



Midland Exploration Inc.

Management's Discussion and Analysis

For the year ended September 30, 2025

Midland Exploration Inc.

Table of content

1. Nature of activities	3
2. Overall performance	3
3. Results of operations	8
4. Exploration activities	9
5. Cash and investments forecast	29
6. Selected annual information	29
7. Summary of results per quarters	30
8. Fourth quarter	30
9. Related party transactions	31
10. Events subsequent to year end	31
11. Stock option plan	31
12. Off-balance sheet arrangements	31
13. Critical accounting estimates and judgments	31
14. New accounting standards	32
15. Financial instruments	32
16. Risk factors	32
17. Forward looking information	36
18. Corporate information	37

Midland Exploration Inc.

Management's Discussion & Analysis

For the year ended September 30, 2025

The following management's discussion and analysis (the "MD&A") 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 year ended September 30, 2025, as well as the performance of its wholly owned subsidiary Midland Base Metals Inc. This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements as at September 30, 2025 (the "Financial Statements") prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard"). All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) in Canada (www.sedarplus.ca).

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.

Abbreviation	Period
Fiscal 23	October 1, 2022 to September 30, 2023
Q1-24	October 1, 2023 to December 31, 2023
Q2-24	January 1, 2024 to March 31, 2024
Q3-24	April 30, 2024 to June 30, 2024
Q4-24	July 1, 2024 to September 30, 2024
Fiscal 24	October 1, 2023 to September 30, 2024
Q1-25	October 1, 2024 to December 31, 2024
Q2-25	January 1, 2025 to March 31, 2025
Q3-25	April 30, 2025 to June 30, 2025
Q4-25	July 1, 2025 to September 30, 2025
Fiscal 25	October 1, 2024 to September 30, 2025
Fiscal 26	October 1, 2025 to September 30, 2026

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.

2. OVERALL PERFORMANCE

Corporate highlights for Fiscal 25:

- Important level of exploration work completed on its properties for \$17.0M (\$21.2M in Fiscal 24) including work done by the partners.
- 11 partnerships in a variety of commodities (gold, copper, nickel and lithium).
- Meters drilled: 5,285 metres in 131 holes (13,572 metres in 140 holes in Fiscal 24).
- Generation of \$164,488 (\$194,949 in Fiscal 24) project management fees.
- Payments in cash received from partners for \$162,500 (payments in cash and listed shares received for \$1,305,000 in Fiscal 24) and sale of the Lac Esther project for \$75,000 cash.
- Interest revenues of \$233,882 (\$311,674 in Fiscal 24).
- Financings covering more than the annual exploration budget.

2.1 Highlights of exploration work in Fiscal 25

- Exploration program completed with Probe Gold Inc. ("Probe") on the La Peltrie project.
- Drilling completed with Rio Tinto Exploration Canada Inc. ("RTEC") on the Galinée lithium project, results pending.
- First exploration phase on the Caniapisc Au project. Several important clusters of Au-Zn-Mn-Ag and Au-Zn-Ag-(Pb)-bearing boulders coinciding with extensive Au-Zn anomalies in soils; 8 rock samples (boulders) with gold values above 1.00 g/t Au (max of 14.3 g/t Au); 5 rock samples (boulders) with zinc values above 1% Zn (max of 4.5% Zn); 27 soil samples with values above 10 ppb Au, including 6 soil samples with values greater than 100 ppb Au (max of 423 ppb Au); 34 rock samples (boulders) with gold values above 0.10 g/t Au; diverse metal assemblages – Au-Zn-(Pb), Au-Zn-Mn, Cu-Mo-Au-Ag, Au-Cu, Au only – in distinct lithologies, suggesting several distinct gold sources and a fertile environment for Au.
- Second exploration phase on the Caniapisc Au project: Identification of several new gold-bearing boulders with a new maximum value of 24.5 g/t Au obtained from a selected grab sample while following up the recent 2025 summer results; a total of 16 samples returned gold values exceeding 0.5 g/t, including 8 values greater than 2.0 g/t Au; a selected grab sample assayed 0.56 g/t Au from an outcrop.
- A 2,001-kilometres magnetic and electromagnetic geophysical survey is completed on the Caniapisc Au project.
- Map designation of two new projects, Lac Bernard and Viau, in the Caniapisc Au project area, covering clusters of Au, Cu, Zn, or Mo lake bottom anomalies from the MRNF's regional database.
- A lake bottom sediment sampling survey covering parts of the Caniapisc Au, Lac Bernard and Viau projects has been completed. Results are pending.
- Exploration program to follow up on new Cu-Au showings completed on the Saruman project.
- Geophysical programs for Cu-Ni completed with BHP Group PLC ("BHP"), in Nunavik.
- Induced polarization Orevision geophysical survey completed over the high-grade Cu-Au showings on the Nachicapau project in partnership with SOQUEM Inc. ("SOQUEM").
- Alliance Fosse with SOQUEM: Discovery of a new copper – gold – rare earth elements ("REE") showing on the Malaco Mountain area; 3 grab samples collected on outcrop graded (1) 31.60% Cu, 6.92 g/t Au, 0.16% REE; (2) 12.30% Cu, 0.36 g/t Au, 0.57% REE, and (3) 0.65% Cu, 0.05 g/t Au, 0.39% REE; Other commodities such as cobalt (up to 0.20% Co) and silver (up to 37.30 g/t Ag) are also associated with these samples; two sampling transects, 10 and 13 meters long, were completed during an exploration campaign in September on the mineralized outcrop at Malaco Mountain; Ten samples with grades above 1% Cu, reaching 27.60% Cu and 0.88 g/t Au (#C1455754).
- 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 completion of an exploration program on Willbob.
- New option agreement with Barrick Gold Corporation ("Barrick") for the Lewis gold project.

2.2 Working capital

Midland has an adjusted working capital⁽¹⁾ of \$8,237,574 as of September 30, 2025 (\$4,097,851 as of September 30, 2024), which will allow the Corporation to execute its exploration program and absorb its general corporate expenses for at least the next two years.

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

The adjusted working capital¹⁾ is calculated as follows:

	As at September 30, 2025	As at September 30, 2024
	\$	\$
Current assets ²⁾	9,192,839	5,296,181
Current liabilities	(2,020,165)	(1,698,330)
Working capital	7,172,674	3,597,851
Investments – non-current portion	-	500,000
Liability related to the premium on flow-through share	1,064,900	-
Adjusted working capital¹⁾	8,237,574	4,097,851

- 1) Midland has included a non-IFRS Accounting Standard measure, "Adjusted working capital", to supplement its Financial Statements, which are presented in accordance with IFRS Accounting Standard. Midland believes that this measure, together with measures determined in accordance with IFRS Accounting Standard, provide investors with an improved ability to evaluate the underlying performance of the Corporation. Non-IFRS Accounting Standard measures do not have any standardized meaning prescribed under IFRS Accounting Standard 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 Accounting Standard.
- 2) Current assets include \$5,058,037 (none as at September 30, 2024) of unspent flow-through financing; the Corporation has to dedicate these funds to Canadian Mineral properties' exploration expenses before December 31, 2026.

2.3 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.

On November 16 and 30, 2023, the Corporation completed private placements of 2,761,228 flow-through shares at \$0.65 per share for total gross proceeds of \$1,794,798. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$174,850 under the same terms as other investors. In addition, on November 30, 2023, the Corporation completed, with an originator of flow-through donation financing, a private placement of 666,667 flow-through shares at \$0.90 per share for total gross proceeds of \$600,000. On November 16, 2023, the Corporation completed a private placement of 666,666 shares at a price of \$0.45 per share for total gross proceeds of \$300,000.

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

2.4 Outstanding share data:

	As at December 4, 2025	As at September 30, 2025
	Number	Number
Common shares	107,450,577	107,450,577
Options	6,640,000	6,640,000
	114,090,577	114,090,577

2.5 List of agreements with partners

As at December 4, 2025, the following projects are under agreements with partners:

- Alliance Ni BHP
- BJ Lithium RTEC
- Alliance Fosse SOQUEM
- Lewis Barrick
- La Peltrie Probe
- Casault Wallbridge Mining Company Ltd ("Wallbridge")
- Laflamme Abcourt Mines Inc. ("Abcourt")
- Maritime Cadillac Agnico Eagle Mines Ltd ("Agnico Eagle")
- Nantel-Fenelon Probe
- JV Eleonore La Pulga Mining Corp. ("La Pulga")
- Soissons Nunavik Mineral Exploration Funds ("NMEF")

2.6 Initiatives in sustainable development, certification, health, safety and community in mining exploration

Sustainable Development Policy

The Corporation has a Sustainable Development Policy to create long-term value in mineral exploration. The Corporation collaborates with all stakeholders to ensure that the principles of governance, health and safety, environment, human rights, community, and transparency are respected and exemplary in all its activities.

UL ECOLOGO® 2723 Certification

The Corporation obtained ECOLOGO® UL 2723 certification for mineral exploration during Q1-24. This certification promotes the application of best environmental, social and economic practices in the mineral exploration industry. The Corporation is therefore certified for the next 3 years. In addition, the Corporation applied for and received in November 2024 a grant from the Gouvernement du Québec of \$15,075 with the Sustainable Development Support Program for Mining Sector Companies to help companies adhere to a sustainable development standard. Now certified, the Company continues its commitment and its approach to continuous improvement to move towards a sustainable and responsible industry.

During Q1-25, the Corporation renewed its license for the ECOLOGO® UL2723 standard and continues to update the documentation as well as preparing upcoming exploration campaigns.

Throughout Fiscal 25, the team was trained on the new indicators being upgraded following a national rollout of the standard.

Health and safety at work

During Fiscal 24, an update of the Emergency Measure Plan as well as the Field Guide was completed by Urgence industrielle Dan Ouellet Inc. In addition, bi-monthly health and safety meetings were maintained outside of field periods and no major accidents with loss of time or material damage were reported for Fiscal 25.

Social implications

During Fiscal 25, the Corporation continued to demonstrate a strong commitment to social responsibility, emphasizing its active involvement in local and indigenous communities. Being convinced that the role of the Corporation, as a player in the mining industry, goes beyond exploration projects, it is therefore important to contribute significantly to the social development and prosperity of the regions where the Corporation operates.

The Corporation is a corporate member since 2007 of the Quebec Mineral Exploration Association ("QMEA") and since, at least one member of the management team has been elected as a member of the Board of Directors. Thus, the Corporation actively participates in discussions on industry issues and contributes to the implementation of innovative solutions.

Additionally, the Corporation has been a corporate member of CONSOREM (Mineral Exploration Research Consortium) for the past 13 years and contributed in excess of \$294,000 to the consortium. In addition, Gino Roger, President and CEO as well as Jean-François Larivière, Chief Geologist, are members of the scientific committee. The Corporation actively contributes to research projects aiming at improving exploration techniques. It allows the company to participate in the development of new technologies in the mining sector.

Further, the Corporation actively participates in various industry conferences which are privileged opportunities to exchange ideas and share knowledge. In addition, the Corporation participates in the Nunavik Mining Workshop, taking place each year in northern Québec. This forum brings together the main players in the mining sector active in the region and local and regional organizations in Nunavik. The Corporation is committed to strengthening ties with the communities of Nunavik. It contributes to a constructive dialogue on responsible mining exploration and integrates community concerns into its development strategies. Midland participates in the Fonds Restor-Action Nunavik committed to the restoration of abandoned mining exploration sites in Northern Québec.

During Fiscal 25, the Corporation offered several sponsorships for various end-of-study academic excursions for students from UQAM, Université Laval 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 Québec: 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.

During Fiscal 25, the Corporation continued its commitment to the education community by sponsoring the SEG INRS-ULaval 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.

Midland Exploration Inc.

Management's Discussion & Analysis

For the year ended September 30, 2025

For more than 10 years, at least one member of the management team is sitting on the Exchange's Local Advisory Committee ("LAC") Québec and since 2019 on the National Advisory Committee ("NAC"). The mandate of the LAC and NAC committees is to provide advice and recommendations to the Exchange on all policy, operational and strategic issues that are likely to have a significant impact on the public venture capital market and the role of the Exchange. The Committees meet on a quarterly basis. A LAC has been established for each of Alberta, British Columbia, Ontario and Québec. The membership of each LAC and NAC is comprised of local individuals who have relevant experience and expertise in the public venture capital market.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$4,185,267 (\$4,441,430 in Fiscal 24), on its projects of which \$1,487,792 was recharged to its partners (\$1,952,301 in Fiscal 24). The operating partners incurred \$12,842,749 of exploration expenditures (\$16,639,277 in Fiscal 24). Also, the Corporation invested \$884,516 (\$645,935 in Fiscal 24) to complete several project acquisitions in Quebec or maintained them, of which \$325,510 was recharged to its partners (\$217,343 in Fiscal 24).

The Corporation reported a loss of \$2,124,246 in Fiscal 25 compared to \$1,953,146 for Fiscal 24. Operating expenses decreased at \$3,018,651 for Fiscal 25 compared to \$3,481,938 in Fiscal 24, and following are the explanations for the main variances:

- Professional fees: \$275,492 (\$332,936 in Fiscal 24). Reduced corporate activities relating to partnership legal support and their accounting process. Health and safety procedures updated during Fiscal 24.
- Impairment of exploration and evaluation assets: \$1,072,954 (\$1,349,257 in Fiscal 24). The main impairments were recorded following management's decision to drop the Mistaouac project for \$493,865 and Dilithium for \$230,280 (Weedon project for \$1,081,394 and McDuff for \$90,870 in Fiscal 24). See section 4 for more details.

The Corporation has received listed share as part of agreements on its exploration projects. A change in fair value of listed shares was recorded as follows (including a realized gain of \$59,586 (a loss of \$8,135 in Fiscal 24) on sale of Probe shares):

	Fiscal 25	Fiscal 24
	\$	\$
Brunswick Exploration Inc. ("Brunswick")	(2,185)	(41,019)
Probe	79,087	39,328
Niobay Metals inc.	3,500	(500)
	80,402	(2,191)

Interest revenues decreased to \$233,882 (\$311,674 in Fiscal 24) mainly due to a decrease in the interest earned on guaranteed investment certificates.

A \$428,710 (\$1,026,852 in Fiscal 24) 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 and July 2025 private placements (November 2023 in Fiscal 24). All exploration work imposed by the December 2024 flow-through financing was completed before September 30, 2025 (as well as for the November 2023 was completed before September 30, 2024).

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2025

4. EXPLORATION ACTIVITIES

Deferred exploration expenses Fiscal 25	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 Sept. 30, 2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Casault	1,774,569	1,684	-	17,547	-	19,231	-	(19,231)	-	-	-	-	1,774,569
La Peltre	957,626	49,388	-	3,807	98,858	152,053	-	(6,438)	(10,767)	-	-	134,848	1,092,474
Lac Esther	131,116	-	-	-	-	-	-	-	-	(75,000)	(56,116)	(131,116)	-
Laflamme	4,425,960	69,540	46,838	18,583	-	134,961	-	-	(17,410)	-	-	117,551	4,543,511
Maritime-Cadillac	502,241	303	2,408	2,894	471	6,076	-	-	(1,136)	-	-	4,940	507,181
Nantel-Fenelon	747,836	6,566	-	-	18,265	24,831	-	-	-	-	-	24,831	772,667
Nickel Square	209,575	29,672	-	-	-	29,672	1,280	-	(11,140)	-	-	19,812	229,387
Patris Au	1,531,626	21,947	-	7,572	-	29,519	-	-	(1,235)	-	-	28,284	1,559,910
Others	6,391,217	163,572	177,341	6,022	6,580	353,515	4,801	-	(12,928)	-	(486,071)	(140,683)	6,250,534
	16,671,766	342,672	226,587	56,425	124,174	749,858	6,081	(25,669)	(54,616)	(75,000)	(542,187)	58,467	16,730,233
Grenville													
	143,197	88,894	-	35,181	25,857	149,932	-	-	-	-	(173,732)	(23,800)	119,397
James Bay													
Caniapisc Au	67,488	660,635	-	-	42,458	703,093	13,013	-	(9,058)	-	-	707,048	774,536
Eleonore Centre	2,019,461	101,346	-	-	24,712	126,058	2,807	-	(9,280)	-	-	119,585	2,139,046
JV Eleonore	701,012	5,345	-	-	8,284	13,629	1,254	(6,815)	(2,373)	-	-	5,695	706,707
Saruman	11,570	100,743	-	-	-	100,743	4,066	-	(30,164)	-	-	74,645	86,215
Others	7,987,009	207,700	-	11,677	13,349	232,726	3,108	-	(10,257)	(160,344)	(17,347)	47,886	8,034,895
	10,786,540	1,075,769	-	11,677	88,803	1,176,249	24,248	(6,815)	(61,132)	(160,344)	(17,347)	954,859	11,741,399
Northern Québec													
Alliance Ni	-	975,990	61,825	-	13,000	1,050,815	-	(1,050,815)	-	-	-	-	-
Alliance Fosse	1,495,051	407,659	430,980	-	12,238	850,877	15,068	(404,493)	(8,406)	-	-	453,046	1,948,097
Willbob	3,611,782	177,303	-	7,137	2,806	187,246	3,397	-	(3,546)	-	-	187,097	3,798,879
Others	239,913	20,290	-	-	-	20,290	-	-	(583)	-	-	19,707	259,620
	5,346,746	1,581,242	492,805	7,137	28,044	2,109,228	18,465	(1,455,308)	(12,535)	-	-	659,850	6,006,596
Total	32,948,249	3,088,577	719,392	110,420	266,878	4,185,267	48,794	(1,487,792)	(128,283)	(235,344)	(733,266)	1,649,376	34,597,625

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2025

Deferred exploration expenses Fiscal 24	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 Sept. 30, 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Casault	1,924,569	842	-	16,889	-	17,731	-	(17,731)	-	(150,000)	-	(150,000)	1,774,569
La Peltre	1,003,057	5,882	-	1,184	54,419	61,485	-	(6,916)	-	(100,000)	-	(45,431)	957,626
Lac Esther	117,206	12,662	-	-	1,417	14,079	-	-	(169)	-	-	13,910	131,116
Laflamme	4,249,507	113,929	43,378	19,342	22,393	199,042	7,628	-	(30,217)	-	-	176,453	4,425,960
MaritimeCadillac	502,241	-	-	-	-	-	-	-	-	-	-	-	502,241
Nantel-Fenelon	744,877	1,986	-	-	-	1,986	973	-	-	-	-	2,959	747,836
Nickel Square	55,331	29,417	123,360	-	-	152,777	4,515	-	(3,048)	-	-	154,244	209,575
Patris	1,520,055	4,515	-	(1,343)	238	3,410	5,902	2,663	(404)	-	-	11,571	1,531,626
Others	5,850,012	285,891	72,289	149,550	47,268	554,998	9,907	-	(23,700)	-	-	541,205	6,391,217
	15,966,855	455,124	239,027	185,622	125,735	1,005,508	28,925	(21,984)	(57,538)	(250,000)	-	704,911	16,671,766
Grenville													
	1,004,634	115,236	150,239	-	23,613	289,088	2,076	-	(2,438)	(81,352)	(1,068,811)	(861,437)	143,197
Baie-James													
BJ Lithium	-	-	116,025	-	-	116,025	-	(116,025)	-	-	-	-	-
Caniapisc Au	-	67,488	-	-	-	67,488	-	-	-	-	-	67,488	67,488
Eleonore	651,125	93,329	-	-	-	93,329	3,376	(46,664)	(154)	-	-	49,887	701,012
Eleonore Centre	1,859,464	154,879	-	-	5,118	159,997	-	-	-	-	-	159,997	2,019,461
Saruman	-	9,742	-	-	1,828	11,570	-	-	-	-	-	11,570	11,570
Others	7,946,260	241,721	-	8,831	28,153	278,705	7,294	-	(42,889)	(167,148)	(35,213)	40,749	7,987,009
	10,456,849	567,159	116,025	8,831	35,099	727,114	10,670	(162,689)	(43,043)	(167,148)	(35,213)	329,691	10,786,540
Nord													
Alliance Ni	-	598,513	608,408	-	178,592	1,385,513	-	(1,385,513)	-	-	-	-	-
Alliance Fosse	1,078,544	567,071	97,931	-	127,878	792,880	14,881	(382,115)	(9,139)	-	-	416,507	1,495,051
Willbob	3,370,074	123,666	-	101,445	16,216	241,327	2,170	-	(1,789)	-	-	241,708	3,611,782
Others	239,913	-	-	-	-	-	-	-	-	-	-	-	239,913
	4,688,531	1,289,250	706,339	101,445	322,686	2,419,720	17,051	(1,767,628)	(10,928)	-	-	658,215	5,346,746
TOTAL	32,116,869	2,426,769	1,211,630	295,898	507,133	4,441,430	58,722	(1,952,301)	(113,947)	(498,500)	(1,104,024)	831,380	32,948,249

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

Exploration and evaluation expenses	Actual Fiscal 24			Actual Fiscal 25			Budget Fiscal 25			Budget Fiscal 26		
Projects	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland												
Jouvex	81,066	-	81,066	220,085	-	220,085	106,000	-	106,000	500,000	-	500,000
Lewis	246,468	-	246,468	4,144	-	4,144	10,000	-	10,000	63,000	-	63,000
Nickel Square	152,777	-	152,777	29,672	-	29,672	20,000	-	20,000	-	-	-
Nomans	151,684	-	151,684	15,450	-	15,450	12,000	-	12,000	-	-	-
Patris	6,073	-	6,073	20,158	-	20,158	-	-	-	500,000	-	500,000
Samson	6,987	-	6,987	77,167	-	77,167	60,000	-	60,000	1,535,000	-	1,535,000
Abitibi others	140,509	-	140,509	50,396	-	50,396	70,000	-	70,000	97,600	-	97,600
Dilithium	123,692	-	123,692	52,478	-	52,478	60,000	-	60,000	-	-	-
Weedon	159,636	-	159,636	-	-	-	5,000	-	5,000	-	-	-
Grenville others	6,595	-	6,595	98,158	-	98,158	80,000	-	80,000	-	-	-
Caniapisc Au	67,488	-	67,488	703,093	-	703,093	580,000	-	580,000	2,200,000	-	2,200,000
Eleonore Centre	159,997	-	159,997	126,058	-	126,058	125,000	-	125,000	-	-	-
Mythril	176,675	-	176,675	28,711	-	28,711	25,000	-	25,000	-	-	-
Saruman	11,570	-	11,570	100,743	-	100,743	180,000	-	180,000	-	-	-
James Bay others	102,030	-	102,030	205,015	-	205,015	237,000	-	237,000	325,000	-	325,000
Willbob	241,327	-	241,327	187,246	-	187,246	165,000	-	165,000	2,800,000	-	2,800,000
Northern Québec others	623	-	623	20,935	-	20,935	12,000	-	12,000	250,000	-	250,000
Project generation	14,155	-	14,155	-	-	-	100,000	-	100,000	-	-	-
	1,849,352	-	1,849,352	1,939,509	-	1,939,509	1,847,000	-	1,847,000	8,270,600	-	8,270,600
Option												
BJ Lithium RTEC	-	10,682,731	10,682,731	-	10,364,874	10,364,874	-	5,150,000	5,150,000	-	5,000,000	5,000,000
Casault Wallbridge	-	552,493	552,493	-	290,503	290,503	-	1,000,000	1,000,000	-	1,200,000	1,200,000
La Peltre Probe	-	287,735	287,735	-	-	-	-	-	-	-	-	-
Lasalle Cosmos	-	17,253	17,253	-	-	-	-	-	-	-	-	-
Lewis Barrick	-	-	-	-	-	-	-	-	-	-	200,000	200,000
Mythril-Elrond Brunswick	-	541,906	541,906	-	-	-	-	-	-	-	-	-
Patris Barrick	-	3,184,285	3,184,285	-	1,994,383	1,994,383	-	2,300,000	2,300,000	-	-	-
Tête-Nord RTEC	-	1,425,506	1,425,506	-	-	-	-	-	-	-	-	-
	-	16,691,909	16,691,909	-	12,649,760	12,649,760	-	8,450,000	8,450,000	-	6,400,000	6,400,000
Joint venture												
Alliance Ni BHP	-	1,385,513	1,385,513	-	1,050,815	1,050,815	-	2,500,000	2,500,000	-	130,000	130,000
Alliance LabTr SOQUEM50%	410,765	410,767	821,532	446,384	446,383	892,767	500,000	500,000	1,000,000	500,000	500,000	1,000,000
Eleonore LaPulga 50%	46,665	46,664	93,329	6,814	6,815	13,629	2,000	2,000	4,000	-	-	-
La Peltre Probe 50 %	54,569	54,569	109,138	145,615	145,614	291,229	90,000	90,000	180,000	350,000	350,000	700,000
Laflamme Abcourt 16.7%	199,042	-	199,042	134,961	-	134,961	55,000	-	55,000	125,000	-	125,000
Maritime-Cadillac AEM 51%	-	-	-	6,076	6,323	12,399	4,000	4,000	8,000	5,000	2,500	7,500
Nantel-Fenelon Probe 50%	1,986	2,156	4,142	24,831	24,831	49,662	12,000	12,000	24,000	150,000	150,000	300,000
Soissons NMEF 50%	-	-	-	-	-	-	-	-	-	-	-	-
	713,027	1,899,669	2,612,696	764,681	1,680,781	2,445,462	663,000	3,108,000	3,771,000	1,130,000	1,132,500	2,262,500
Grand total	2,562,379	18,591,578	21,153,957	2,704,190	14,330,641	17,034,731	2,510,000	11,558,000	14,068,000	9,400,600	7,532,500	16,933,100

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

Concerning the table in 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 projects 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

The Casault project is located about 40 kilometres to the east of the Detour Lake gold project located north of the city of La Sarre, Abitibi and as at September 30, 2025, this project consists in 322 claims covering an area of approximately 17,726 hectares. Some claims are subject to a 1% net smelter return ("NSR") royalty; Midland may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% NSR.

On June 16, 2020, the Corporation signed an option agreement with Wallbridge, amended subsequently, whereby Wallbridge may earn a 50% interest in the Casault project 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	878,659
Total	600,000	600,000	5,000,000	3,878,659

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 project

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 Sunday Lake Deformation Zone 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.

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

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

As at September 2025, the La Peltrie project comprises 540 claims covering a surface area of about 29,274 hectares and encompasses possible subsidiary faults to the south of the regional Lower Detour Fault over a distance of more than 10 kilometres. Some claims of the La Peltrie project are subject to a 1% Gross Metal royalty. Another claim is subject to a 1.5% NSR royalty that can be bought back by making a cash payment of \$750,000 per tranche of 0.75% royalty.

On July 9, 2020, the Corporation signed an option agreement with Probe on the La Peltrie project. On September 6, 2024, Probe confirmed its exercise of the option to earn 50% interest in the La Peltrie project and confirmed its renunciation of the right to exercise the second option to acquire an additional 15% interest in the project. Probe acquired its 50% in the project in consideration of the following:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	50,000	50,000 ¹⁾	-	-
On or before July 31, 2021	55,000	55,000 ²⁾	500,000	500,000
On or before July 31, 2022	70,000	70,000 ³⁾	700,000	700,000
On or before July 31, 2023	100,000	100,000 ⁴⁾	1,200,000	1,200,000
On or before July 31, 2024	125,000	125,000 ⁵⁾	1,100,000	1,100,000
Total	400,000	400,000	3,500,000	3,500,000

- 1) In July 2020, the Corporation received 37,879 shares of Probe based on a 5 days VWAP calculation to total \$50,000.
- 2) In July 2021, the Corporation received 32,544 shares of Probe based on a 5 days VWAP calculation to total \$55,000.
- 3) In July 2022, the Corporation received \$70,000 in cash.
- 4) In July 2023, the Corporation received 61,087 shares of Probe based on a 5 days VWAP calculation to total \$100,000.
- 5) In July 2024, the Corporation received 94,913 shares of Probe based on a 5 days VWAP calculation to total \$125,000.

Exploration work on the project

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).

The 2024 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 to improve the structural and geological understanding of the copper mineralized zone. A new follow-up MMI soil survey was completed and the results are pending.

The structural interpretation, MMI survey, drilling and IP survey will be used to identify highly prospective areas associated with Cu-Au-Ag-Mo mineralization.

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

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 project in consideration of a cash payment of \$75,000 and a 2% 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 project.

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

The Laflamme project is located about 25 kilometres west of Lebel-sur-Quévillon in the Abitibi region. As at September 30, 2025, the Laflamme project consists of a total of 296 claims covering an area of approximately 15,584 hectares and Midland holds 83.3% of the project.

On August 17, 2009, the Corporation signed an agreement with Aurbec Mines Inc. ("Aurbec"), (previously a subsidiary of North American Palladium Ltd.) and on June 17, 2016, Abcourt acquired the interest in the project following the bankruptcy of Aurbec. Abcourt does not contribute to the exploration programs and is therefore being diluted.

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

Exploration work on the project

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 Lewis (Au), option agreement with Barrick, operated by Barrick

As of September 30, 2025, the Lewis project consists of 154 claims (8,589 hectares) and covers a strategic position characterized by a regional flexure proximal to the Guercheville-Opawica deformation zone. The Lewis project is located approximately 60 kilometres northwest of the Nelligan deposit owned by Iamgold Corporation.

On November 14, 2025, the Corporation signed a definitive option agreement with a wholly owned indirect subsidiary of Barrick whereby Barrick may acquire a 75% interest in the Lewis project in consideration for cash payments totaling \$750,000 and exploration work totaling \$12,000,000, over an seven-year period. Barrick is the operator. Commitment highlights are as follows to earn a 51% initial interest and form a joint venture:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature - definitive agreement	50,000	50,000	-	-
On or before December 31, 2026	50,000	-	200,000 ¹⁾	-
On or before December 31, 2027	75,000	-	1,300,000	-
On or before December 31, 2028	75,000	-	1,500,000	-
Total	250,000	50,000	3,000,000	-

1) Firm commitment of \$200,000.

In the following two years, Barrick may earn an additional 9% in the joint venture, for a 60% interest in consideration for cash payments totalling \$200,000 and exploration work expenditures of at least \$1,500,000.

Finally, in the subsequent two years, Barrick may earn an additional 15% in the joint venture, for a total 75% interest in consideration for cash payments totalling \$300,000 and exploration work expenditures of at least \$7,500,000.

If Barrick does not exercise or complete the first joint venture funding or the second joint funding option, the joint venture interests will be subject to any subsequent adjustments in ownership made in accordance with the proportionate funding and dilution terms of the joint venture agreement. Dilution below a 10% joint venture interest results in conversion of the joint venture interest to a 2% NSR royalty with the right to repurchase 50% of the NSR royalty (1% NSR) for a payment of \$1,500,000.

Exploration work on the project

During Fiscal 24, a drilling campaign was completed on the project with two drill holes for a total of 399.35 metres. The drilling campaign focusses on two gold showings found by Midland since 2020, such as the Red Giant Showing (up to 0.35 g/t Au over 9.0 metres in channel sampling) and Golden Nest Showing (up to 10.2 g/t Au on a selected grab sample and 0.65 g/t over 6.0 metres in channel sampling). An anomalous value of 0.106 g/t Au over 5.0 metres was obtained in hole LEW-24-01 from 5.0 to 10.0 metres core length. Hole LEW-24-02 under the Golden Nest showing intersected 0.304 g/t Au over 4.0 metres. A geochemical interpretation of the collected data during this drilling campaign show that two metallic assemblages were intercepted by the drill holes. A first assemblage consisting of Au-As and a second rather associated with Ag-As-Zn-Pb-Au. This second metallic assemblage is different than the surface showings discovered which are rather Au-As associated, and points towards a mode volcanogenic origin.

During Q4-25, a soil survey program was completed outside the showing area. Results are pending.

4.6 Maritime-Cadillac (Au) in partnership with Agnico Eagle and operated by Agnico Eagle

The project is located in the Abitibi region in Quebec, along the Cadillac-Larder break and is composed of 7 claims. The Corporation holds 49% of the Maritime-Cadillac project located south of the Lapa mine. The project is subject to a 2% NSR royalty of which half can be bought back for a payment of \$1,000,000. As per the agreement signed in June 2009 and amended in November 2012 and May 2013, Agnico Eagle and the Corporation are in a joint venture and future work are shared 51% Agnico Eagle - 49% the Corporation.

Exploration work on the project

Midland is reviewing the 3D-Model in order to propose a drilling program aiming to test the best remaining openings found in the vicinity of the best gold intersections. A magnetic drome airborne survey was completed during Q4-25 over the project and the results are being reviewed.

4.7 Nantel-Fenelon (Au), in partnership avec Probe, operated by Probe

The -Nantel-Fenelon project consists of one claim block totalling 227 claims (12,586 hectares) as at September 30, 2025. The claim block is located less than 5 kilometres south of the Area 51-Fenelon discovery. This claim block is located south of the Sunday Lake Fault and mainly covers a volcano-sedimentary sequence of the Rivière Turgeon Formation, as well as a 10-kilometre-long segment of the Lower Detour Fault. Some claims are subject to a 1% NSR royalty.

On July 29, 2020, the Corporation signed a joint venture agreement with Probe over the Gaudet and Samson North West projects from the Corporation as well as the Nantel-Fenelon project of Probe.

Exploration work on the project

During Q4-25, a till sampling survey was completed on the Nantel-Fenelon project. Results are pending.

4.8 Nickel Square (Ni-Cu)

The Nickel Square project has a strong yet underexplored potential for Ni-Cu-Co-PGE. It covers the Maizerest Intrusions, a series of ultramafic intrusions that are locally associated with untested historical electromagnetic (INPUT) conductors. In the north part of the Nickel Square project, a historical grab sample collected by the MERN in ultramafic rocks of the Maizerest with minor sulphide mineralization yielded anomalous values of 0.20% Ni, 450 ppm Cu, 110 ppm Co, 117 ppb Pd and 68 ppb Pt. As of September 30, 2025, the project consists of 128 claims covering 6,998 hectares.

Exploration work on the project

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.

4.9 Patris (Au)

The wholly owned Patris project comprises 300 claims (11,754 hectares) as at September 30, 2025, located less than 10 kilometres northwest of the prolific Doyon/Westwood-Bousquet-La Ronde gold mining camp. The Patris project offers excellent gold potential as it covers the Manneville Fault over more than 8 kilometres and the La Pause Fault over more than 10 kilometres, both recognized as subsidiary faults to the well-known Destor-Porcupine Fault Zone. Some claims are subject to NSR royalties varying from 1% to 2% that can be bought back in tranches for an aggregate of \$7,000,000. The Patris project now includes the Molion project that was contiguous.

On May 11, 2023, the Corporation signed a definitive option agreement with a wholly owned indirect subsidiary of Barrick whereby Barrick could have acquired a 75% interest in the Patris project 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 project.

Exploration work on the project

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

In Q2-25, a sonic drilling campaign was finalized to complete the till survey on private lands along the La Pause Fault and also in the Manneville sedimentary basin to the northeast of the project, where a fluvial basin sharing similarities with Timiskaming basins has been mapped in 2024. A total of nine gold in till anomalies were identified. The source of these anomalies remains vague and unknown currently because the till seems to have been reworked. The Upper Matheson till layer seems to have reworked gold grains sourced from the Lower Matheson layer.

The team is working on planning the next exploration phase.

4.10 Abitibi – other exploration work in the region

In Abitibi, some claims were dropped therefore the Corporation impaired partially the property cost in Fiscal 25 of the following projects: Abitibi Gold for \$1,533, Adam for \$2,055, Jouvex for \$31,386, Nickel Square for \$36,603, Nomans for \$4,817, Noyelles for 11 262 \$ and Patris for \$10,163. Also, the Corporation impaired the following projects since no exploration program was planned for the near future: Mistaouac for \$493,865 and Vezza for \$15,839.

4.10.1 Heva (Au)

The Heva West block consists of 4 contiguous claims adjacent to the west of the Maritime-Cadillac project, currently a 49% Midland / 51% Agnico Eagle. The Heva East block is located about 4 kilometres to the southeast and consists of 30 contiguous claims largely covering sedimentary rocks of the Cadillac Group just north of the Piché Group. Some claims are subject to a 2% NSR royalty, half of which can be bought back for a payment of \$1,000,000.

4.10.2 Jouvex (Au)

The Jouvex project is located about 50 kilometres to the southwest of Matagami and as at September 30, 2025, is composed of 177 claims covering an area of approximately 9,877 hectares. Some claims of the Jouvex project are subject to a 1% NSR royalty that can be bought back by making a cash payment of \$1,000,000 per tranche of 0.5% NSR. Other claims of the project are subject to a 1% NSR royalty that can be bought back by making a cash payment of \$1,000,000 per tranche of 0.5% royalty.

The team is working on planning the next exploration phase.

4.10.3 Lac Olga (Au-Ag)

The wholly owned Lac Olga project comprises 12 claims (667 hectares) as at September 30, 2025.

4.10.4 Nomans (Au)

As of September 30, 2025, the Nomans project consists of 255 claims (14,142 hectares) located approximately 60 kilometres east of the town of Matagami, Abitibi, Quebec. This gold project consolidates a strategic position acquired by Midland along the possible extension of the Sunday Lake Fault in northern Abitibi, approximately 130 kilometres east of the Fenelon and Tabasco deposits held by Wallbridge.

4.10.5 Noyelles (Au)

The Noyelles project is located approximately 20 kilometres south of the town of Matagami, in Abitibi, Quebec and consists of 93 claims (5,200 hectares) as at September 30, 2025. This project provides control over more than 30 kilometres of structures with strong gold potential, within and proximal to the northern contact of the sedimentary Taibi Group along the Casa Berardi deformation zone.

4.10.6 Samson (Au)

As of September 30, 2025, the Samson project consists of 284 claims covering a surface area of about 15,763 hectares about 50 kilometres west of the town of Matagami, in Abitibi. The Samson project now includes the Fleuribleu project that was contiguous.

A compilation is currently in progress on the project and the team is working on planning the next exploration phase.

GRENVILLE-APPALACHES

4.11 Grenville-Appalaches – projects and exploration work in the region

In Grenville-Appalaches, some claims were dropped therefore the Corporation impaired partially the Tete-Nord project for \$6,689 the property cost in Fiscal 25. Also, the Corporation wrote off the Dilithium project for \$230,280 since no exploration program was planned for the near future.

During Fiscal 24 on the Dilithium project, a regional till survey program for lithium was completed. Results were received during Fiscal 25 and did not show any lithium in till anomalies.

4.11.1 Tete-Nord (Ni-Cu)

The Corporation assembled the Tete-Nord project through map staking and acquisition. This project is located about 15 km east of the town of La Tuque. Some claims are subject to 2% NSR royalties that can be bought back in tranches for an aggregate of \$6,000,000. In addition, as part of a prospector agreement, the Corporation agreed to make a \$25,000 payment if a resources estimate is completed on the bloc acquired or on the 40 contiguous claims owned by the Corporation. 56 other claims are subject to 2% NSR royalty, the Corporation can buy it back the royalty for \$1,500,000 per 1.0% tranche for a total of \$3,000,000.

Finally, the Corporation signed four agreements with different prospectors whereby it acquired blocs of claim for cash payments totalling \$41,050. The Corporation issued three 2% NSR royalties to the prospectors. The Corporation may, at any time, buy back each royalty, in all or in part, by making a cash payment of \$2,000,000 per royalty, \$1,000,000 per tranche of 1% royalty. For the fourth agreement, the Corporation agreed to make a \$25,000 payment if a resources estimate is completed on the bloc acquired or on the 40 contiguous claims owned by the Corporation.

On December 1, 2021, and as amended, the Corporation signed an option agreement with RTEC for its Tete-Nord project. Under this agreement, RTEC could have earned an initial 50% interest (First Option) in the Tete-Nord project over a period of four years, by fulfilling the following conditions: cash payments of \$500,000 (\$400,000 completed) and exploration work of \$4,000,000 (completed). On November 18, 2024, RTEC notified the Corporation that it was terminating the option agreement.

On the Tete Nord project, a geological compilation of all the data has been completed and reviewed.

4.11.2 Weedon (Cu-Zn-Au)

During Fiscal 24, the Corporation decided to drop the Weedon project and wrote it off for a total of \$1,081,394.

JAMES BAY

4.12 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 projects in the James Bay region, including Corvette, Mythril-East, Chisaayuu, Galinee, Moria, Shire, Komo, Warp, Sulu, Picard and Wookie (the "Lithium Projects"). On November 14, 2025, RTEC notified the Corporation of its intention to focus on the Galinee project and exclude from the option agreement the other 10 lithium projects.

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

Under the option agreement, RTEC may acquire an initial 50% interest (the first option) in the Galinee project over a period of 5 years, subject to the following conditions:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Initial payment	500,000	500,000	-	-
On or before June 6, 2024	100,000	100,000	-	-
On or before August 24, 2024	100,000	100,000	-	-
On or before August 24, 2025	162,500	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	21,887,448
Total	1,350,000	862,500	16,000,000	21,887,448

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 Galinee project 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 Galinee project 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.

Galinee

The Galinee project is located approximately 4 kilometres east of the promising Adina lithium showing held by Winsome Resources Limited ("Winsome"), who recently announced drill intercepts reaching 1.34% Li₂O over 107.6 metres (see press release by Winsome dated January 6, 2023). Recent drilling results (DDH AD-22-043) by Winsome reported that spodumene bearing pegmatite were intersected about 1.6 kilometres north-east of the discovery showing and about 1.0 kilometres north-east of previous reported intersections. Drillhole AD-22-043 intersected 17.1 metres of spodumene bearing pegmatite (see press release by Winsome dated January 25, 2023).

This Adina showing is located at the contact between amphibolites of the Trieste Formation to the south and felsic intrusives to the north. This contact is marked by a major structure that most likely controlled the emplacement of pegmatites on the Adina showing. This same highly favourable contact is present on Midland's Galinee project over more than 7 kilometres and has never been explored for lithium in the past. This strongly suggests that the Galinee project shows excellent potential for lithium exploration.

The Galinee project consists of 54 claims covering a total of 28 square kilometres. Historically, this project was worked for its gold potential and has never been explored for its excellent lithium potential.

Komo

The Komo project is located about 20 kilometres west of the James Bay lithium deposit (Alkem). It is located at the contact between the La Grande and Nemiscau geological subprovinces, the same major geological structure that hosts the James Bay lithium deposit and is likely critical for its genesis. Prospecting for gold in 2022 uncovered a Li-Ta-Be pegmatite outcrop that returned 0.04% Li₂O, 159 ppm Ta, 396 ppm Be in a grab sample. These strongly anomalous Li-Ta-Be values and the very favourable geological setting highlight the strong lithium potential of the Komo project.

Mythril East

The Mythril East claim block is located 7 kilometres northeast and directly on strike with the Corvette pegmatite field (held by PMET Resources Inc.). On other claim blocks, compilation of historical work by Midland revealed strong evidence of Li-Be-Ta pegmatite potential. While exploring for copper in 2022, a pegmatite outcrop returned two strongly anomalous lithium values in grab samples: 0.12% Li₂O and 0.04% Li₂O. Grab samples of pegmatitic boulders in other claim blocks in the area also returned highly anomalous Li-Ta-Sn values: 0.03% Li₂O, 23 ppm Ta, 50 ppm Sn; 0.02% Li₂O, 72 ppm Ta. None of these anomalies have been followed up. These also suggest a favourable exploration potential for lithium on the Mythril East project, which has never been explored for lithium.

Shire

The Shire project is located within amphibolites of the Lac des Montagnes geological Group, which hosts the Whabouchi lithium deposit about 60 kilometres west of Shire. The Whabouchi lithium deposit is characterized by a pegmatite intrusion assigned to the Senay granitic Suite that also intrudes amphibolites of the Lac des Montagnes Group. In 2021, the Quebec government mapped at least 6 granitic intrusions of the same highly favourable Senay granitic Suite on the Shire project. None of the favourable pegmatitic intrusions have been assayed for lithium.

The Shire project is also located at the boundary between the La Grande and Opatika geological subprovinces, a major structure that could be critical for the emplacement of lithium-bearing pegmatites in the area. Historical exploration work by Midland for base metals reported a tourmaline-garnet-bearing pegmatite outcrop that returned a strong anomaly of 399 ppm Be (grab sample), not assayed for Li, Ta, Cs or Rb. These very favourable geological characteristics and strong hints of metal-bearing pegmatites on the project suggest an important lithium exploration potential.

Wookie

The Wookie project is located about 40 kilometres north-northwest of the James Bay Lithium deposit. The project area is underlain by a lower Amphibolite facies metamorphosed bedrock, recognized to be the most favourable metamorphic facies for lithium pegmatites worldwide. Of note, most of the lithium deposits in the Eeyou Istchee James Bay area are found in pegmatites emplaced within mafic volcanic or intrusive rocks units. The project covers more than twenty (20) square kilometres of mafic volcanic rocks. Several historical Quebec government rock samples of pegmatites collected close to the project have returned anomalous tantalum, cesium and rubidium values. While these samples were not analyzed for lithium, this element suite is strongly suggestive of favourable LCT (lithium-cesium-tantalum) pegmatites.

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

Other information on the Lithium Projects

Lithium Projects	Claims Number	Area (hectares)
Chisaayuu	303	15,201
Corvette	319	16,425
Galinée	54	2,782
Komo	613	31,257
Moria	166	8,775
Mythril-Est	114	5,828
Picard	65	3,448
Shire	148	7,869
Sulu	175	9,440
Warp	112	5,984
Wookie	188	9,844
Total	2 257	116,853

- Moria; some claims are subject to a 1% NSR royalty.
- Shire: some claims are subject to a 1% NSR royalty.

Exploration work on the project

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, meter to decameter-scale, spodumene pegmatite bodies.

2024 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. A high-resolution magnetic survey was also completed on Galinée and used to identify the structural features on the project. Early metallurgical tests are also being evaluated on select core sections using LIBS scanning to identify and quantitatively determine grain size and the lithium mineralogy.

4.13 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. As at September 30, 2025, the project groups 296 claims covering a surface area of about 15,079 hectares.

Historical exploration work, to the south of the Caniapisc Au project, highlights the potential of the Raynouard 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.

Midland Exploration Inc.

Management's Discussion & Analysis

For the year ended September 30, 2025

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.

The results for the five till samples received in Q3-25 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, the exploration program on the Caniapisc Au project was successful in identifying several mineralized boulders with anomalous gold within a 2-kilometre radius up-ice from gold anomalies in till resampled in 2024. Out of a total of 159 selected grab samples, eight (8) yielded values above 1.00 g/t Au which included a 14.3 g/t Au value. Five (5) selected grab samples yielded Zn values greater than 1.0%, which also exhibit anomalous MnO values. Highlights of the summer campaign include 1) the identification of several distinct polymetallic metal assemblages, and 2) also Au-Cu and Au-dominated assemblages. The polymetallic assemblages identified are Au-Zn-Ag-Pb, Au-Zb-Mn-Ag, and Cu-Mo-Au-Ag and for the most part also coincide with Au-Zn-Mn soil anomalies which could suggest a near source. The Au-Cu and gold-dominant assemblages are found in various parts of the project and likely indicate another distinct source for gold mineralization. Three amphibolite boulders with this signature returned grades of 14.3, 3.29, and 2.87 g/t Au. The boulder that returned 3.29 g/t Au is anomalous in Zn and Pb and is located near an outcrop which also returned anomalous Au, Zn and Pb values, and could therefore indicate a proximal source.

During Q4-25, a total of 111 selected grab rock samples and 112 soil samples were collected during a follow-up campaign. From these rock samples, eight (8) show values greater than 2.0 g/t Au, eight (8) are between 0.5 and 2.0 g/t Au, while 24 others returned values between 0.1 and 0.5 g/t Au. Samples with analytical values exceeding 2.0 g/t Au were collected from angular boulders. The maximum result of 24.5 g/t Au was obtained from a selected grab sample of a boulder of banded amphibolite. This specific boulder is located in the south centre of the project area, where during the previous prospecting campaign of the summer a similar boulder returned 2.76 g/t Au. Following-up the anomalous gold-manganese results (3.94 g/t Au and 6.00 % MnO) of the earlier summer campaign in the southern centre part of the project area, selected grab samples C563926, C56393, and C563985 respectively returned analytical results of 19.2, 11.9, and 3.50 g/t Au. Field observation of these new boulders suggests a garnet-rich intrusive host rock. Follow up and resampling of the fuchsite boulder identified this summer returned a new value of 6.47 g/t Au in sample C563907. While boulders are mostly observed until now in the project area, an amphibolite outcrop in the south-western part of the project returned a value of 0.56 g/t Au from a selected grab sample.

A 2001-kilometres magnetic and electromagnetic geophysical survey covering the Caniapisc Au project was completed, and reception of the final data is pending. This survey will be used to further understand the geological and structural context of the project and guide targeting for a 2026 exploration program. Only gold results have been received so far, so metallic assemblages will be further evaluated when all the other analyses are received. Soil samples results are also pending. The team is working on planning the next exploration phase.

4.14 Eleonore (Au), in partnership with La Pulga, operated by La Pulga

On June 13, 2016, a joint-venture agreement (50%-50%) was signed and is now held by La Pulga whereby La Pulga and the Corporation cooperate and combine their efforts to explore the Eleonore project. The project is located 12 kilometres southeast and northwest of Eleonore deposit owned by Dhilmar Eleonore Inc. ("Dhilmar"). La Pulga is the operator. Each partner obtained a 0.5% NSR royalty as a mutual consideration for the constitution of the joint venture. As at September 30, 2025, the project regroups several projects for a total of 489 claims covering a surface area of about 25,614 hectares.

4.15 Eleonore Centre (Au)

The Eleonore new project is divided in two distinct blocks with two of them within 25 kilometres from the Eleonore gold deposit of Dhilmar. It encompasses a group of 118 claims covering an area of approximately 6,185 hectares as at September 30, 2025.

Exploration work on the project

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. On a total of 106 selected grab samples taken, eight samples returned values greater than 0.17 g/tAu, with a maximum of 1.09 g/t Au obtained on a boulder located south of the project and associated with traces of malachite mineralization.

4.16 Saruman (Cu-Au)

The Saruman project is in the Opatica geological Subprovince. As at September 30, 2025, the project groups 121 claims covering a surface area of about 6,469 hectares. 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 project. During Q4-25 a total of 77 selected grab samples were taken on the project. The maximum values obtained during this program was 0.48% Cu, 0.14% Mo and 0.14 g/t Au. A new anomalous area has been identified to the south of the 2024 sampling site.

4.17 James Bay - other projects and exploration work in the region

A reconnaissance prospecting program was completed on Eriador. A total of 26 selected samples were taken and one returned 0.25 g/t Au. A manganese alteration is suspected in the area because of the presence of manganese enrichment in some samples. A reconnaissance prospecting program was completed on Ents with a total of 12 selected grab samples collected. Two samples returned values of 1.12% and 1.03% Cu. A reconnaissance prospecting program was completed on Rohan. Two selected grab samples returned values of 0.12% and 0.21% Ni. The soil survey did not return any significant Ni-Cu anomalies. A prospecting program was completed on Misty. Selected grab sampling of a subcrop boulder returned anomalous values of 29.1 g/t Au, 0.29% Pb, 0.14% Zn and 59.7 ppm Bi.

In the James Bay region, some claims were dropped therefore the Corporation impaired partially Eleonore Centre for \$66,745 the property cost during Fiscal 25. Also, the Corporation impaired the following projects since no exploration program was planned for the near future: Bombadil for \$7,223 and Vezza for \$23,317.

4.17.1 Royalties held by Altius Resources Inc. ("Altius")

Altius holds a 1% NSR on the Elrond (part of), Helms Deep, Moria, Shire (part of), Mythril (part of) and Fangorn projects.

4.17.2 Elrond (Au)

The Elrond project consists of 61 claims (3,162 hectares) explored by Midland and 136 claims (7,014 hectares) that were under option with Brunswick (see section 4.17.5). Some claims are subject to a 1% NSR royalty.

A prospecting program was completed on Elrond. A total of 42 selected grab samples were taken. A quartz veinlet in an amphibolite returned 2.98 g/t Au while another sample returned 1.07 g/t Au. Arsenopyrite-bearing samples returned 0.18 and 0.40 g/t Au.

4.17.3 Helm's Deep (Au)

The Helm's Deep project consists as at September 30, 2025 of 70 contiguous claims covering a total surface area of 3,699 hectares. Some claims are subject to a 1% NSR royalty.

4.17.4 Lasalle (Au-Li)

The Lasalle project is located in the James Bay territory and consists of 127 claims (6,505 hectares). The Corporation signed an option agreement with Cosmos Exploration Ltd. ("Cosmos") on January 12, 2023, whereby Cosmos could have earned a 50% interest in the Lasalle project by meeting the following commitments: cash payments of \$90,000 (completed) and exploration work of \$500,000 (\$305,627 completed). Cosmos did not meet the September 15, 2024 exploration work commitment and opted not to continue the option.

While exploring for lithium in 2023, a mafic mineralized boulder that returned 42.4 g/t Au was found on the Lasalle project. During Q3-25, a follow-up field visit was completed on Lasalle. Resampling of the boulder returned 1.94 g/t Au (selected grab sample). A second mineralized boulder was identified several kilometres to the east-southeast and returned 2.66 g/t Au (selected grab sample). This boulder is also associated with 1.13% Zn.

4.17.5 Mythril (Cu-Mo-Au-Ag)

As at September 30, 2025, the Mythril and Mythril Regional project consisted of 308 claims (19,442 hectares). Some claims are subject to a 1% NSR royalty. The Mythril is located to the north of the pegmatite field of PMET. This project, which originally targeted Cu-Mo-Au-Ag mineralization, is currently being also evaluated for lithium-bearing pegmatite mineralization which could potentially add value to their current metallogeny.

On November 22, 2022, the Corporation signed an option agreement with Brunswick whereby Brunswick had the option to acquire exploration rights for critical minerals including lithium (excluding copper, nickel, zinc, lead, gold, silver, platinum and palladium) on the Mythril and Elrond projects. Under this agreement, Brunswick could have acquired an initial 50% interest in the projects over a three-year period, at the following conditions: payment in cash of \$145,000 (\$75,000 completed), payment in shares \$355,000 (\$75,000 completed) and exploration work of \$1,500,000 (\$814,417 completed). On October 15, 2024, Brunswick notified the Corporation that it was terminating the option agreement.

NORTHERN QUEBEC

4.18 Alliance Ni

Alliance Description

As of September 30, 2025, a total of 758 claims (34,100 hectares) are present for the project within the area of interest of the strategic alliance with BHP.

On August 20, 2020, the Corporation signed an agreement with Rio Algom Limited, a wholly-owned subsidiary of BHP, for a new strategic alliance ("Alliance Ni") for exploration on nickel projects within the Nunavik territory, Quebec.

During the first phase of the Alliance Ni, BHP will fund at 100% up to \$1,400,000 on an annual basis for a minimum of two years. Subsequently, amendments were signed which provide for an extension of the first phase to February 28, 2026 with an additional annual funding of \$1,400,000 and a further \$3,400,000. BHP may propose additional exploration work for up to 700,000 before advancing an identified project to the second phase.

If a project is designated, the Corporation will act as operator during this second phase subject to BHP's right to become the operator of any designated project. For each designated project, the testing phase will last up to four years, with a total budget of up to \$4,000,000 with a minimum of \$700,000 to be spent during the first year. During this phase, BHP and the Corporation will fund 75% and 25%, respectively, for approved work programs. In addition, for each designated project, BHP will pay to the Corporation a designated project fee, structured as follows: \$250,000 on or before the first anniversary, \$250,000 on or before the second anniversary and \$500,000 on or before the third anniversary, of the testing phase, for a maximum of \$1,000,000 per designated project.

BHP has the right to cease contributing its share of the funding of a designated project in which case the Corporation would have the right to retain a 100% interest of the designated project and BHP would receive a 1% NSR royalty. The Corporation would have a right to buy-back such royalty for a one-time cash payment of \$1,500,000. Total royalty payments would be capped at \$3,000,000 per designated project.

BHP may decide to advance any designated project to the third phase as a joint venture project ("JV Project"), with initial participating interests being 70% BHP and 30% the Corporation. BHP would be the operator for all JV Projects. For each JV Project, BHP will pay to the Corporation a joint venture success fee of \$200,000 after the formation of the joint venture.

Midland Exploration Inc.

Management's Discussion & Analysis

For the year ended September 30, 2025

If a party's participating interest in the joint venture is diluted below 10%, such interest would be converted into a 1.5% NSR royalty on the JV Project. The non-diluted party would have a right to buy-back such royalty for a one-time cash payment of \$2,500,000. Total royalty payments would be capped at \$5,000,000 per JV Project.

This extension is necessary to enable the Operator to complete the previously approved Work Program & Budget. The Corporation continues to act as the project operator, and the main objective of this phase is to generate, identify and secure, within the area of interest, exploration projects to be advanced to a drill-ready stage through further exploration work.

Exploration work in the area of interest

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.

During Q4-25, a regional helicopter-borne Time Domain Electromagnetic survey ("HELITEM") was completed. The data is being reviewed. The final report from the 2023 Lake Sediment Survey (IOS) is also being reviewed.

4.19 Alliance Fosse - SOQUEM

Alliance Description

On February 18, 2021, the Corporation signed a strategic alliance with SOQUEM ("Alliance Fosse"), as amended subsequently, to jointly explore the Labrador Trough. Midland will be the project operator in charge of exploration work during the targeting and field reconnaissance phase. On January 16, 2023, SOQUEM and Midland signed a joint venture agreement on the designated project Nachicapau.

As at September 30, 2025, 521 claims (24,425 hectares) are held by Midland and SOQUEM (50%-50%) within the area of interest of the Alliance Fosse and in addition the designated project Nachicapau is composed of 242 claims.

Exploration work in the area of interest

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

For the year ended September 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 a reconnaissance campaign in Q3-25 in the Labrador Trough, three samples were collected from an outcrop and graded as follows: (1) 31.60% Cu, 6.92 g/t Au, 0.16% REE; (2) 12.30% Cu, 0.36 g/t Au, 0.57% REE, and (3) 0.65% Cu, 0.05 g/t Au, 0.39% REE. Follow-up work on this new copper-gold-REE showing named Malaco Mountain was carried out in Q4-25. The objective was to characterize the distribution and extent of mineralization on the outcrop and assess the economic potential of this discovery. Two sampling transects, perpendicular to the stratigraphy of the mineralized sedimentary unit, were completed over lengths of 10 and 13 meters. A total of 25 grab samples were collected every meter along these transects. A total of 18 samples yielded grades above 0.1% Cu, 10 of which were above 1% Cu. Gold grades between 61 and 877 ppb Au are also associated with the latter, as well as REE locally grading up to 1.77%, along with cobalt and silver. The chalcopyrite and malachite mineralization, hosted in altered siltstones and mudstones, is observed as disseminations parallel to bedding and spatially associated with fractures and breccias. Veining with massive pyrite, chalcopyrite, malachite, azurite and digenite is also observed. A follow-up field program will be planned in 2026 to define the extent of this mineralization.

An Orevision Spectral induced polarization survey was completed on the Nachicapau project and a follow-up prospecting and soil sampling program was completed. Results are pending.

4.20 Willbob

The Willbob project in the Labrador Trough consists of 744 claims (34,265 hectares) as of September 30, 2025, and is located approximately 66 kilometres west-southwest of Kuujjuaq (Québec), near and in a geological environment similar to Midland's Pallas project.

The Corporation owns the Willbob project and some claims are subject to the following royalties:

- 2% NSR royalty
- 2% NSR royalty of which 1% can be bought back for a payment of \$1,000,000.

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.

Exploration work on the project

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.

Midland Exploration Inc.

Management's Discussion & Analysis

For the year ended September 30, 2025

An exploration prospecting program was completed in Q4-25. A sample returned 7.75 g/t Au in a selected grab sample of a quart vein in a small shear zone in a gabbro. Another sample returned 1.10 g/t Au (selected grab sample) on the already known Jemima showing.

The team is working on planning the next exploration phase.

4.21 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. The Kuiper project is composed of 305 claims covering 14,597 hectares.

Some claims were dropped therefore the Corporation impaired partially Papavoine for \$10,654 the property cost in Fiscal 25.

4.21.1 Pallas (PGE)

As at September 30, 2025, the project totals 217 claims covering approximately 9,841 hectares in the Labrador Trough ("Trough") some 80 kilometres west of Kuujuaq, Québec. Midland is currently looking for a new partner for this project.

4.21.2 Papavoine (Ni-Cu-Co)

As at September 30, 2025, the Papavoine project consists of a total of 153 claims (7,191 hectares) and is located approximately 150 kilometers southeast of the town of Kuujuaq, Quebec, in the geological province of Churchill.

4.21.3 Soissons (Ni-Cu-Co) in partnership with NMEF, operated by NMEF

On July 27, 2018, the Corporation signed a partnership agreement (50%-50%) with the NMEF, to explore an area of the Soissons project located between 50 and 100 kilometers southeast of Kuujuaq, Nunavik, Quebec. The NMEF will be the operator of the partnership. On October 4, 2022, the Corporation signed an amendment whereby NMEF agrees to transfer its 50% in 46 mining claims (the Kasik project) for 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. As at September 30, 2025, this project consists of a total of 31 claims (1,432 hectares).

PROJECTS GENERATION AND CLAIM MANAGEMENT

Midland continued some geological compilation programs in Quebec for the acquisition of new strategic gold and base metal projects. Midland manages an extensive claim portfolio and strategically drops some claims, on an orderly manner, and impair on a prorate basis the cost of the concerned properties.

Other Activities

Midland is proactive in the acquisition of new mineral exploration projects in Quebec. Management is constantly reviewing other opportunities and other projects to improve the portfolio of the Corporation. Acquisition opportunities outside of Quebec will also be considered. Midland prefers to work in partnership and fully intends to secure partnerships for its new projects and its 100% owned projects.

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

5. CASH AND INVESTMENTS FORECAST

Management is of the opinion that it will be able to maintain the status of its current exploration obligations and to keep its projects in good standing for at least the next 24 months. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

	Fiscal 26 forecast
	\$
Cash and investments opening	8,539,000
Exploration budget paid by Midland ²⁾	(9,200,000)
Property maintenance	(388,000)
Project management fees	250,000
Payments received – option agreements and alliances	213,000
Flow-through private placement, forecast subject to market conditions	5,100,000
Private placement, forecast subject to market conditions	250,000
Share issue expenses	(268,000)
Operating expenses, excluding non-cash items	(1,812,000)
Interest income	150,000
Mining credits of preceding years	104,000
Cash used	(5,601,000)
Cash and investments ending¹⁾	2,938,000

1) Included in this balance, a \$2,428,000 work commitment that will be completed before December 31, 2027, pursuant to the flow-through financing obligations. On the other hand, not included in this balance, Midland is expecting approximately \$1,470,000 mining credit refund in Spring 2027, once the September 30, 2026, tax returns are filed.

2) The exploration budget paid by Midland can be curtailed depending on financings completed, which would be in line with management's objective to allow the Corporation to have sufficient liquidity to execute its exploration program and absorb its general corporate expenses for at least the next two years.

6. SELECTED ANNUAL INFORMATION

	Fiscal 25	Fiscal 24	Fiscal 23
	\$	\$	\$
Project management fees	164,488	194,949	314,971
Net loss	(2,124,246)	(1,953,146)	(1,109,216)
Loss per share, basic and diluted	(0.02)	(0.02)	(0.01)

The net loss variation is mainly explained by the variation of impairment of exploration and evaluation assets of \$1,072,954 in Fiscal 25, \$1,349,257 in Fiscal 24 and \$976,731 in Fiscal 23 and also due to the variation of the recovery of deferred income taxes of \$428,710 in Fiscal 25, \$1,026,852 in Fiscal 24 and \$1,140,043 in Fiscal 23.

	2025	As at September 30, 2024	2023
	\$	\$	\$
Total assets	46,785,987	41,220,324	41,663,069

Total assets increased as at September 30, 2025, due to an exceptional 6.1M\$ financing closed in July 2025.

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

7. SUMMARY OF RESULTS PER QUARTERS

For the eight most recent quarters:

	Q4-25	Q3-25	Q2-25	Q1-25
	\$	\$	\$	\$
Project management fees	85,937	63,283	9,906	5,362
Net loss	(796,255)	(187,715)	(442,708)	(697,568)
Loss per share	(0.01)	-	(0.01)	(0.01)
Total assets	46,785,987	42,830,862	42,303,480	42,676,199

	Q4-24	Q3-24	Q2-24	Q1-24
	\$	\$	\$	\$
Project management fees	71,971	58,481	32,701	31,796
Net loss	(86,163)	(1,152,179)	(328,335)	(386,469)
Loss per share	-	(0.01)	-	-
Total assets	41,220,324	42,621,350	42,073,820	42,760,698

Quarterly highlights:

- Q4-25
 - \$5,058,750 flow-through financing as well as a hard cash financing of \$1,050,000.
- Q1-25
 - \$2,449,200 flow-through financing as well as a hard cash financing of \$200,000.
- Q3-24
 - After reviewing the data and the entire project, the Corporation decided to drop the Weedon project and wrote it off for a total of \$1,081,394.
- Q1-24
 - \$2,394,798 flow-through financing as well as a hard cash financing of \$300,000.

8. FOURTH QUARTER

The Corporation incurred \$2,338,077 (\$1,642,194 in Q4-24) in exploration expenditures of which \$946,065 (\$823,641 in Q4-24) was recharged to the partners. The exploration expenditures incurred by Midland in Q4-25 were mainly on Alliance Ni with BHP, in the Labrador Through with SOQUEM and on Caniapisc Au. In Q4-24 the exploration expenditures were again mainly incurred on Alliance Ni with BHP and in the Labrador Through with SOQUEM. The Corporation acquired or maintained properties for \$200,890 net (\$208,195 net in Q4-24).

The Corporation reported a loss of \$796,255 for Q4-25 compared to a loss of \$86,163 for Q4-24.

Operating expenses increased to \$1,221,143 in Q4-25 compared to \$651,854 in Q4-24:

- Impairment of exploration and evaluation assets: \$751,841 (\$134,611 in Q4-24). During Q4-25 the main impairments arise from the write off of Mistauac for \$472,971 and Dilithium for \$230,280, while in Q4-24 the main impairment arises from the write off of McDuff for \$90,870.

9. RELATED PARTY TRANSACTIONS

The following are the related party transactions that occurred in Fiscal 25, in the normal course of operations:

- A firm in which René Branchaud (director and corporate secretary) is a partner charged legal fees amounting to \$69,987 up to the end of his Director mandate in February 2024 of which \$20,879 was expensed to the statement of comprehensive loss and \$49,108 was recorded as share issue expenses.
- A company controlled by Ingrid Martin (chief financial officer) charged accounting fees totaling \$156,462 (\$173,850 in Fiscal 24) of which \$48,068 (\$62,412 in Fiscal 24) relates to her staff.
- As at September 30, 2025, the balance due to the related parties amounted to \$5,588 (\$9,986 as at September 30, 2024).

10. EVENTS SUBSEQUENT TO YEAR END

See section 4.5 on the option agreement signed with Barrick for the Lewis project.

11. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

The number of common shares granted is determined by the Board of Directors. On December 5, 2024, the Corporation amended its stock option plan (the "Plan") to increase from 8,200,000 to 9,300,000 the number of shares issuable under the Plan, to provide for the requirement to obtain disinterested shareholders' approval to extend the term of options granted to insiders, eliminate the cashless exercise feature and provide that any adjustment to security-based compensation awarded or issued under the Plan, other than in connection with a stock consolidation or a stock split, is subject to the prior consent of the Exchange.

The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the closing price on the day preceding the grant. The term of the option will not exceed ten years from the date of grant. The options normally vest 1/6 per 3 months from the grant date, or otherwise as determined by the Board of Directors.

12. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

13. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

See note 3 of the Financial Statements.

14. NEW ACCOUNTING STANDARDS

See note 2 of the Financial Statements.

15. FINANCIAL INSTRUMENTS

See notes 2.6 and 11 of the Financial Statements.

16. RISK FACTORS

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

16.1 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected geological formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides, access rights to properties and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

16.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects. In addition, a government could delimit a territory and create a protected area or a park to preserve its biological diversity and its related natural and cultural resources.

16.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

16.4 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

16.5 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

16.6 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

16.7 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation.

If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

16.8 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

16.9 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could prevent or delay work, or increase exploration costs. The effect of these factors cannot be accurately determined.

16.10 Option, Joint Venture and Strategic Alliance Agreements

The Corporation has and may continue to enter into option, joint ventures and strategic alliance agreements as part of its business model. Any failure of any partner to meet its obligations or any disputes with respect to each partners' respective rights and obligations, could have a negative impact on the Corporation. The Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of these properties.

16.11 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

16.12 Capital Needs

The exploration, development, mining and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

16.13 Fluctuation in market value of Midland's shares

The market price of Midland's shares is affected by many variables not directly related to the corporate performance of the Corporation, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of Midland's shares in the future cannot be predicted and may cause more dilution or difficulties in closing future financings.

16.14 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

16.15 Taxation

Taxation laws are complicated and may be subject to change. The Corporation may also be subject to review, audit and assessment in the ordinary course. Any such situations could result in higher taxes being payable or require payment of taxes due from previous years, which could adversely affect the Corporation's liquidities.

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

16.16 Cyber Security

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design. Threats to information technology systems associated with cyber security risks and cyber incidents or attacks continue to grow, particularly as a result of remote work. The level of sophistication of such attacks has also increased. It is possible that the business, financial and other systems of the Corporation could be compromised, which could go unnoticed for some time. Risks associated with these threats include, among other things, loss of intellectual property, disruption of business operations and safety procedures, privacy and confidentiality breaches, and increased costs to prevent, respond to or mitigate cyber security incidents. The significance of any cyber security breach is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Corporation's business, financial condition and results of operations.

16.17 Relationship with local communities and First Nations.

Relationship with local communities and First Nations is critical to ensure the success of exploration activities of the Corporation and their future development.

16.18 Anti-Corruption and Anti-Bribery Laws.

The Corporation's operations are governed by, and involve interactions with, many levels of government in Canada. The Corporation is required to comply with anti-corruption and anti-bribery laws, including the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corrupt Practices Act (Canada). In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. The Corporation's internal procedures and programs may not always be effective in ensuring that it, its employees, contractors or third-party agents will comply strictly with all such applicable laws. If the Corporation becomes subject to an enforcement action or is found to be in violation of such laws, this may have a material adverse effect on the Corporation's reputation, result in significant penalties, fines and/or sanctions, and/or have a material adverse effect on the Corporation's operations.

Midland Exploration Inc.
Management's Discussion & Analysis
For the year ended September 30, 2025

17. FORWARD-LOOKING INFORMATION

Some statements contained in this MD&A, especially the opinions, the projects, the objectives, the strategies, the estimates, the intent and the expectations of Midland that are not historical data, are forward looking statements. Such statements can be recognized by the terms "forecast", "anticipate", "consider", "foresee" and other terms and similar expressions. These statements are based on information available at the time they are made, on assumptions established by the management and on the management expectation, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties mentioned herein (see the section 16 Risks factors). The real results for Midland could differ in an important way of those which state or that these forward-looking statements show the possibility for. Consequently, it is recommended not to trust unduly these statements. These statements do not reflect the potential incidence of special events which could be announced or take place after the date of this MD&A. These statements speak only as of the date of this MD&A. Midland undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

December 4, 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

Montréal, Québec, H3B 4M4

Exploration Office

132 Labelle Blvd, Suite 220

Rosemère, Québec, J7A 2H1

Tel. : (450) 420-5977

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