



MIDLAND ANNOUNCES CLOSING OF \$3.0M PRIVATE PLACEMENT

Montreal, December 9, 2025. Midland Exploration Inc. (“**Midland**”) (TSX-V: **MD**) is pleased to announce that it has completed the closing of a non-brokered private placement by issuing a total of 4,972,876 common shares of Midland that qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec) (each a “FT Share”) at \$0.56 per FT Share and 550,000 common shares (each a “Share”) at \$0.46 per Share, for total gross proceeds of \$3,037,811 (the “Private Placement”). The securities issued in connection with the Private Placement are subject to a four-month-and-one-day statutory hold period expiring on April 10, 2026.

Centerra Gold Inc. (“Centerra”) has exercised its right to maintain its ownership to approximately 9.9% by acquiring 550,000 Shares. This right had been granted to Centerra on July 25, 2025 pursuant to an Investor Rights Agreement with Midland.

Midland will use the Private Placement proceeds to fund exploration works on its properties located in Quebec and for general corporate purposes.

Insiders have participated in the Private Placement and were issued 443,500 FT Shares, for total gross proceeds of \$348,360. Such participation in the Private Placement is considered a “related party transaction” as defined in Regulation 61-101 *respecting Protection of Minority Security Holders in Special Transactions* (“Regulation 61-101”). Midland relied on the exemptions from the formal valuation and minority shareholder approval requirements of Regulation 61-101 contained in sections 5.5(a) and 5.7(1)(a) of Regulation 61-101 as neither the fair market value of the securities issued to insiders nor the consideration for such securities by insiders exceed 25% of Midland’s market capitalization. Midland did not file a material change report in respect of the transaction at least 21 days before the anticipated closing of the Private Placement, as details of such transaction were unknown at such time.

As a result of the closing of the Private Placement, there are 112,973,453 common shares of Midland issued and outstanding.

The Private Placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange. In connection with the Private Placement, finder’s fees equal to an aggregate amount of \$116,485 were paid to arm’s length third parties of Midland.

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold and critical metals. Midland is proud to count on reputable partners such as BHP Canada Inc., Rio Tinto Exploration Canada Inc., Barrick, Centerra Gold Inc., Agnico Eagle Mines Limited, Wallbridge Mining Company Ltd, Probe Gold Inc., Electric Elements Mining Corp., SOQUEM Inc., Nunavik Mineral Exploration Fund, and Abcourt Mines Inc. Midland prefers to work in partnership and intends to quickly conclude additional agreements

in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up Midland's portfolio and generate shareholder value.

For further information, please consult Midland's website or contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements include statements relating to Midland's expectations regarding the use of proceeds raised under the Private Placement, the conclusion of additional agreements in regard to newly acquired properties, and other estimates and statements that describe Midland's future plans, objectives or goals, including words to the effect that Midland or management expects a stated condition or result to occur. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, without limitation, changes in general economic conditions and conditions in the financial markets, changes in demand and prices for minerals, failure to obtain the requisite permits and approvals from government bodies and third parties, regulatory and governmental policy changes (laws and policies) and those risks set out in Midland's public documents, including in each management discussion and analysis, filed on SEDAR+ at www.sedarplus.com. Although Midland believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, Midland disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.