



MIDLAND
EXPLORATION

TSX-V:MD



The Next Major Discoverer in Quebec

Corporate Presentation

September 2025

Forward-Looking Statements



- **Safe Harbour Statement**

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

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

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

Midland Exploration Summary



- ◉ Prospect Generator / Joint-Venture Model;
- ◉ Quebec focus, exploring for gold and critical minerals (Ni-Cu-Li);
- ◉ 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

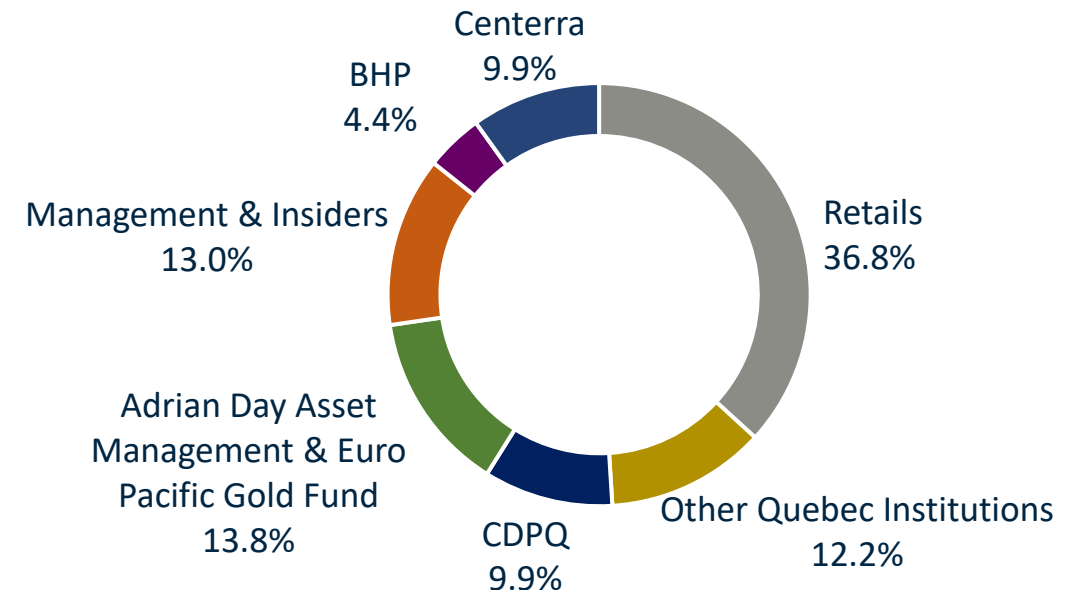
Current Assets & Revenue (\$CAD)

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

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%.

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*

Historical Exploration Work

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

Midland Recent Highlights



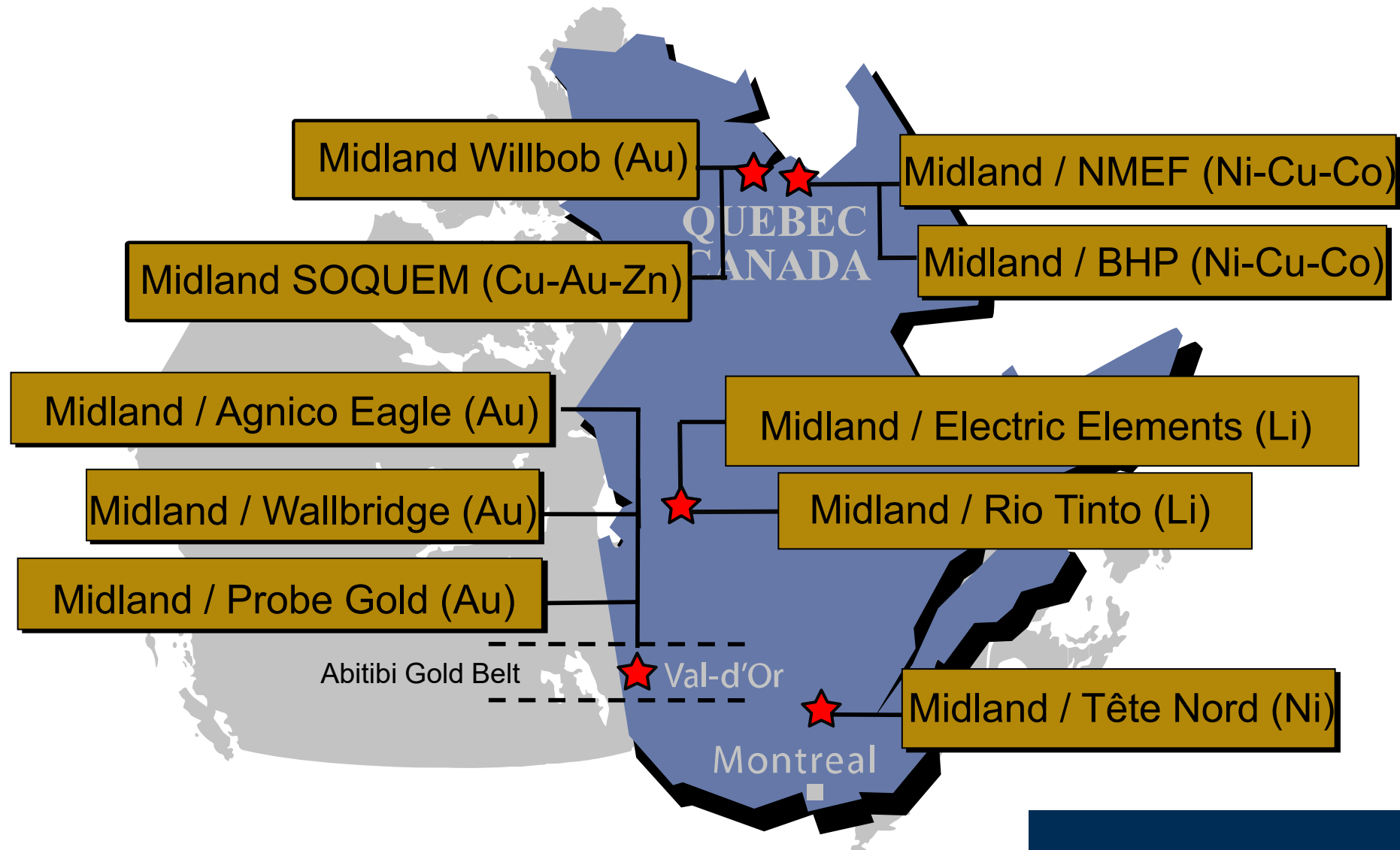
- **New Au discoveries on Caniapisc Au project (up to 14.3 g/t Au, 4.5% Zn, 10.6 g/t Ag);**
- **Private placement of \$6.1M with Centerra and Quebec Funds;**
- **Mag-EM airborne completed and staking of 1,521 claims on Ni-Cu BHP Alliance;**
- **Acquisition of the Kan Au property and Cu-Au properties 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 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

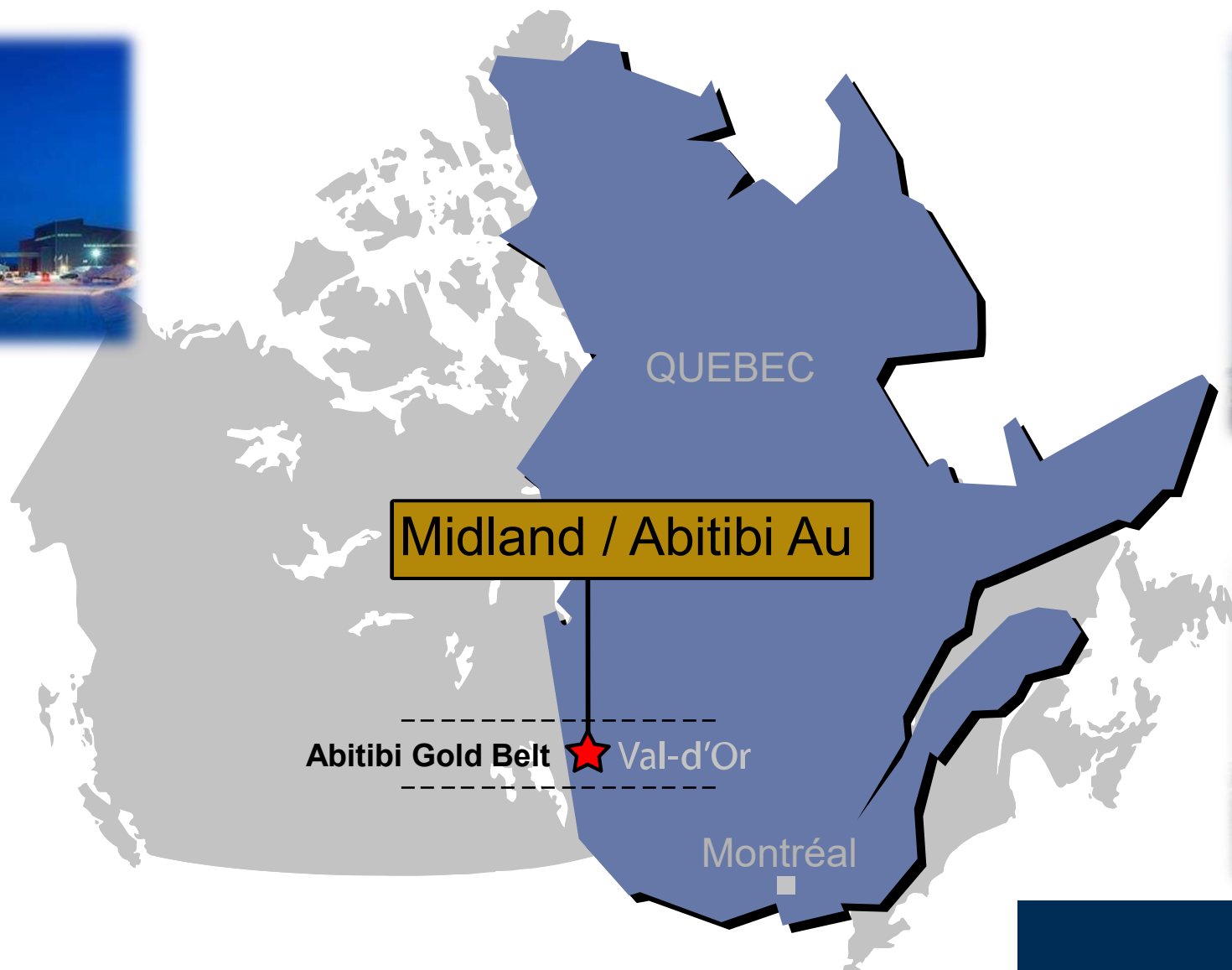


2022-23 Budget Midland 100%	\$ 3,919,599.00
2022-23 Budget Partners	<u>\$10,576,965.00</u>
Total Budget 2022-2023	\$14,496,564.00
2023-24 Budget Midland 100%	\$ 2,562,379.00
2023-24 Budget Partners	<u>\$18,597,578.00</u>
Total Budget 2023-2024	\$21,153,957.00
2024-25 Budget Midland 100%	\$ 2,500,000.00
2024-25 Budget Partners	<u>\$12,000,000.00</u>
Total Budget 2024-2025	<u>\$14,500,000.00</u>

Midland Active Projects Location

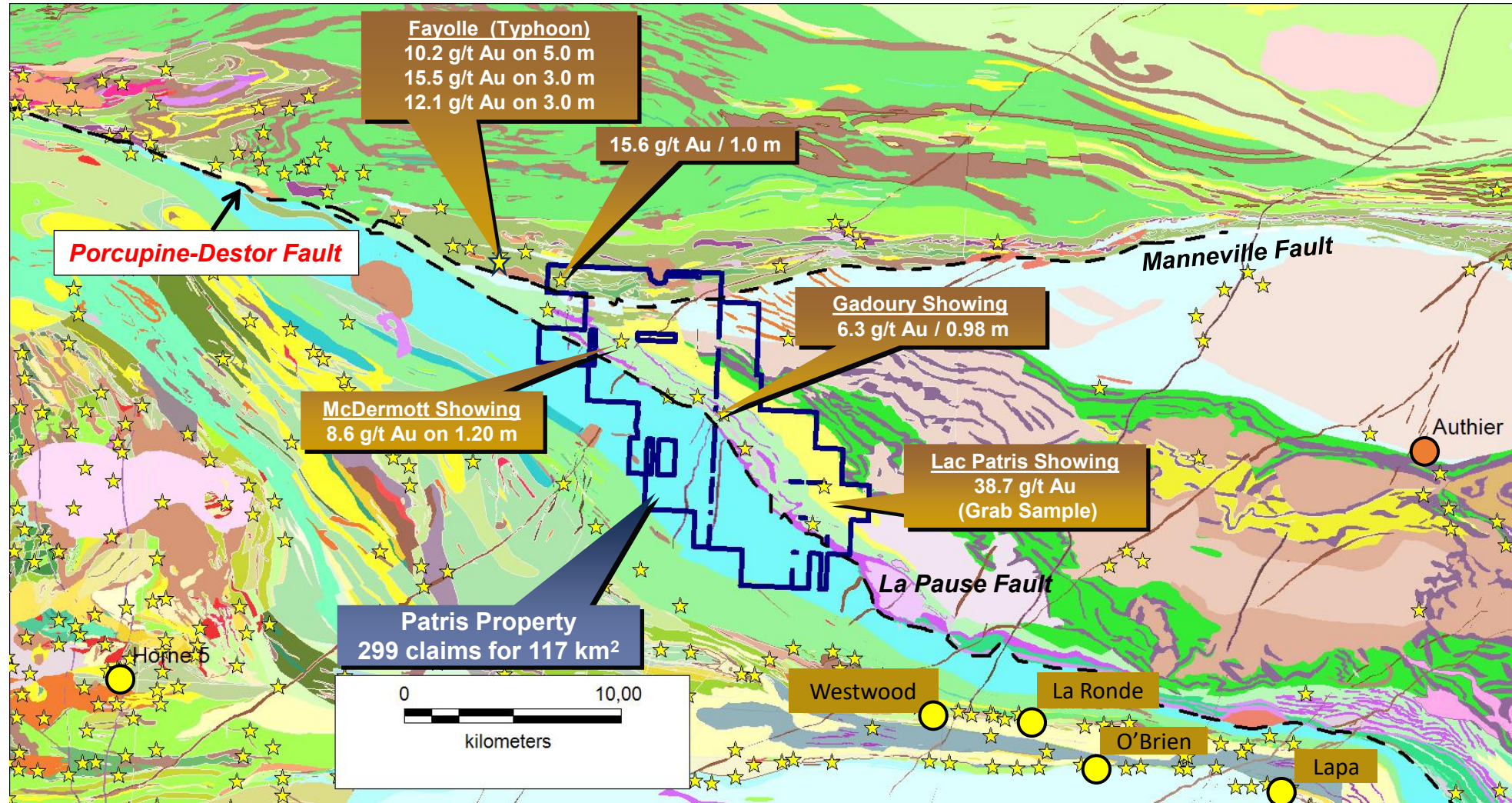


Abitibi Midland's Projects





Porcupine-Destor Fault – Geology



★ Gold Showings ● Gold Mines

Drill for Till Sonic Results – Winter 2024-2025

Patris Update

So What?

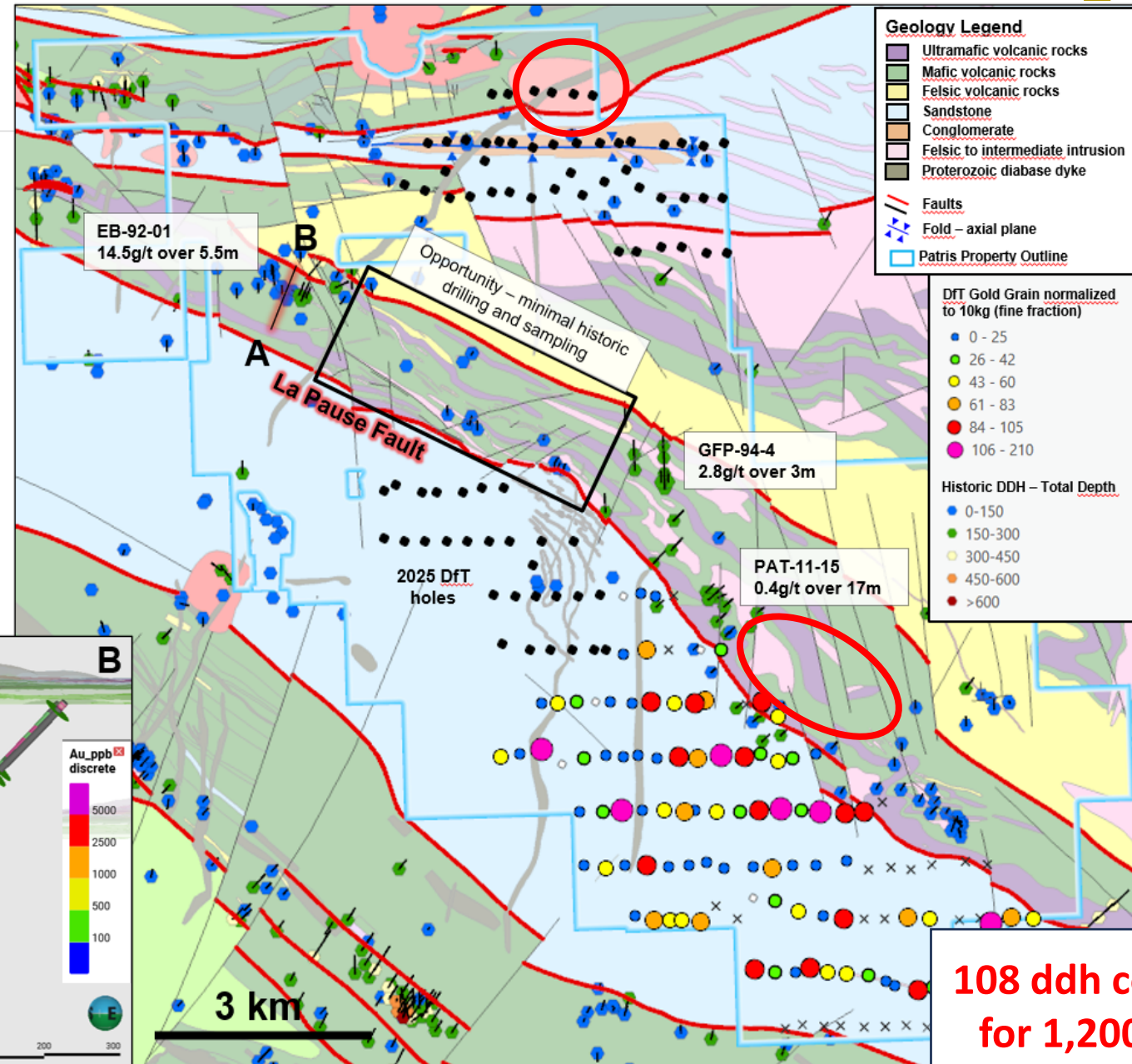
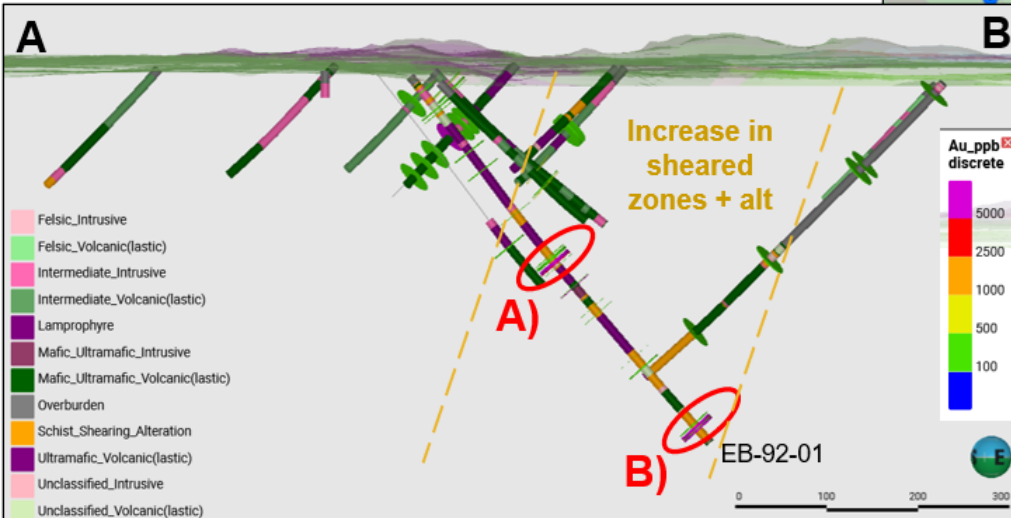
- Follow-up on historic drill intercepts in volcanic package associated with sheared/mylonitized contact between basalts (+sericitized felsic volcanic?) and silicified/hematized felsic to intermediate intrusions hosting 3-7% diss py + patchy fuchsite +/- trace cpv

A) EB-92-01 (251.76- 256.38m): 8.5g/t over 2.5m TW

B) EB-92-01 (486.46- 492.56m): 14.5g/t over 5.5m TW

DfT Gold Grain update

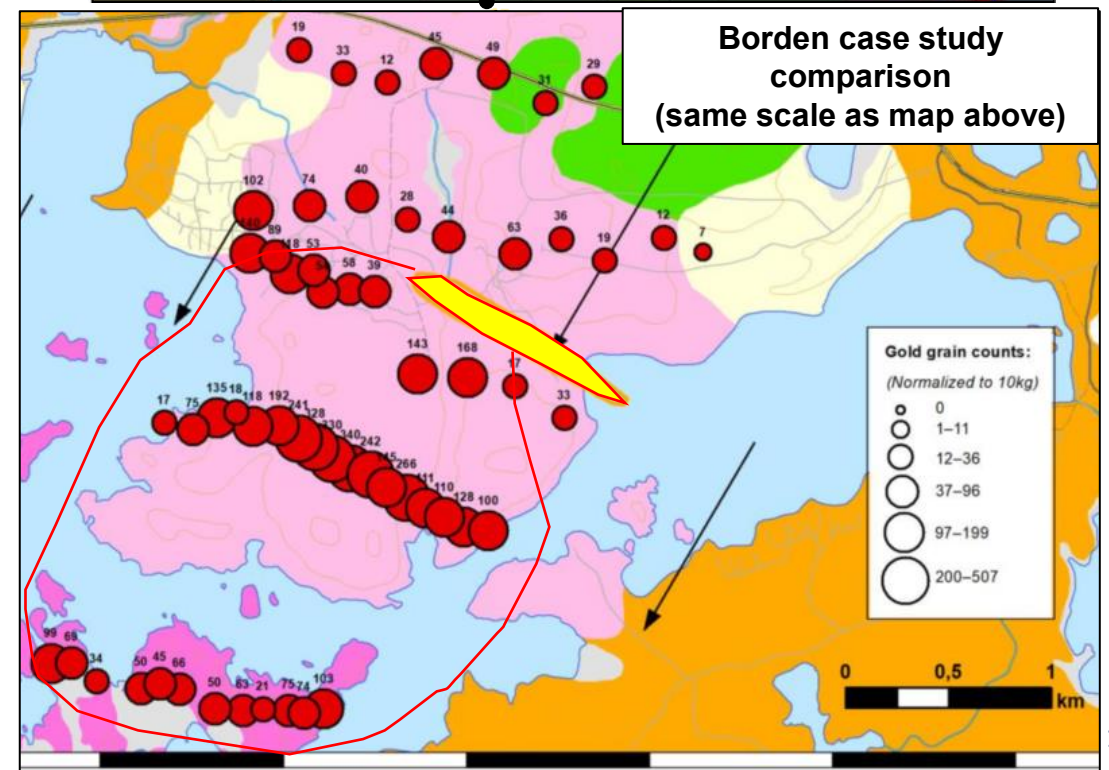
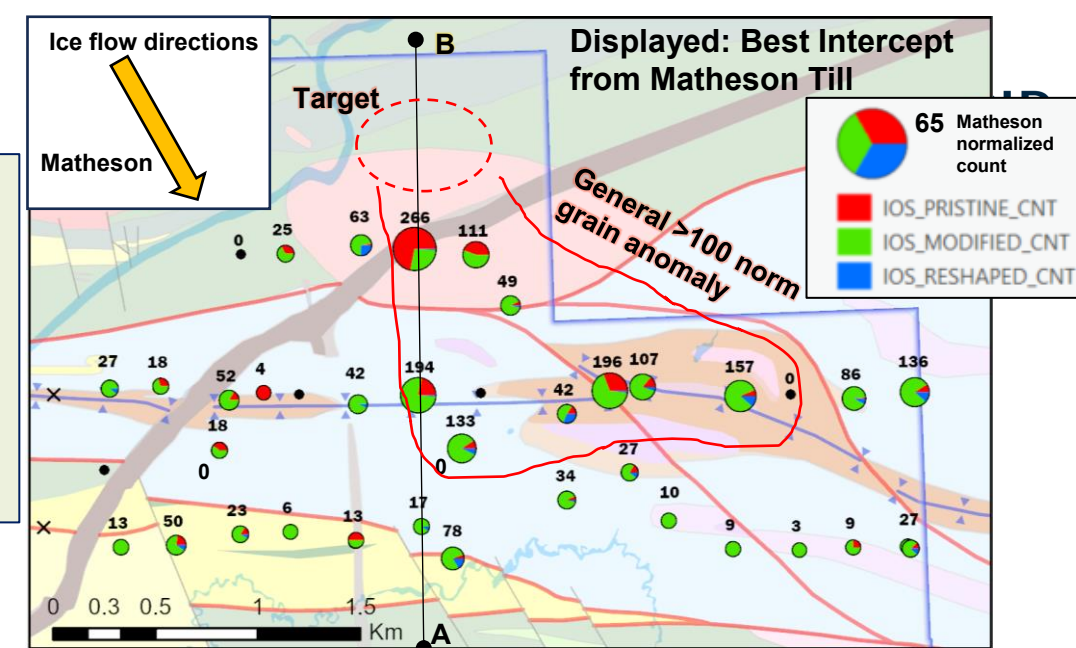
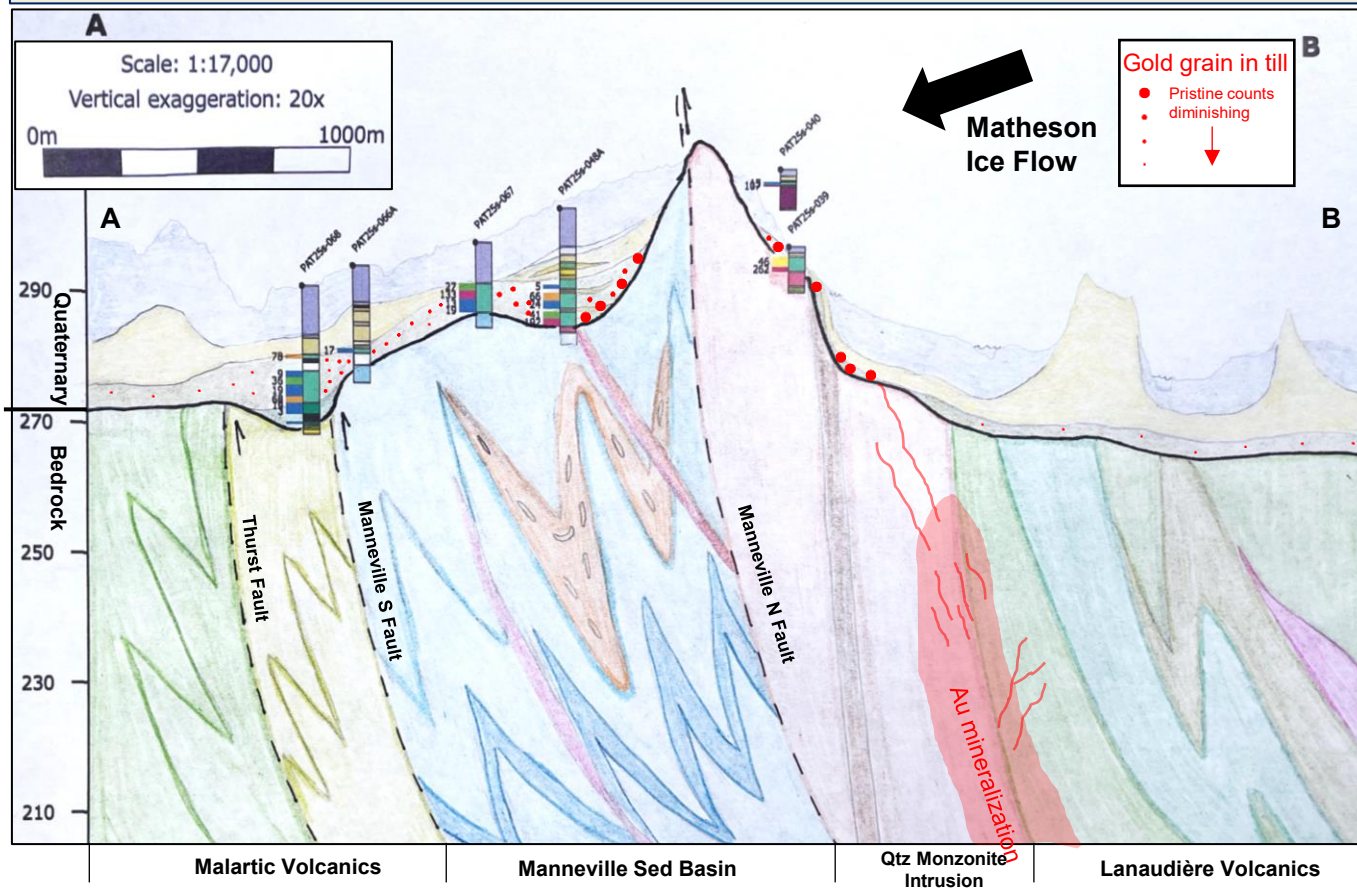
- DfT data incorrectly normalized to initial weight, should be normalized to fine fraction weight
- Anomalous gold grain zone remains intact
- Backlog at IOS eliminated – preliminary data turnaround will be closer to 1 month for future submissions



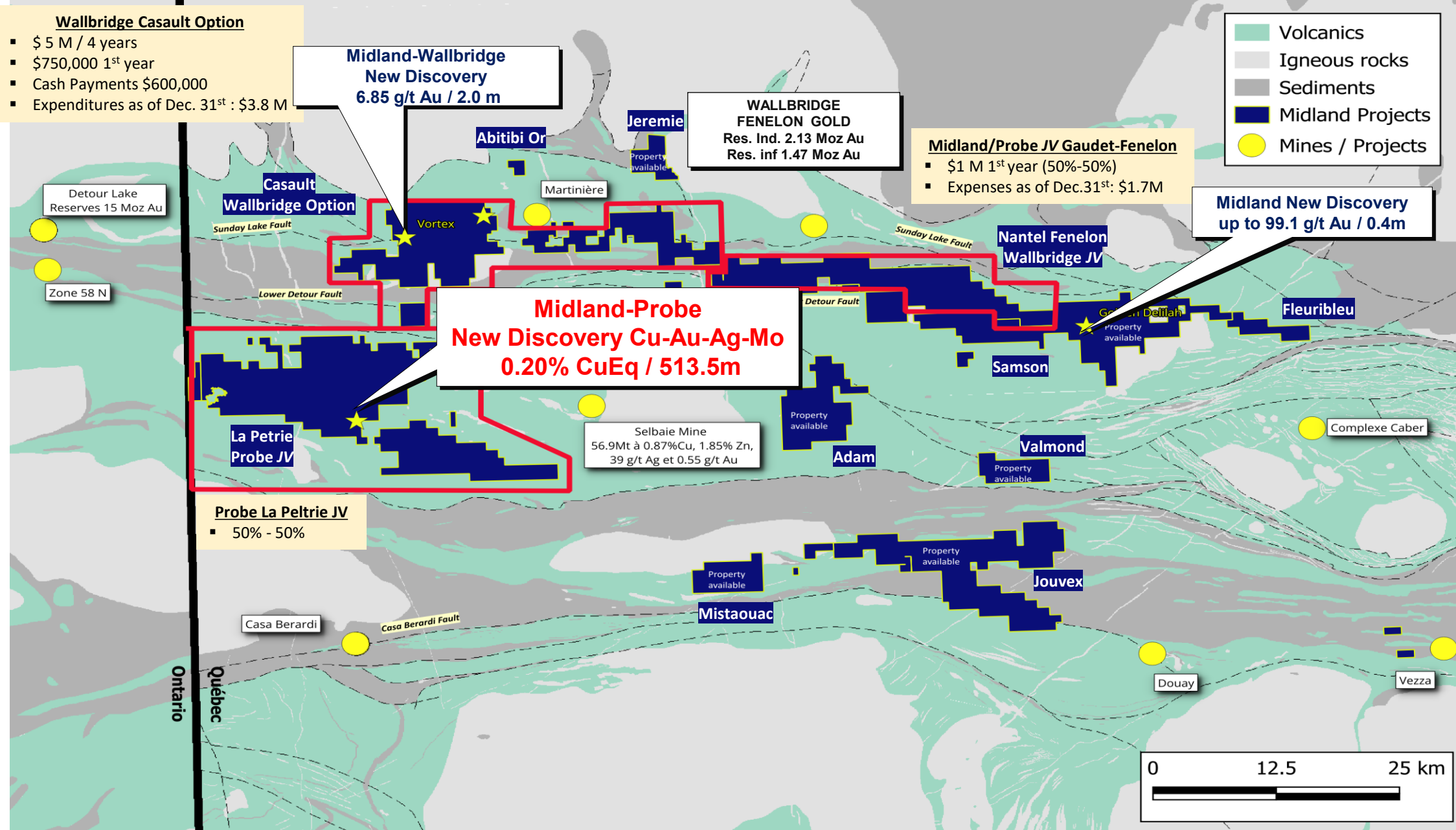
108 ddh completed for 1,200 metres

Drill for Till Sonic Results

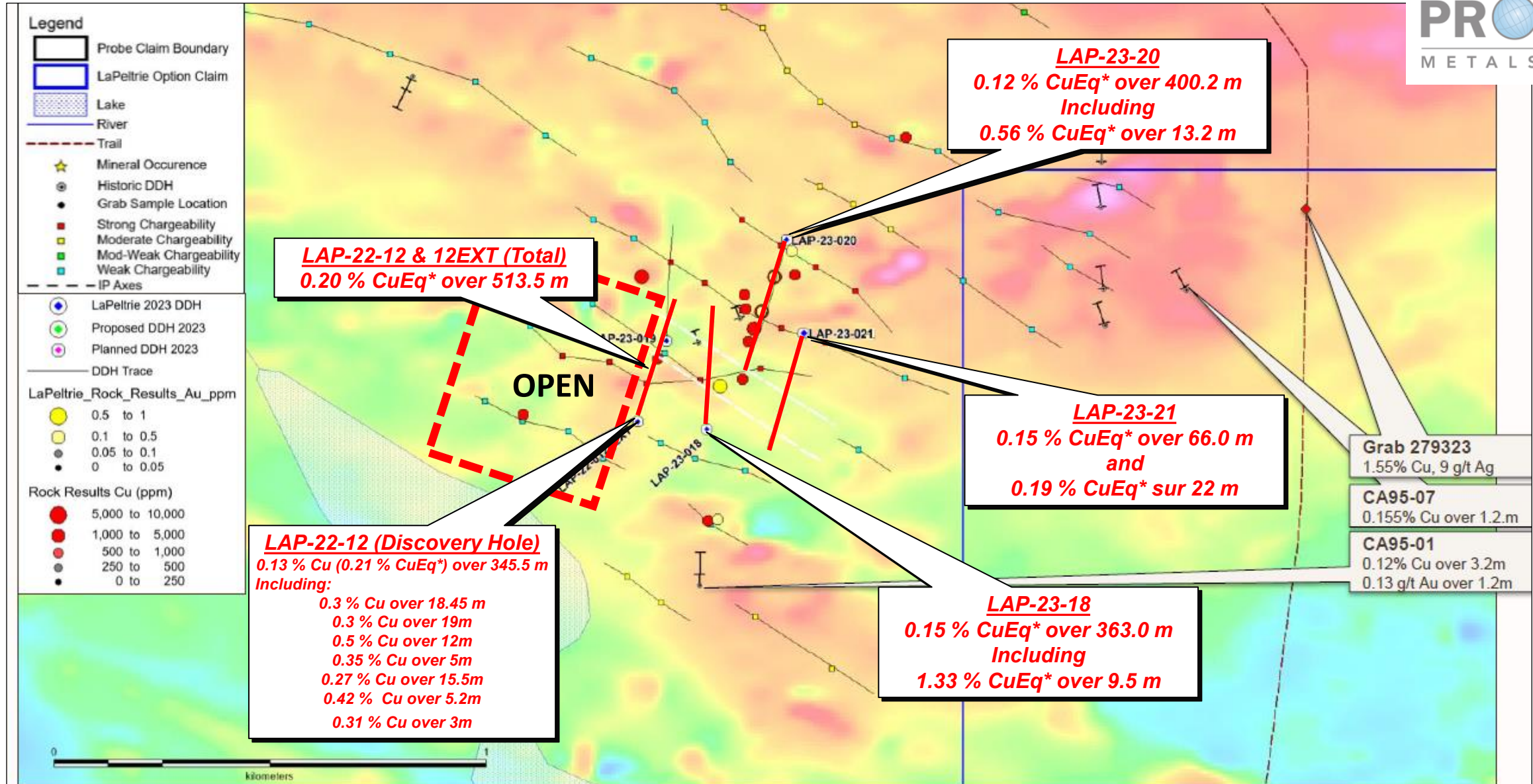
- So What - Target detected in Till anomaly,
- Gold grain counts, pristine grain proportions and clast counting indicate erosion of proximal gold source, possibly at NW contact of syenite and volcanics
- Target type: Intrusion-related, high rheological contrast, marked by +/- Au, Sb, W, Sn in fine-fraction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



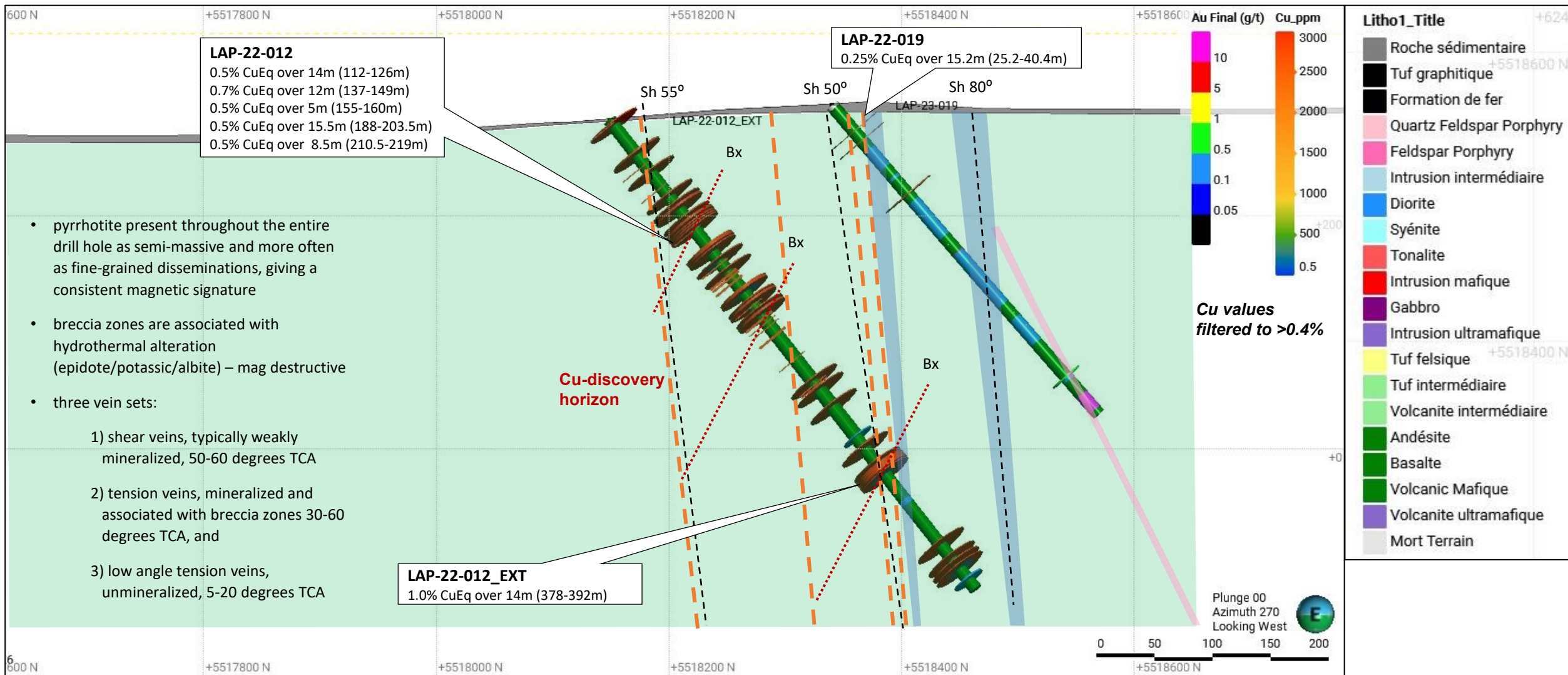
Detour Trend – La Peltrie New Discovery Location



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



La Peltrie Cu-Discovery Cross Section

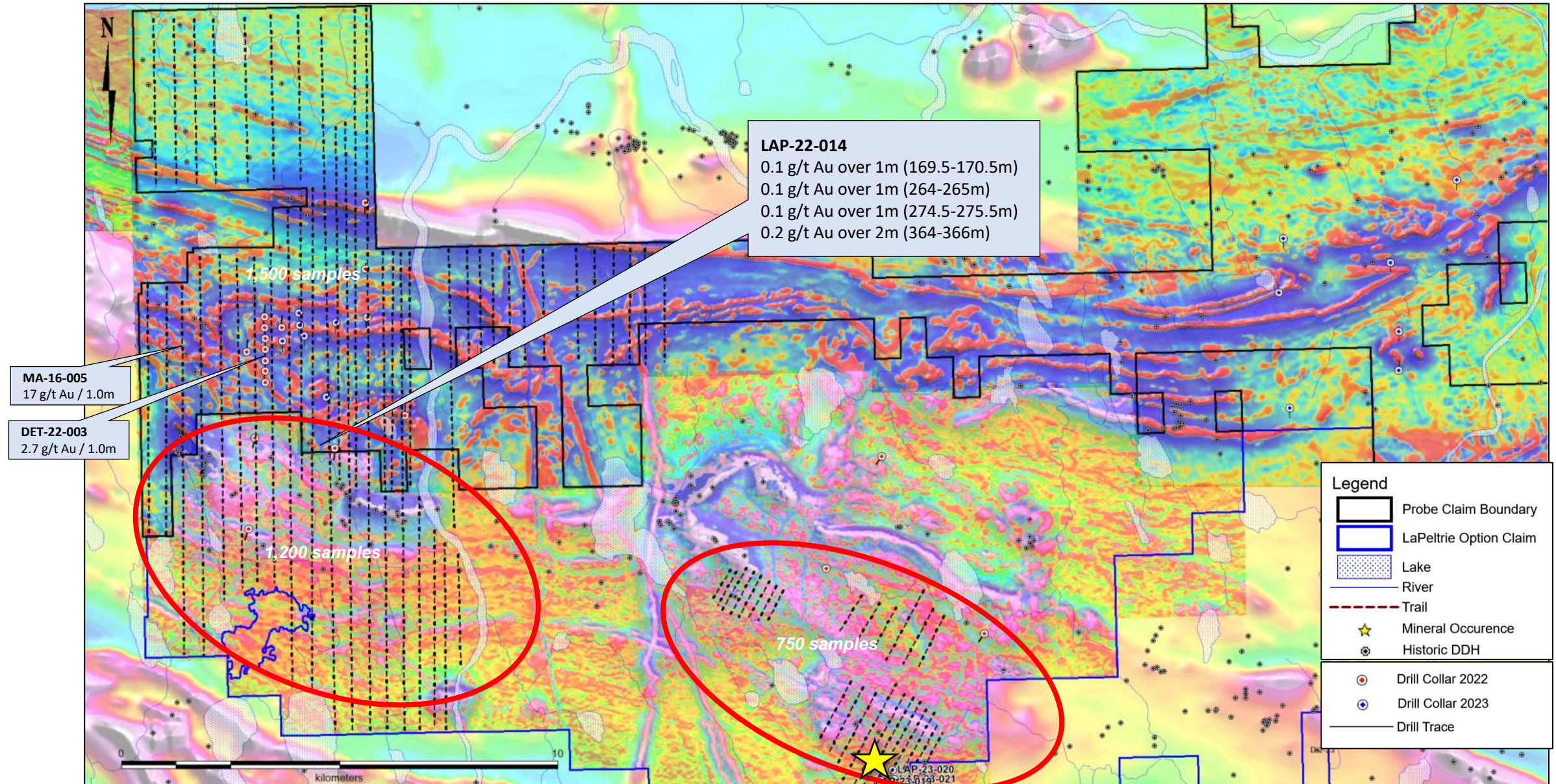


Midland-Probe La Peltrie New Cu-Au-Ag-Mo Discovery



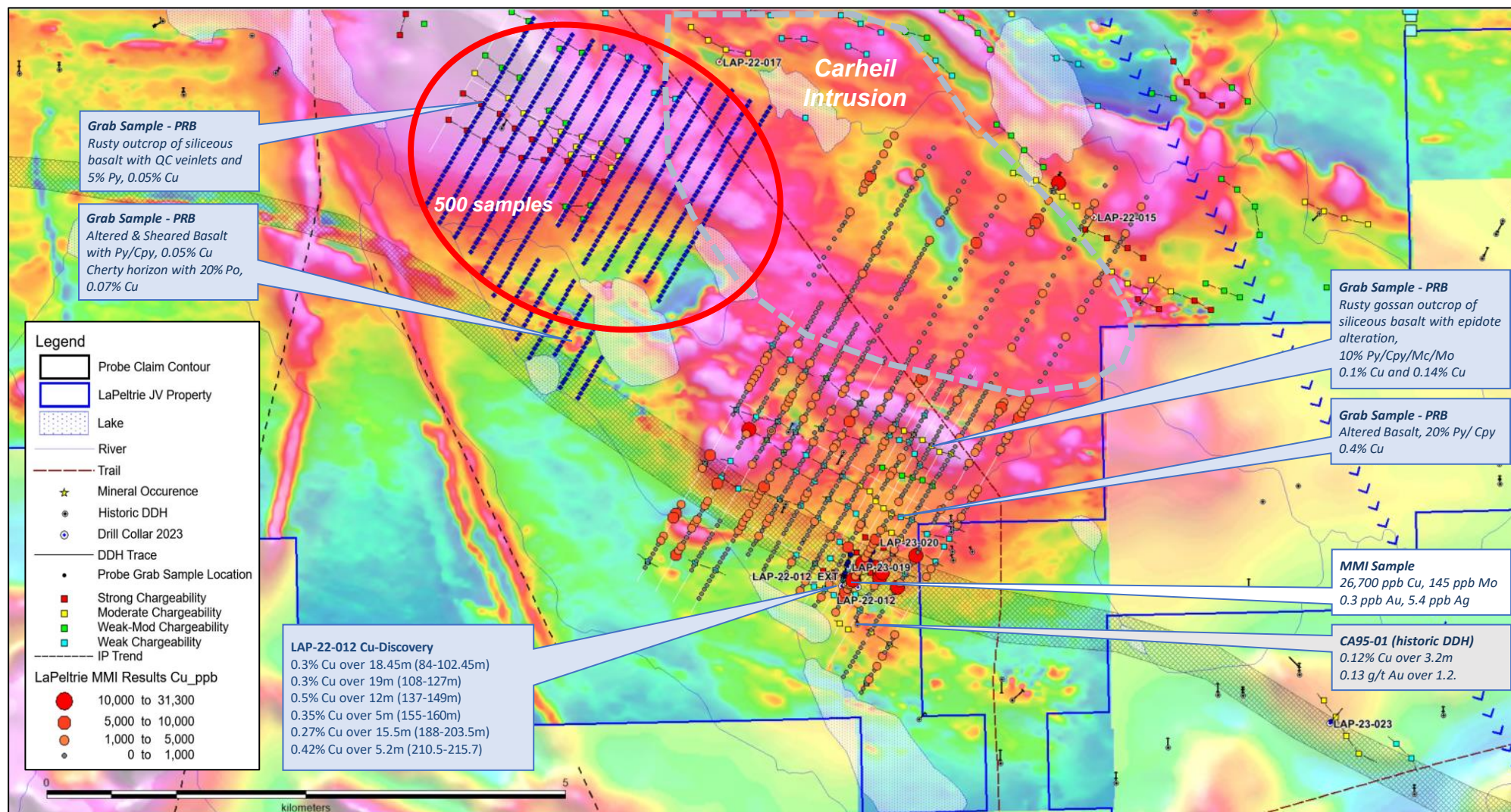
LAP-23-18
0.15 % CuEq* over 363.0 m
Including
1.33 % CuEq* over 9.5 m
180m-186m (Photo)

La Peltre 2024 Soil Sampling – 786 Samples

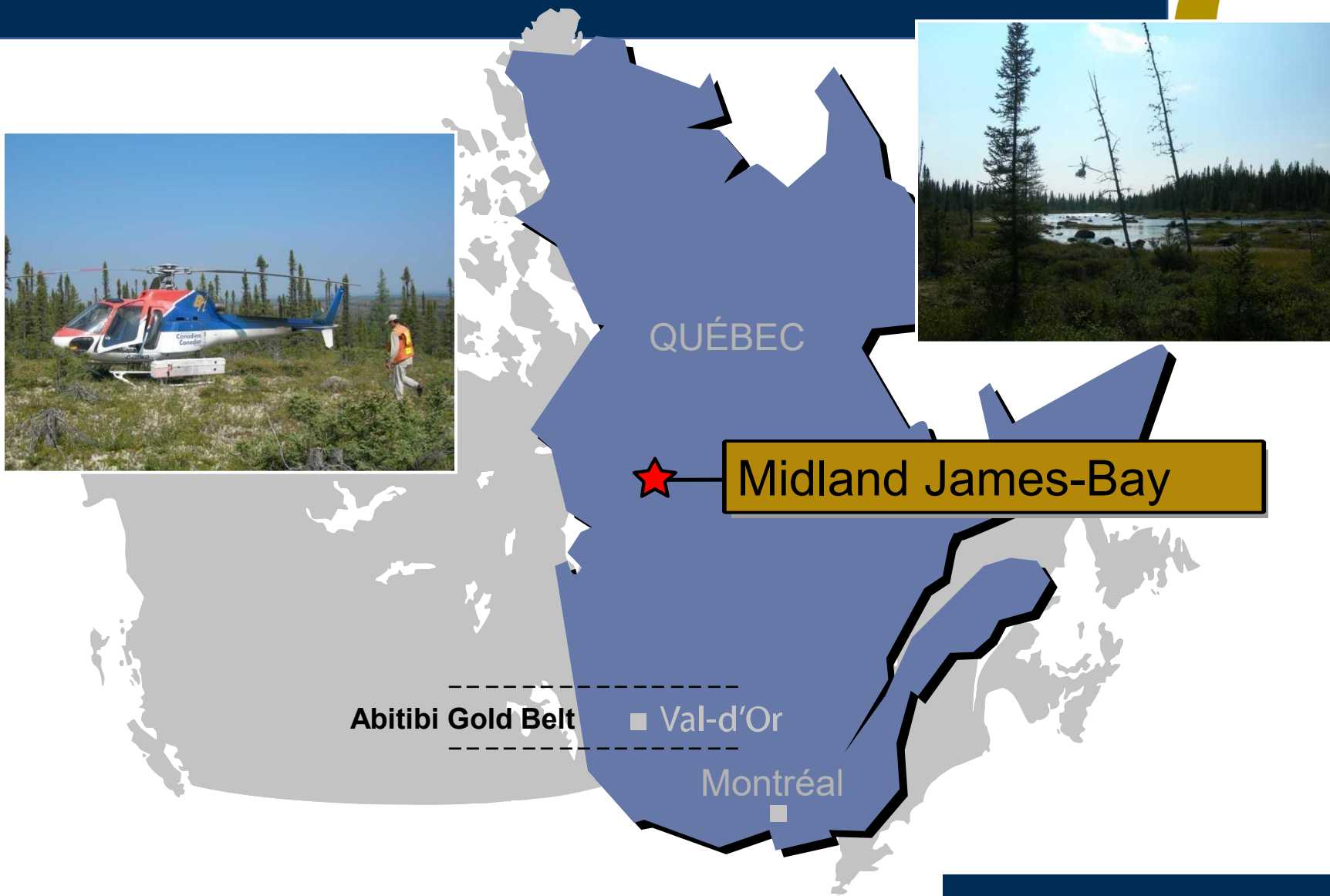


La Peltrie MMI Phase II – 856 Samples

- *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

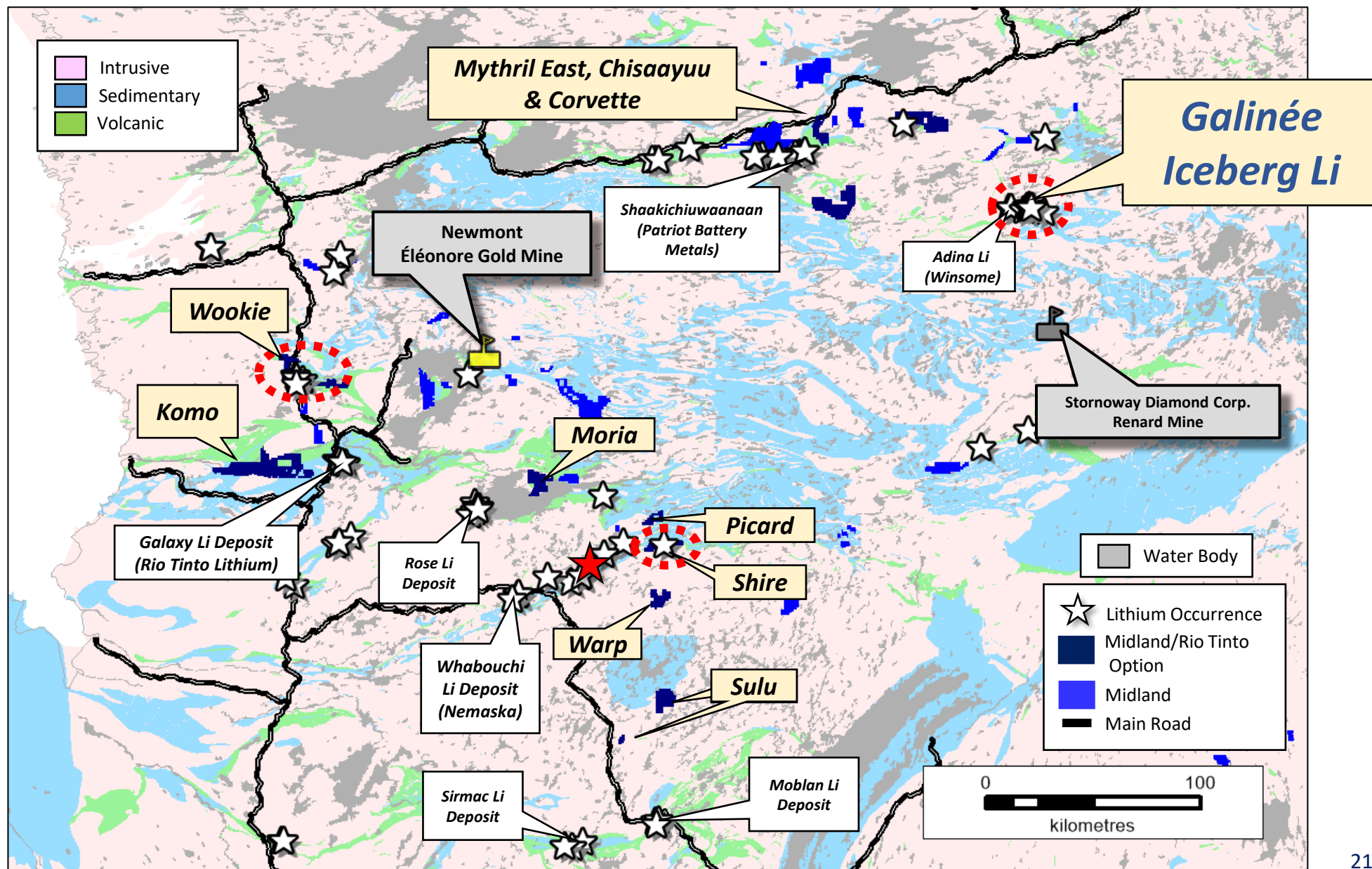


James-Bay Midland's Projects

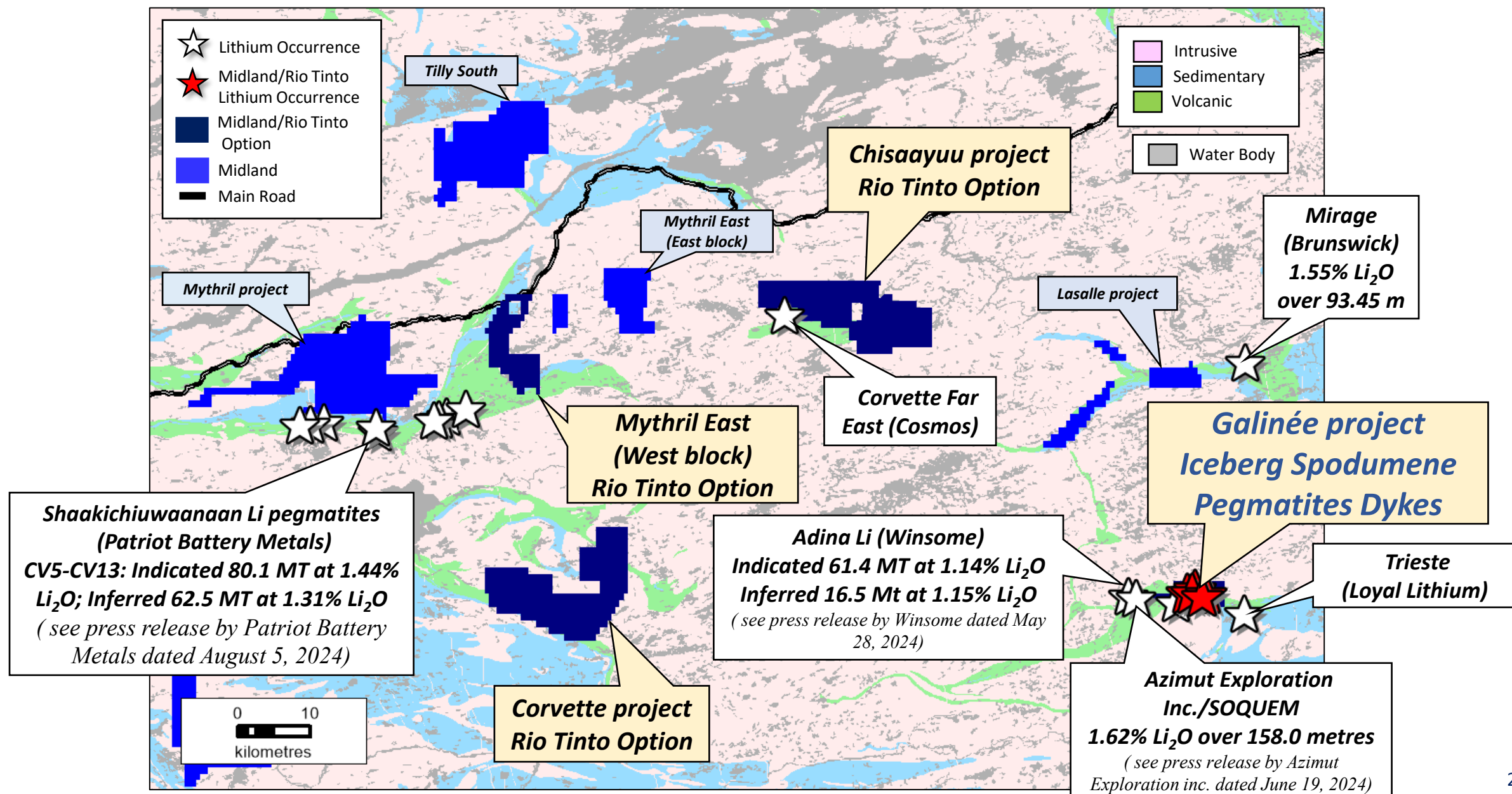


Midland – Rio Tinto Option for Lithium

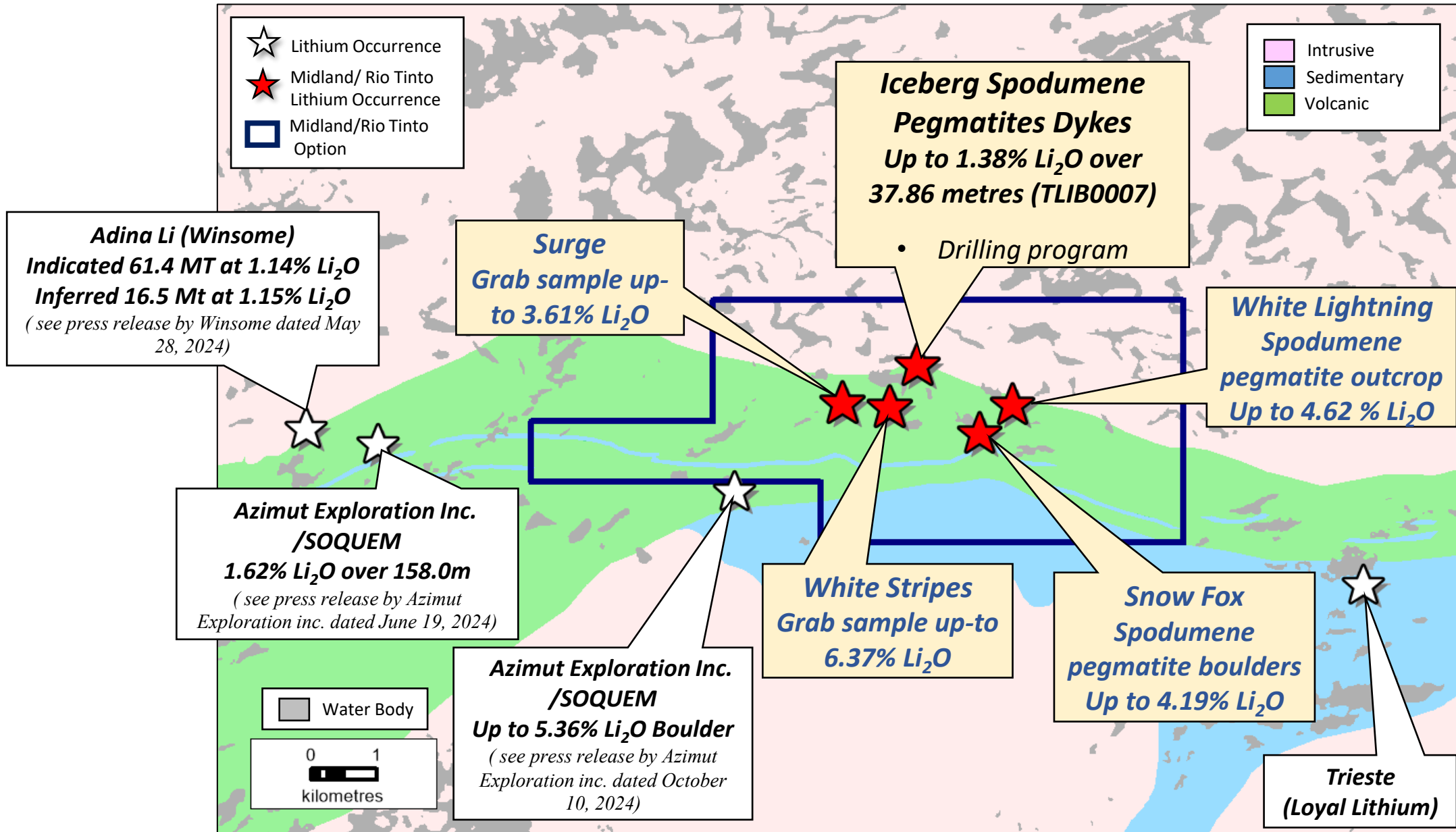
- Drilling program on Galinée
- LiDAR survey (June):
 - Moria
 - Shire
 - Warp
 - Picard
- Prospecting (August):
 - Shire
 - Moria
 - Warp
 - Picard
 - Sulu
 - Wookie
 - Mythrill Est



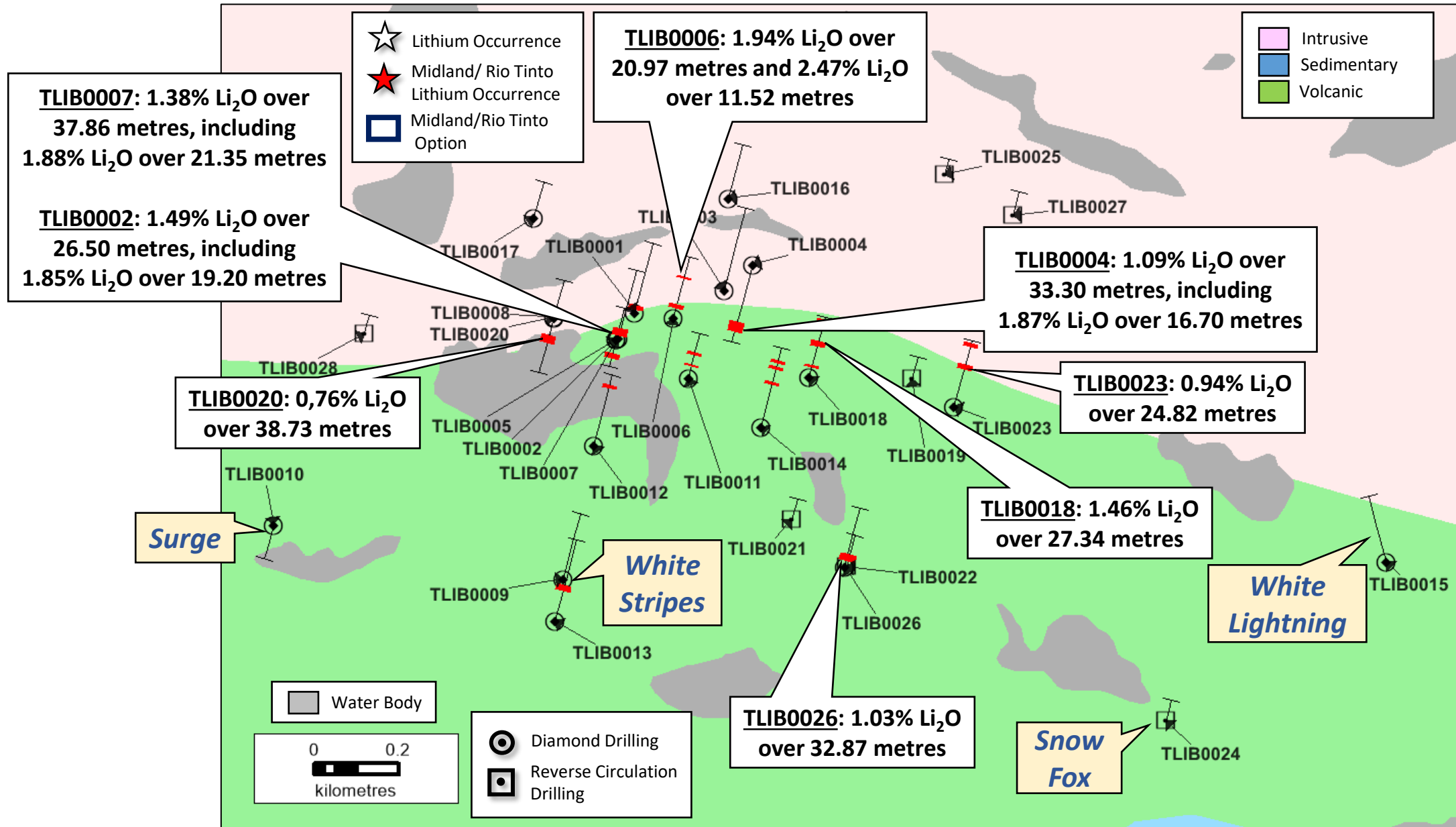
James Bay (NE) Lithium Occurences



Galinée Project

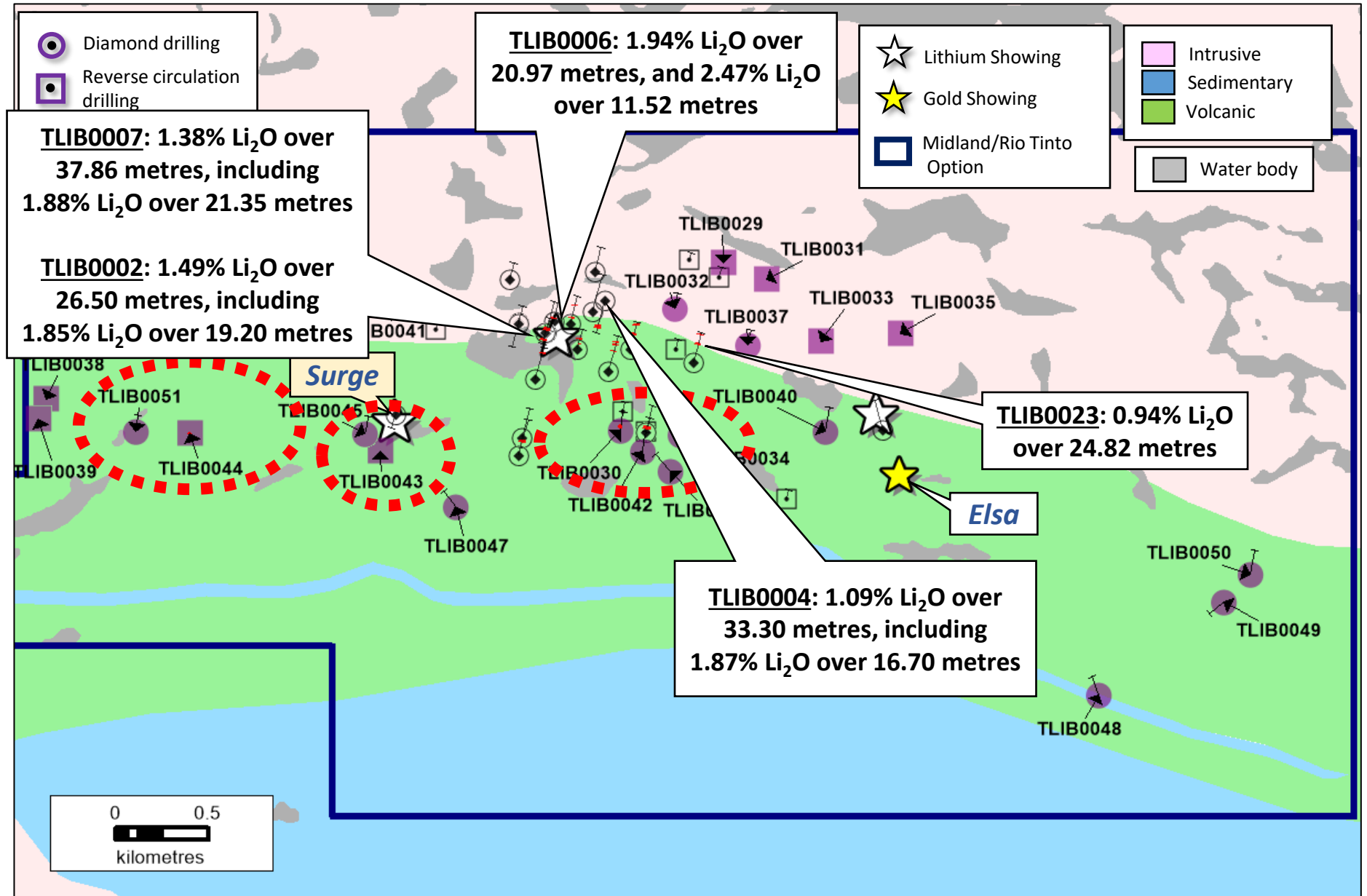


Galinée 2024 Drilling Program

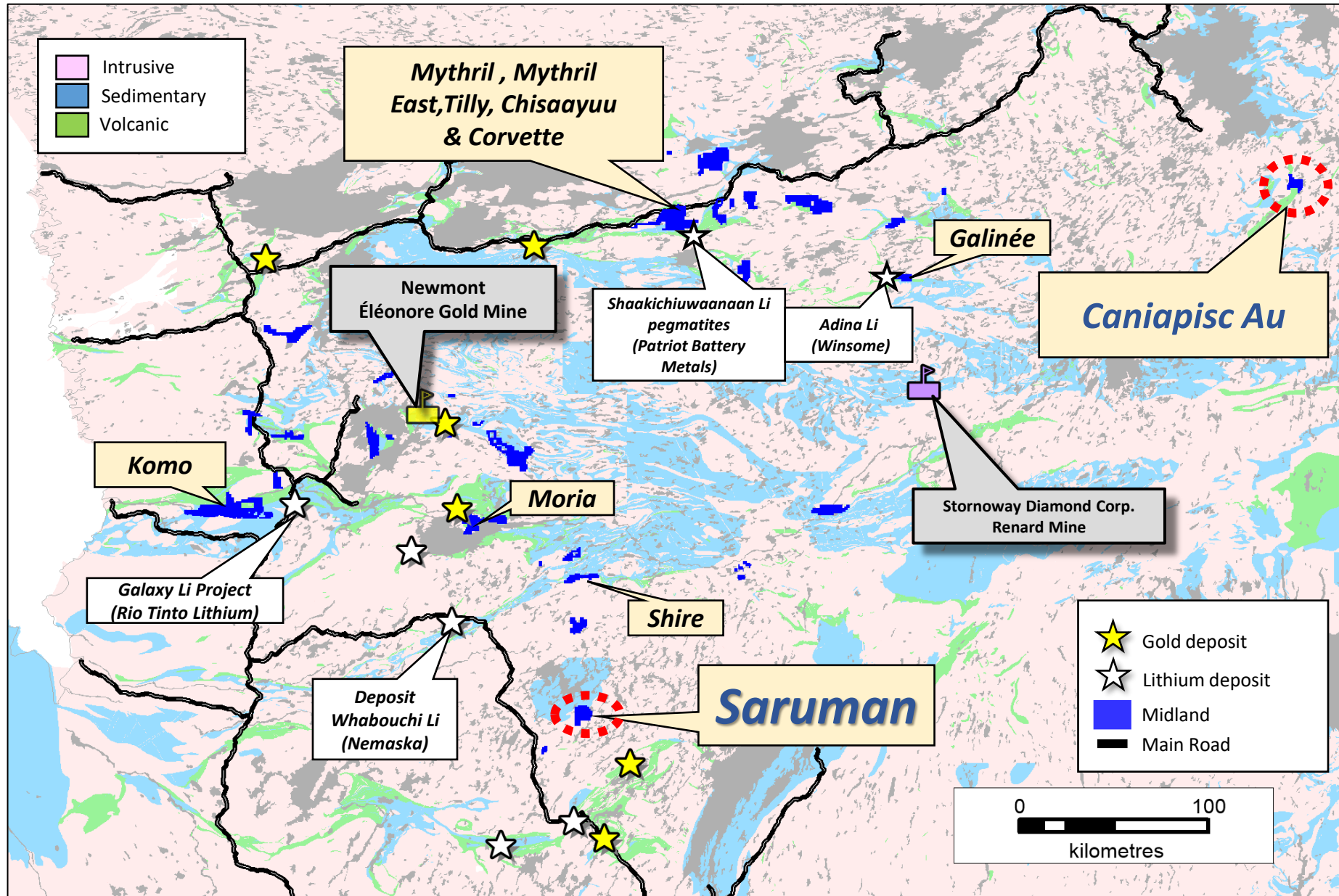


2025 Drilling on Galinée

- **23 ddhs for a total of 4,105.09m**
 - (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

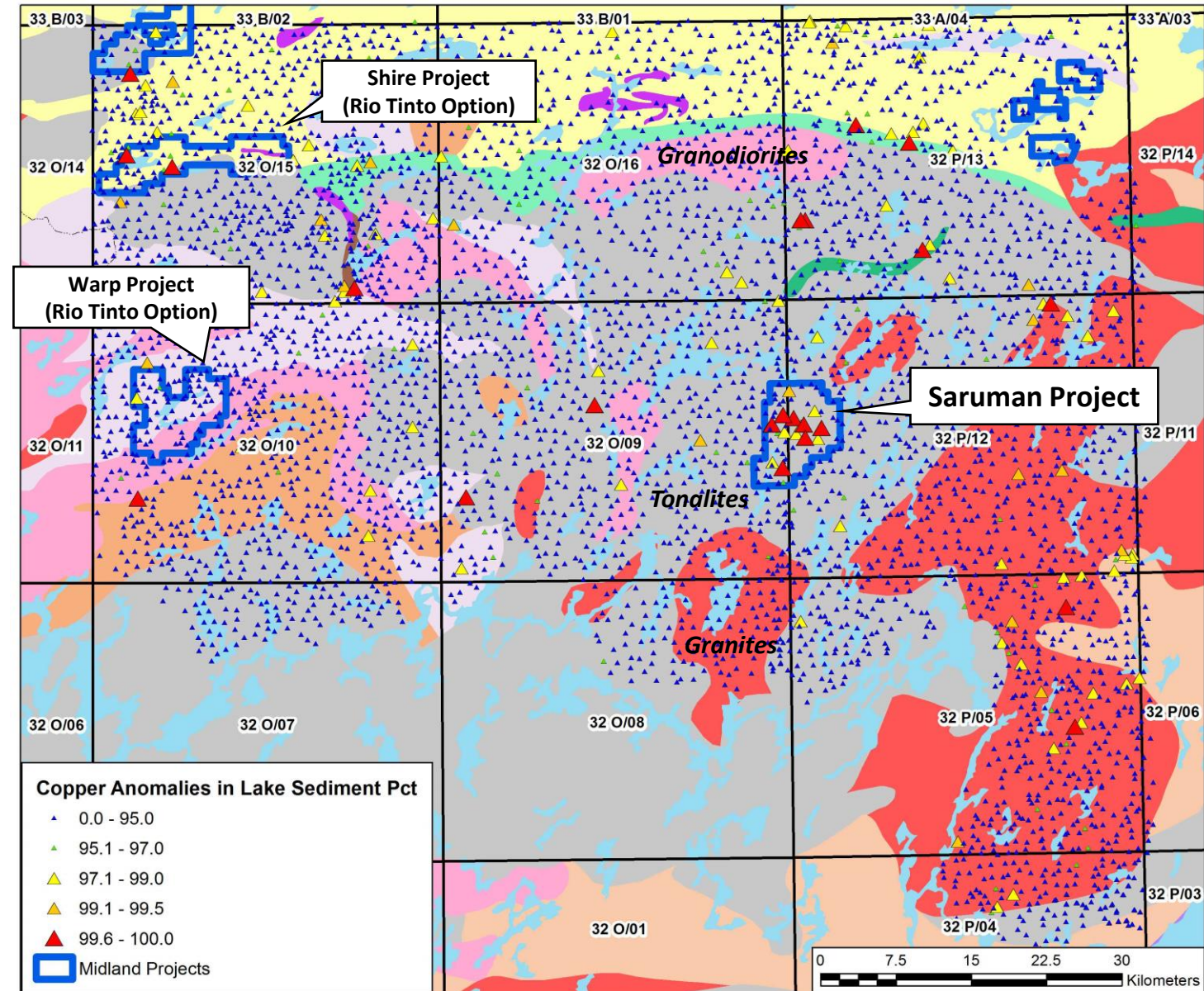


Midland Projects: Eeyou Istchee James Bay



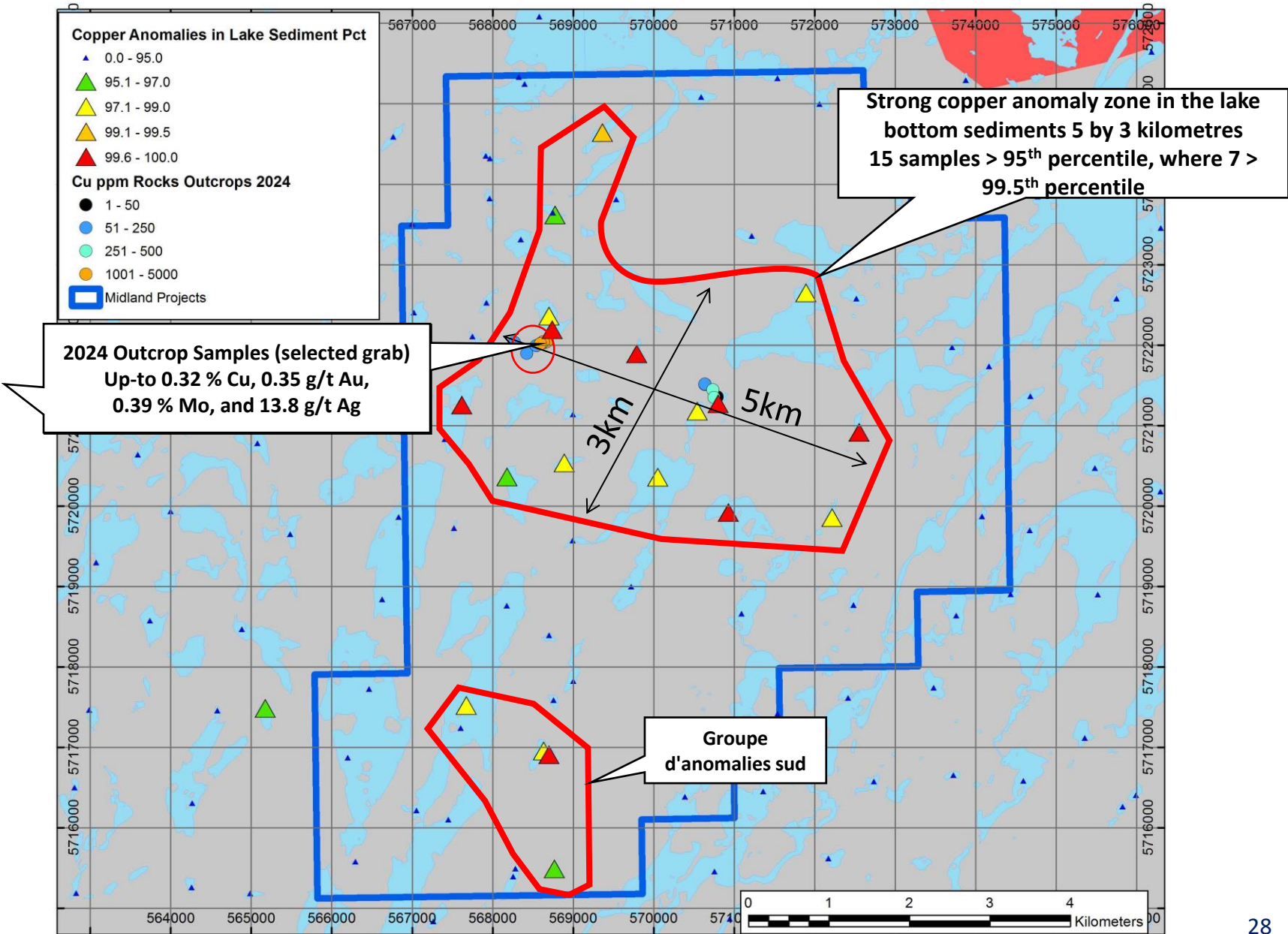
Saruman – Lake Bottom Copper Anomalies

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



Saruman – Sampling

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



Saruman – Cu-Au-Mo-Ag Outcrops Photos

L880273

0.11% Cu, 0.03 g/t Au

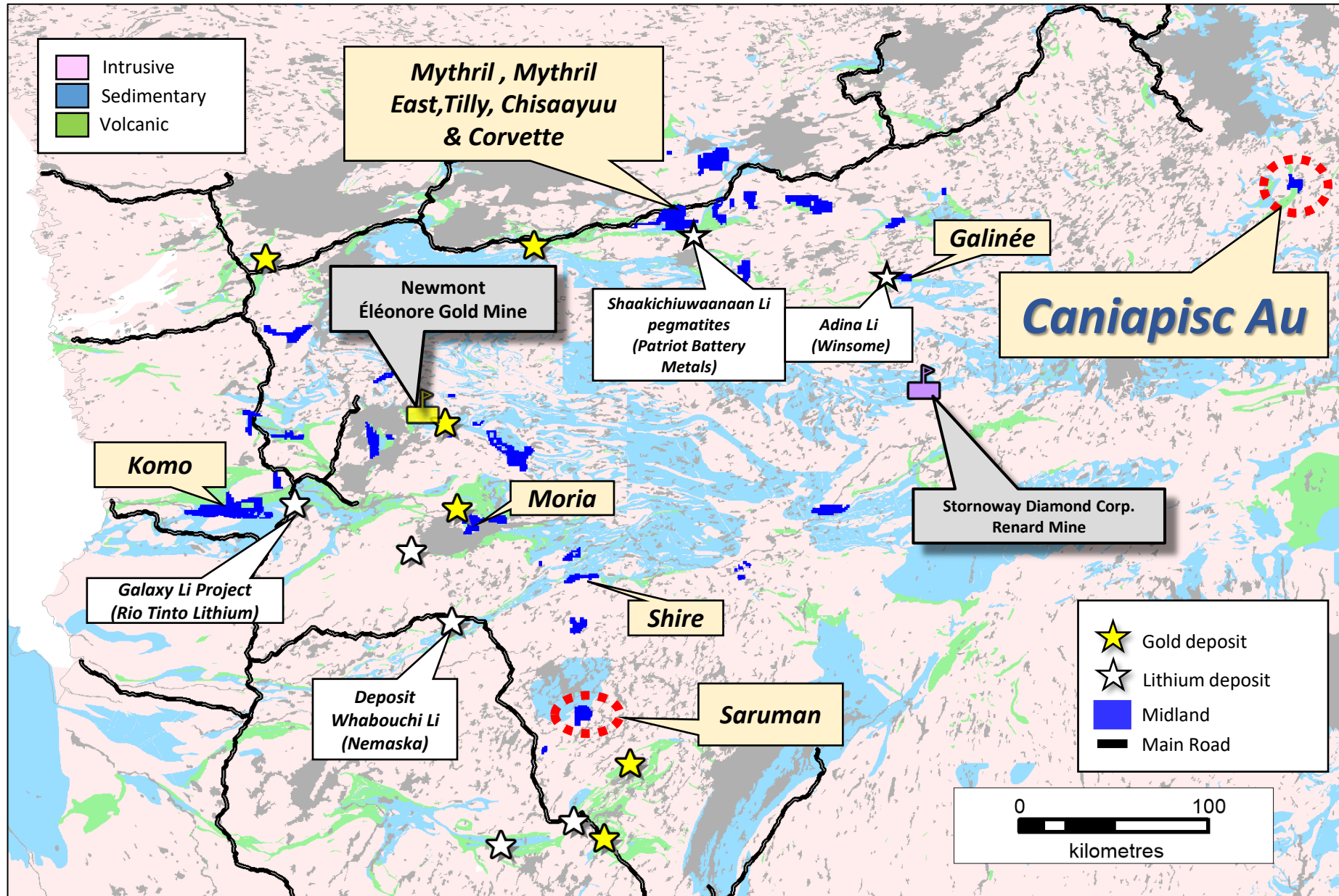


L880271

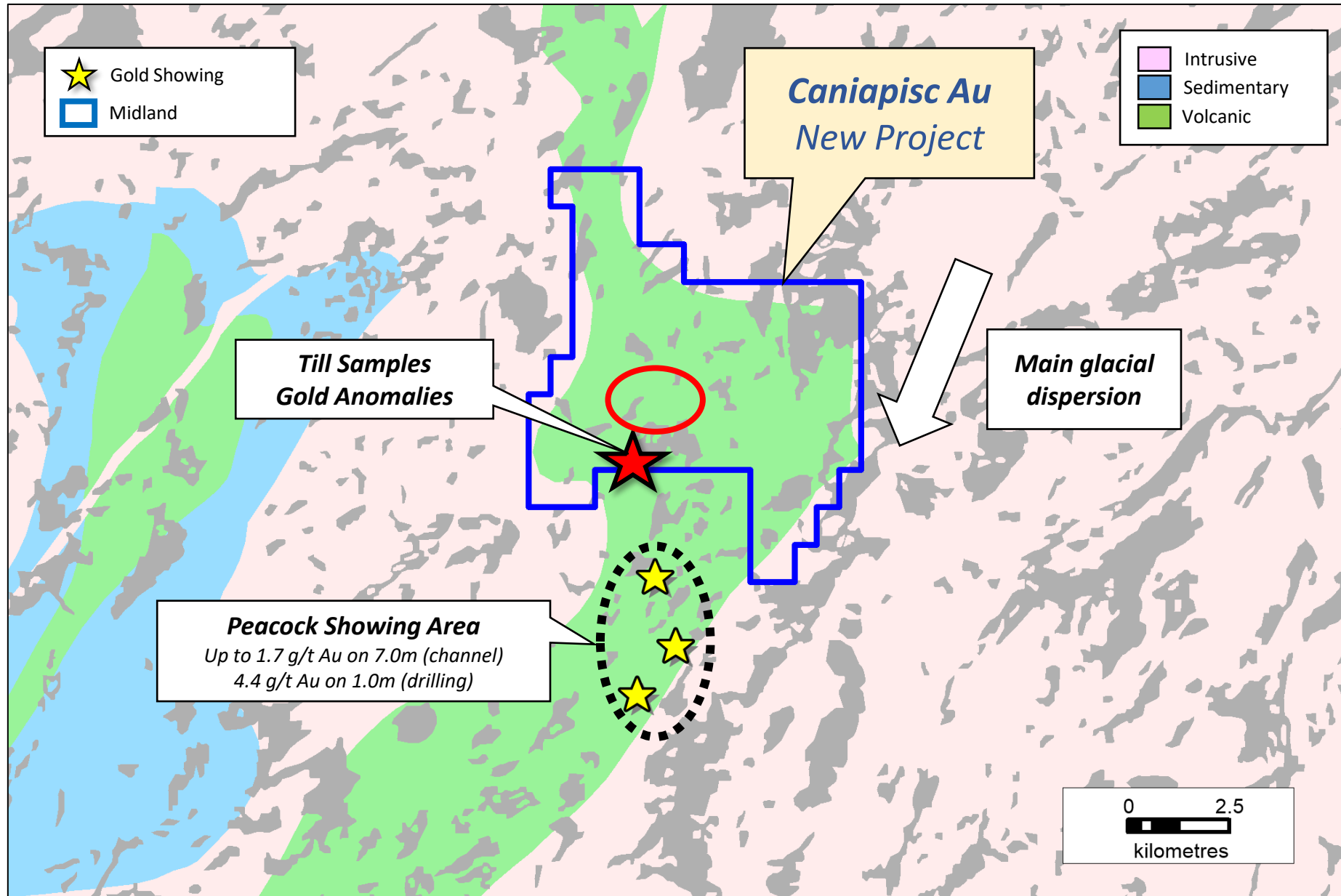
0.32% Cu, 0.35 g/t Au, 13 g/t Ag



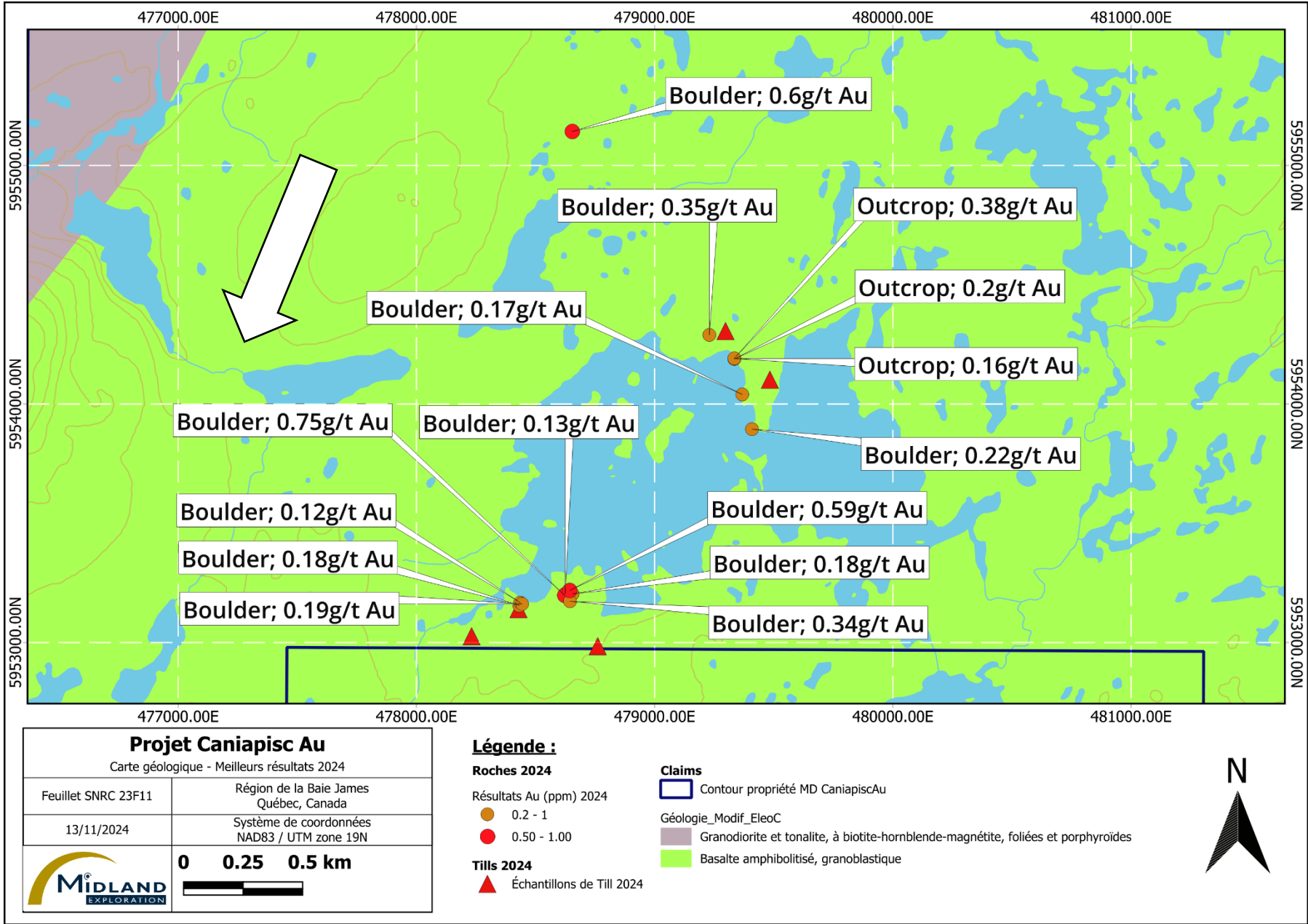
Midland Projects: Eeyou Istchee James Bay



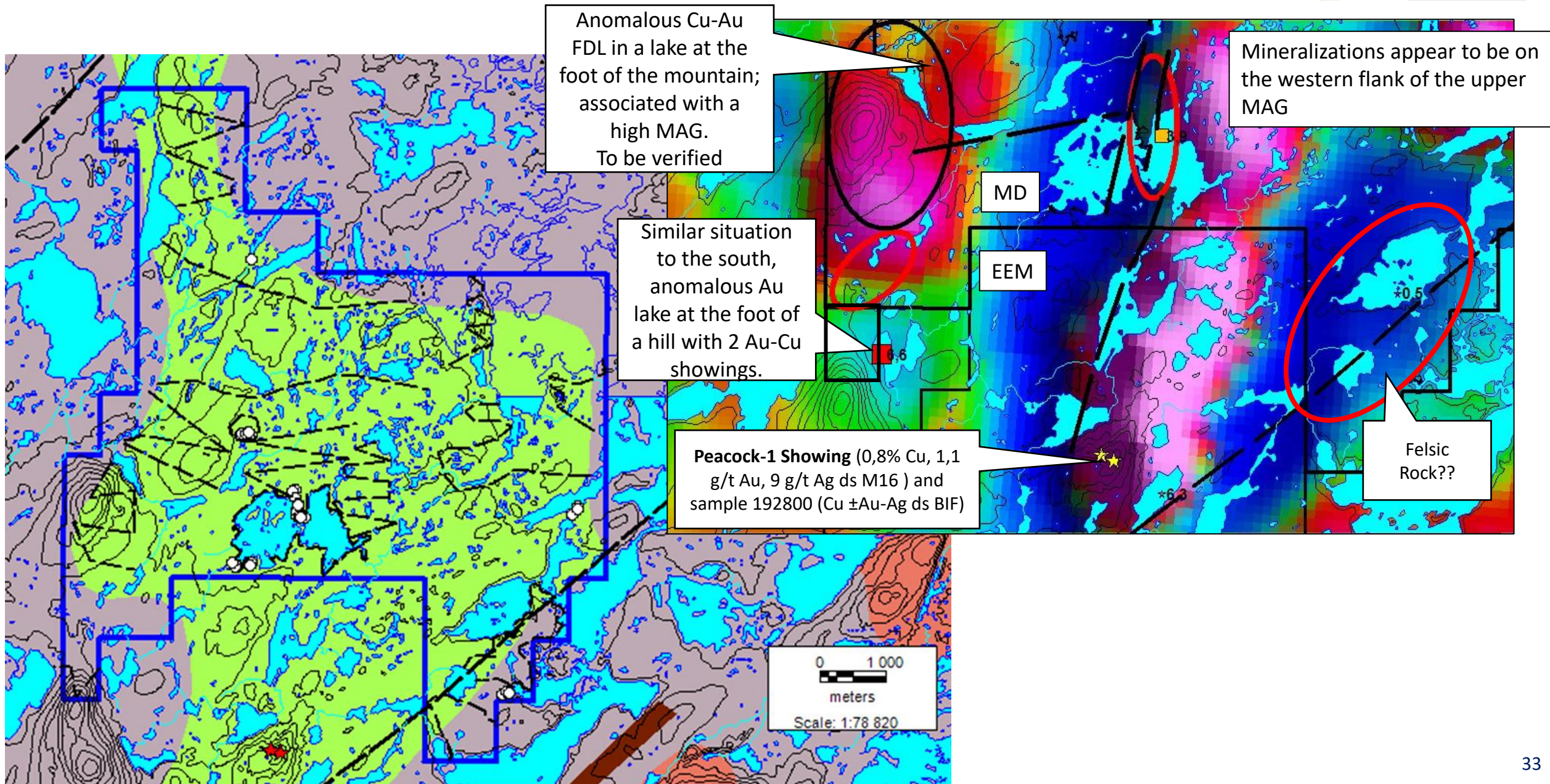
New Project: Caniapisc Au



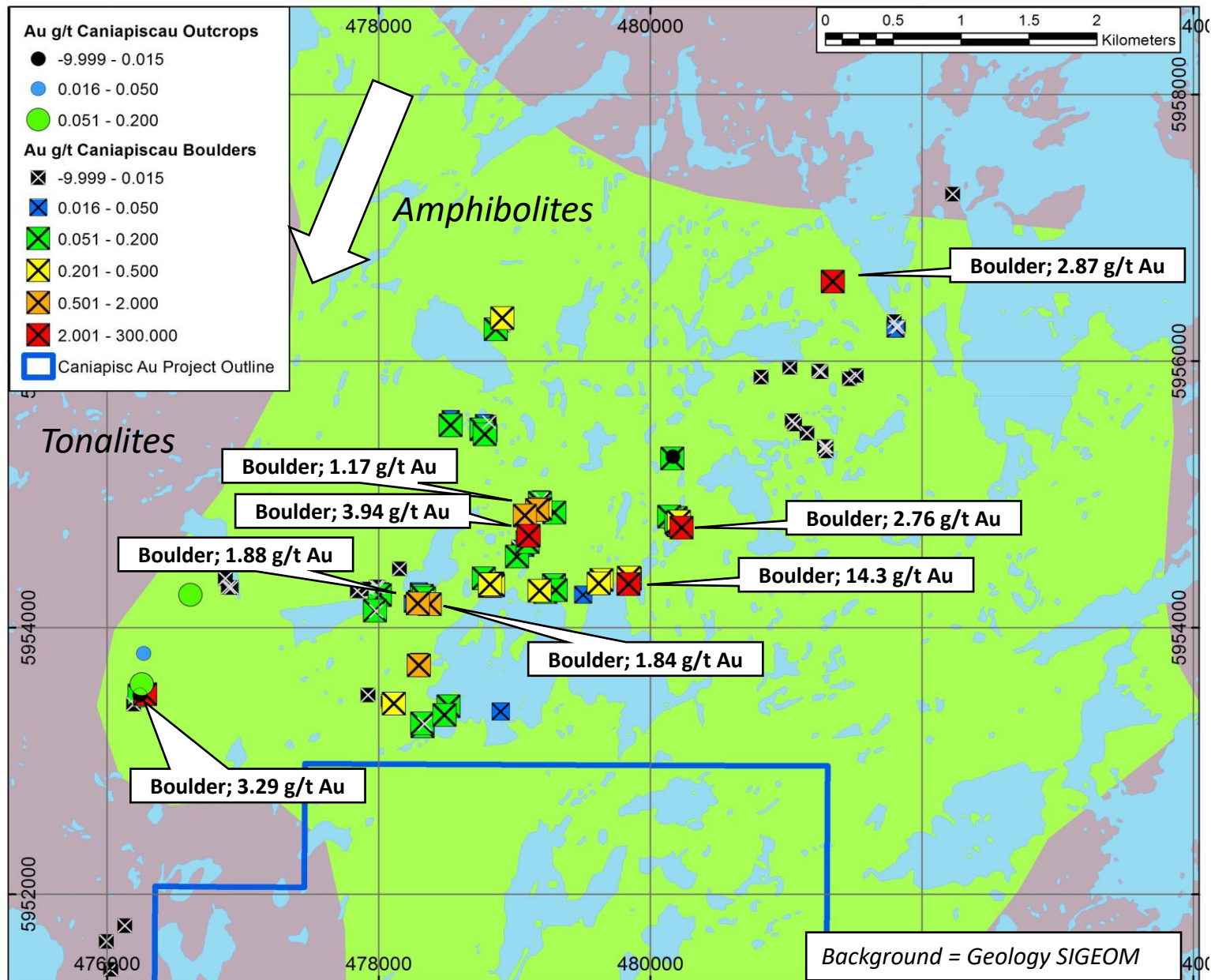
Caniapisc Au Project – 2024 Results



Prospecting Caniapis Au

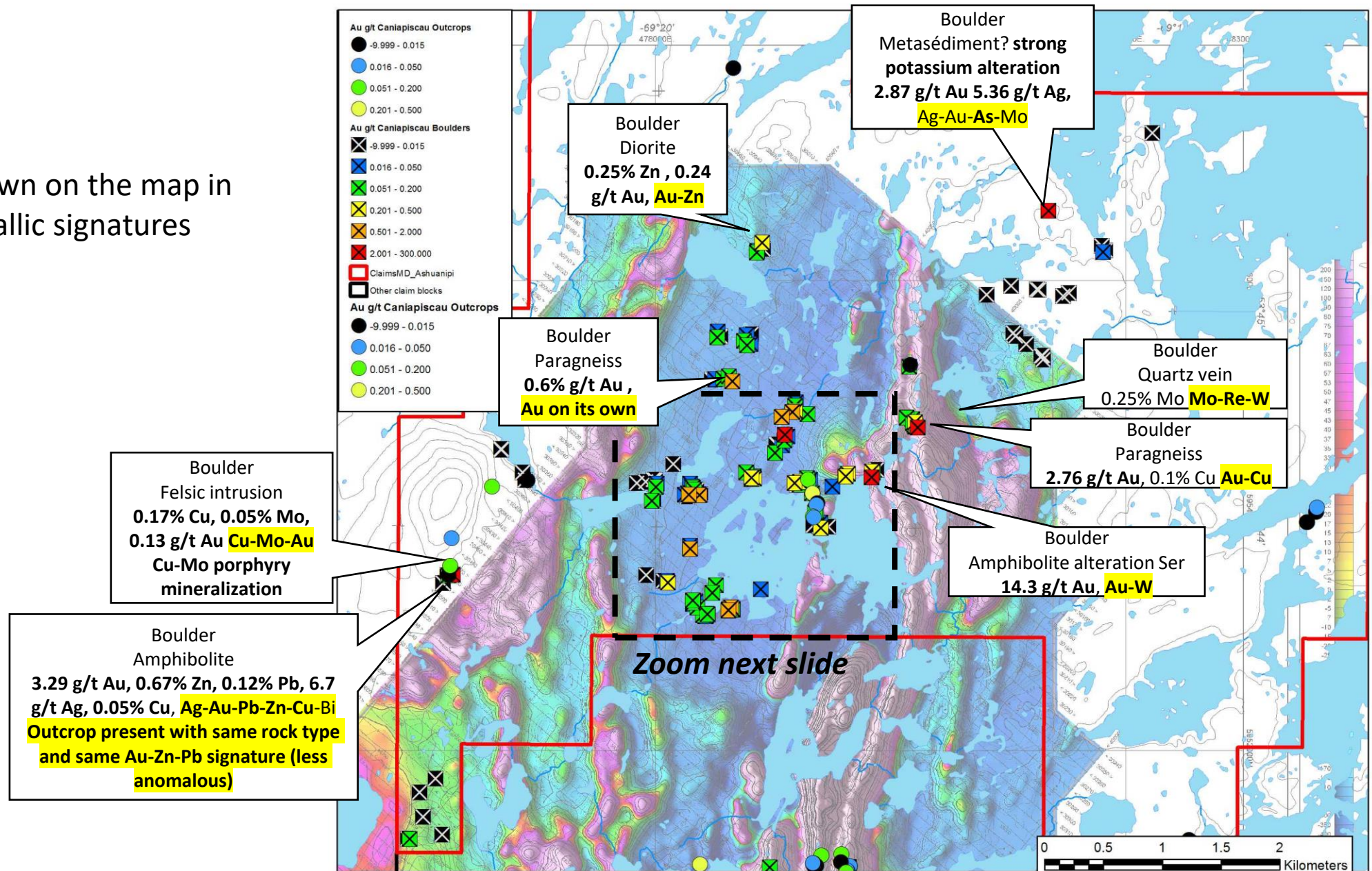


Caniapisc Au Project – 2025 Results



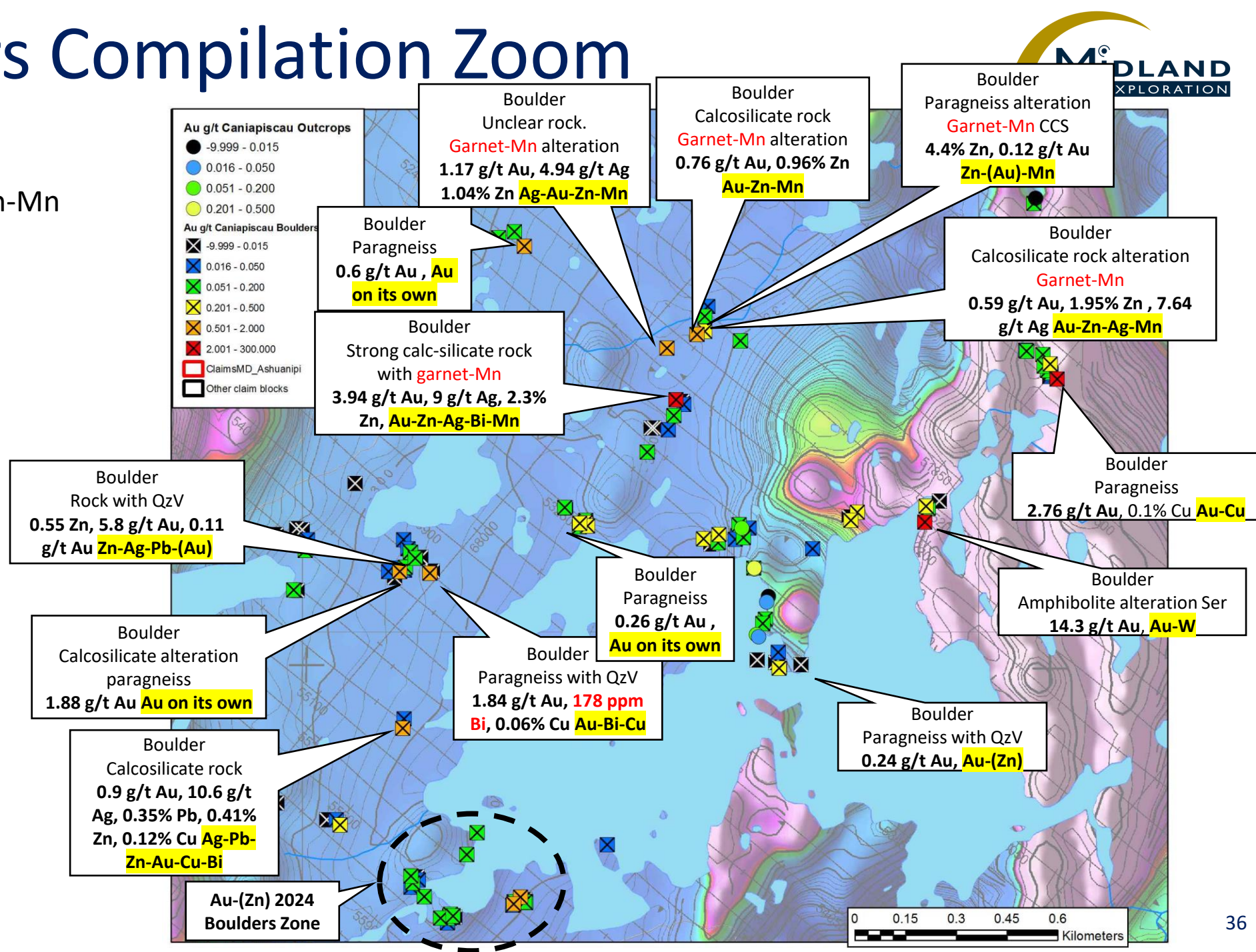
Au Boulders Compilation

- Dataset
- New values shown on the map in boxes with metallic signatures



Au Boulders Compilation Zoom

- Note the very specific Au-Zn-Mn signature north of the lake



Gold Anomalie (Rocks) 2025

- C567958 – 14.3 g/t Au – 60*50*15cm pancake block: Amphibolite, muscovite, biotite, good schisto, **0.5% very finely disseminated pyrite.**
- C567775 – 4.67 g/t Au and 2.3% Zn – block 60*60 Garnet amphibolite, red-orange, Calco-silicate rock, strongly altered chlorite and calcite, 4% pyrite, 1% pyrrhotite, chalcopyrite?
- C567856 – 3.29 g/t Au – Very angular block 1x0.7x0.5m. Foliated amphibolite, V3? With Qz veins/veinlets. Orange Qz vein about 6cm thick with 2%Py and 0.5-1% Ga? Very fine bluish mineral. 0.5% Py in the host rock.



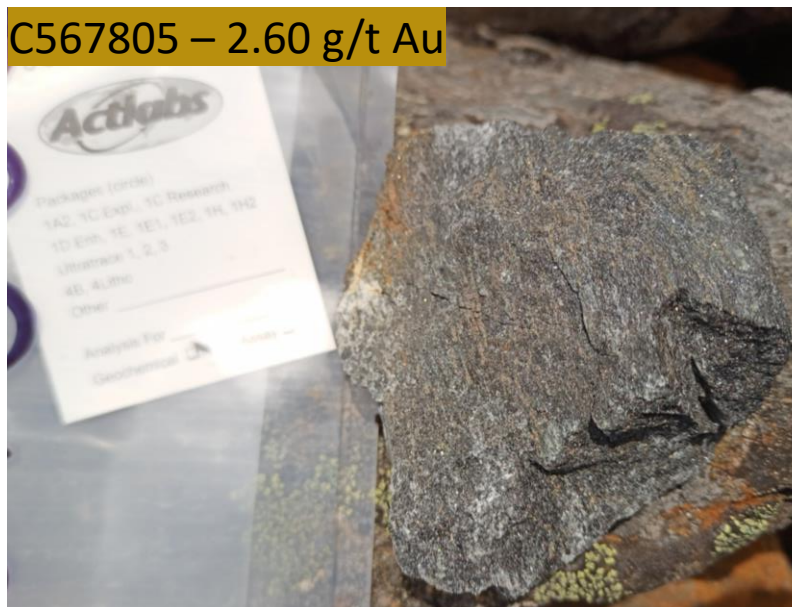
Gold Anomalies (Rocks) 2025

- **C567794 – 3.3g/t Au** – block 0.6x0.5m
Sediment rich in quartz (alt?) bedded appearance with biotite and other apple green color phyllosilicate (fushite), with disseminated sulfides, 0.5% chalcopyrite, 6% pyrite.
- **C567805 – 2.60 g/t Au** – 0.5m block of mineralized, rusty, strongly mag
- **C567765 – 2.21 g/t Au** – Block 0.4x0.5m
Metasediment superimposed by strong calcosilicate alteration, Alteration in the form of regular pervasive replacement, heterogeneous with clusters and pockets of garnet or calcite. Fine disseminated pyrrhotite 2%.

C567794 – 3.3g/t



C567805 – 2.60 g/t Au



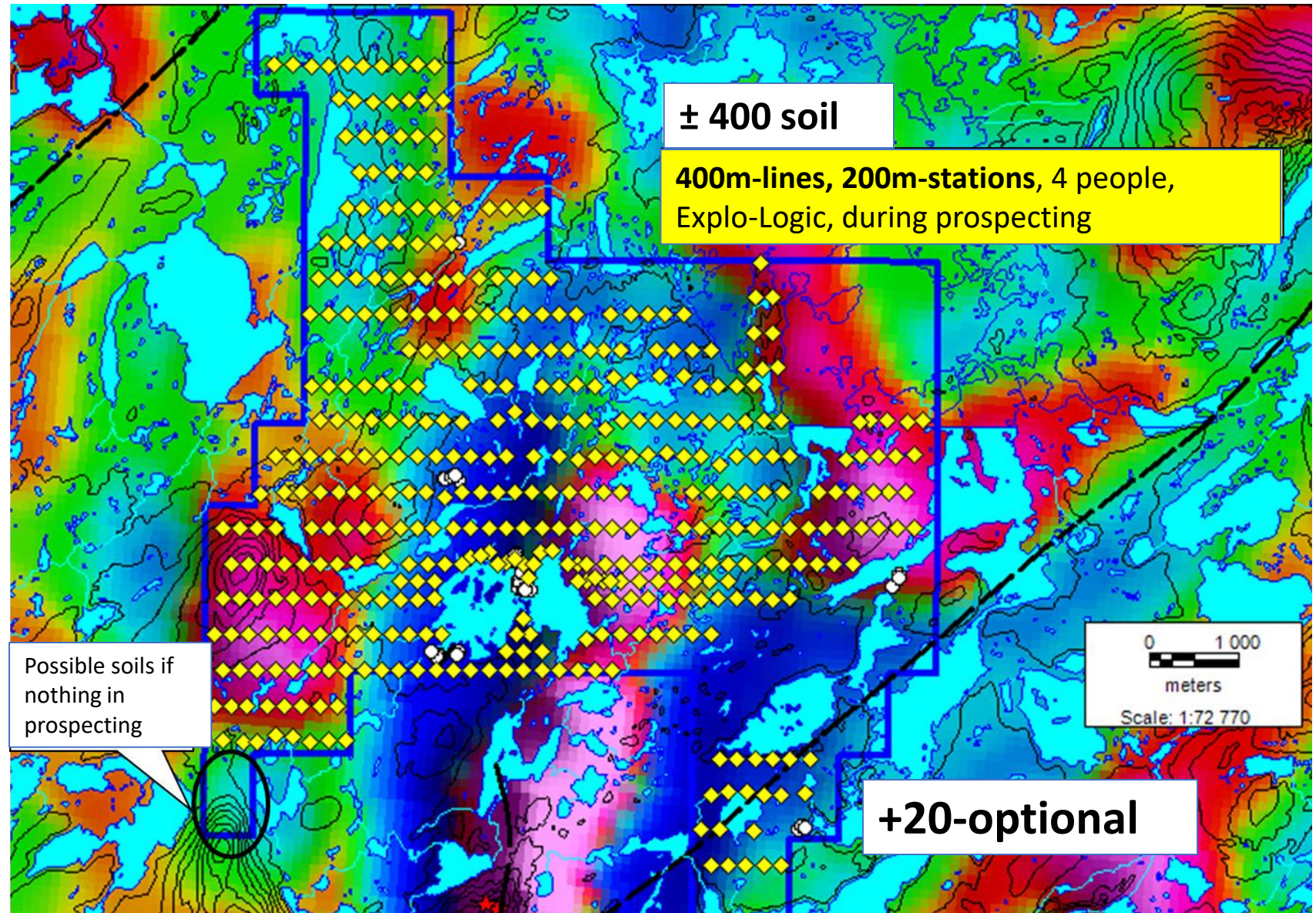
C567765 – 2.21 g/t Au



Soil Geochemistry Caniapisc Au

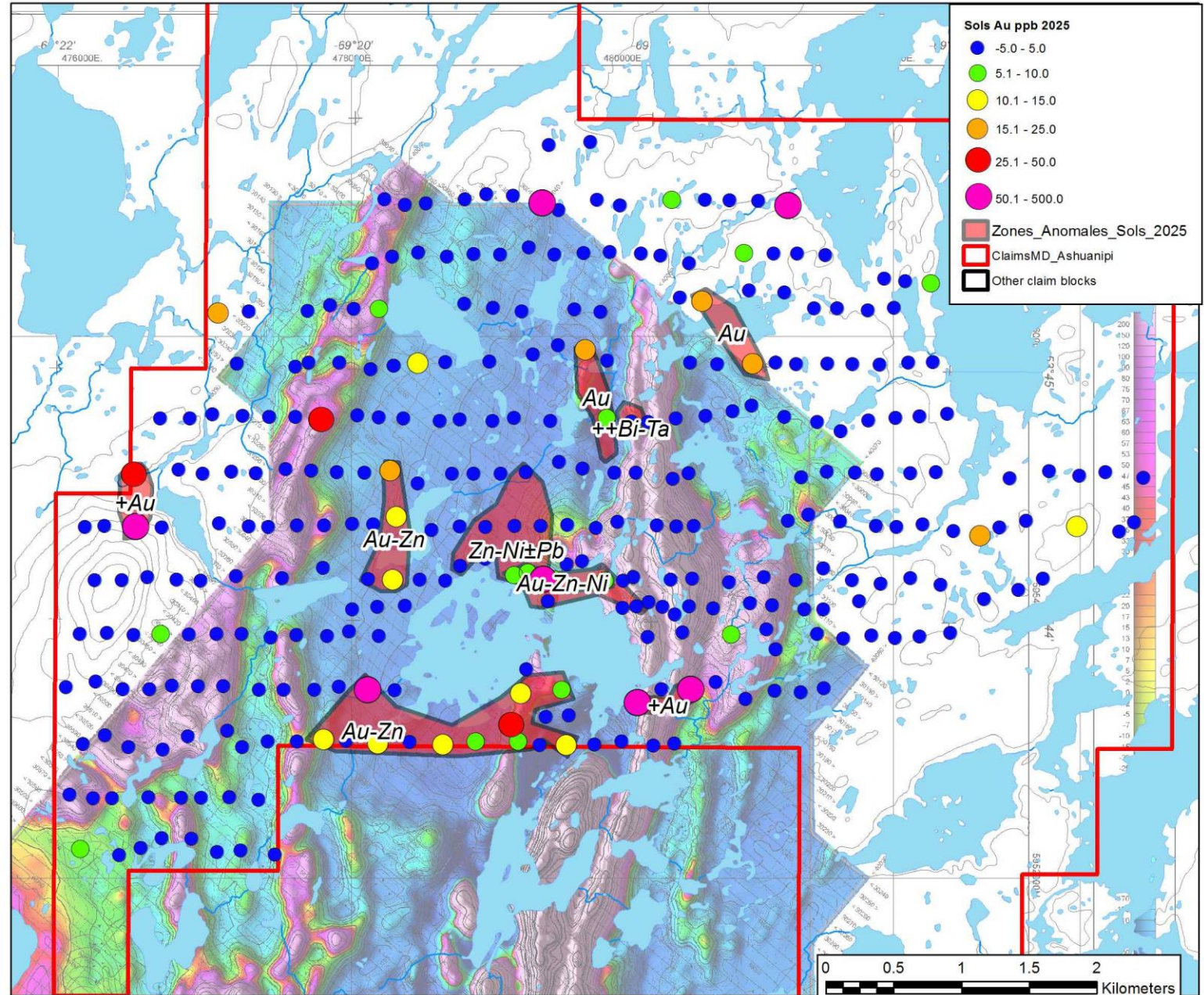
Soil survey:

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



2025 Soil Anomalies

- Main Au anomalies stand out around the south of the lake
- The dominant signature is Au-Zn, $\pm$ Pb, $\pm$ Ni in places
- An anomaly of 3 gold samples (Two(2) 2025 soils + Virginia tills)
- Other gold-only anomalies are identified. However, these are groups of only 2 samples, and generally not supported by other elements. Could be true anomalies or nugget effect. Some isolated values open to the north as well. Should be followed up/confirmed by additional soils.
- Extreme anomaly in Bi (77 ppm) and Ta (2 ppm) in a sample



Lake Bottom Sediment Survey

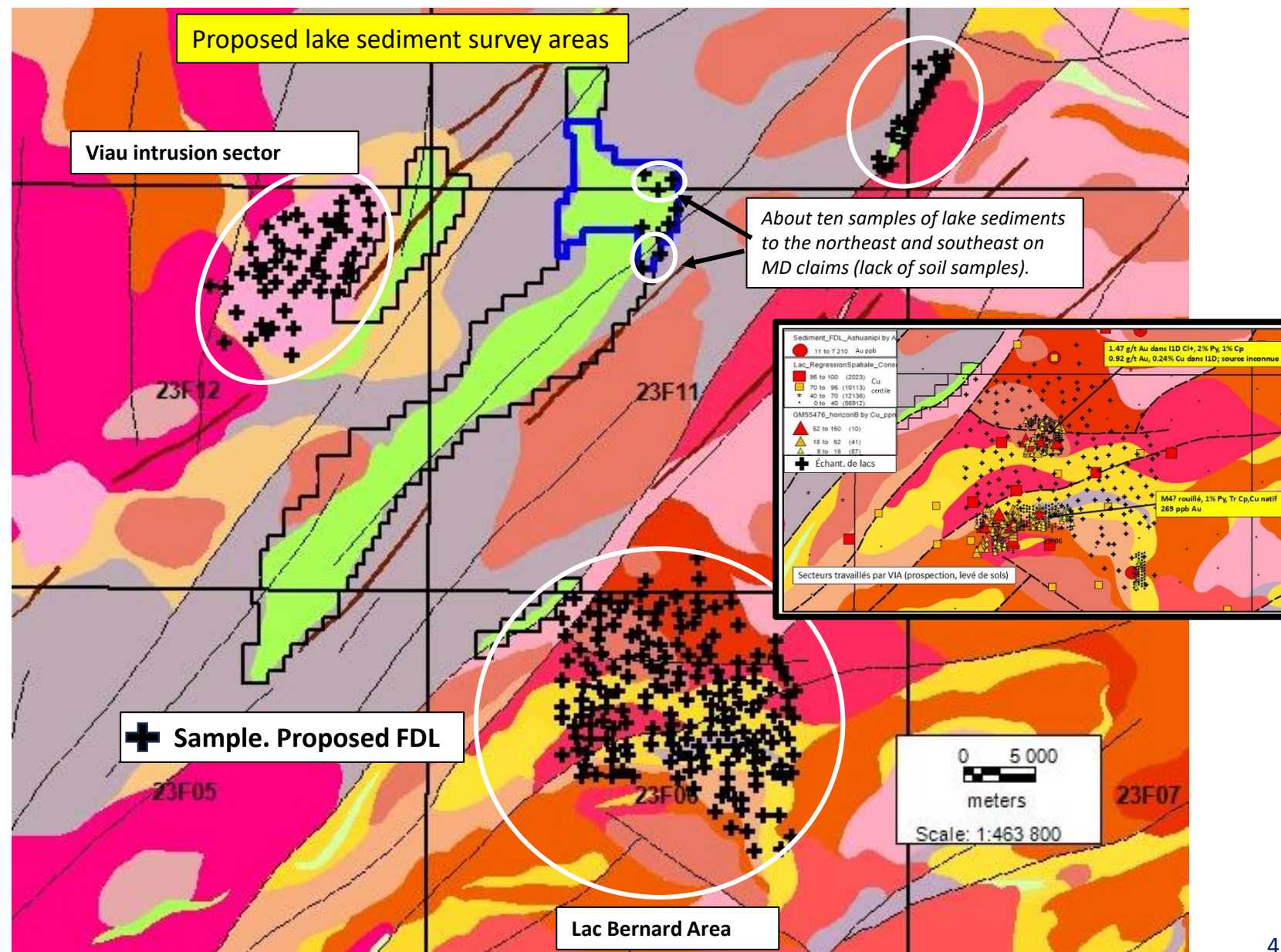
300 lake sediment samples (mesh: 1/km²;
MRN: 1/13km²)

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

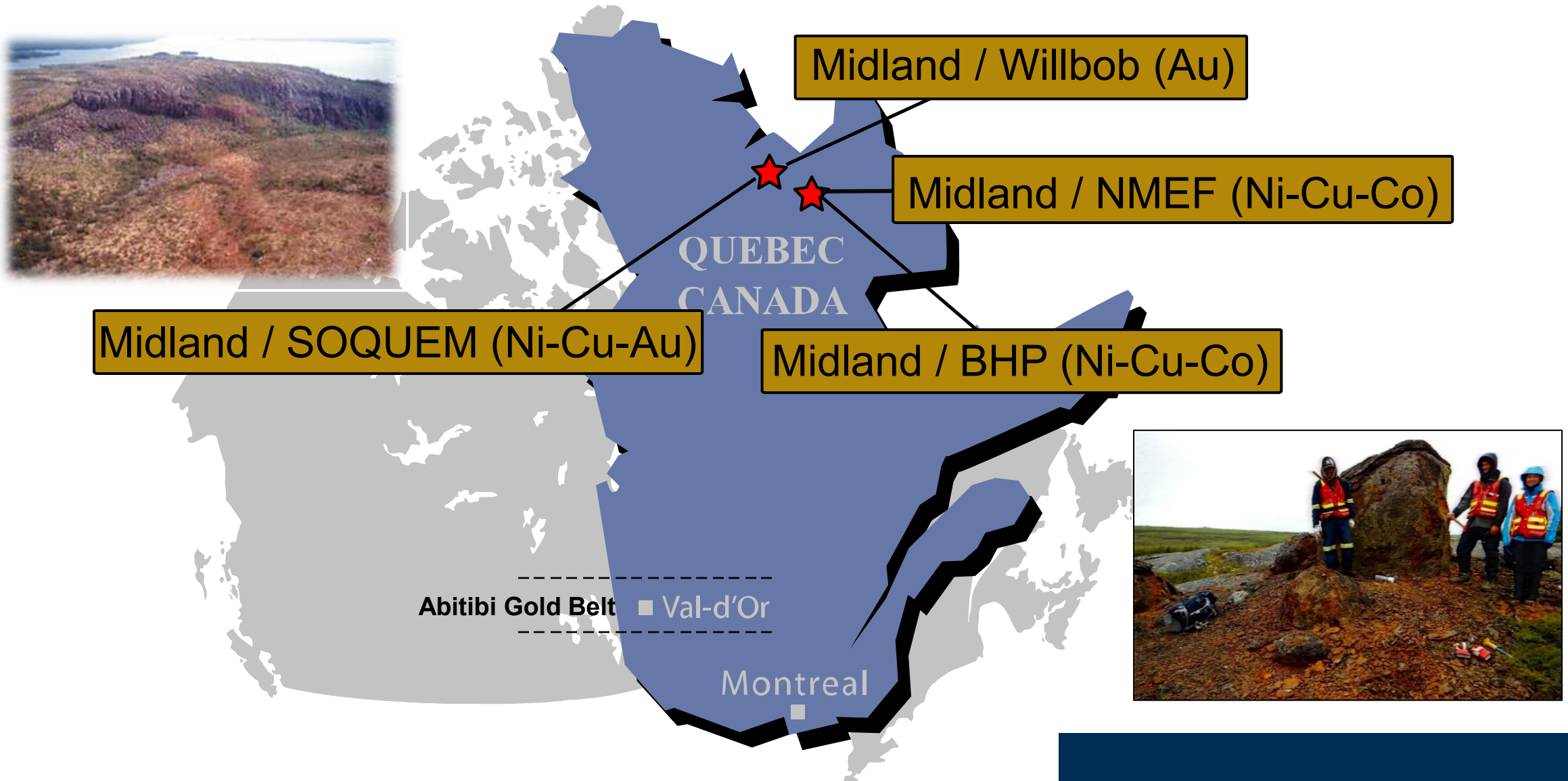
2-Viau intrusion sector (15km west of MD claims) Target: porphyry; intrusion 14 km X 7 km VIA and Clearcrop works; outcrops with Py-Mo; one sample selected 0.7 g/t Au in I1D, faults present, strong Cu-Mo FDL, very strong REE anomalies.

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

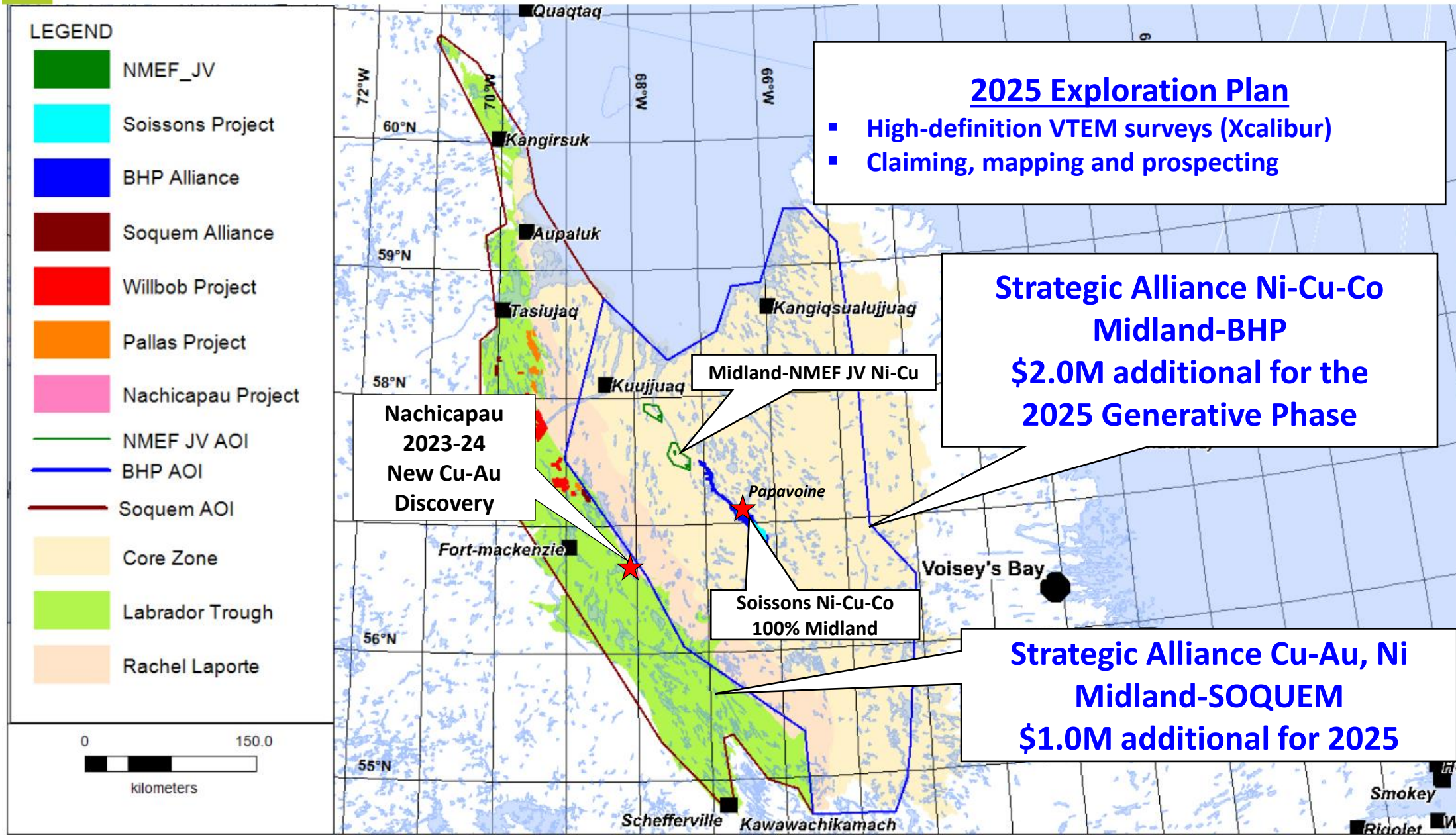
4- NE and SE of the Caniapisc Au property.



Labrador Trough Midland's Projects



Midland BHP, SOQUEM Nunavik Alliances



3 New Soisson Intrusions

- 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

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

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

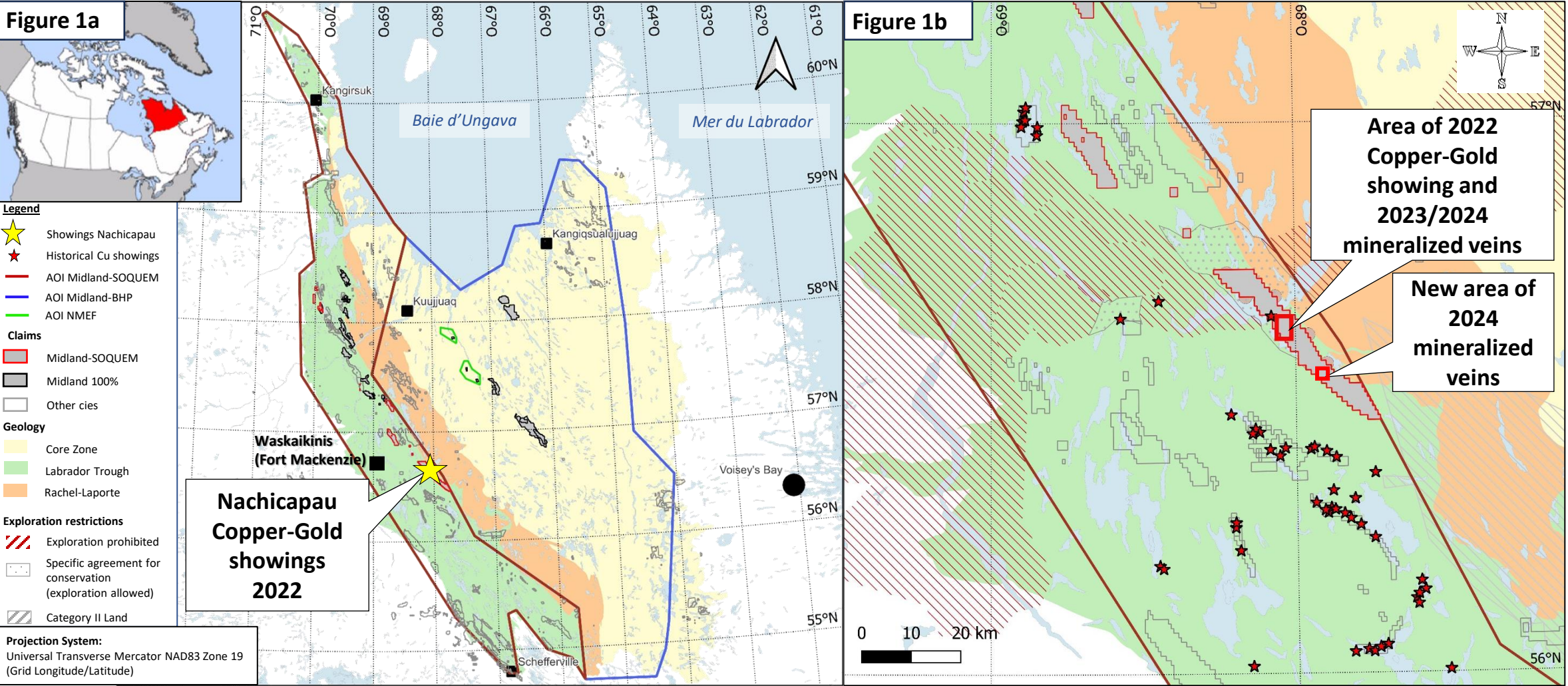


Soisson Outcrop

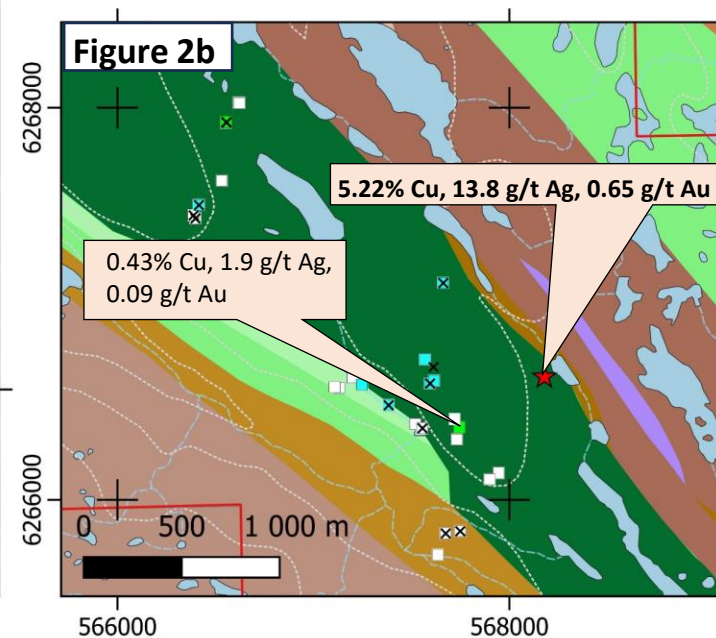
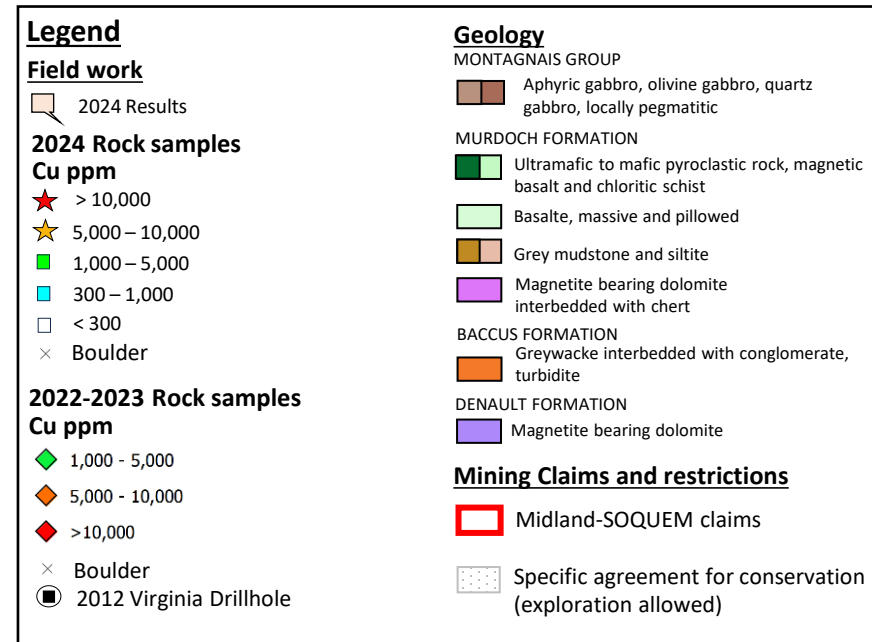
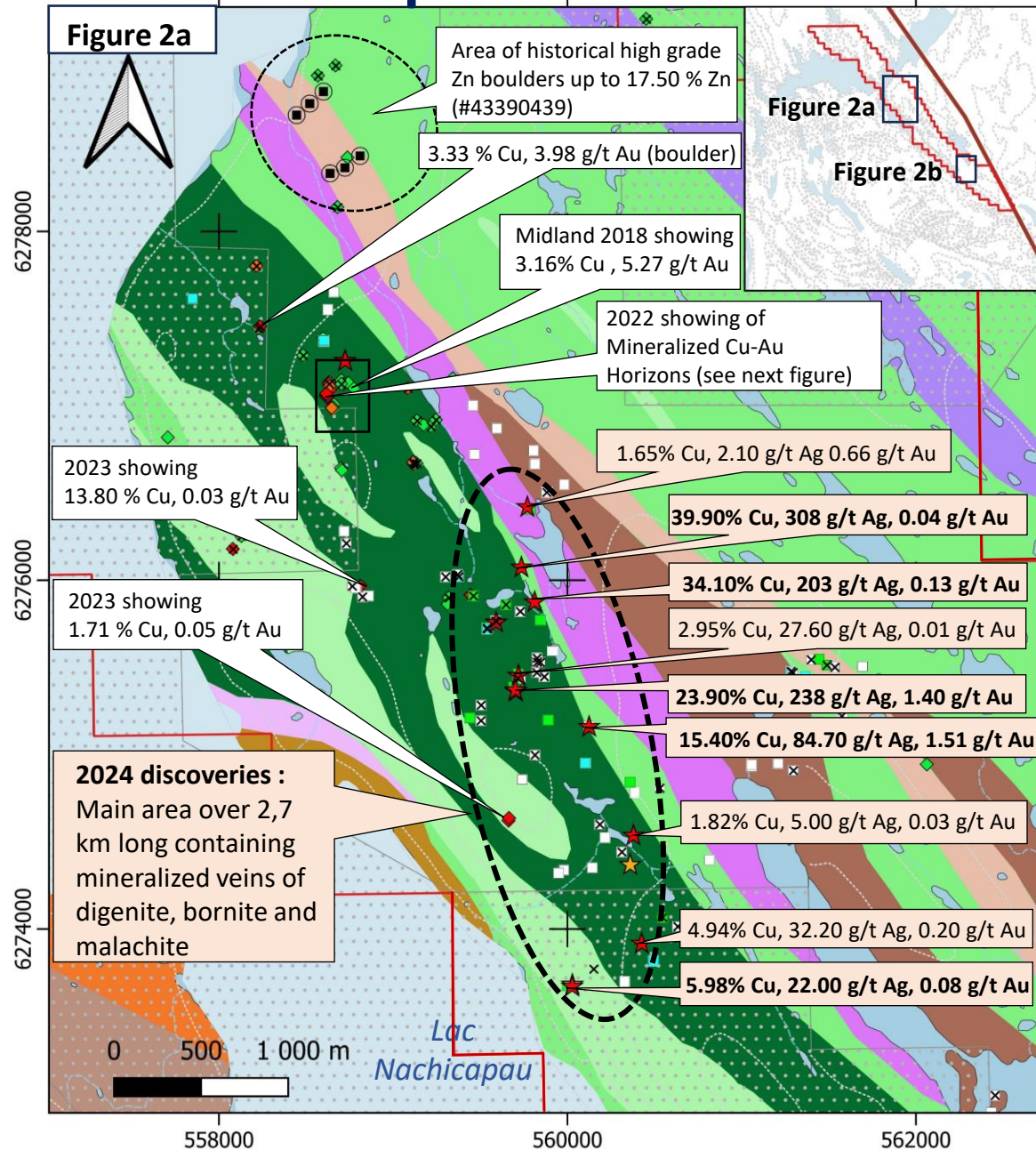
0.22% Ni, 0.13% Cu,

6.01% MgO

Midland-SOQUEM Alliance Nachicapau Project



Nachicapau – 2024 Results



Projection System :
Universal Transverse Mercator
NAD83 Zone 19

Nachicapau : 2022-2023 Rock Sampling



(a) Outcrop showing malachite – bornite veins



(b) malachite – bornite veins at surface

2024 Photos of Nachicapau Samples

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

C1456119

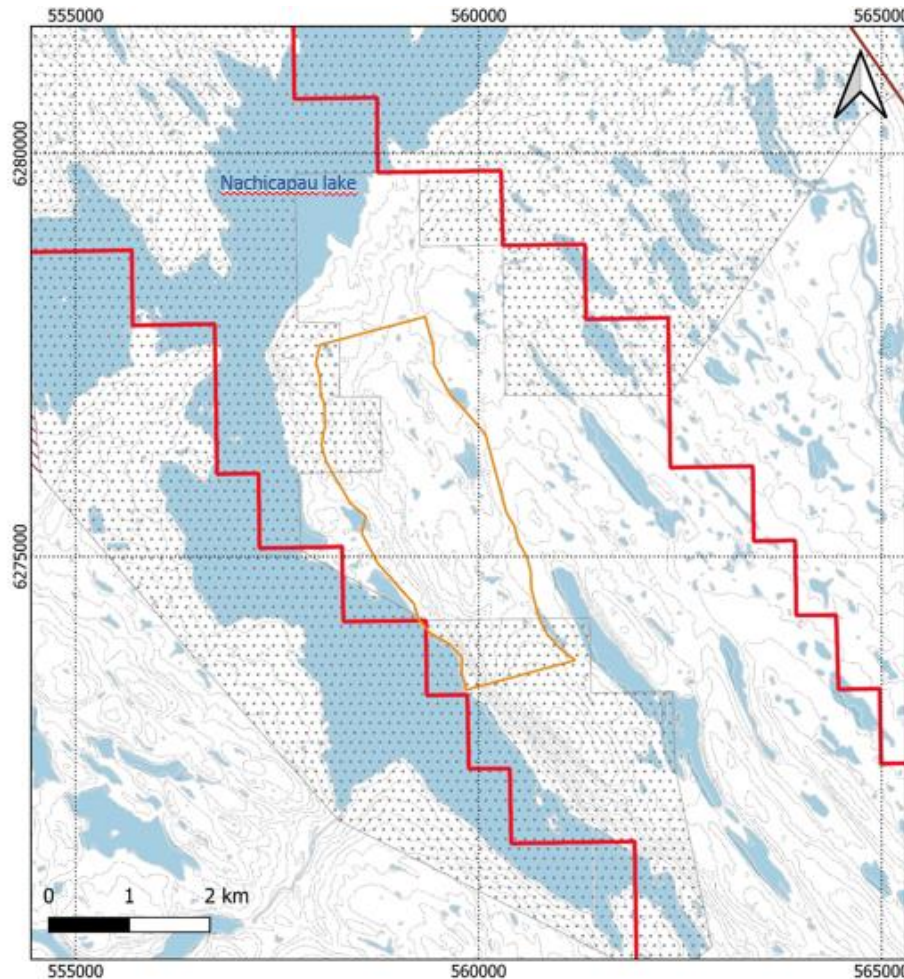
#C1456309: cm vein with specular hematite and malachite in an epidotized and albitized basalt

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

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



Map of the location of the IP ground survey in 2025



Projection System:
Universal Transverse Mercator
NAD83 Zone 19

Date : 2025-03-13

Travaux 2025

NAC_contourPP2025

Claims

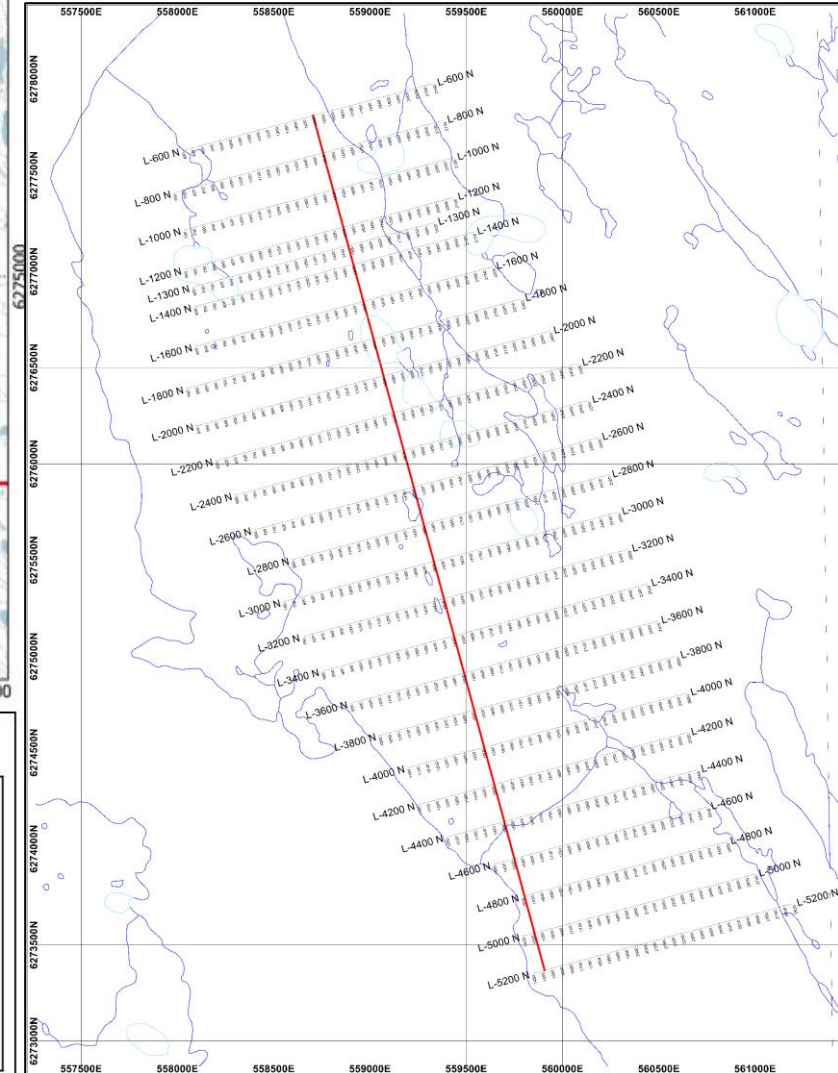
Claims_MD-SOQUEM

SOQUEM Aire_Interet_0321_ctr

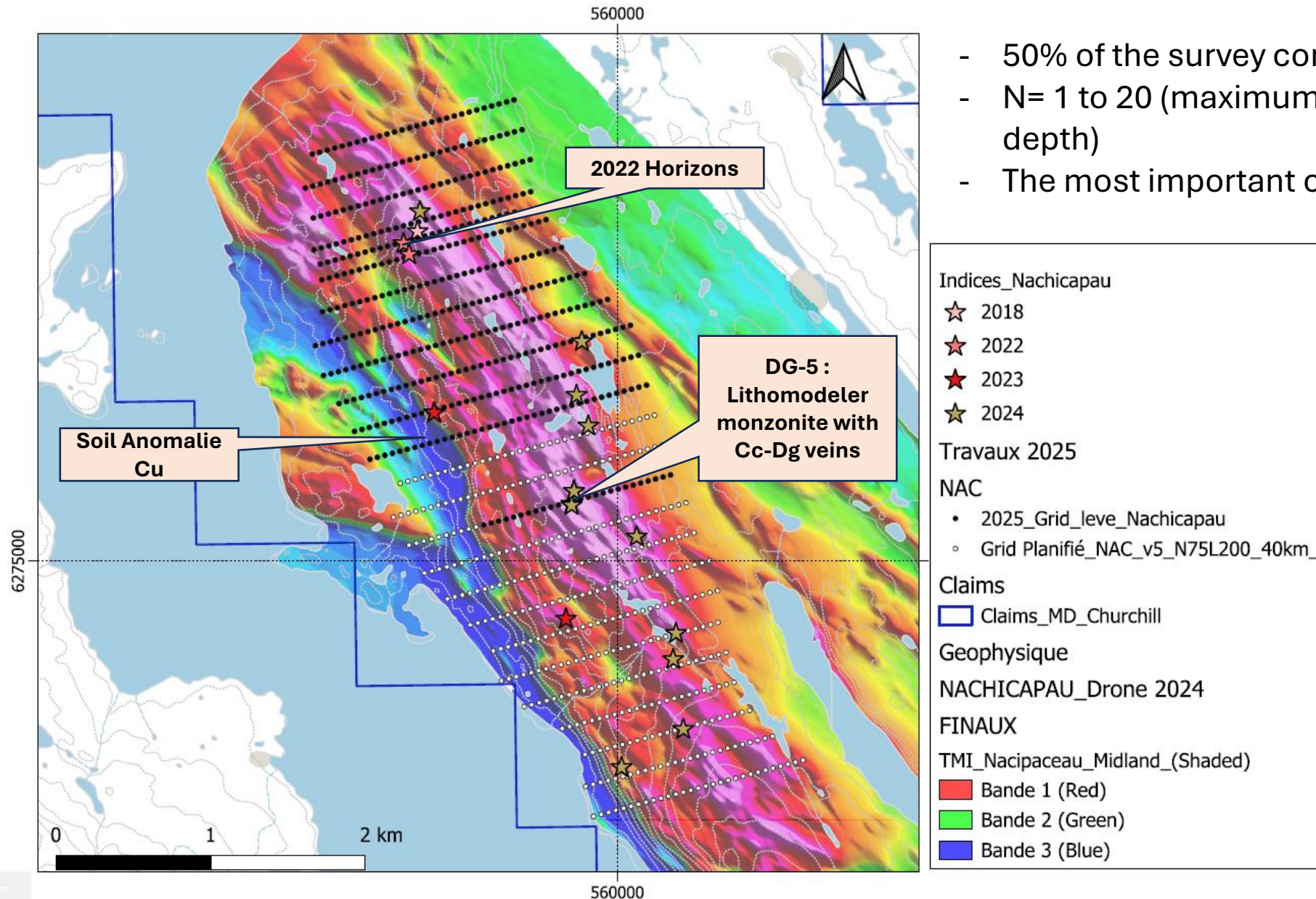
Restrictions

Naskapi_Park_prop_20240401

RestrictionQC_Churchill



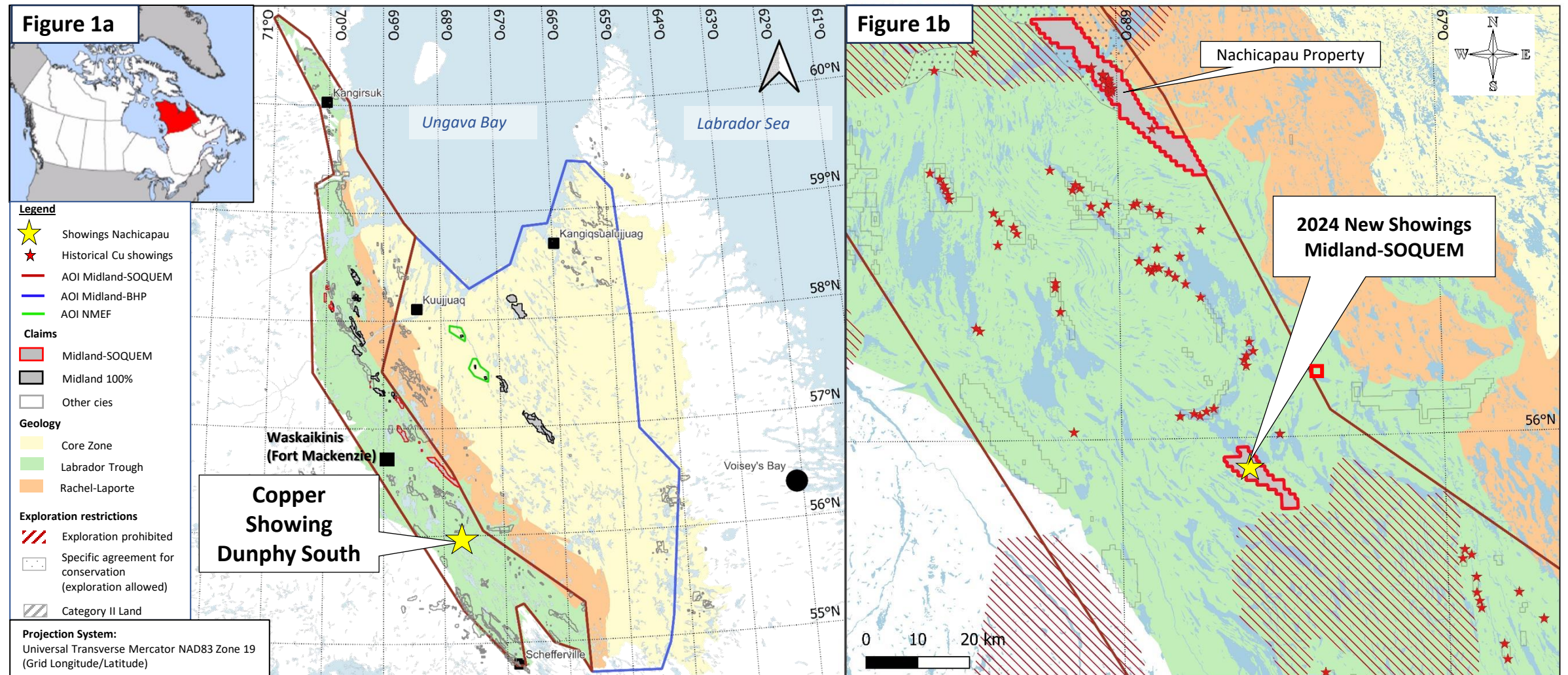
IP Survey on Nachicapau, July 1 to 27th – Abitibi Géophysique



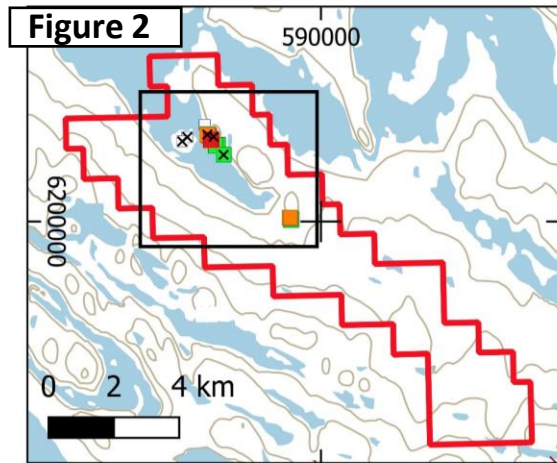
- 50% of the survey completed
- N= 1 to 20 (maximum 400 m of investigation depth)
- The most important clues have been identified

- Difficulties encountered: wild animals, vegetation, transportation time, equipment breakdown, injury, etc.
- Upcoming processing, modeling, and interpretation

Alliance Midland-SOQUEM Labrador Trough Dunphy South Sector



Dunphy South Sector, 2024 Samples Location



Field Work

2024 Rock Samples

Cu ppm

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

Claims

- Midland-SOQUEM claims outline

Geology

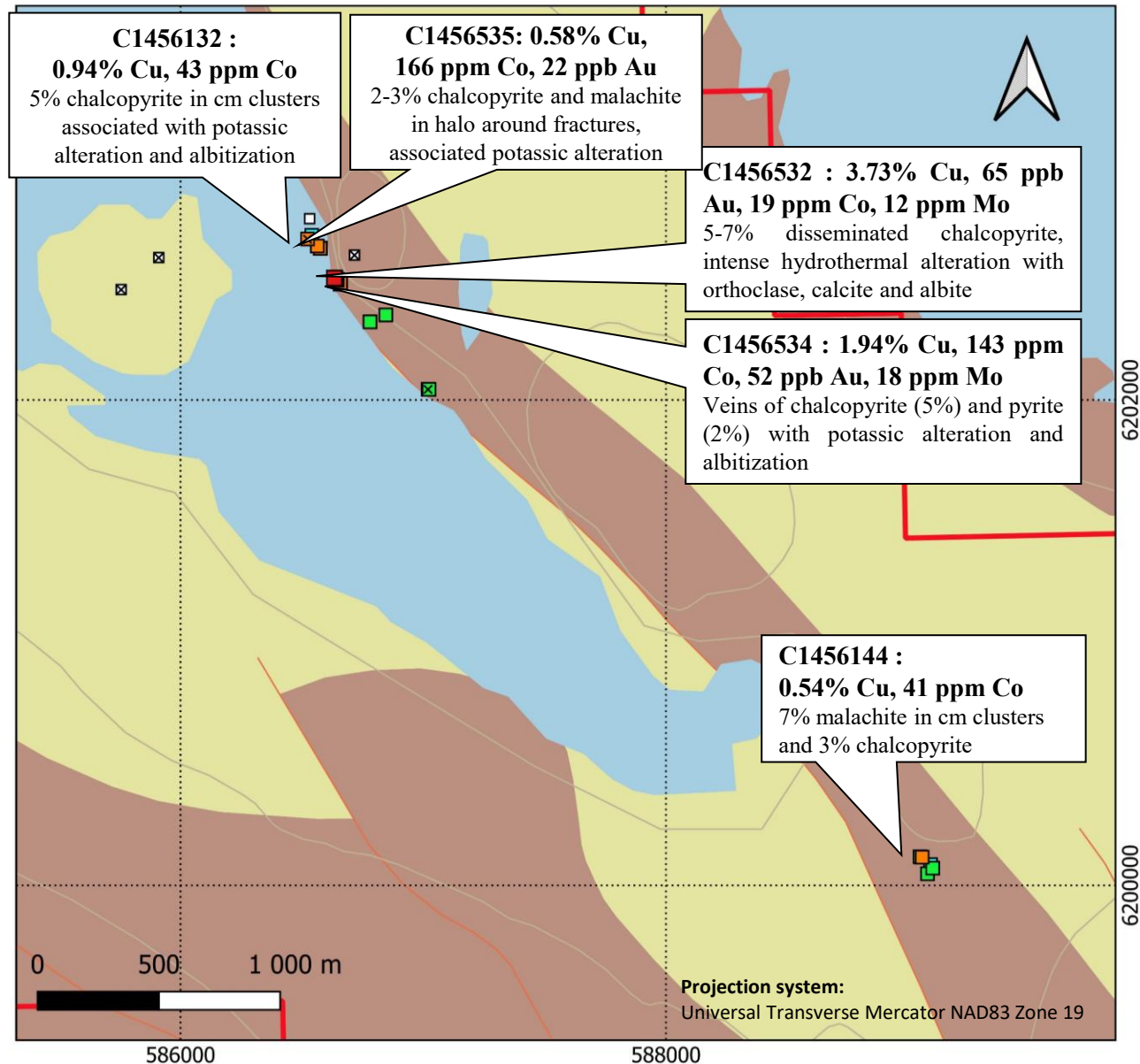
WAKUACH Suite

- Aphyric gabbro, olivine gabbro

CHAKONIPAU FORMATION

- Arkosic sandstone, polygenic conglomerate, siltstone and mudstone

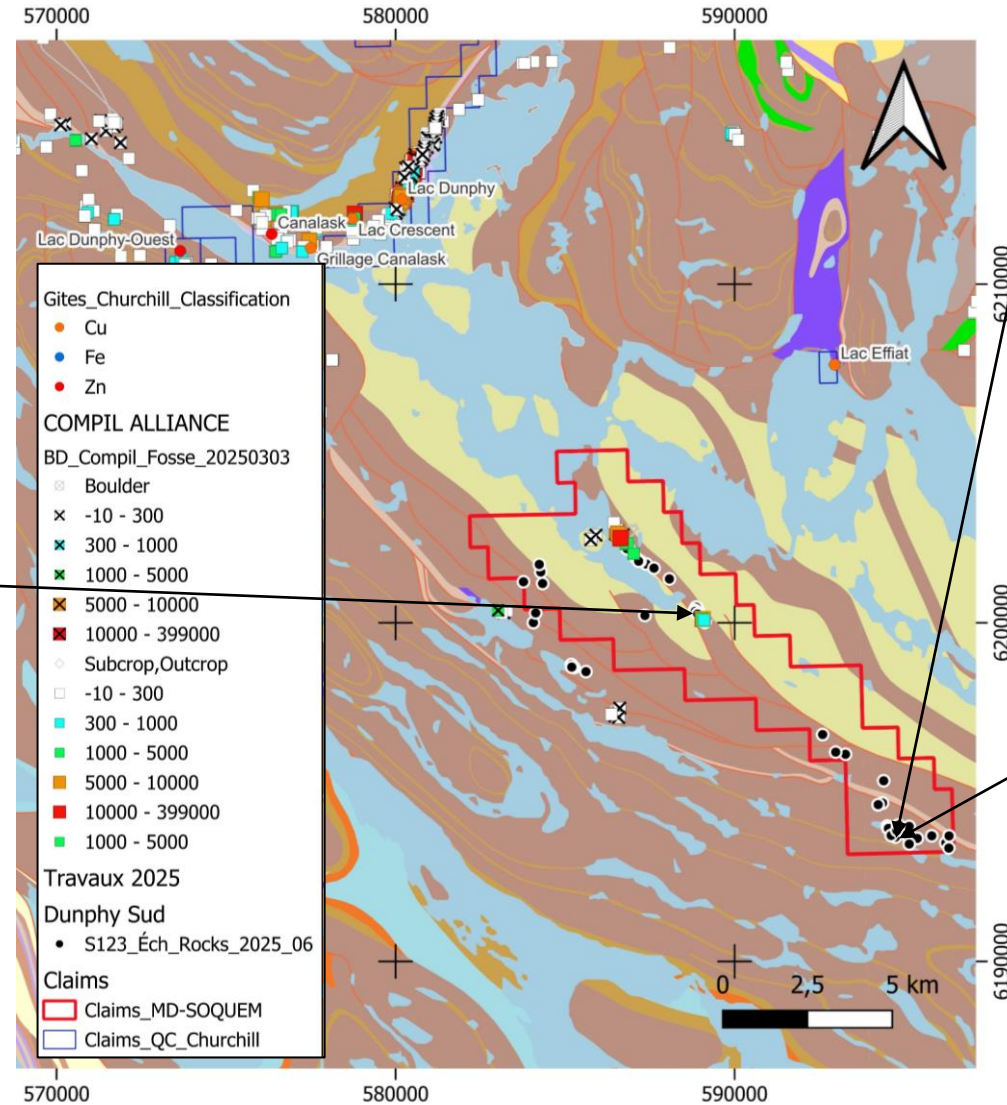
- Fault



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

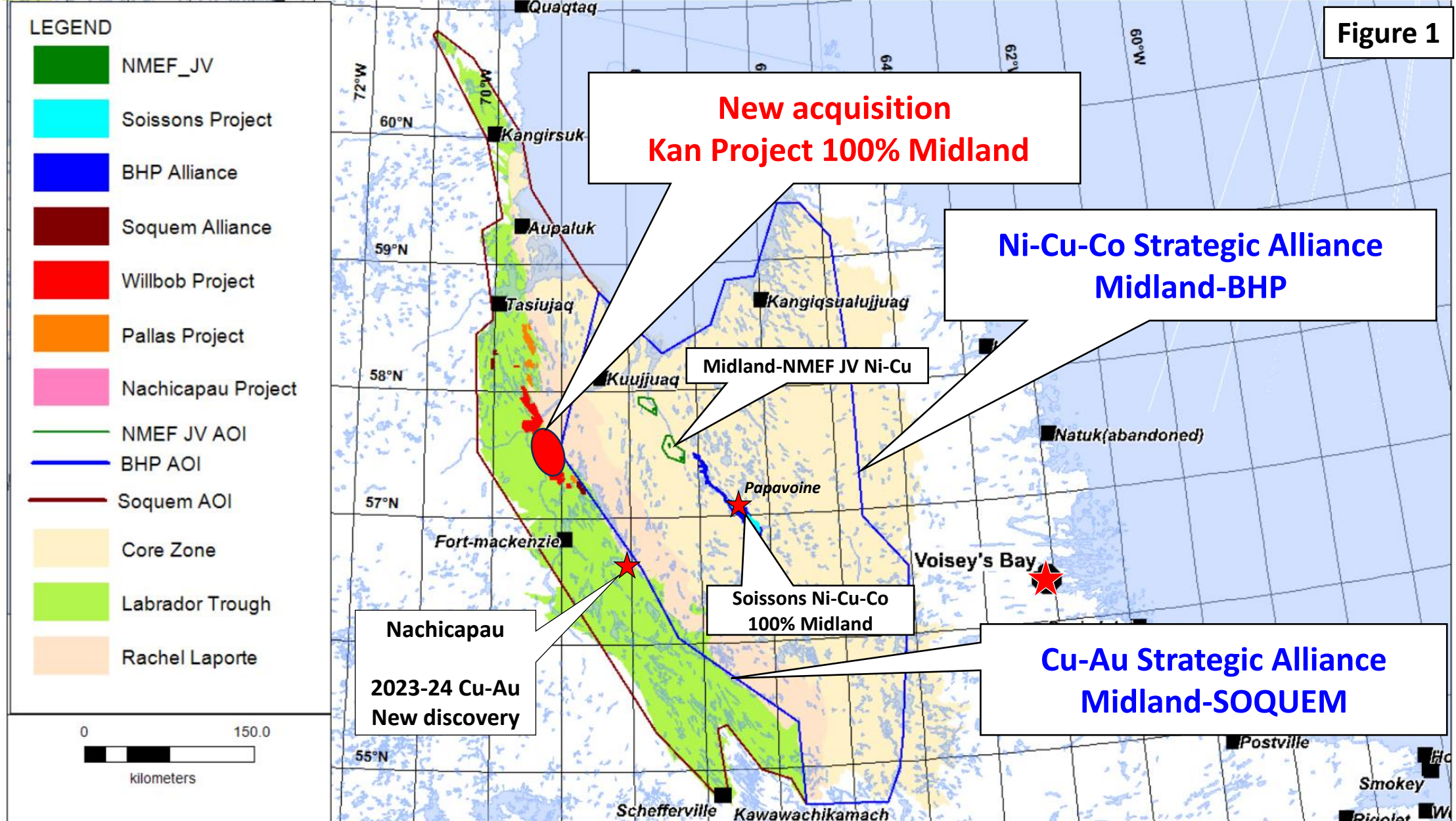


Sediment with chert fragments and 10% Py disseminated between the clasts



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

Willbob-Kan Project Location



Willbob Gold Showings

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

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

0 20.00
kilometers

Alias Showing
Up to 72.7 g/t Au

Serpent Showing
15.35 g/t Au

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

Ants showing
Up to 1.78 g/t Au / 23.3 metres (channel)
1.81 g/t Au, 12,06 meters (ddh)

New Kan Project
231 claims, 121 km²

Kan Ferricrete Showing
Up to 9.8 g/t Au / 13.2 m
(channels)

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

- ★ Midland Gold Showings
- ★ Osisko Kan
- ▭ Midland Project
- ▭ Osisko

Kan Pump Pad
Ridge. Up to 8.71
g/t Au / 7.0 m
(channels)
Figures 3, 4, 5

Nak showing
6.26 g/t Au

Didgeridoo Gold Zone
2.3 g/t Au / 8.95 m (Channel)

Kan - Pump Pad Ridge Showing

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



Kan – Winchester Showing

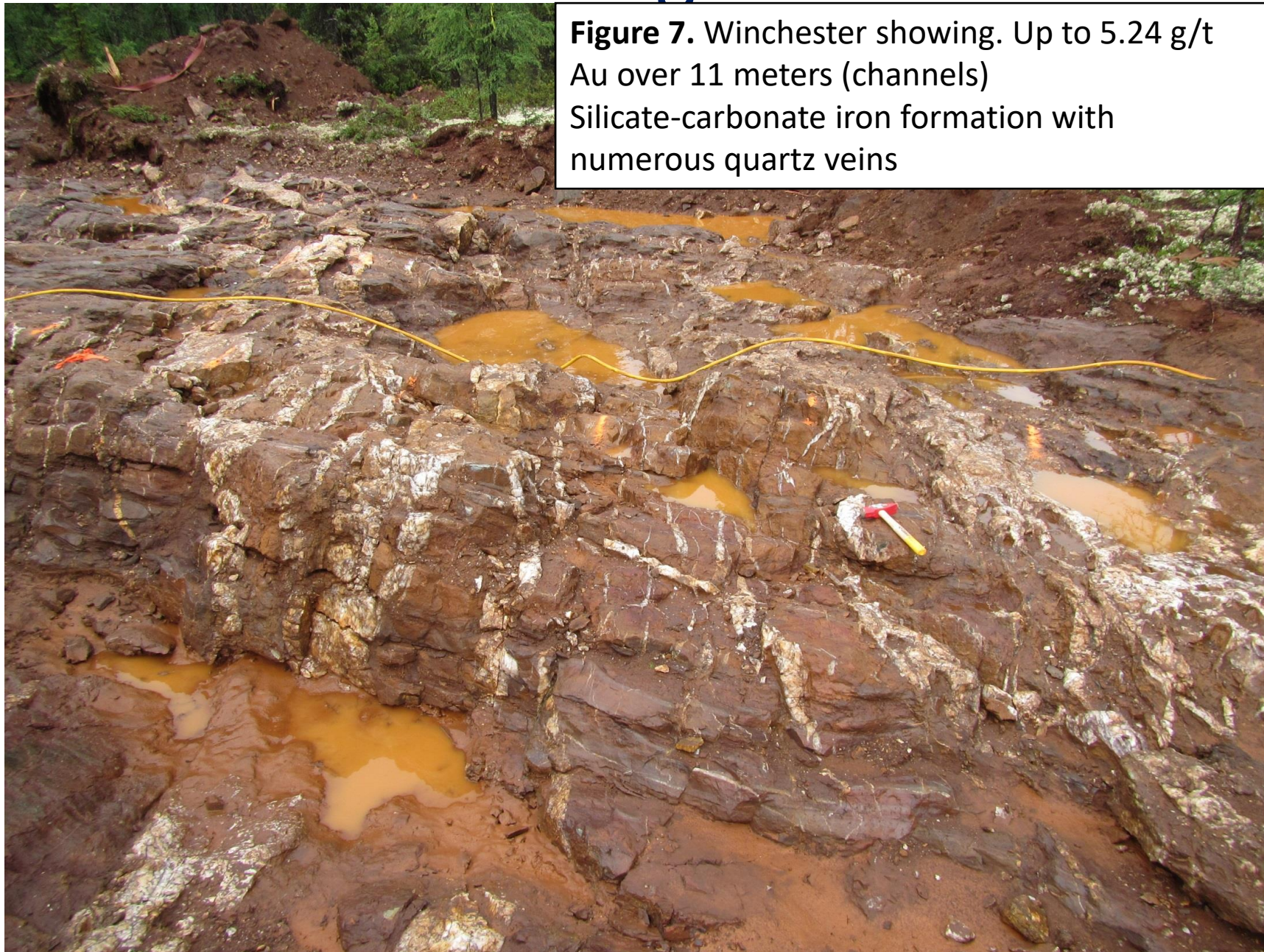
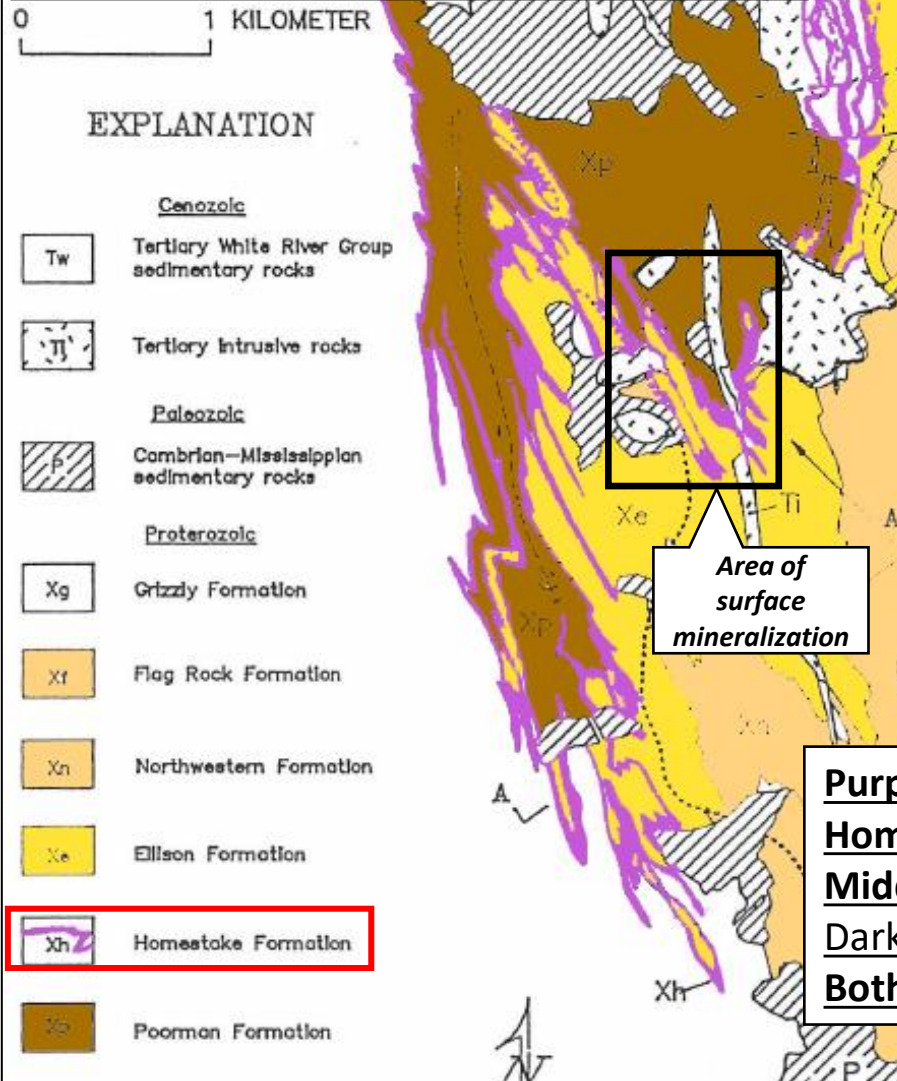


Figure 7. Winchester showing. Up to 5.24 g/t Au over 11 meters (channels)
Silicate-carbonate iron formation with numerous quartz veins

Kan and Homestake - Geology

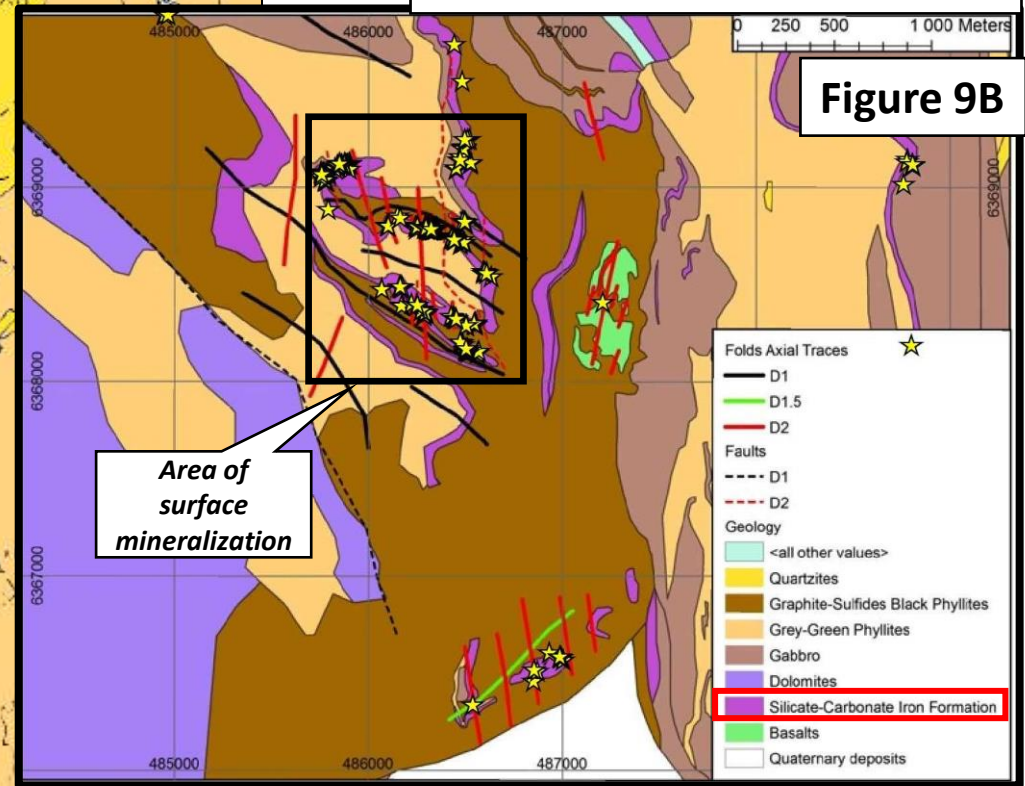
Homestake – Modified by Rogers, 1992.
Coloring based on the legend of Kan.

Figure 9A



Kan - Pump Pad Ridge Area

Figure 9B



Kan - Pump Pad Ridge
and mine Homestake
area (**40 MOz Au**)

Same scale

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

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;
- Drilling La Peltrie Probe Q4-2025: Testing Cu-Au-Mo extension discovery.

Analysts and Newsletters Coverage



GoldNewsletter



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.**

Thanks - Merci beaucoup!!

