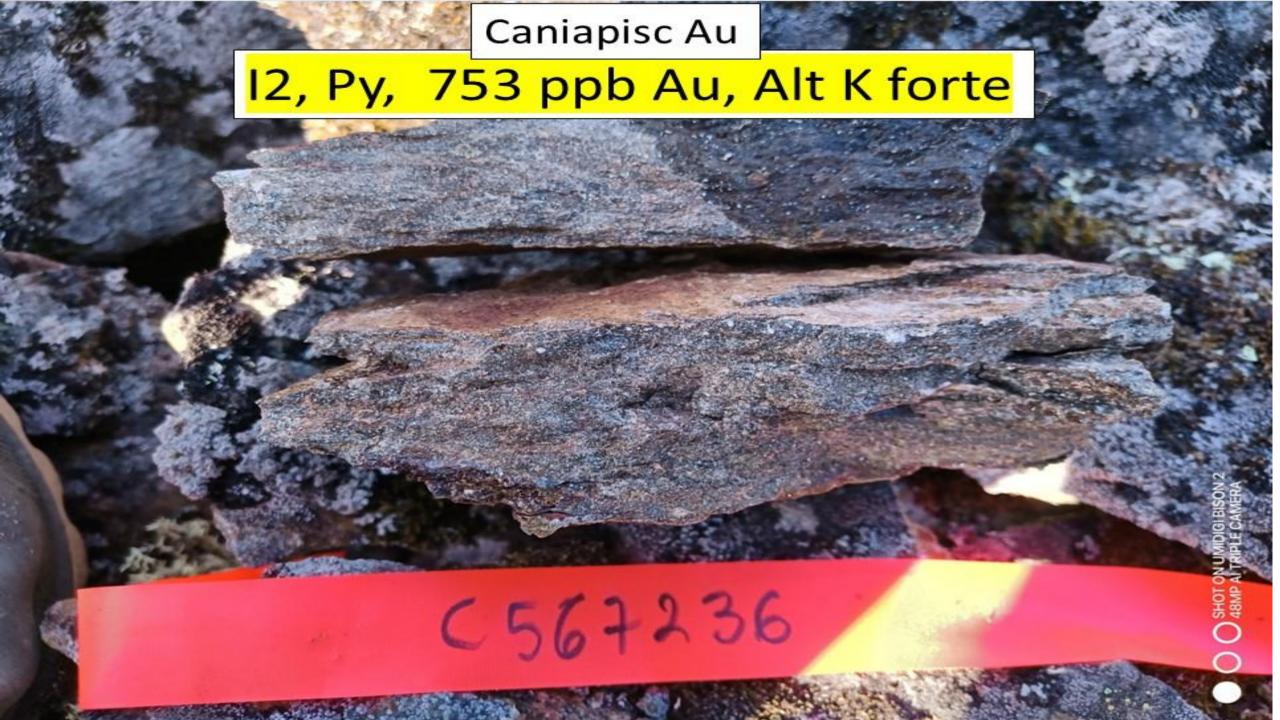




## Caniapisc Au Project – 2024 Results

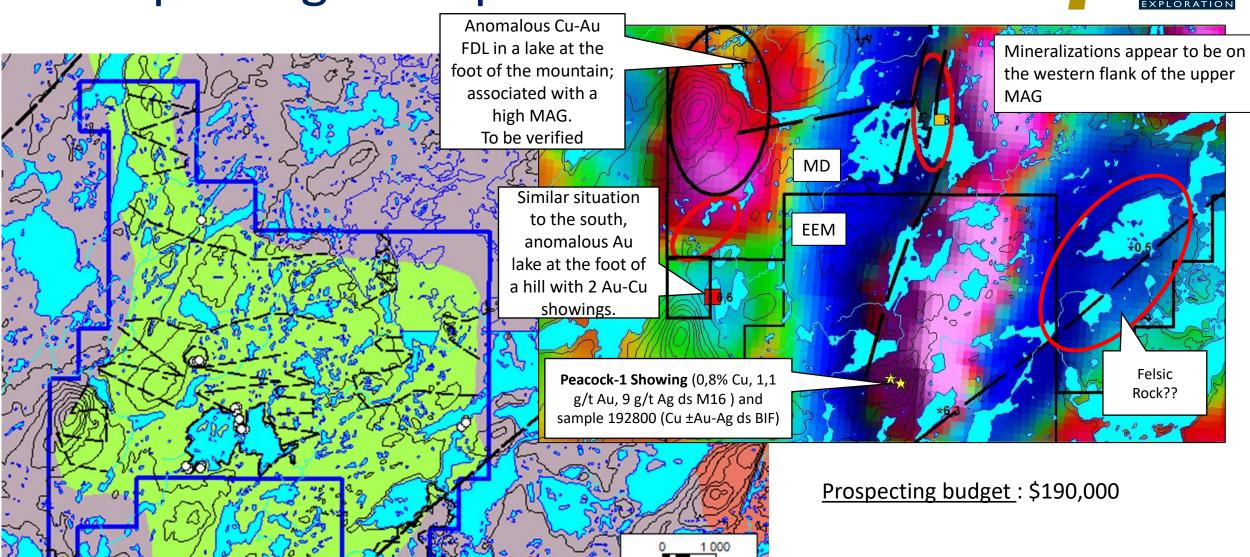






## **Prospecting Caniapisc Au**





meters Scale: 1:78 820

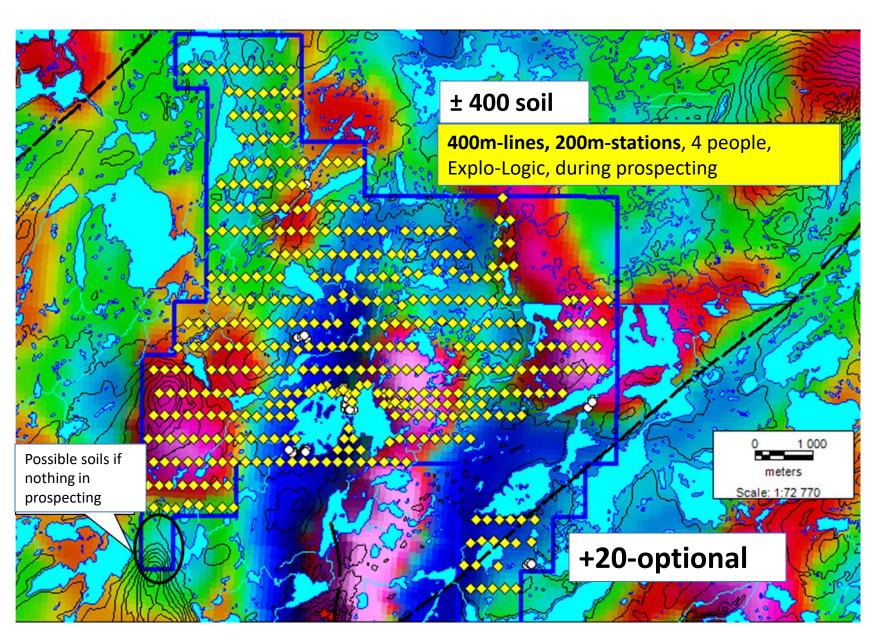
# Soil Geochemistry Caniapisc Au



Soil budget: \$107,000

- 400 m-lines
- Stations 200m spacing Locally 100m near anomalous gold tills
- 10 days, team of 4 (Explo-Logik)

Total Budget: \$300k



## Lake Bottom Sediment Survey



300 lake sediment samples (mesh: 1/km2;

MRN: 1/13km2)

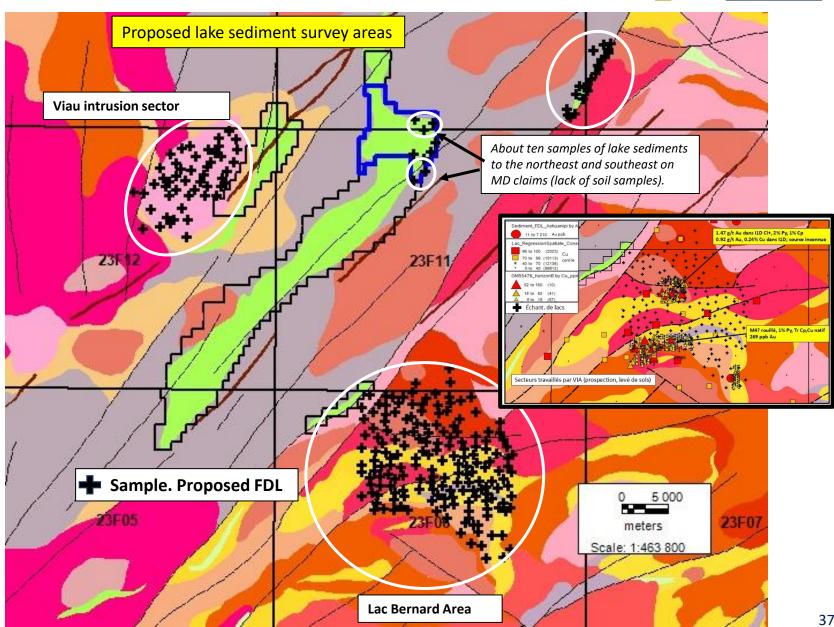
1-Lac Bernard sector (target: porphyry; work limited by VIA).

2-Viau intrusion sector (15km west of MD claims) Target: porphyry; intrusion 14 km X 7 km VIA and Clearcrop works; outcrops with Py-Mo; one sample selected 0.7 g/t Au in I1D, faults present, strong Cu-Mo FDL, very strong REE anomalies.

3-Small belt of volcanic rock (15 km east of MD claims) selected historical anomalous samples in Au-Zn ±As ±Cu, bordered by major fault, very little worked. 21 FDL planned.

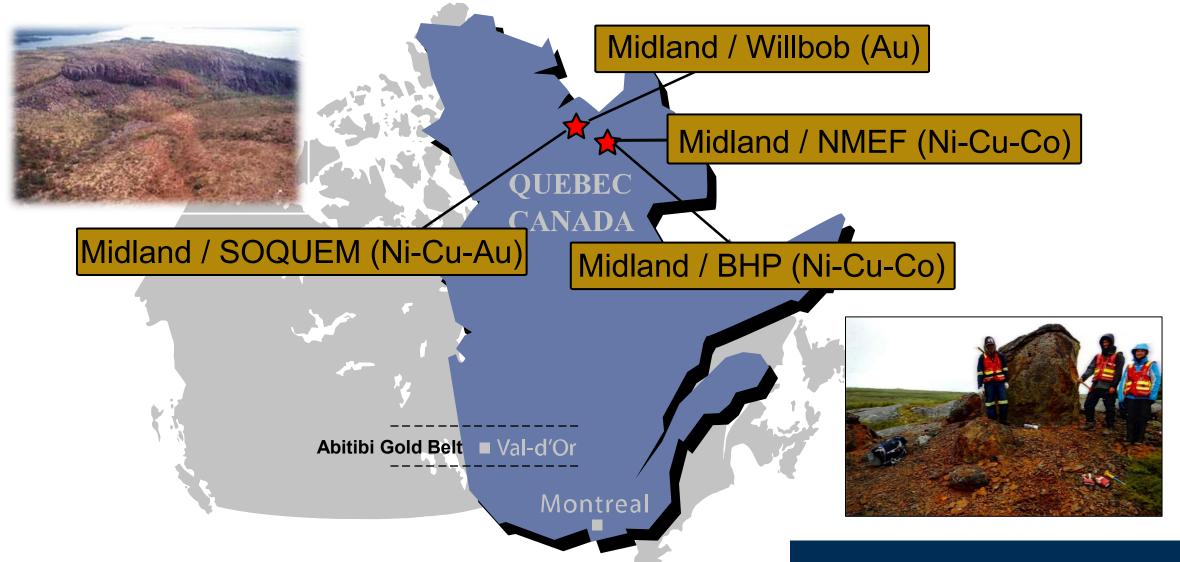
4- NE and SE of the Caniapisc Au property.

<u>Lake budget</u>: \$200,000



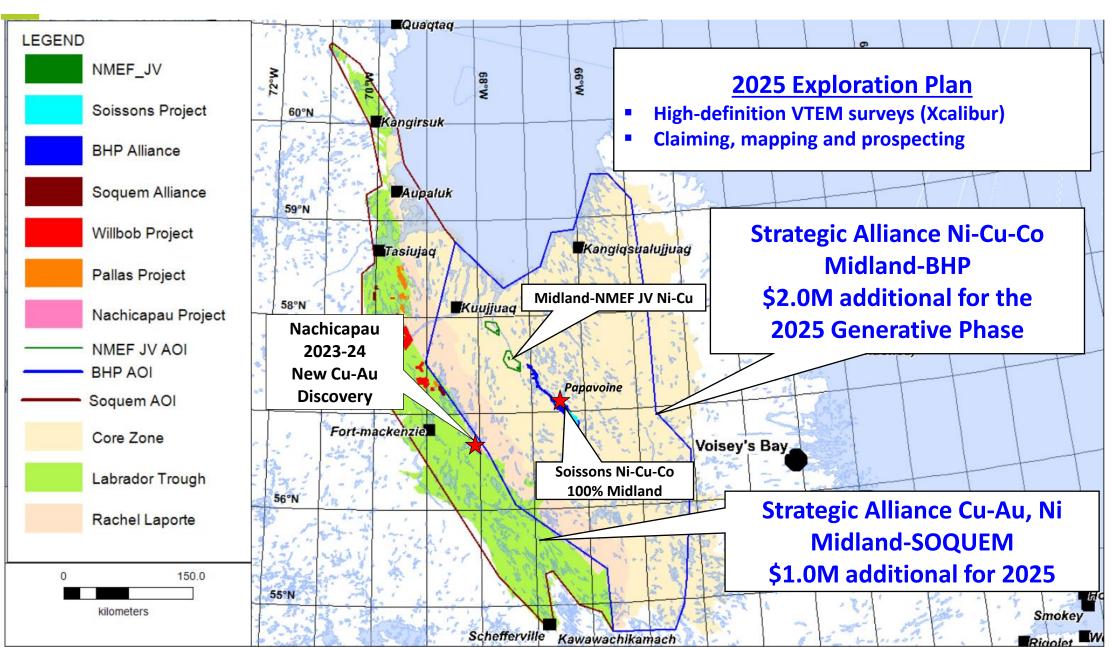
# Labrador Trough Midland's Projects





### Midland BHP, SOQUEM Nunavik Alliances





### 3 New Soisson Intrusions

MIDLAND EXPLORATION

- New Soisson intrusion
- Ni/Cu ratios about 1.5, similar or higher than other Soisson intrusions
- Some of the highest MgO seen on the project

#### **Mineralized Soisson Boulder field**

5 mineralized boulders > 0.1% Ni

0.33% Ni, 0.19% Cu, 5.99% MgO, 0.12
g/t Pd (2nd highest on project)
0.21% Ni, 0.12% Cu, 3.84% MgO
0.17% Ni, 0.11% Cu, 6.81% MgO,
0.13% Ni, 0.09% Cu, 5.9% MgO
0.11% Ni, 0.07% Cu, 5.77% MgO





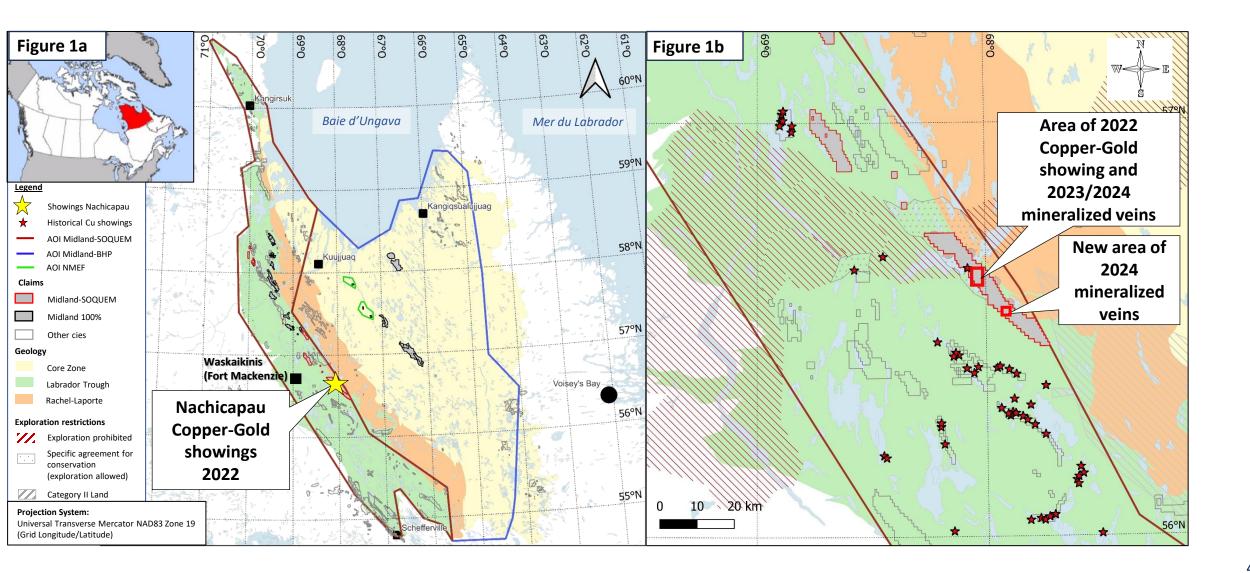
#### **Mineralized Soisson Boulder field**

8 mineralized boulders > 0.1% Ni 0.39% Ni, 0.29% Cu, 7.87% MgO 0.37% Ni, 0.19% Cu, 15.1% MgO 0.3% Ni, 0.22% Cu, 5.77% MgO 0.29% Ni, 0.25% Cu, 6.7% MgO 0.27% Ni, 0.19% Cu, 7.45% MgO 0.25% Ni, 0.17% Cu, 7.1% MgO 0.16% Ni, 0.1% Cu, 7.63% MgO 0.11% Ni, 0.05% Cu, 12.97% MgO

> **Soisson Outcrop 0.22% Ni, 0.13% Cu**, 6.01% MgO

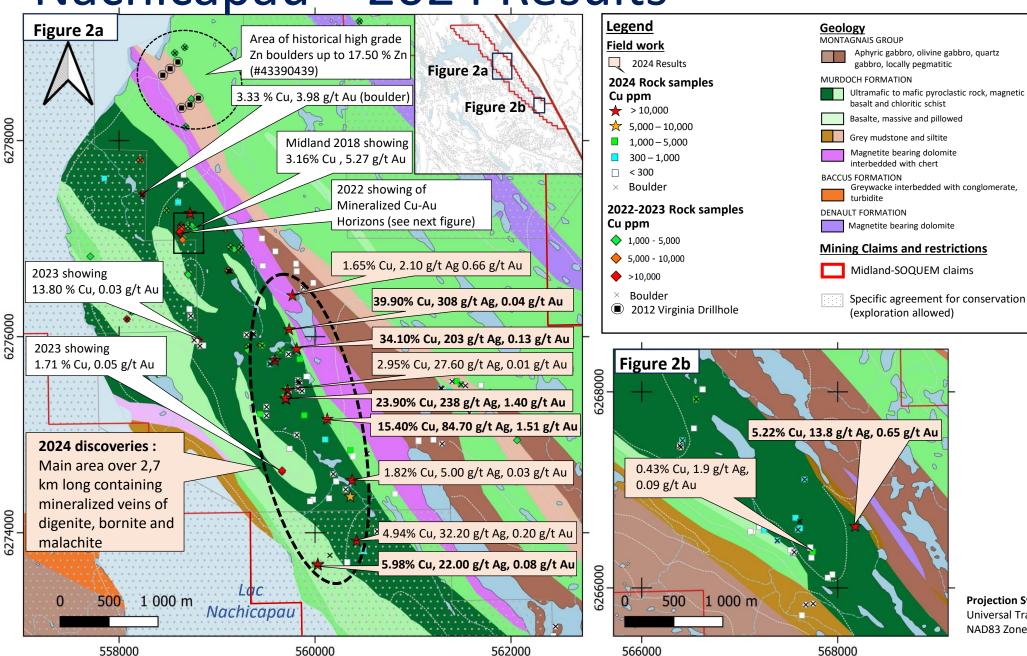
# Midland-SOQUEM Alliance Nachicapau Project MIDLAND EXPLORATION





Nachicapau – 2024 Results





**Projection System:** 

Universal Transverse Mercator NAD83 Zone 19

# Nachicapau: 2022-2023 Rock Sampling







# 2024 Photos of Nachicapau Samples







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

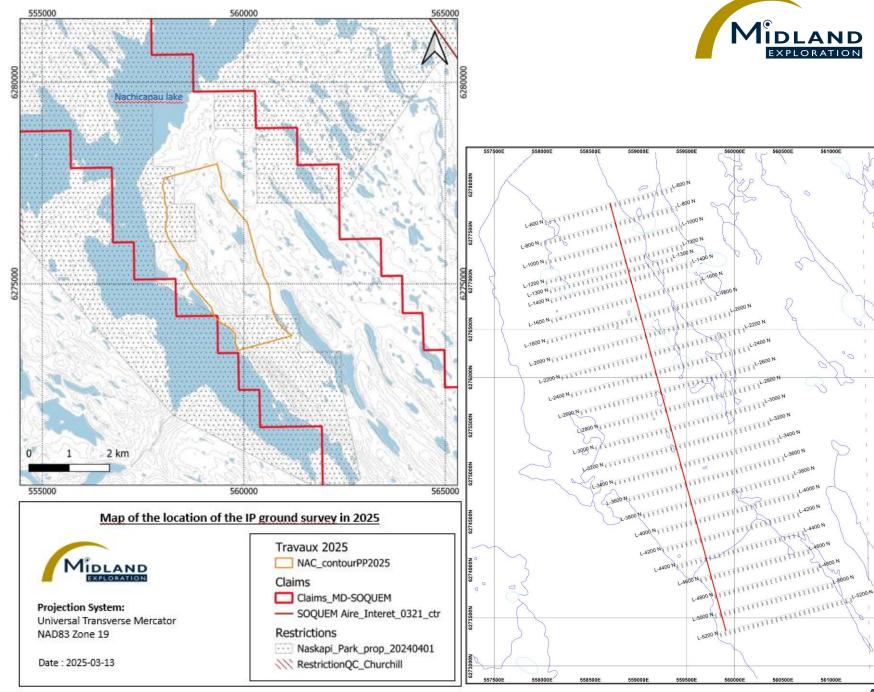




### 2025 Plan

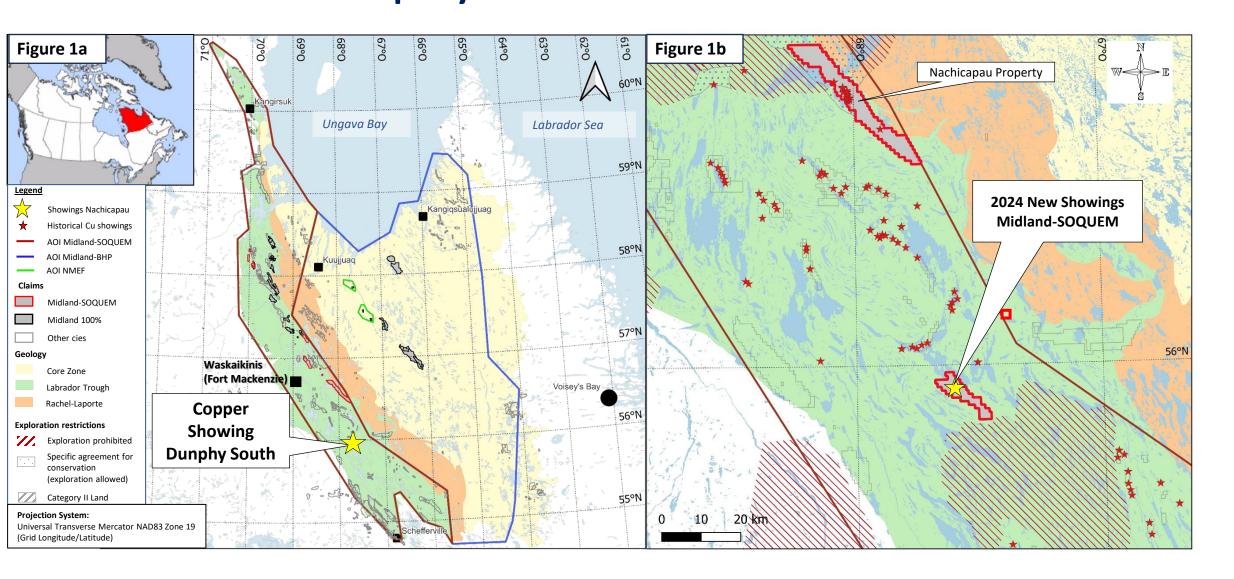
#### **IP Survey in July**

- 40 line-km
- 50 m stations
- measuring the electrical signal in the ground
- method used to detect certain types of minerals,e.g. copper-bearing minerals



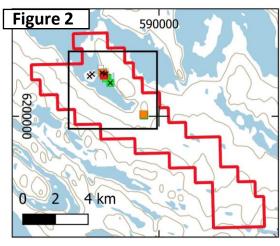
# Alliance Midland-SOQUEM Labrador Trough **Dunphy South Sector**





# Dunphy South Sector, 2024 Samples Location Mipland





#### **Field Work**

#### 2024 Rock Samples

#### Cu ppm

- **8 300**
- 300 1000
- 1000 5000
- 5000 10000
- 10000 50000
- × Boulders

#### Claims

Midland-SOQUEM claims outline

#### Geology

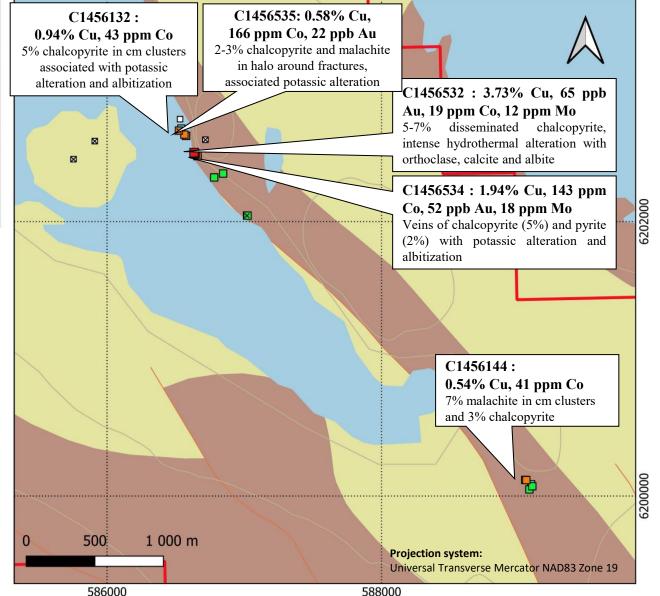
**WAKUACH Suite** 

Aphyric gabbro, olivine gabbro

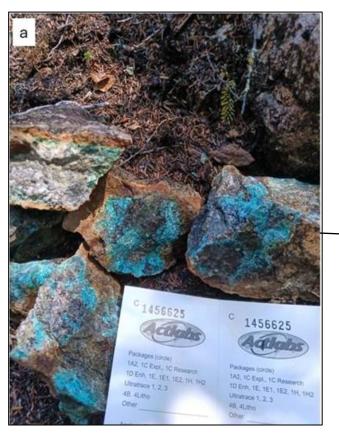
**CHAKONIPAU FORMATION** 

Arkosic sandstone, polygenic conglomerate, siltstone and mudstone

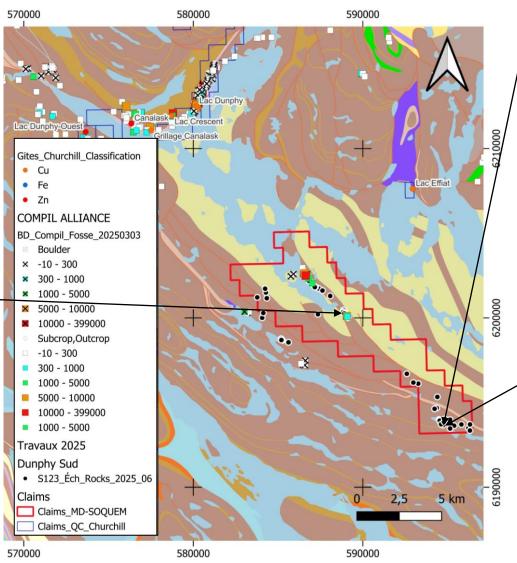
Fault



Dunphy South June 23 to 30 Work Field Campaign – Best samples on Dunphy South Project



5-10% Malachite in a calcite vein oriented 190/78 in a mafic intrusive



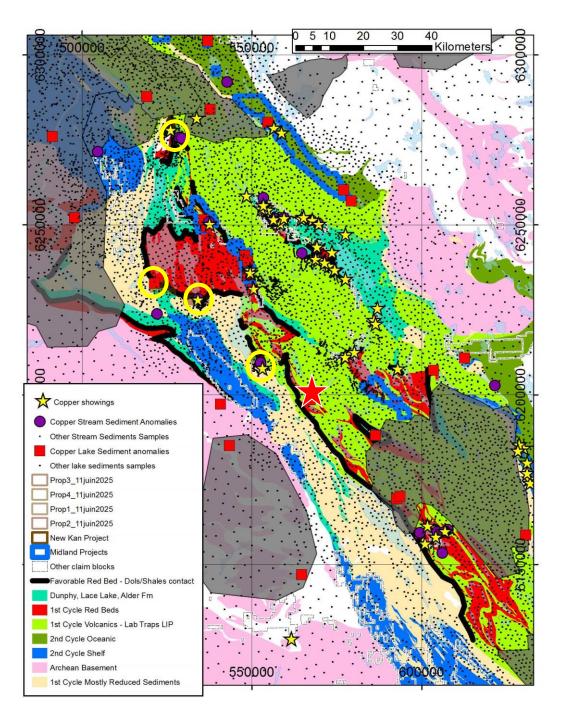
LAND LORATION C1456602

Sediment with chert fragments and 10% Py disseminated between the clasts



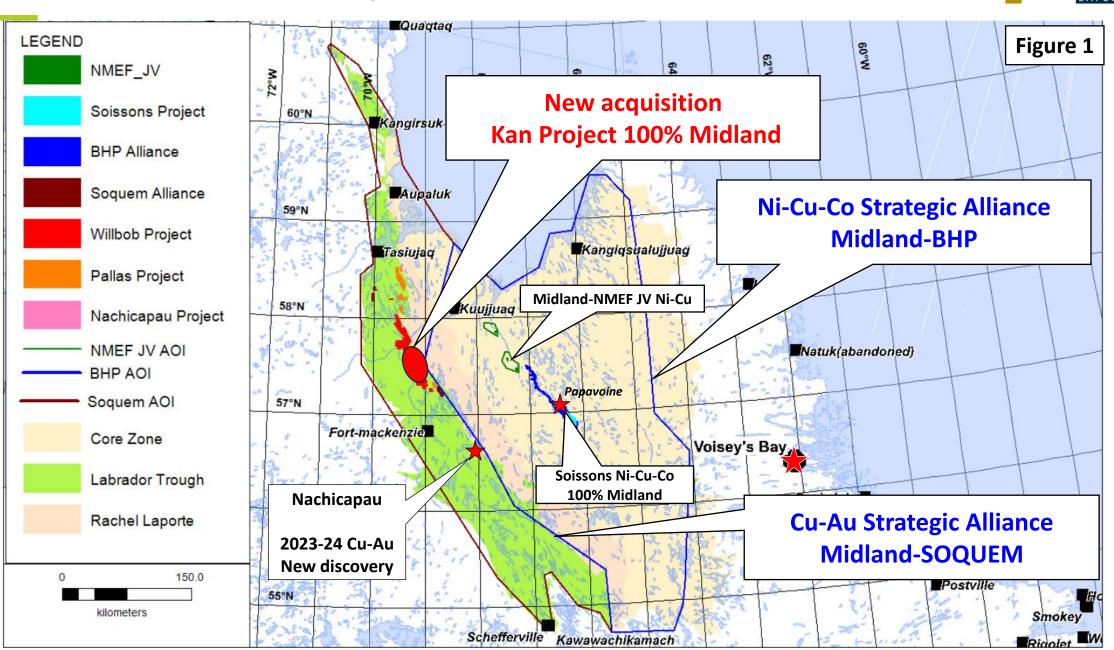
Sandstone dolomite, banded, with 5% Py in the bedding planes

- 4 proposed claims blocks
- Total 173 claims = \$28,545
- Targets on lake or stream sediment anomalies on the favorable red beds dolomites/shales contact
- 3 of the 4 have Cu or Zn known showings in red beds or dolomites
- Priority on areas with dolomites (the most favorable facies for copper in the sector) near the contact



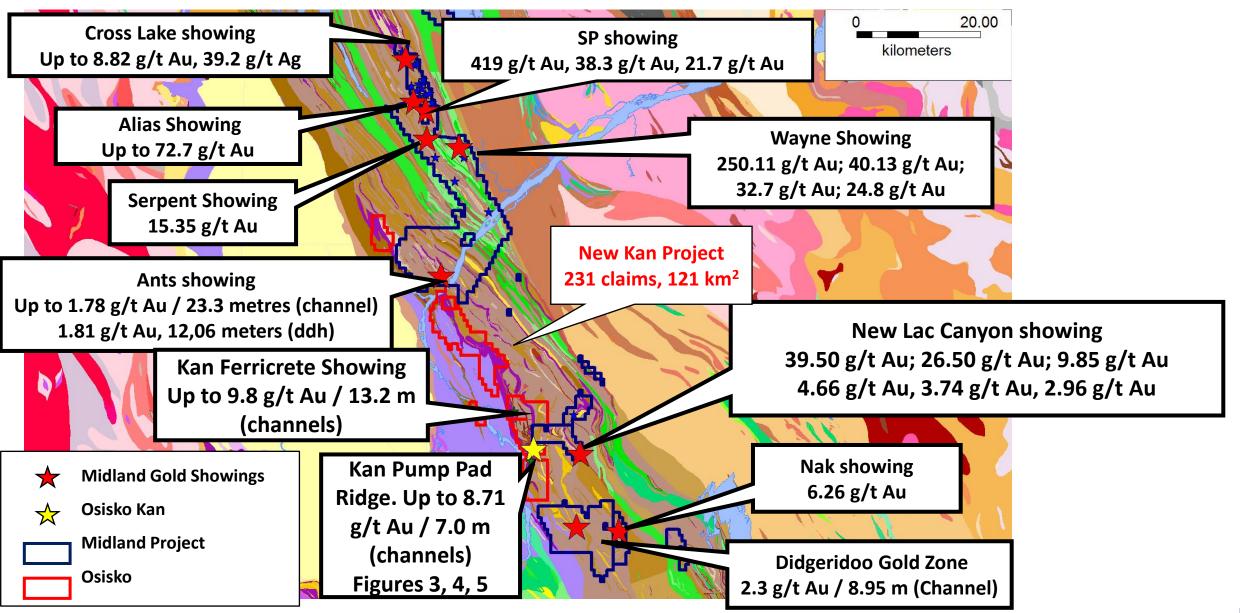
### Willbob-Kan Project Location





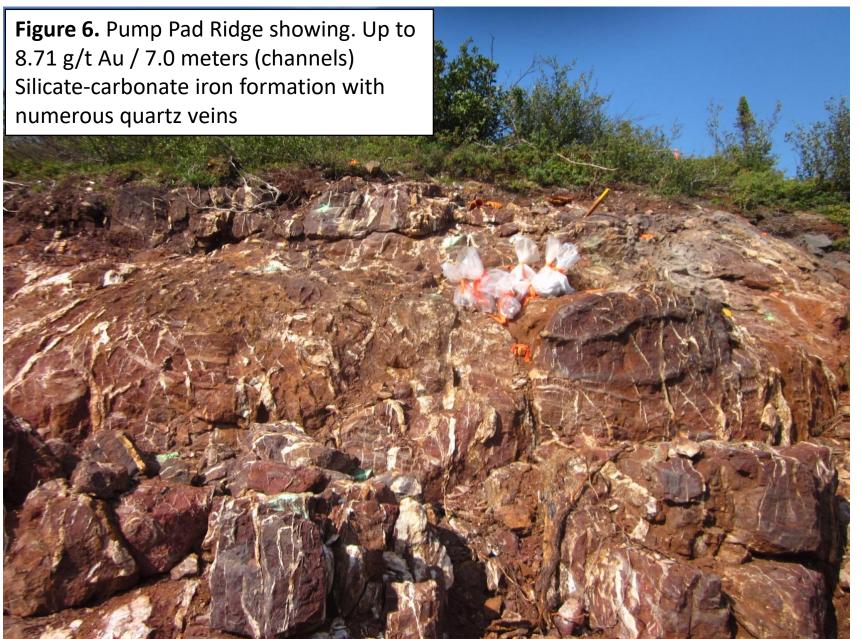
### Willbob Gold Showings





# Kan - Pump Pad Ridge Showing





Kan – Winchester Showing



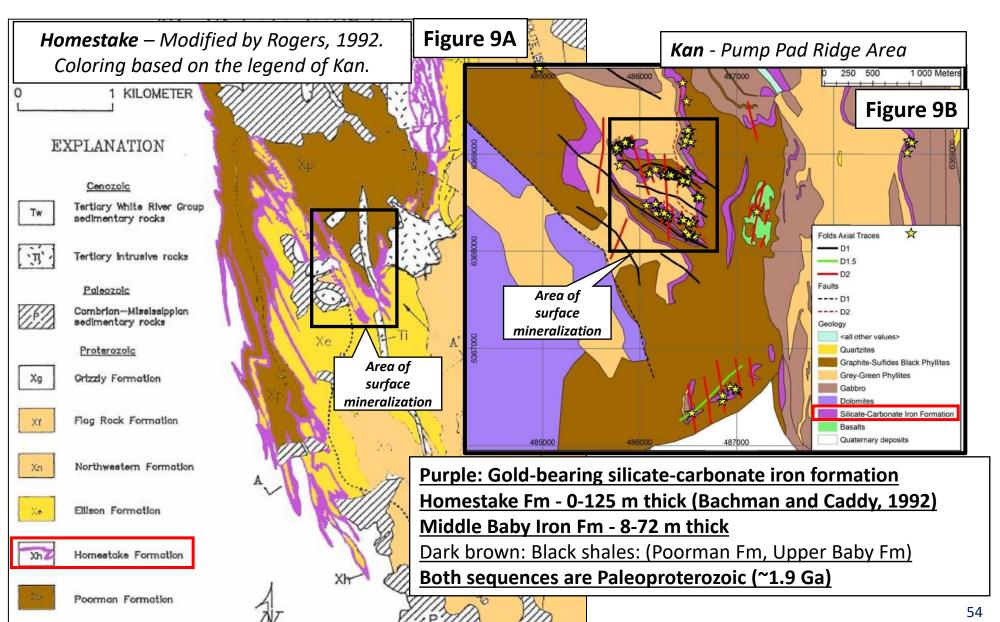


### Kan and Homestake - Geology



Kan - Pump Pad Ridge and mine Homestake area (<u>40 MOz Au</u>)

Same scale



# Coming Up for Midland Exploration



- Drilling JB RTEC Li Q1-2025: New discovery (Li) on Galinée (1.38% Li / 37.86m);
- Soils and prospecting La Peltrie Probe JV Q2-2025: Testing Cu-Au-Mo extension discovery;
- Prospecting JB MD 100% Projects (Au) and Rio Tinto Projects summer 2025;
- Prospecting and tills on new Cu-Au Saruman and Au Caniapisc Au showings, summer 2025;
- EM Xcalibur survey BHP Ni Alliance: New N-S structure (Area 22), summer 2025;
- Prospecting, soils and IP over new high-grade Cu showings on Nachicapau, summer 2025;
- Prospecting on high grade gold showings on Willbob and Kan, summer 2025;
- Drilling Casault Wallbridge Q4-2025: Testing Vortex extension and other targets;
- Drlling La Peltrie Probe Q4-2025: Testing Cu-Au-Mo extension discovery.

### Analysts and Newsletters Coverage













# Go Newsletter







# Why Choose Midland Exploration



- Strong management and technical team;
- Excellent share structure and well-funded with more than \$12.0M in cash in the treasury. More than \$14.5M (MD \$2.5M – Partners \$12.0M) in exploration in 2025 with min. of 15,000 metres of drilling;
- \$5.1M private placements with Centerra July 2025 (holds 9.9%);
- Attractive and successful JV business model, focus in Quebec;
- Important agreements with BHP, Rio Tinto, Centerra, Agnico Eagle, Wallbridge, Probe (2), SOQUEM, Electric Elements, Abcourt and NMEF;
- New gold and base metals discoveries with excellent potential for major world class deposit;
- New significant Cu-Au discoveries East of Detour mine, new high-grade Au and Cu-Au-Ag discoveries in the James Bay and Labrador Trough. Li discoveries with Rio-Tinto in the James Bay.

