



Midland
EXPLORATION

TSX -V:MD



The Next Major Discoverer in Quebec

Corporate Presentation



January 2026

Forward-Looking Statements



- **Safe Harbour Statement**

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

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

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

Midland Exploration Summary



- ◉ Prospect Generator / Joint-Venture Model;
- ◉ Quebec focus, exploring for gold and critical minerals (Ni-Cu-Li);
- ◉ **112.9 million shares outstanding;**
 - ◉ Management: 13%, Institutions: 50%, Retail: 37%
- ◉ **119.6 million shares fully diluted;**
- ◉ No debt, **\$11.0 million** in cash in the treasury;
- ◉ **\$5.1M** private placements by Centerra in July 2025 (holds 9.9%);
- ◉ Important agreements with: BHP, Rio Tinto, Barrick, Centerra, Agnico Eagle, Probe (2), Wallbridge, Electric Elements, SOQUEM, Abcourt and NMEF;
- ◉ **\$17.3M** of exploration (MD \$9.75M – Partners \$7.50M) in 2026, incl. more than 15,000 m of drilling.

Share Structure and Financial Information



Share Capitalization

Common Shares Outstanding (basic)	112,973,453
Options	6,640,000
Fully-Diluted Shares Outstanding	119,613,453

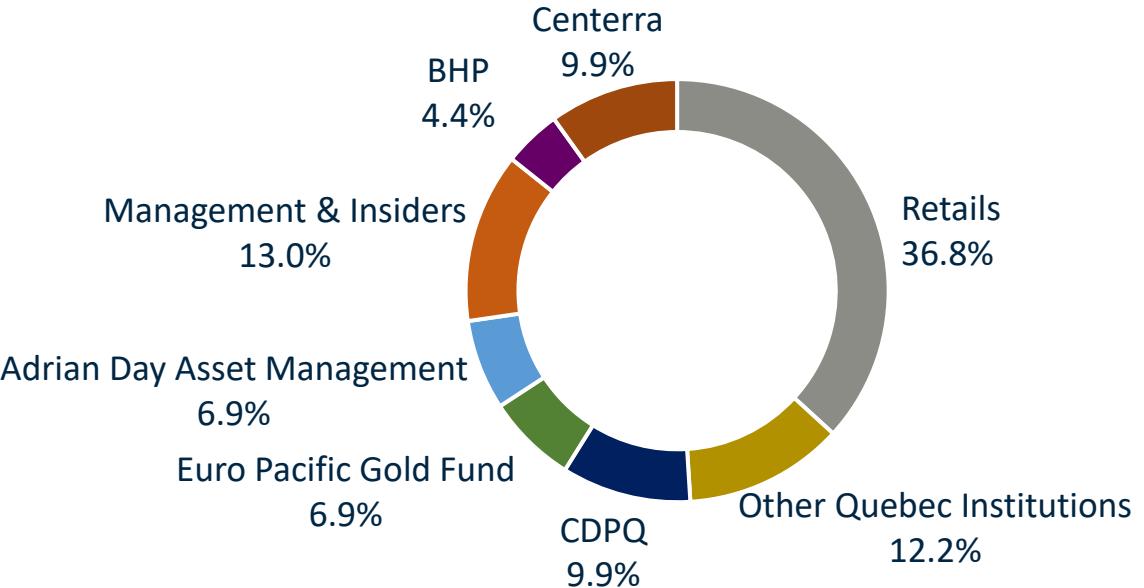
Current Assets & Revenue (\$CAD)

Current asset (as of September 30, 2025)	\$9,200,000
Approximate 2026 Revenue (mgmt. fees + cash payments + tax credits)	\$500,000

2026 Exploration Budget + Admin (\$CAD)

Annual General and Administration Costs	\$1,500,000
Partner Funded	\$7,500,000
Sole-Funded	\$9,750,000
Total 2026 Exploration Expenditures	\$18,750,000

Share Ownership Structure



Significant Shareholders

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

Strong Management Expertise



JEAN-PIERRE JANSON

Chairman and Director

PAUL ARCHER

Director

ANNIE DUTIL

Director

JEAN DES RIVIÈRES

Director

SIMON LUSSIER

Director

GINO ROGER

CEO and Director

INGRID MARTIN

Chief Financial Officer

LEGAL ADVISORS

Lavery

Technical Team

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

Good Quality Partners Since 2006 !



New Strategic Alliance (2)

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

Active Option Agreement (3)

- Barrick : *Lewis*
- Rio Tinto : *Baie James Li*
- Wallbridge : *Casault*

Actives Joint-Ventures (6)

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

23 Historical Options Agreements

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

Historical Exploration Work

Midland \$48M (38%)	Partners \$78M (62%)	Total \$126M
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Midland Recent Highlights



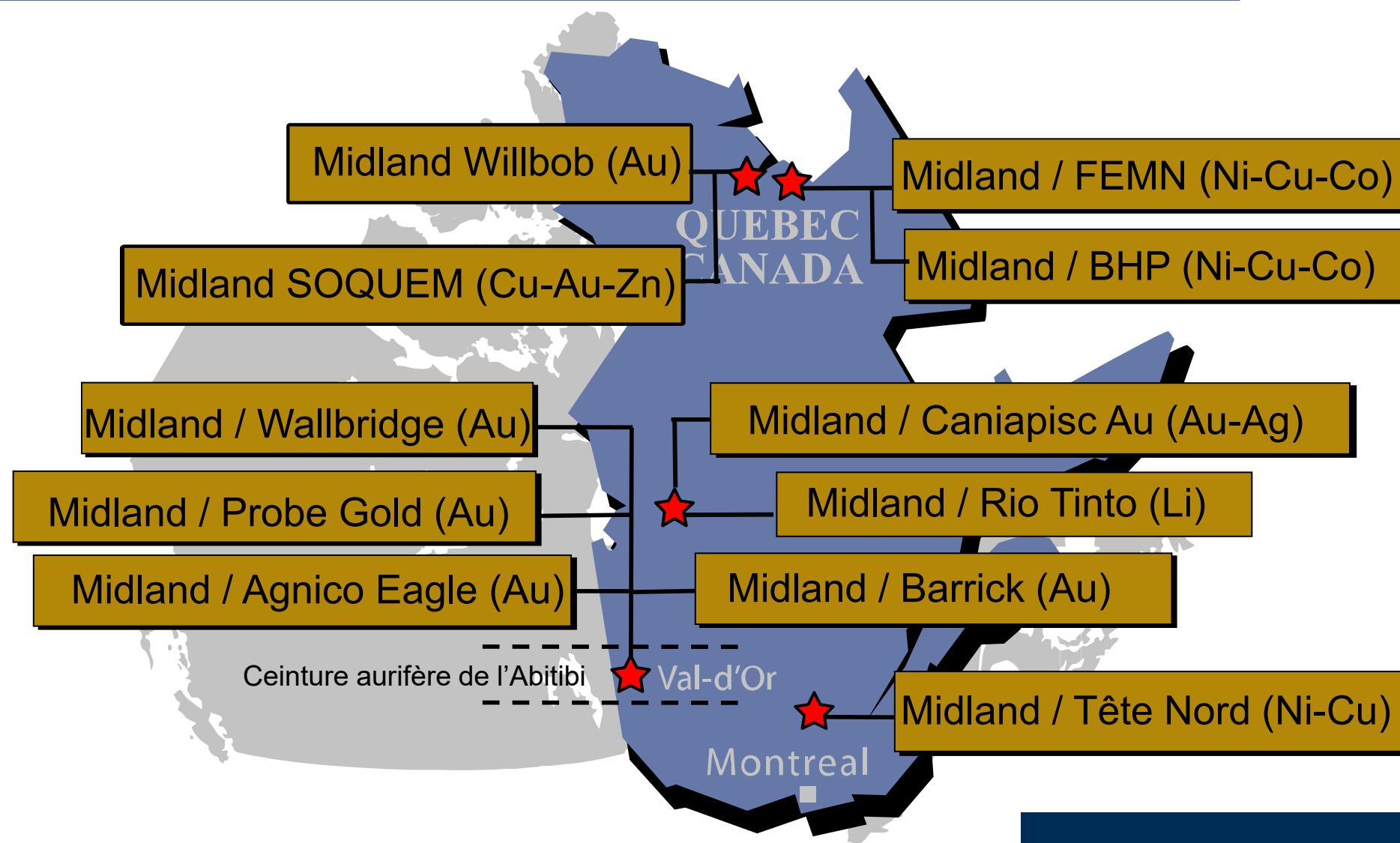
- **New high-grade Lithium-Cesium pegmatites intersections with Rio Tinto on Galinée;**
- **\$3M private placement completed including Centerra's participation for \$250K;**
- **New agreement with Barrick on Lewis property (up to \$12M and \$750K cash /7yrs);**
- **New Au discoveries on Caniapisc Au project (up to 24.5 g/t Au, 4.5% Zn, 10.6 g/t Ag);**
- **New high-grade Cu-Au-REE discoveries in the Fosse JV SOQUEM (31.6% Cu);**
- **Private placement of \$6.1M with Centerra and Quebec Funds;**
- **Staking of 1,521 claims and MAG-EM survey completed on Ni-Cu BHP Alliance;**
- **Acquisition of the Kan Au property and Cu-Au properties in the Labrador Trough;**
- **Private placement of \$2.65M completed in November 2024;**
- **New high-grade Cu-Au discoveries (39.90% Cu) on the Labrador Trough JV SOQUEM;**

Exploration Budget Evolution



2023-24 Budget Midland 100%	\$ 2,562,379.00
2023-24 Budget Partners	<u>\$18,597,578.00</u>
2023-2024 Total Budget	\$21,153,957.00
2024-25 Budget Midland 100%	\$ 2,500,000.00
2024-25 Budget Partners	<u>\$12,000,000.00</u>
Total Budget 2024-2025	\$14,500,000.00
2025-26 Budget Midland 100%	\$ 9,750,000.00
2025-26 Budget Partners	<u>\$ 7,500,000.00</u>
2025-2026 Total Budget	\$17,250,000.00

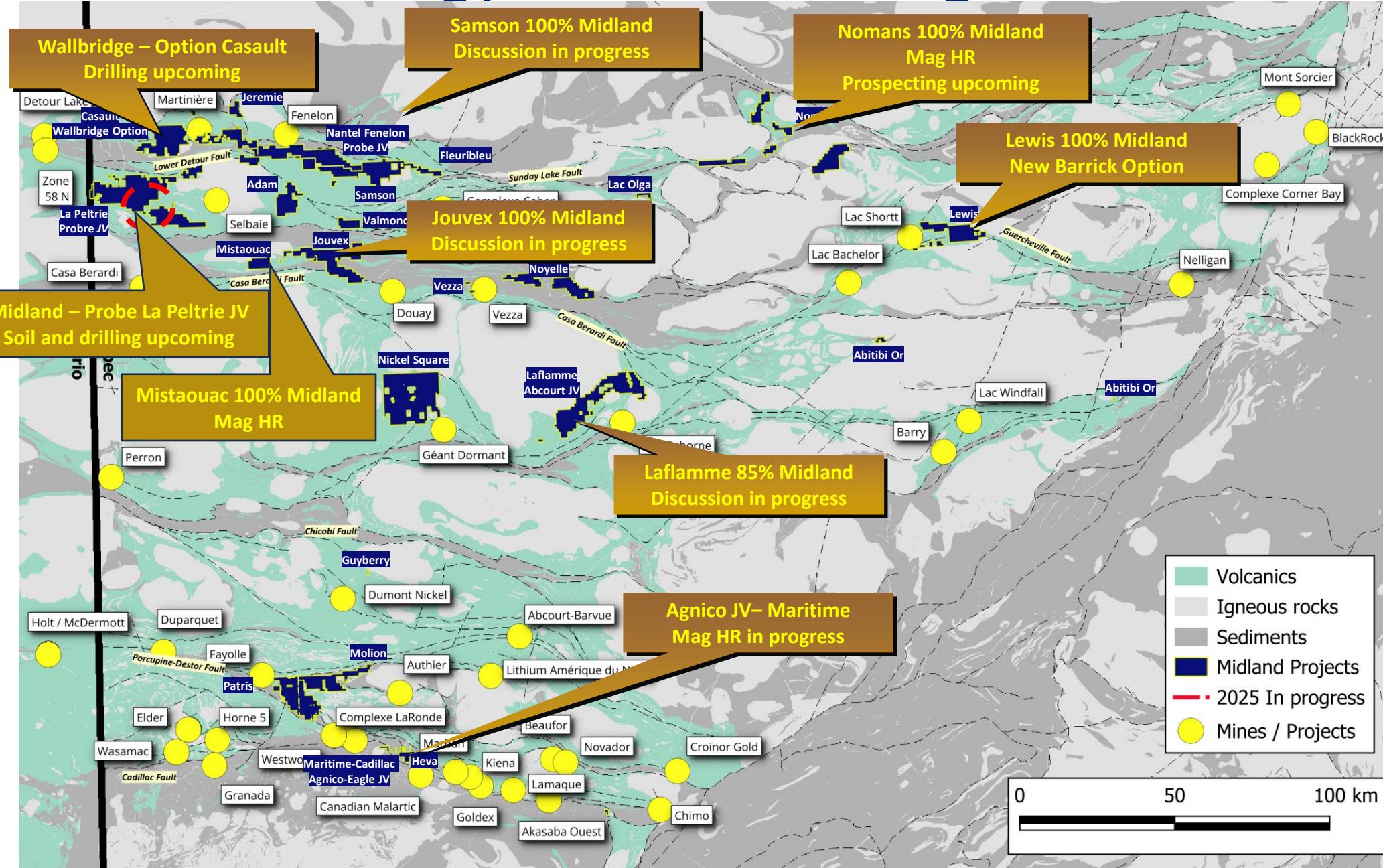
Midland Active Projects Location



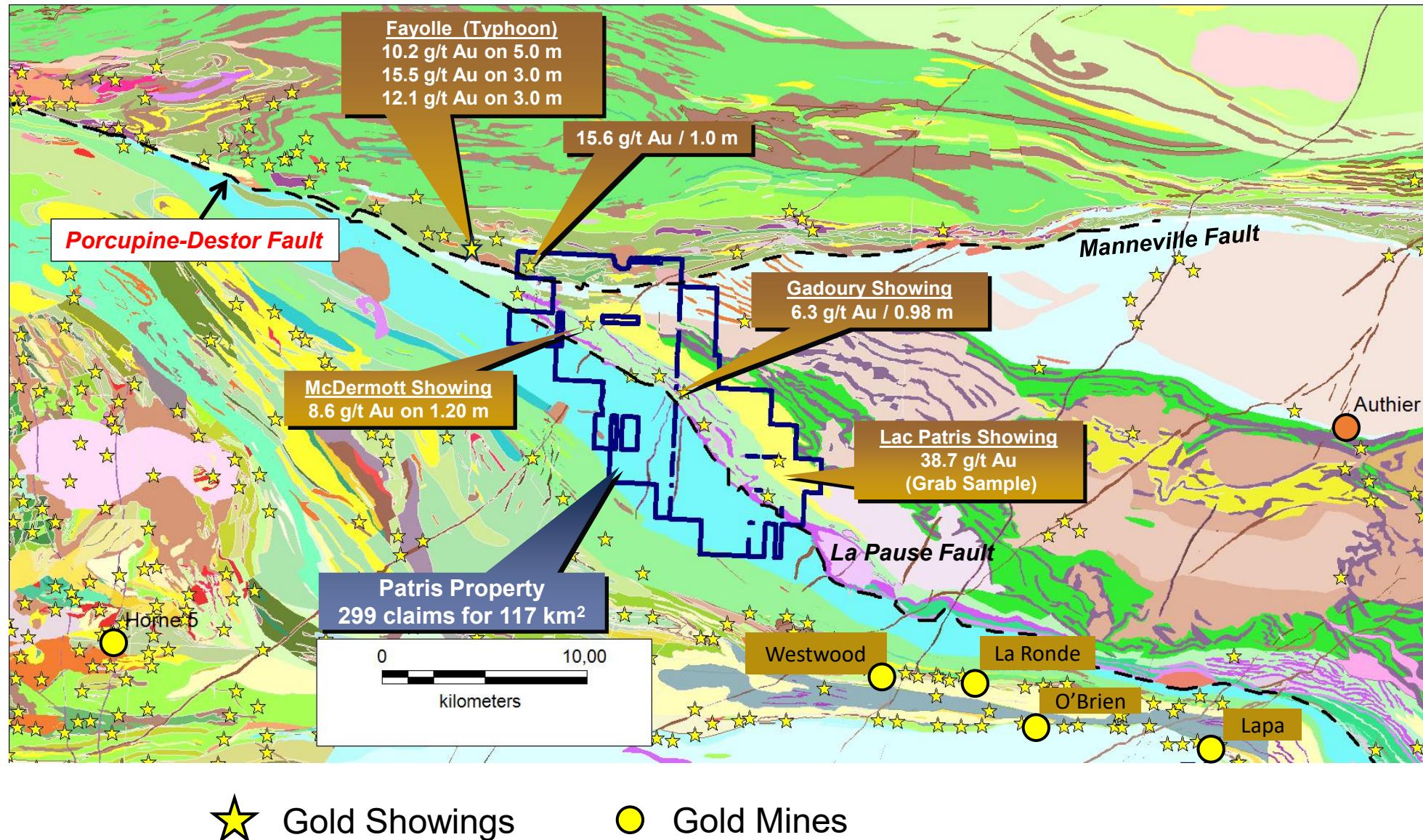
Abitibi Midland's Projects



Abitibi Geology – Work in Progress



Porcupine-Destor Fault – Geology

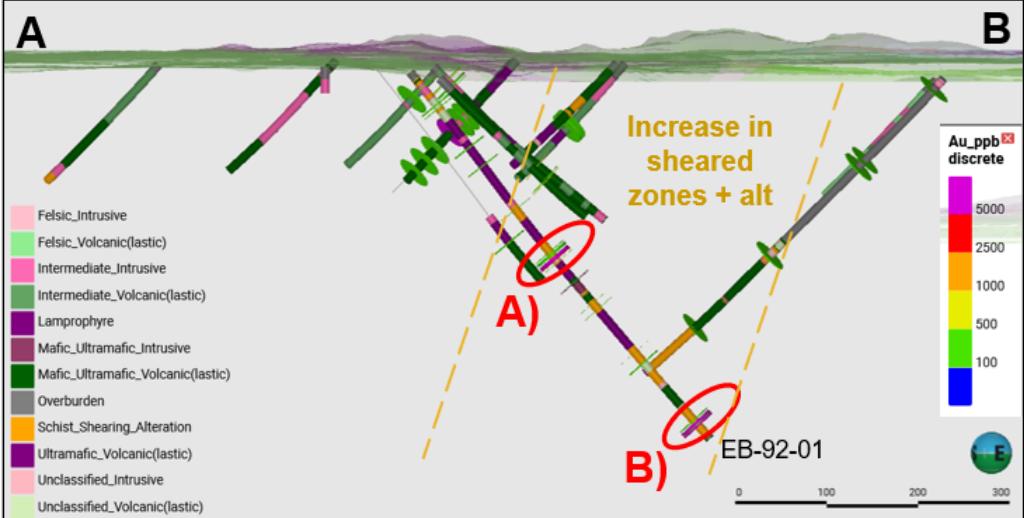
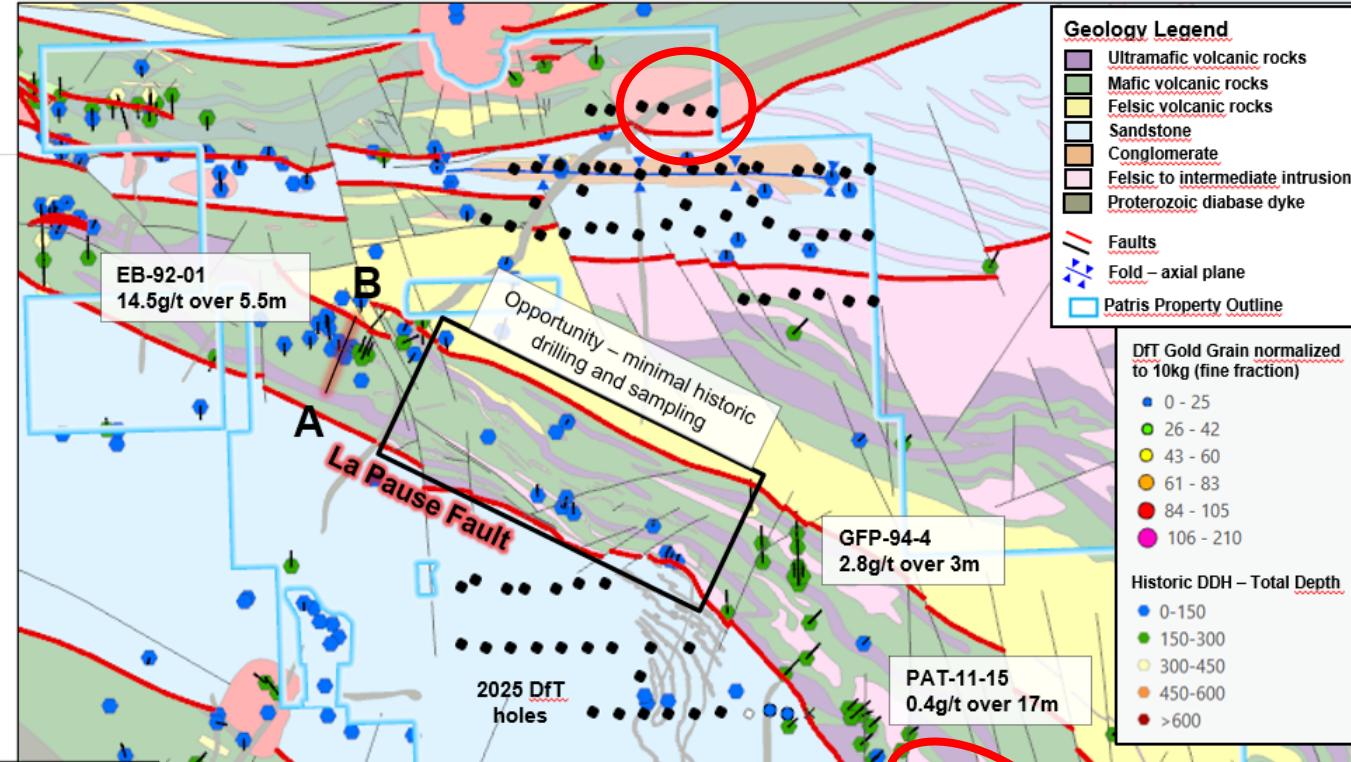


Drill for Till Sonic Results – Winter 2024-2025

Patris Update

So What?

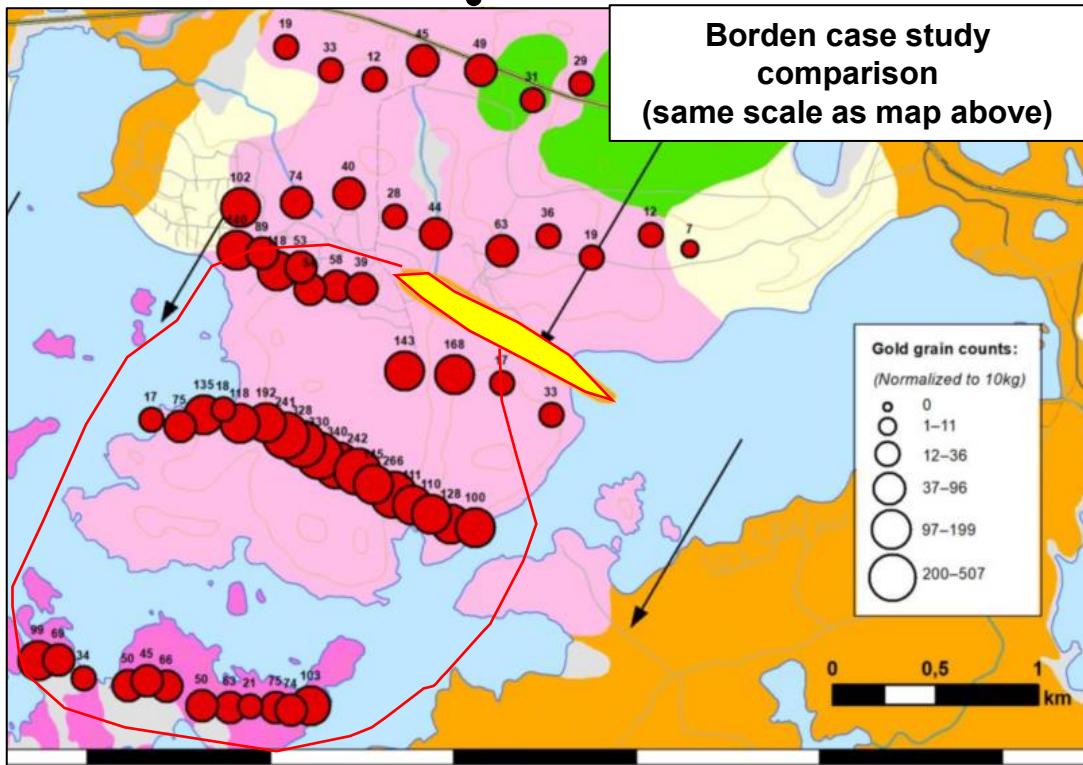
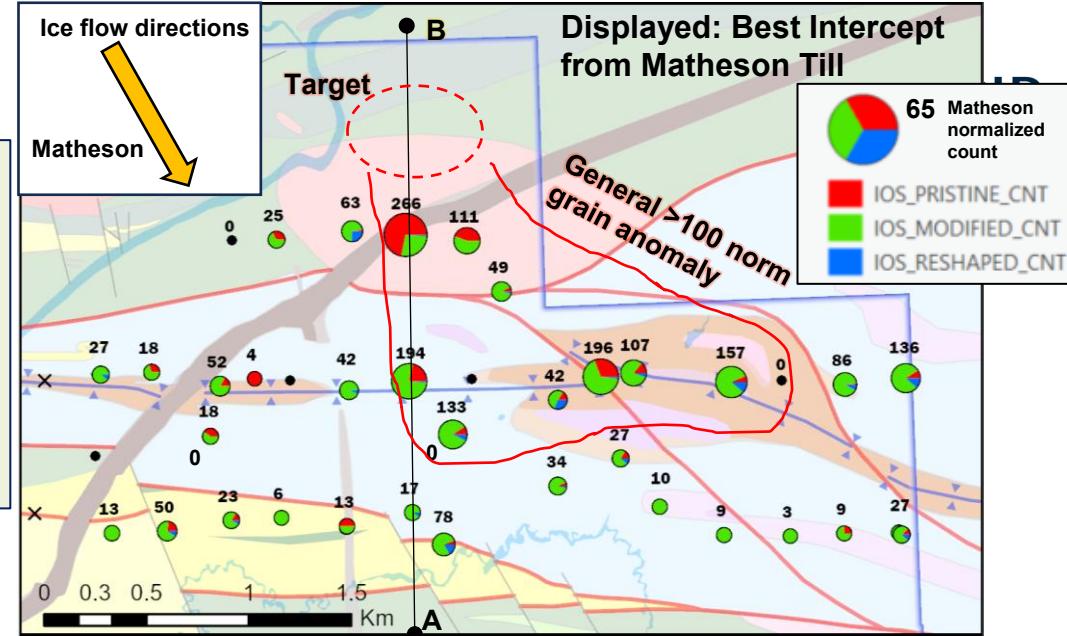
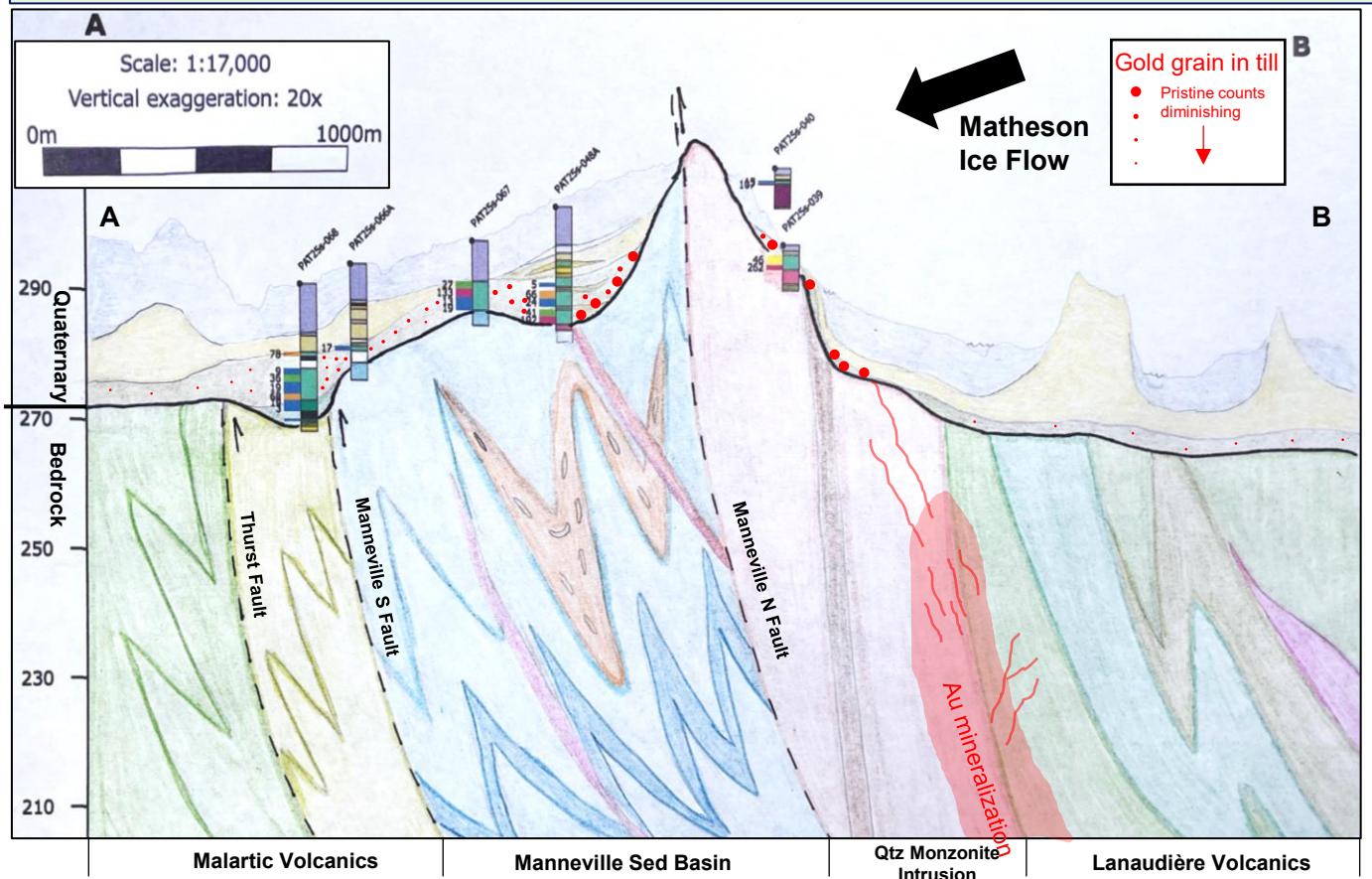
- Follow-up on historic drill intercepts in volcanic package associated with sheared/mylonitized contact between basalts (+sericitized felsic volcanic?) and silicified/hematized felsic to intermediate intrusions hosting 3-7% diss py + patchy fuchsite +/- trace cpy
 - A) EB-92-01 (251.76- 256.38m): 8.5g/t over 2.5m TW
 - B) EB-92-01 (486.46- 492.56m): 14.5g/t over 5.5m TW
- DfT Gold Grain update
 - DfT data incorrectly normalized to initial weight, should be normalized to fine fraction weight
 - Anomalous gold grain zone remains intact
 - Backlog at IOS eliminated – preliminary data turnaround will be closer to 1 month for future submissions



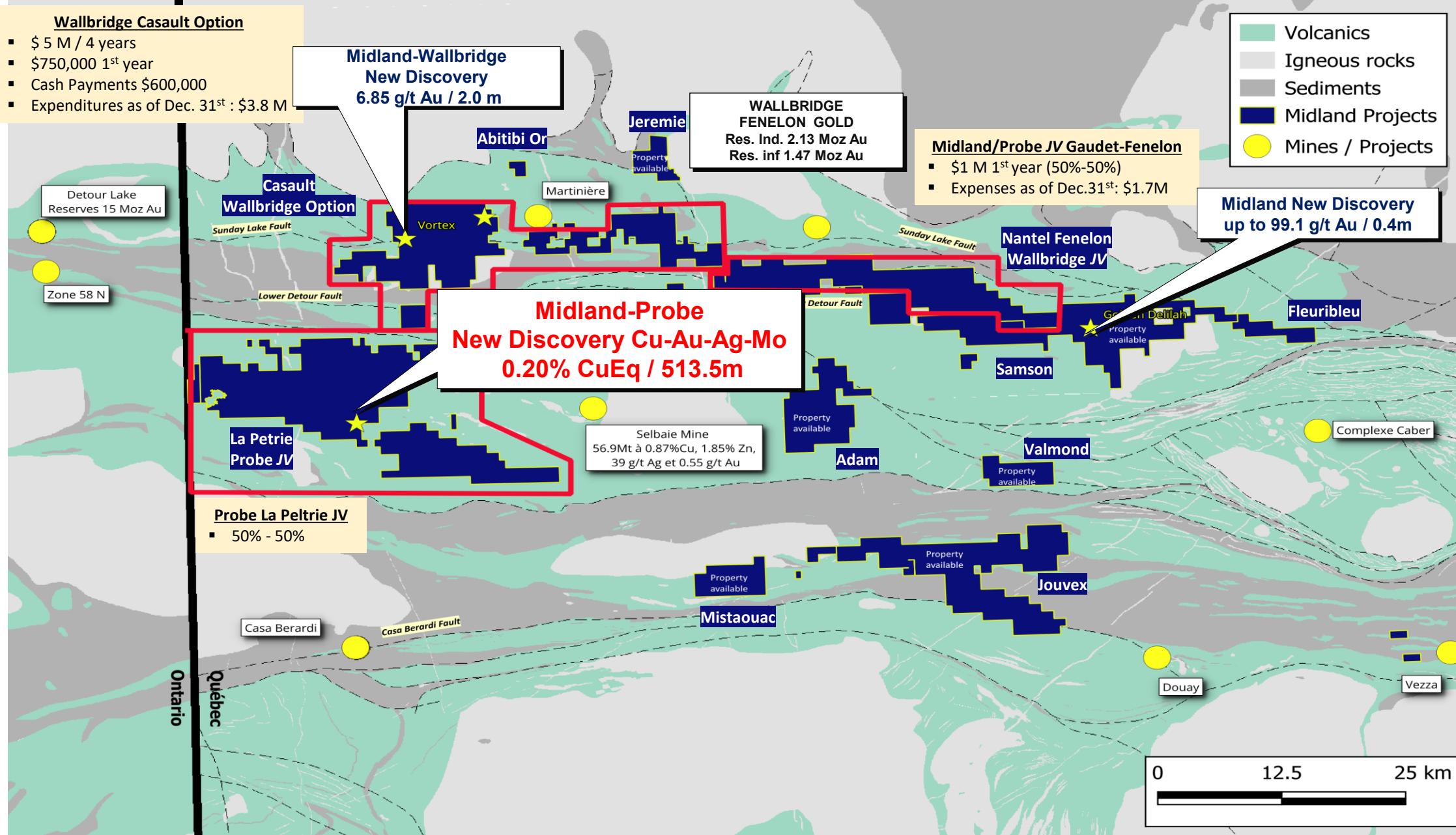
108 ddh completed
for 1,200 metres

Drill for Till Sonic Results

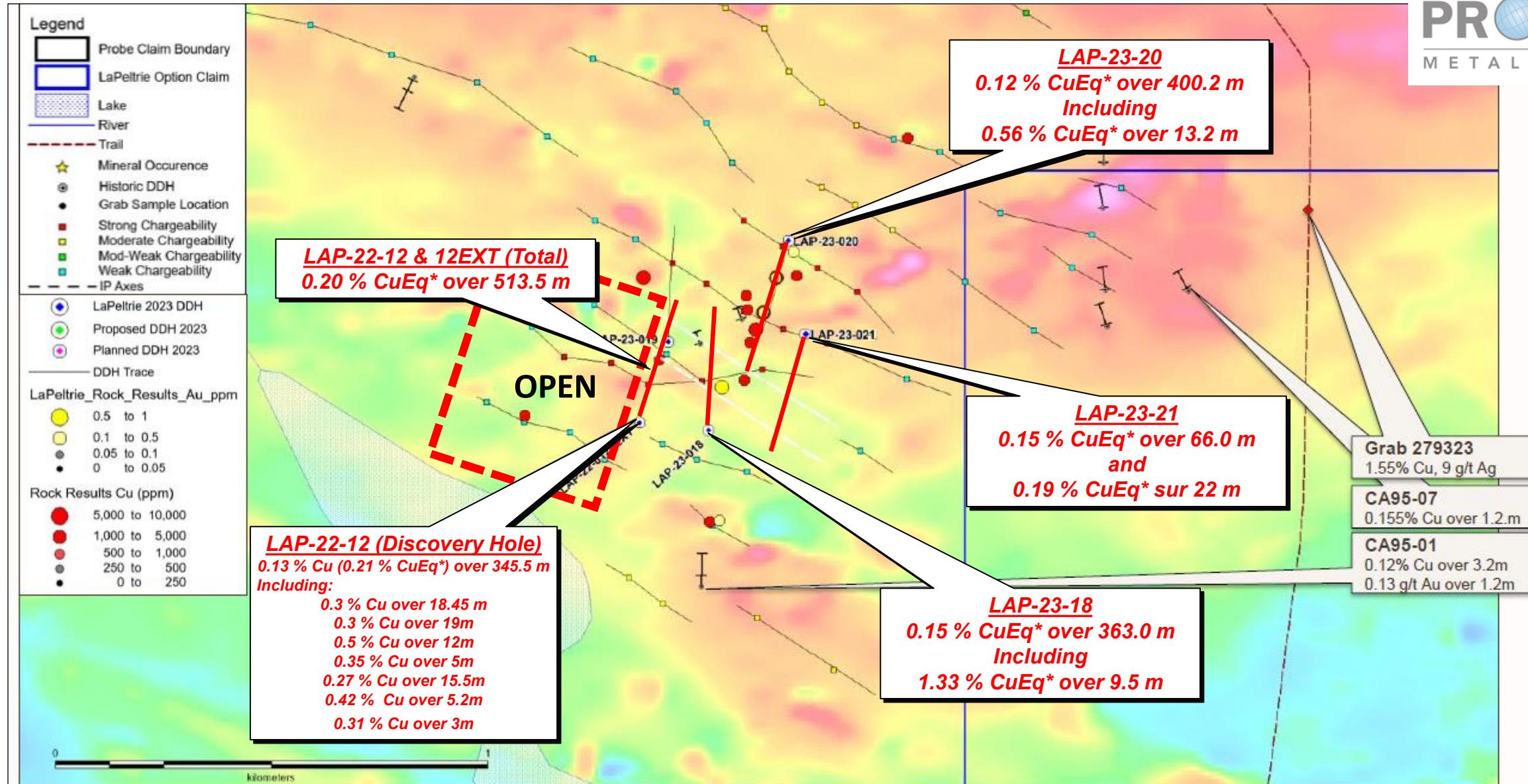
- So What - Target detected in Till anomaly,
- Gold grain counts, pristine grain proportions and clast counting indicate erosion of proximal gold source, possibly at NW contact of syenite and volcanics
- Target type: Intrusion-related, high rheological contrast, marked by +/- Au, Sb, W, Sn in fine-fraction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



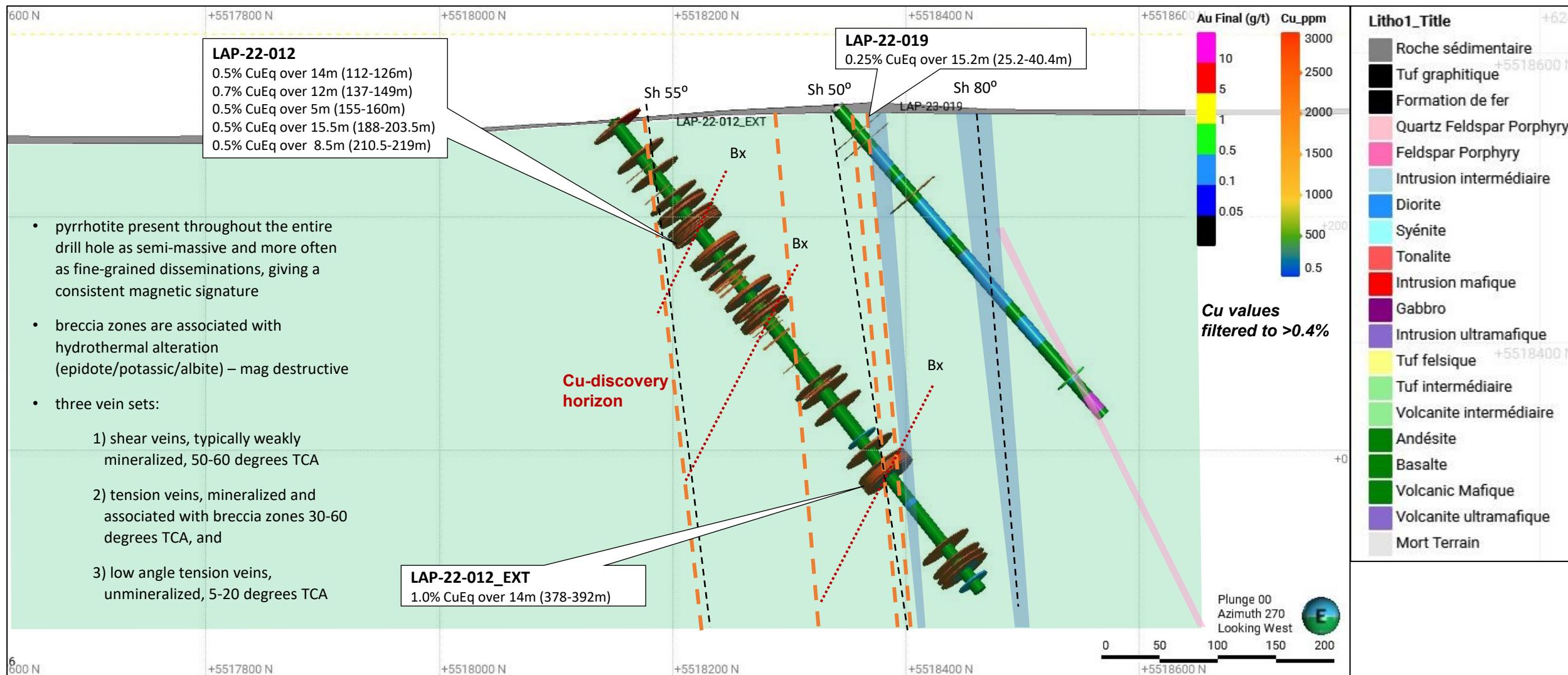
Detour Trend – La Peltre New Discovery Location



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



La Peltrie Cu-Discovery Cross Section



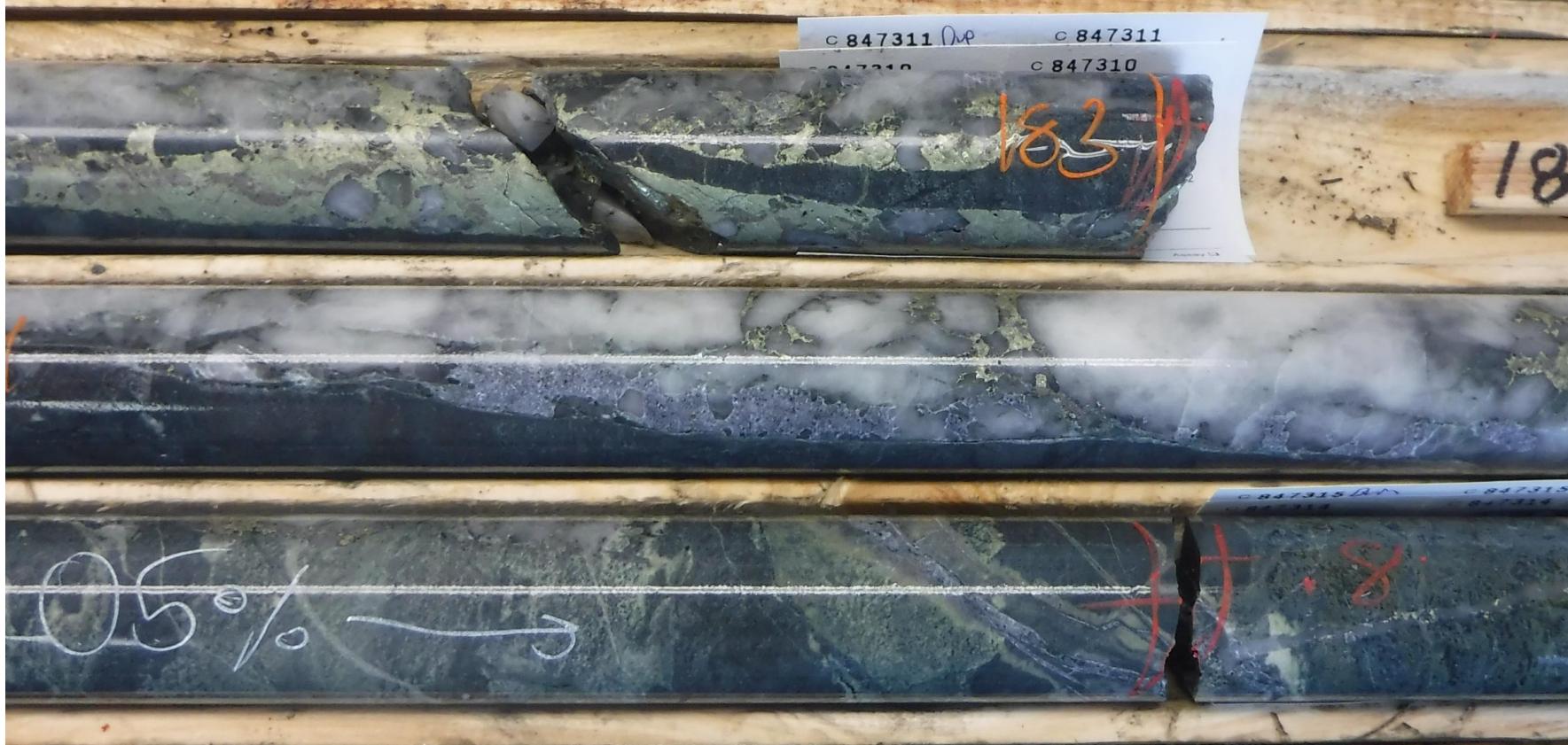
- pyrrhotite present throughout the entire drill hole as semi-massive and more often as fine-grained disseminations, giving a consistent magnetic signature
- breccia zones are associated with hydrothermal alteration (epidote/potassic/albite) – mag destructive
- three vein sets:
 - shear veins, typically weakly mineralized, 50-60 degrees TCA
 - tension veins, mineralized and associated with breccia zones 30-60 degrees TCA, and
 - low angle tension veins, unmineralized, 5-20 degrees TCA

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



LAP-23-18
0.15 % CuEq* over 363.0 m
Including
1.33 % CuEq* over 9.5 m

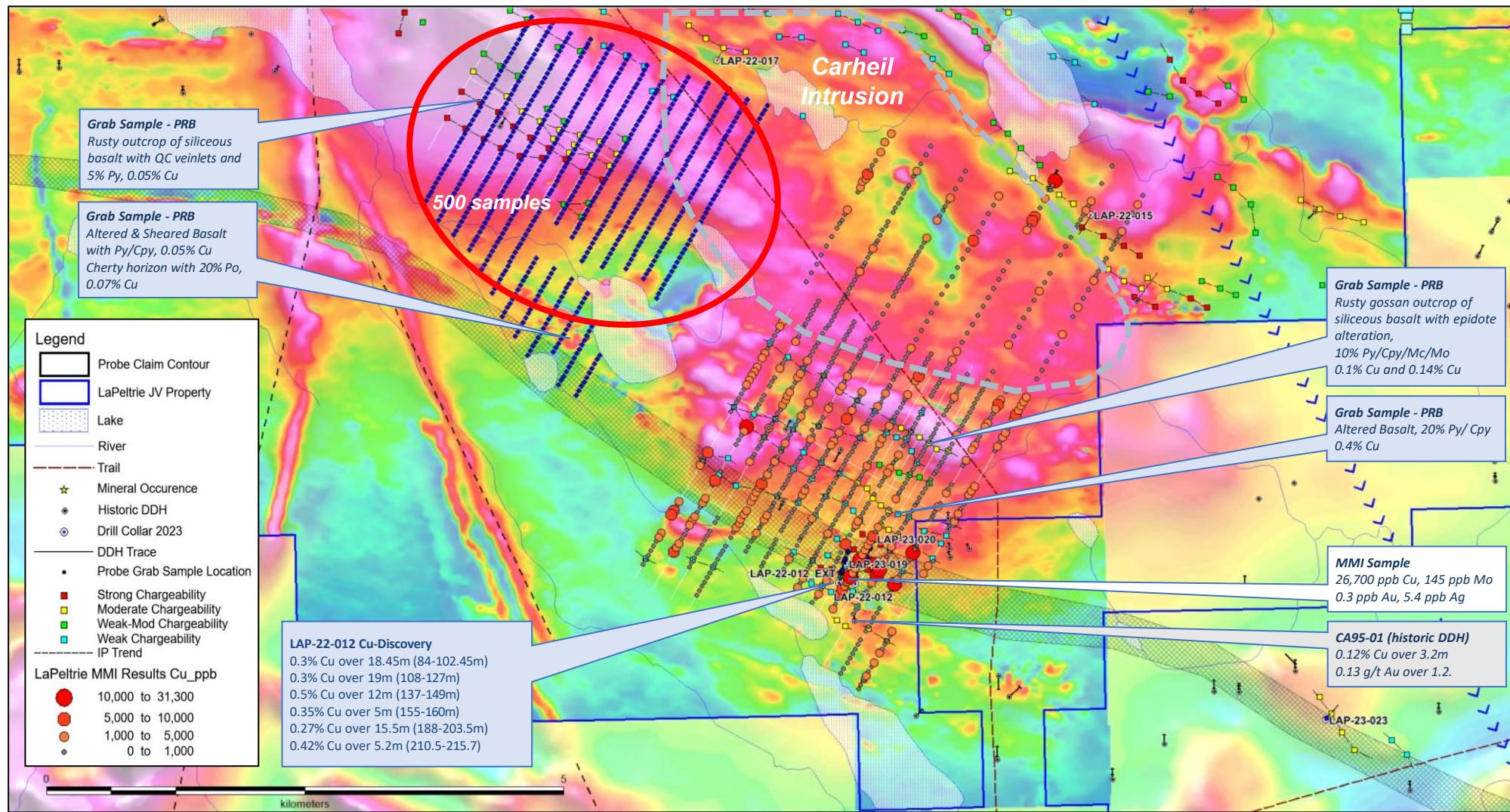
180m-186m (Photo)



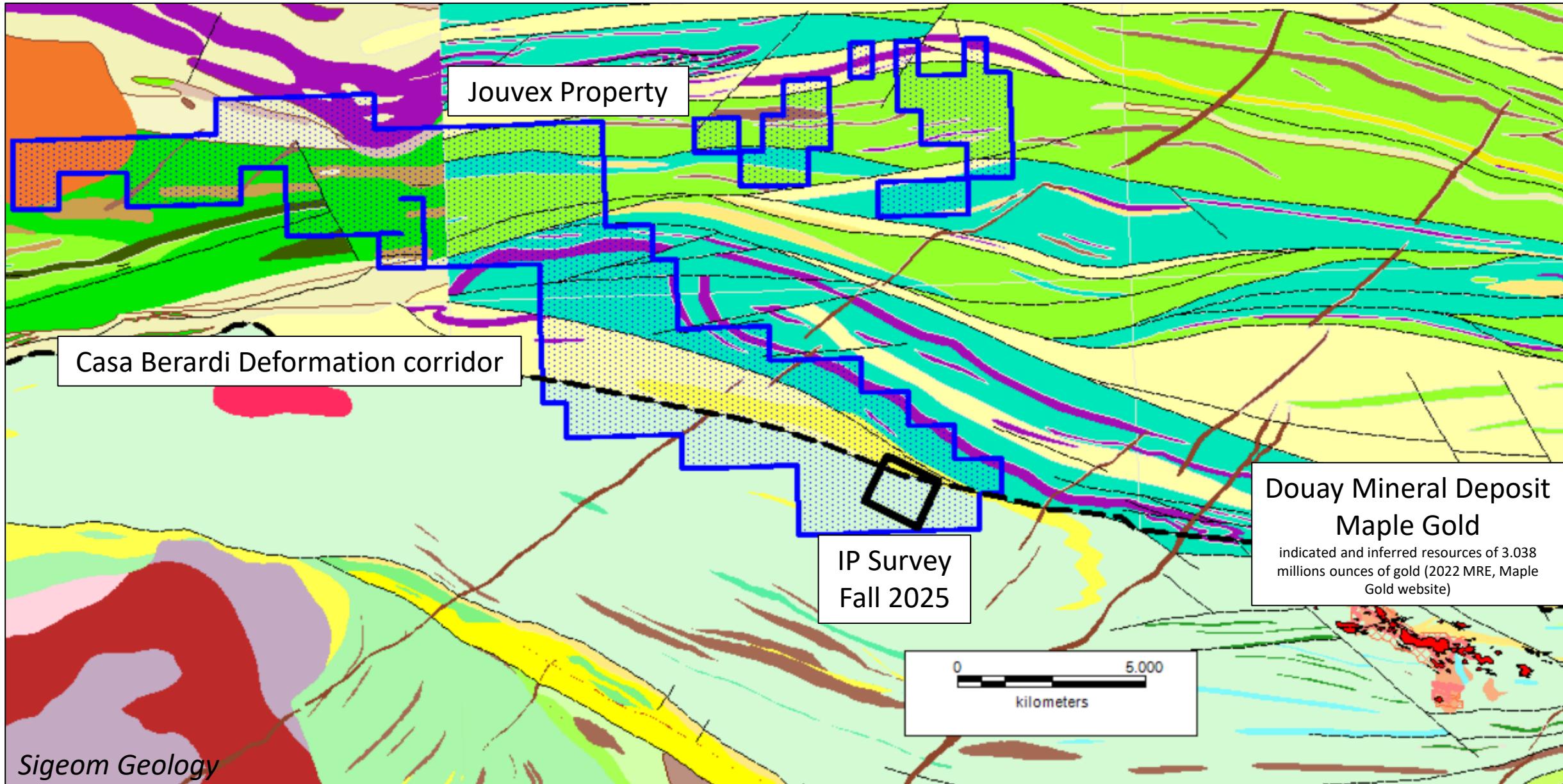
La Peltrie MMI Phase II – 856 Samples



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



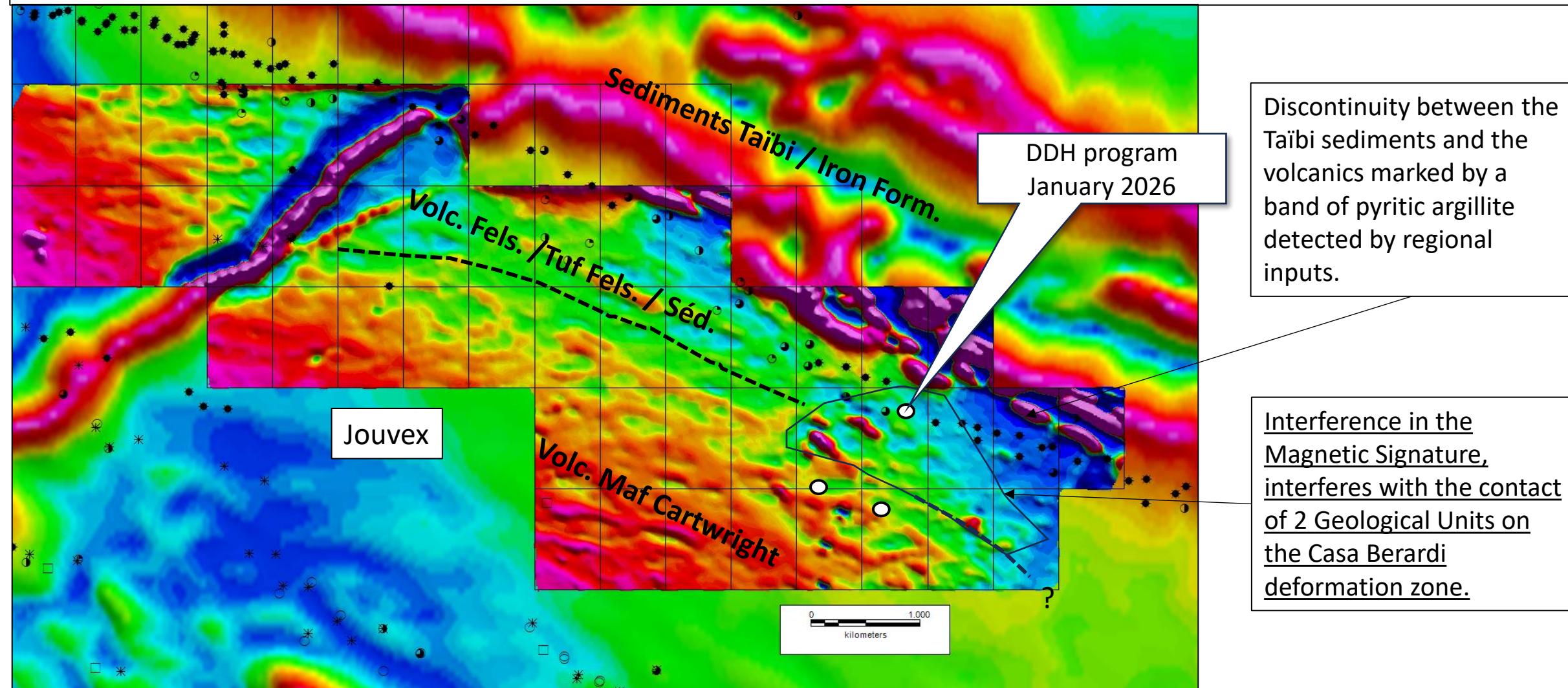
Jouvex – 2025 IP Survey Location



Mag Survey – First Vertical Derivative

A high-resolution mag drone survey was carried out in the south of the Jouvex property.

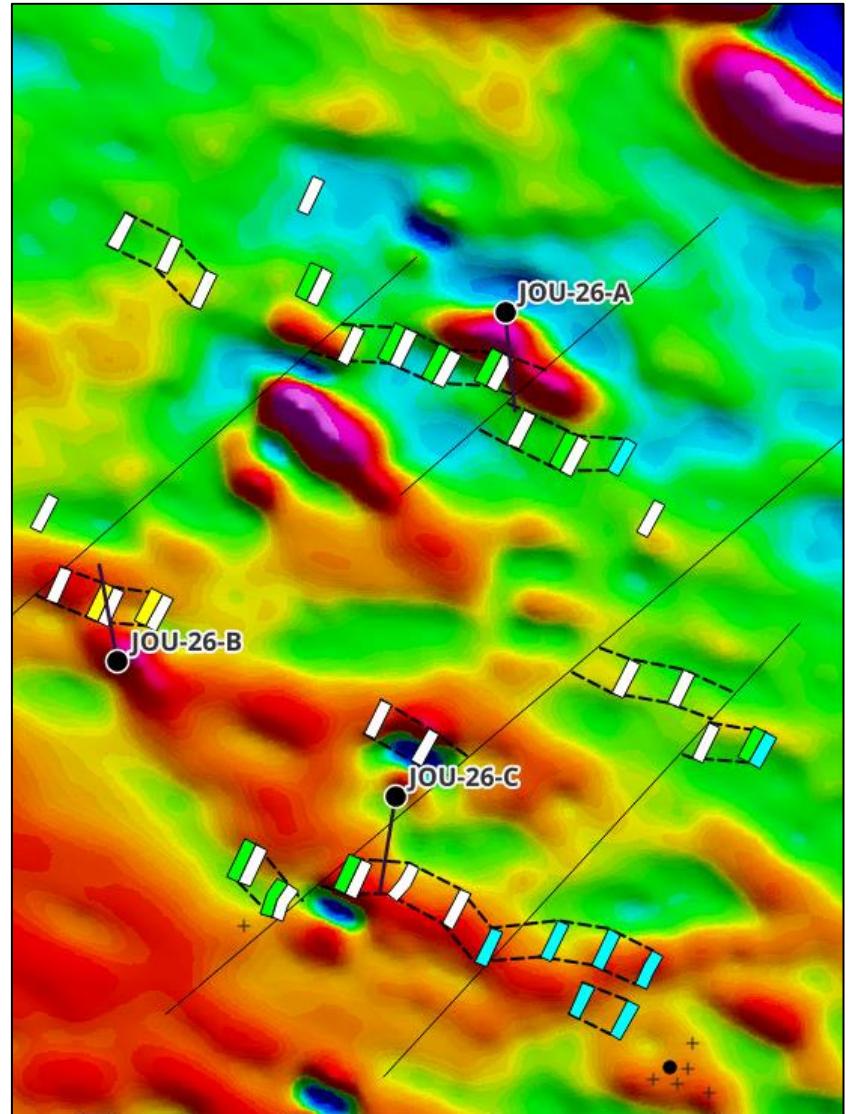
- The Mag survey shows different magnetic grains that correspond to the lithologies. Also, a distinct area that cuts the regional grain in contact with felsic and mafic volcanics.



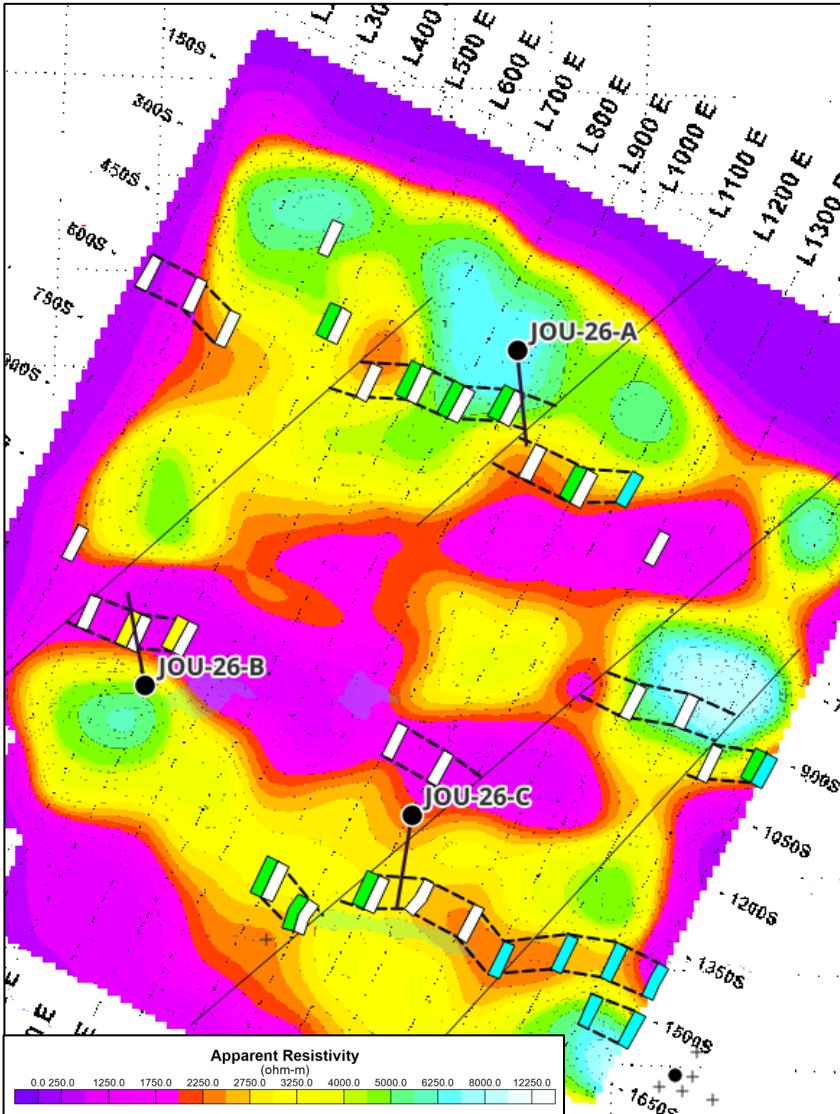
Jouvex – DDH 2026 - Geophysics



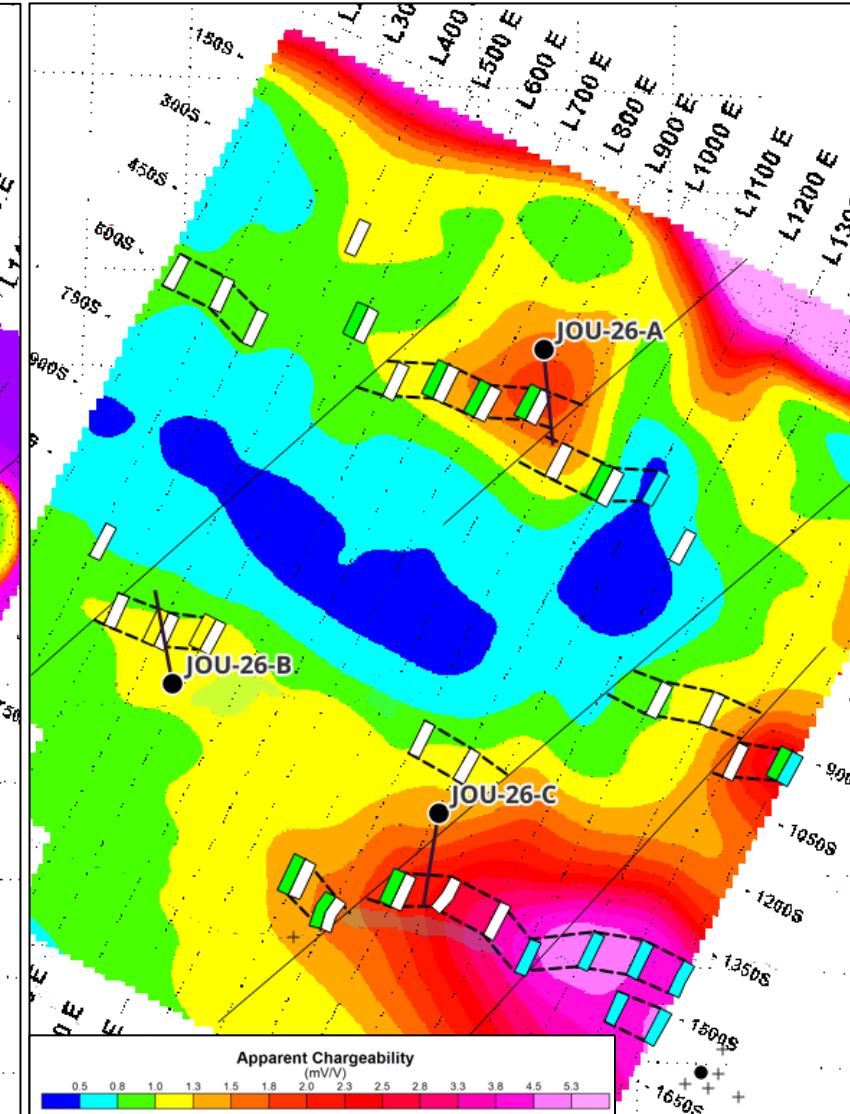
Mag 1VD



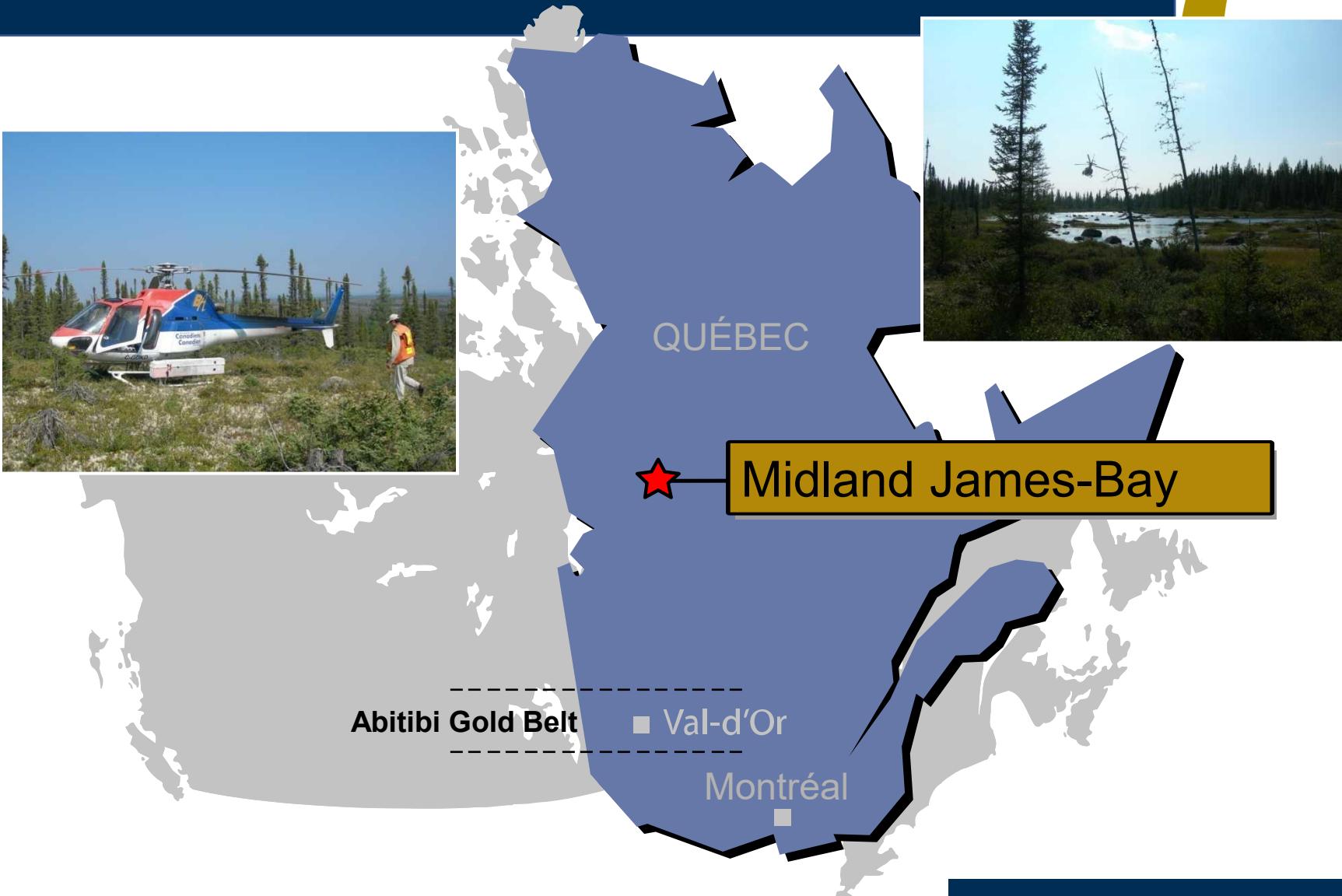
IP Resistivity 75m vertical



IP Chargeability 75m vertical



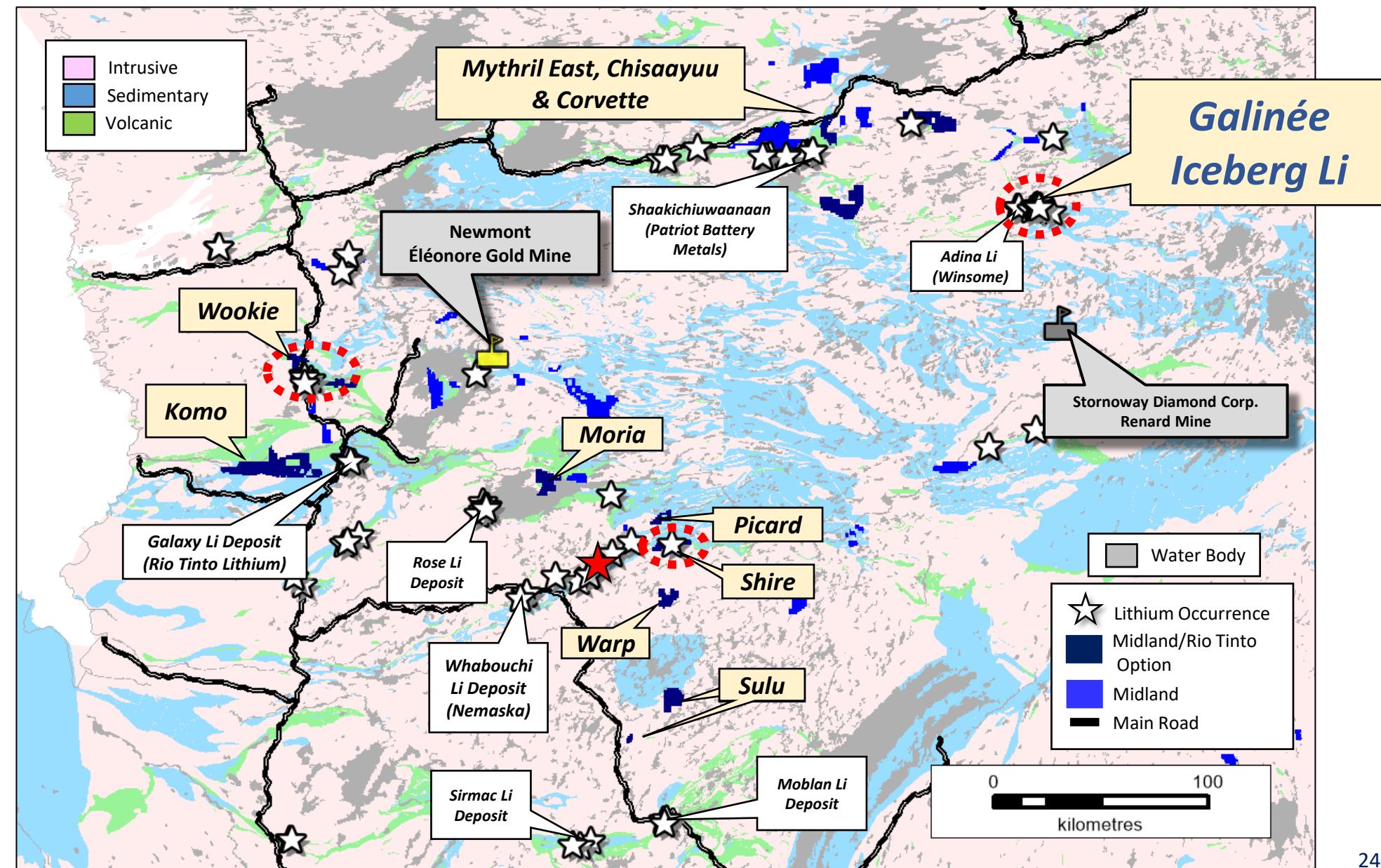
James-Bay Midland's Projects



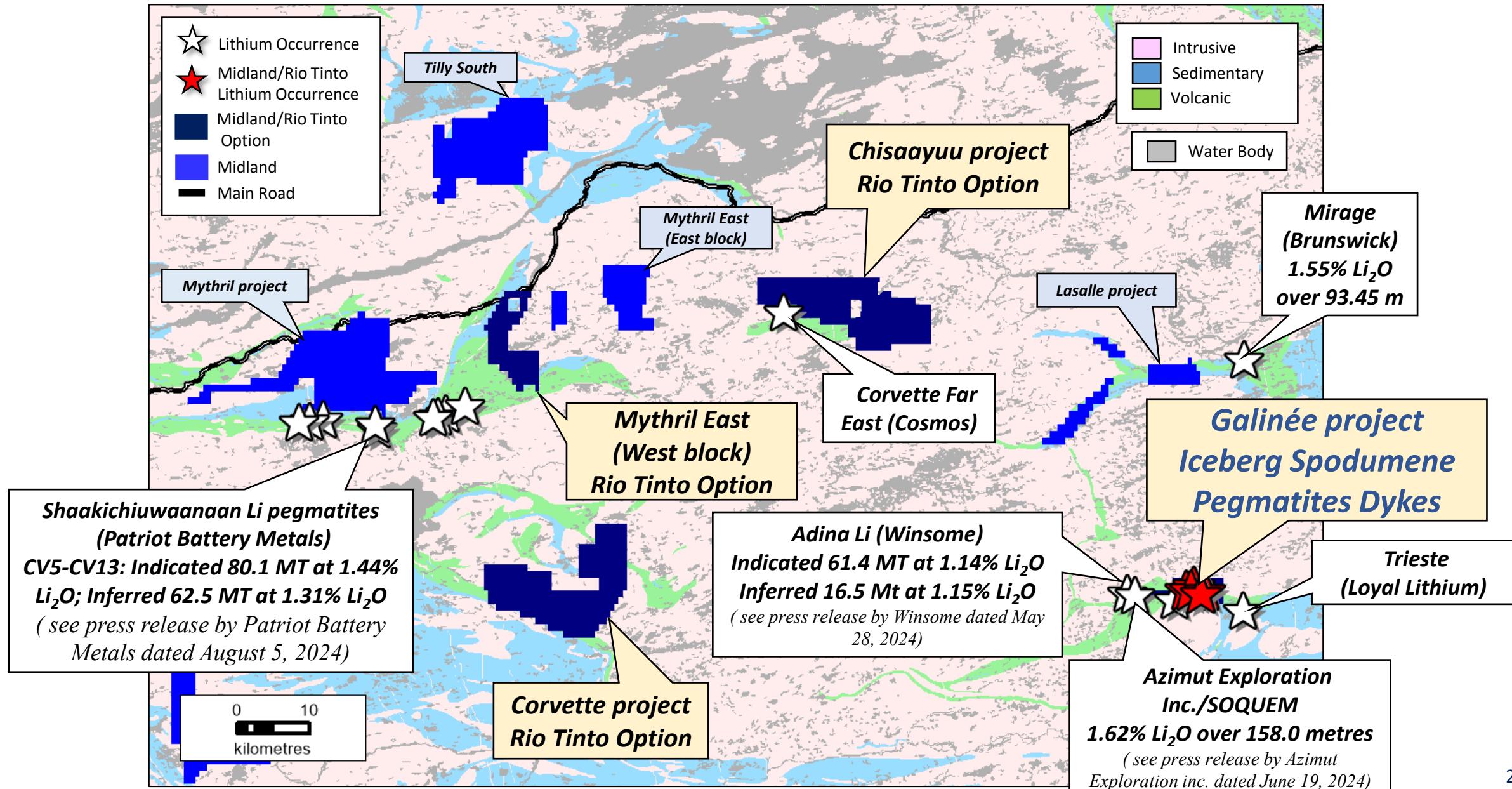
Midland – Rio Tinto Option for Lithium



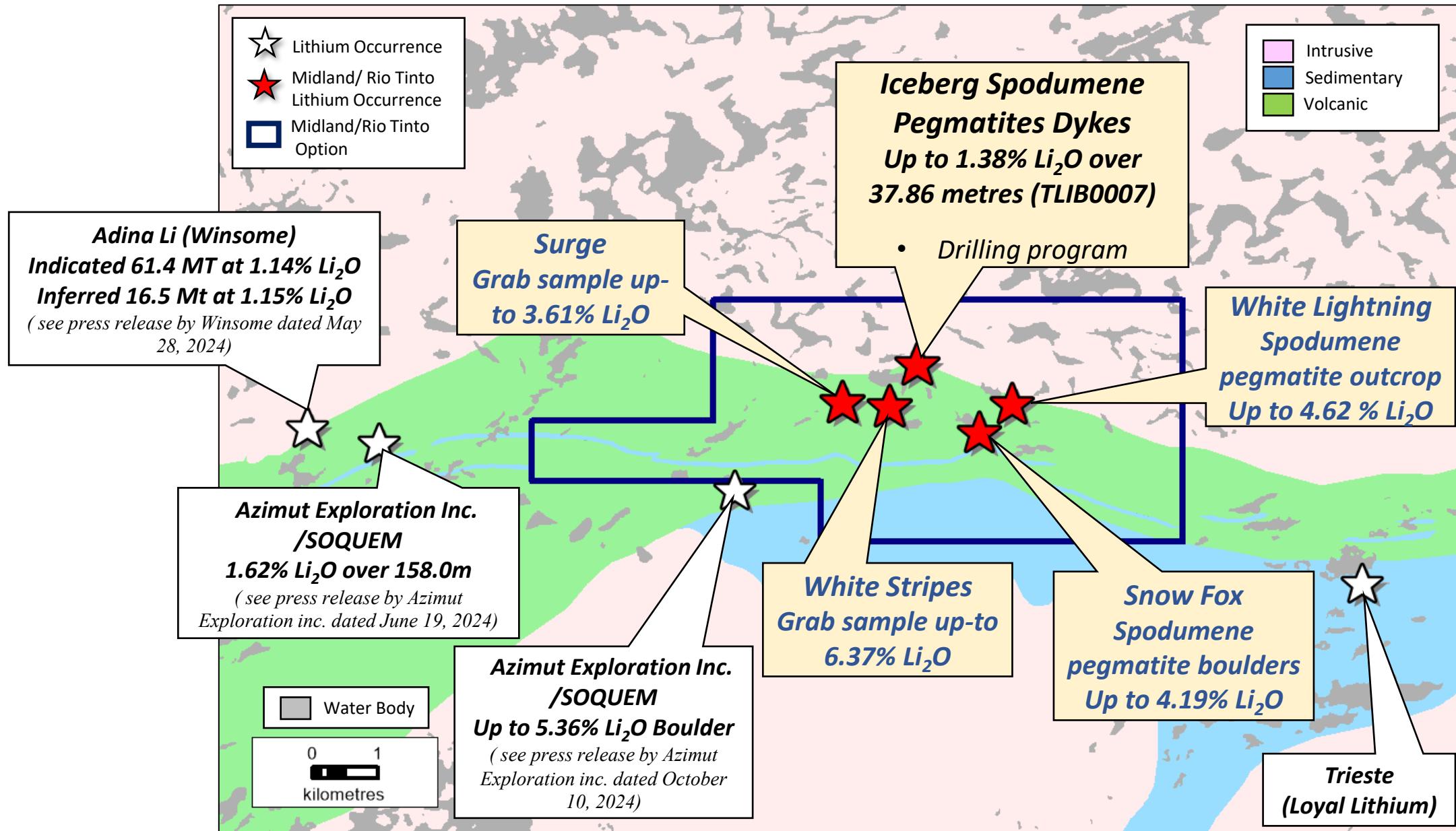
- Drilling program on Galinée
- LiDAR survey (June):
 - Moria
 - Shire
 - Warp
 - Picard
- Prospecting (August):
 - Shire
 - Moria
 - Warp
 - Picard
 - Sulu
 - Wookie
 - Mythril Est



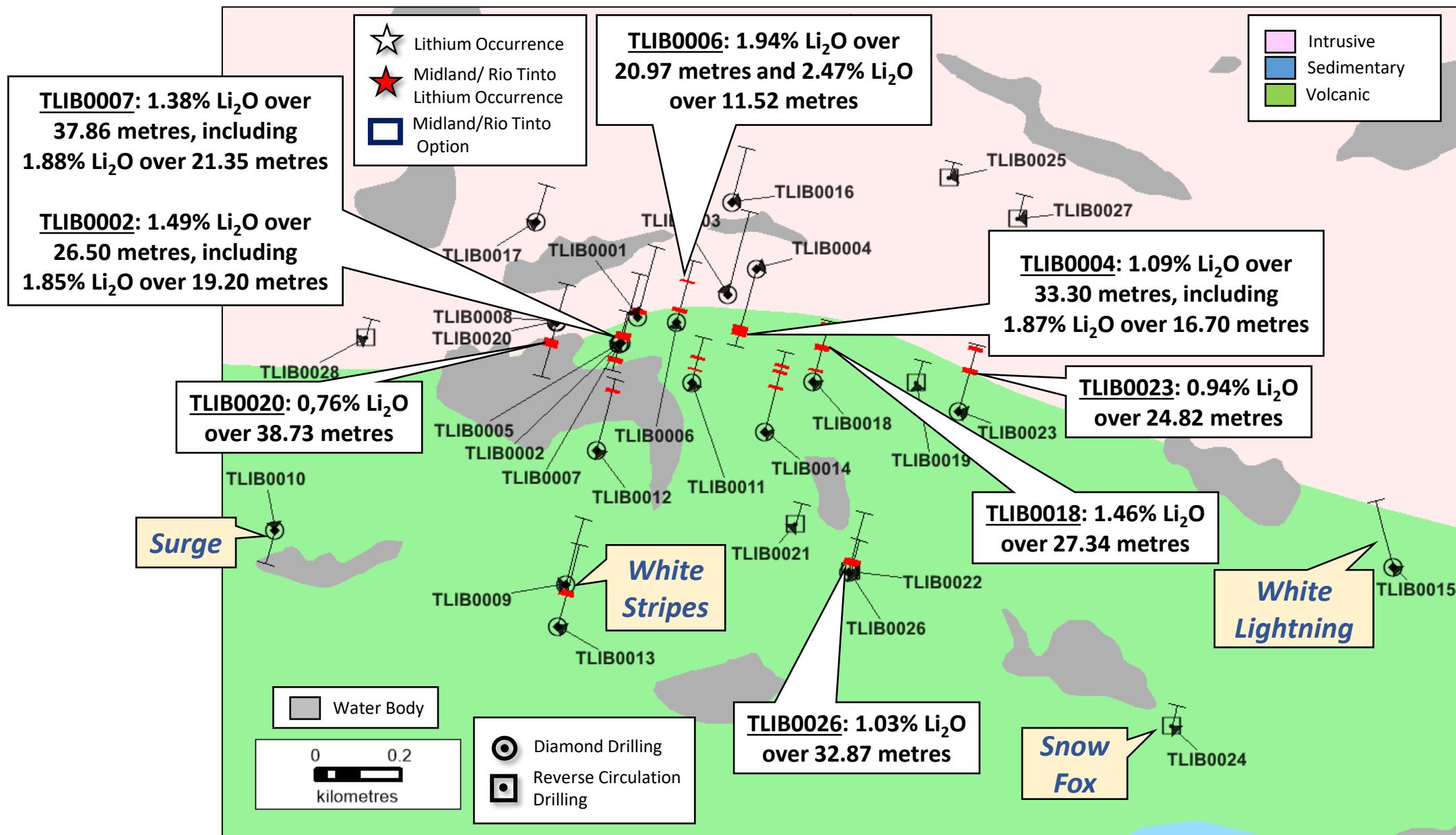
James Bay (NE) Lithium Occurrences



Galinée Project

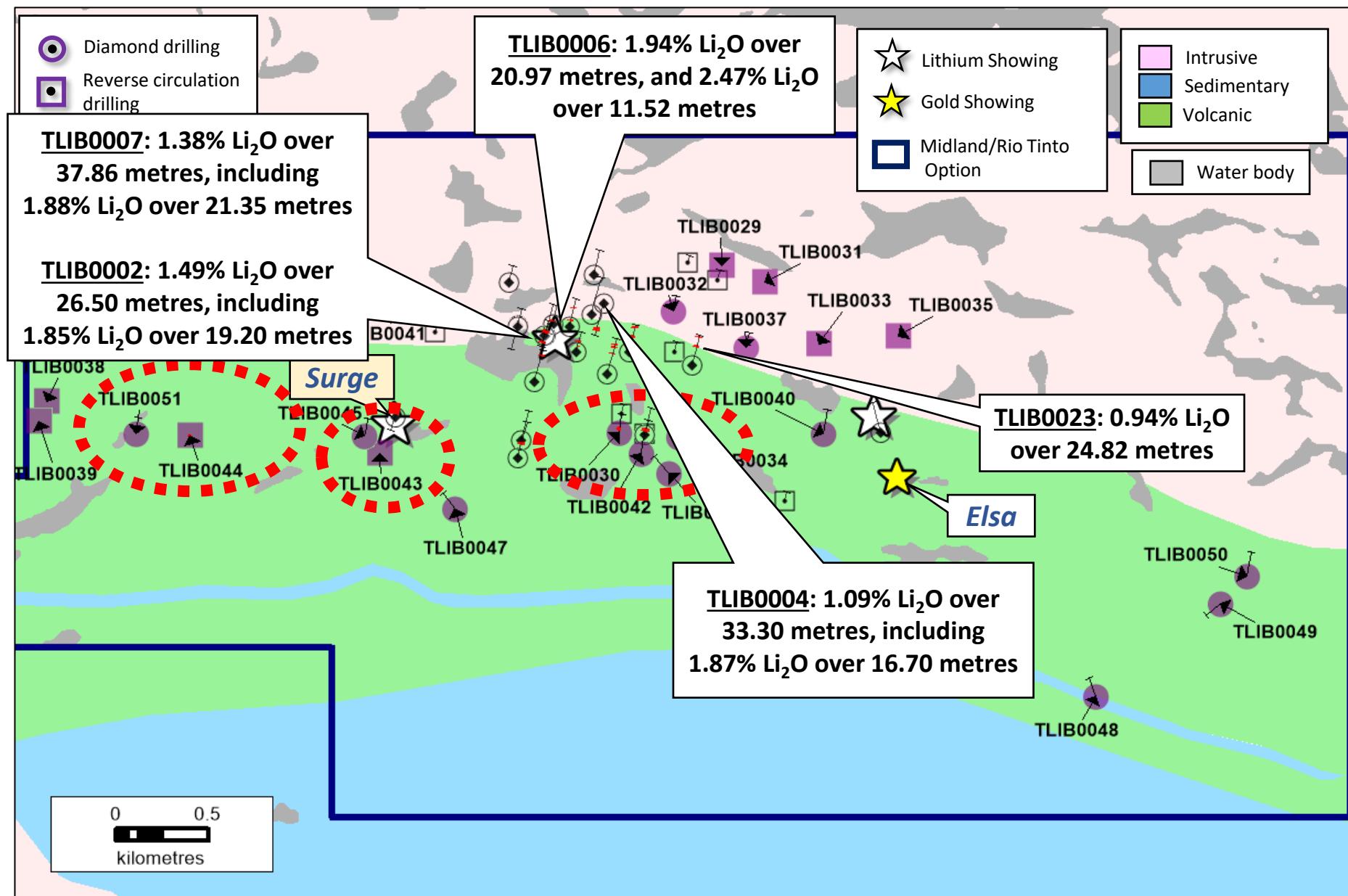


Galinée 2024 Drilling Program

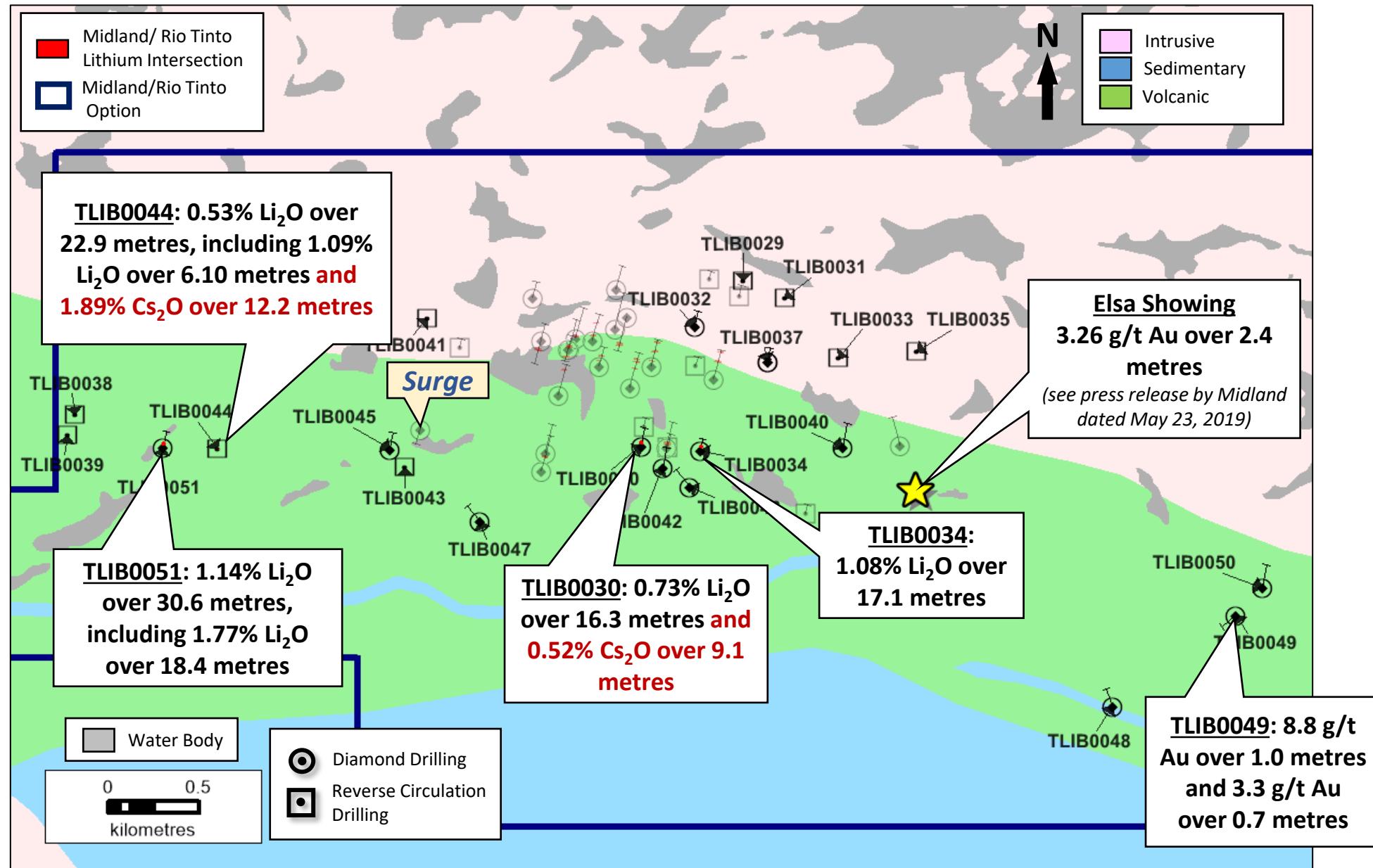


2025 Drilling on Galinée

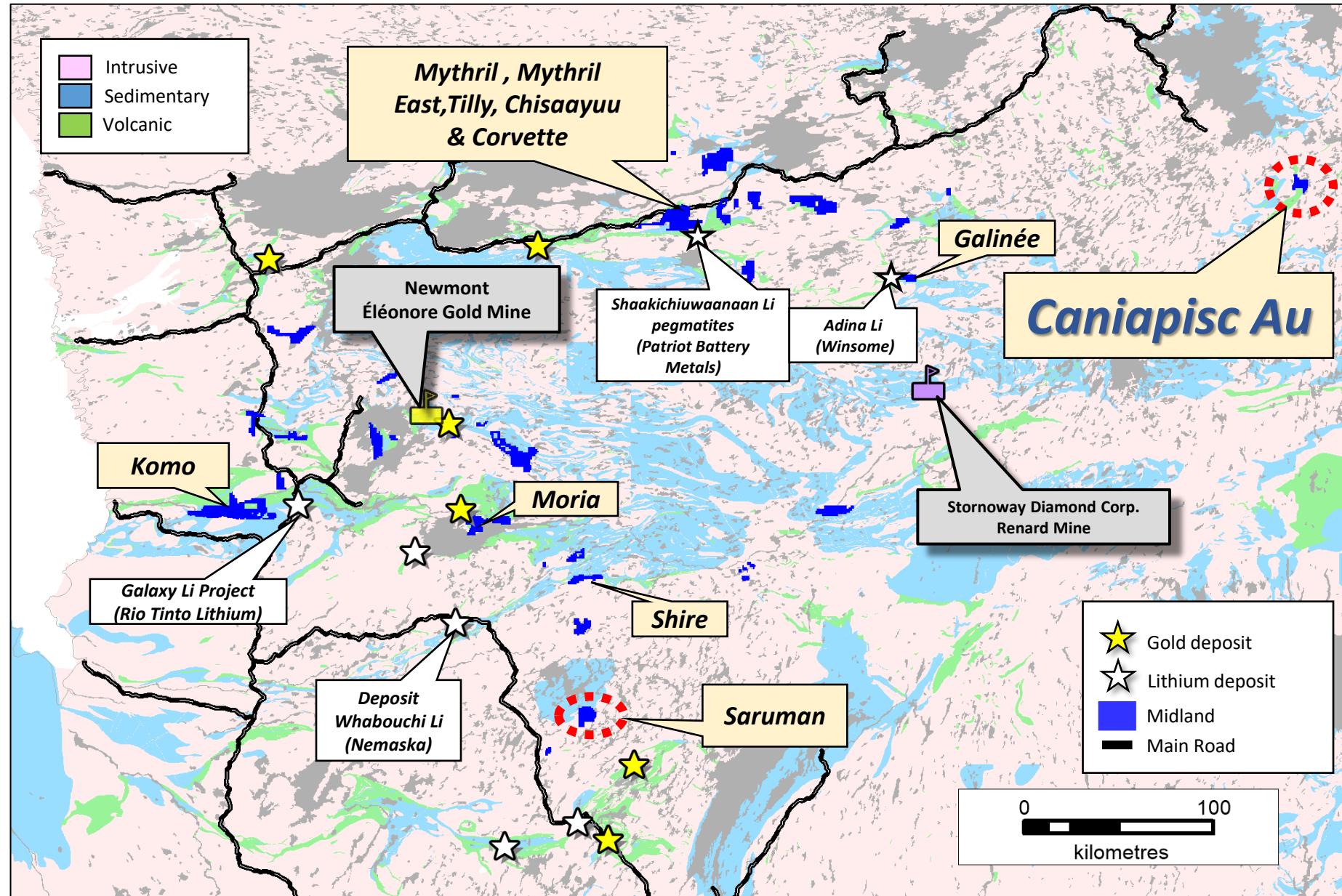
- 23 ddhs for a total of 4, 105.09m
 - (Drilling include TLIB0036 DD dropped at 46.39m)
- Drill RC (1):
 - Total of 9 (1,078.6m)
 - Verticals (43-146m)
 - 12h/24h
- Drill DD (1):
 - Total of 14 (3,026.49m)
 - -60 to -75 (177-300m)
 - 24h/24h
- Iceberg's east and west extension. Drill hole 51 appears to confirm the westward potential.
- Drilling in June and July – results pending



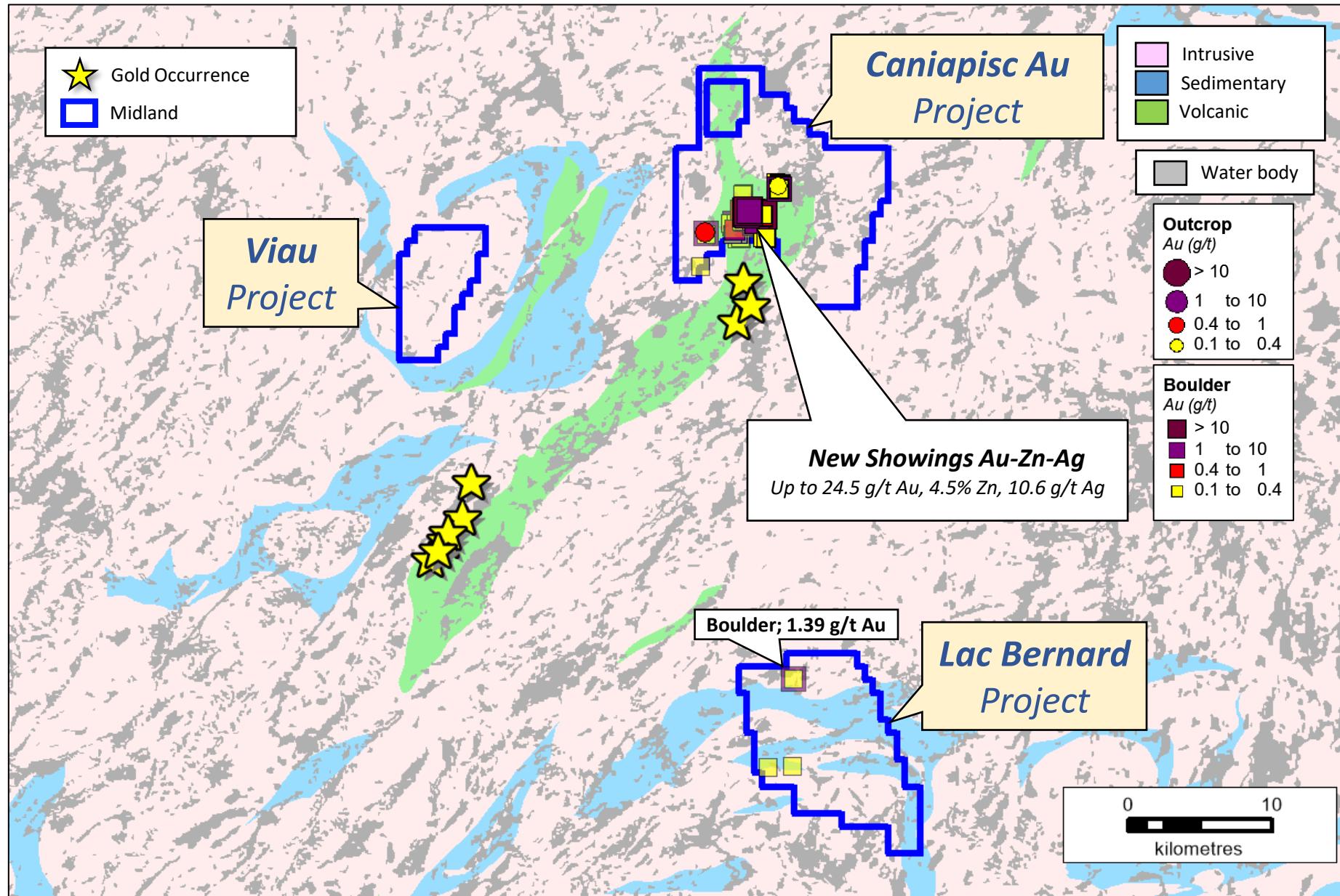
Galinée 2025 Drilling Program



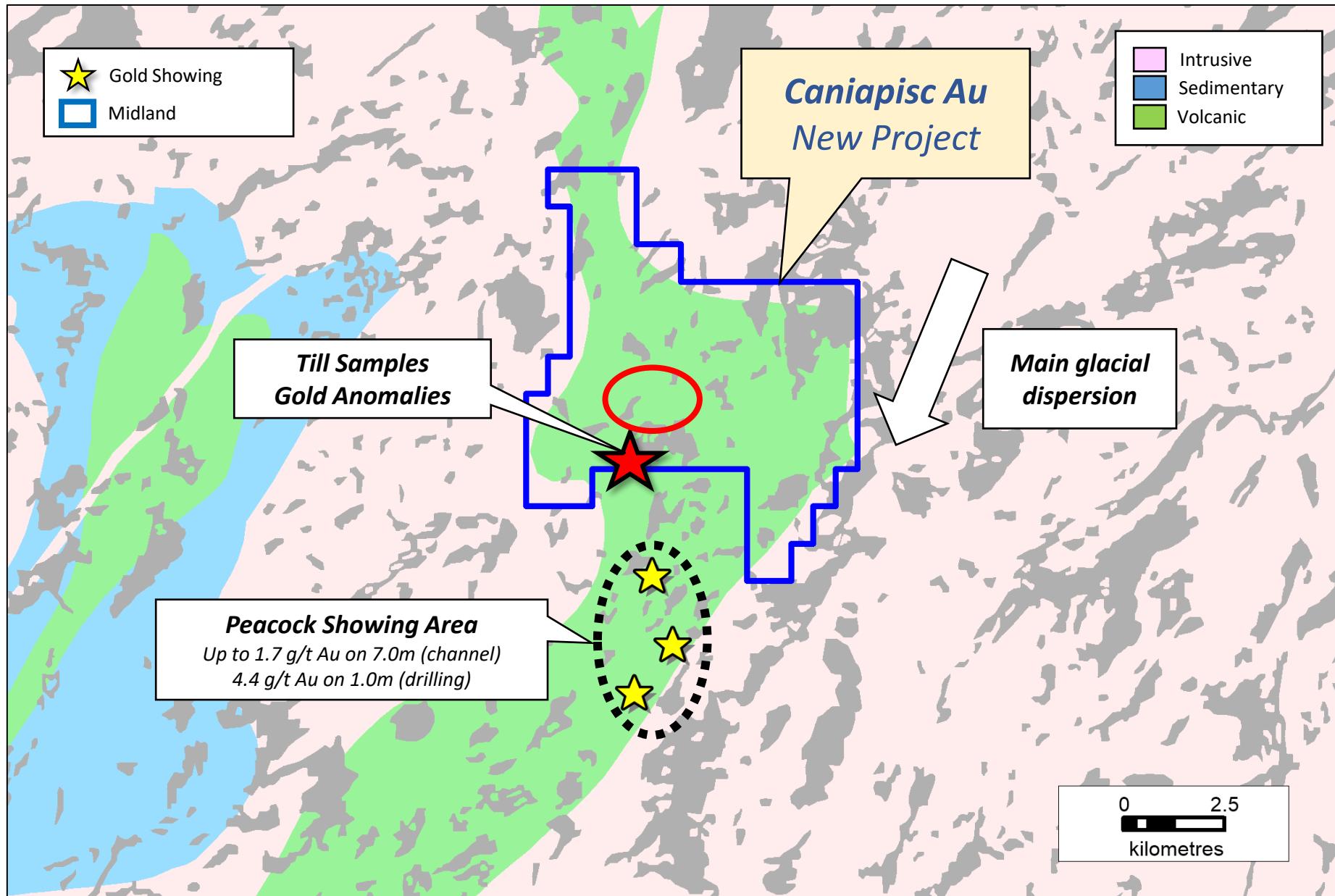
Midland Projects: Eeyou Istchee James Bay



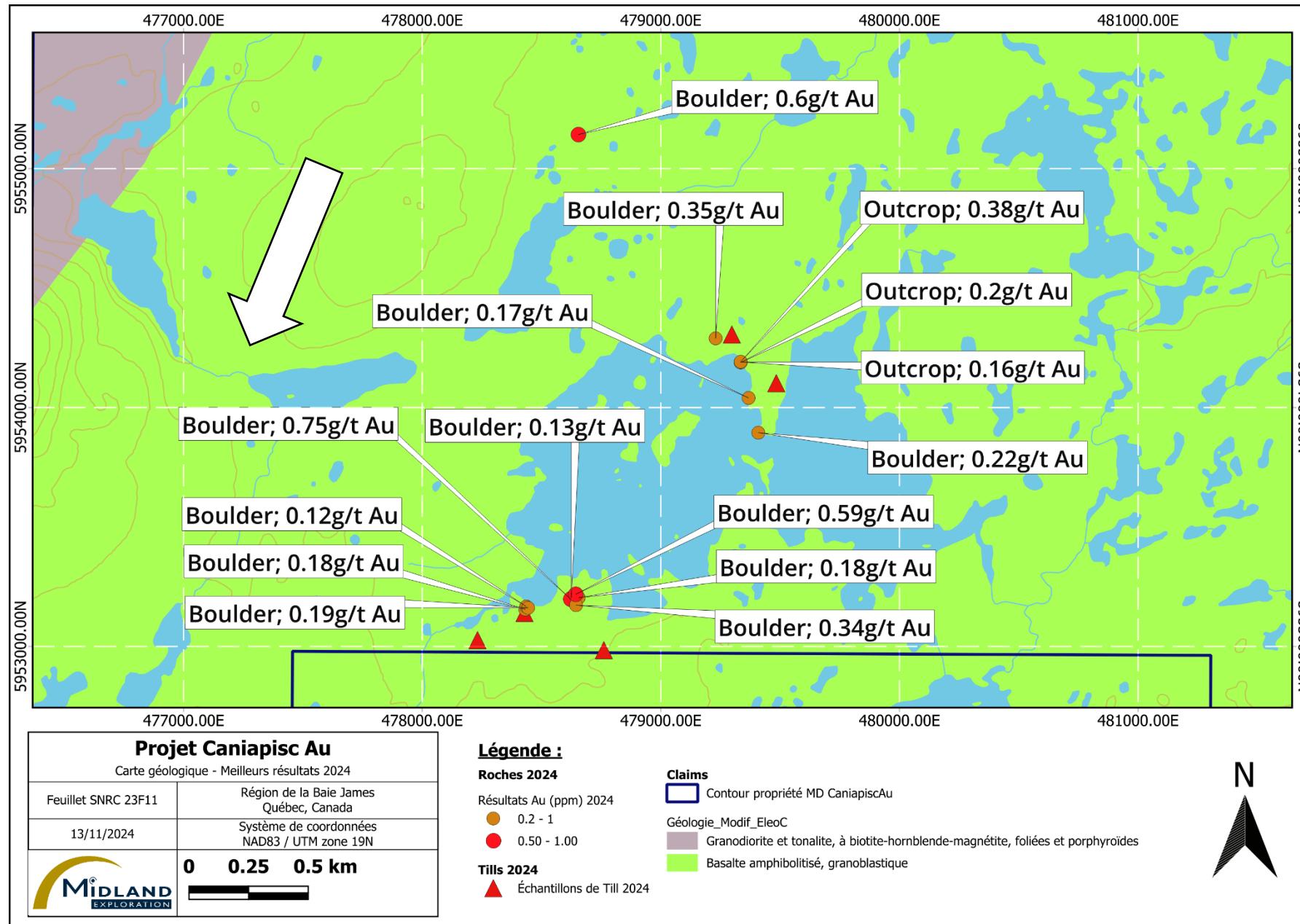
Caniapisc Au Area



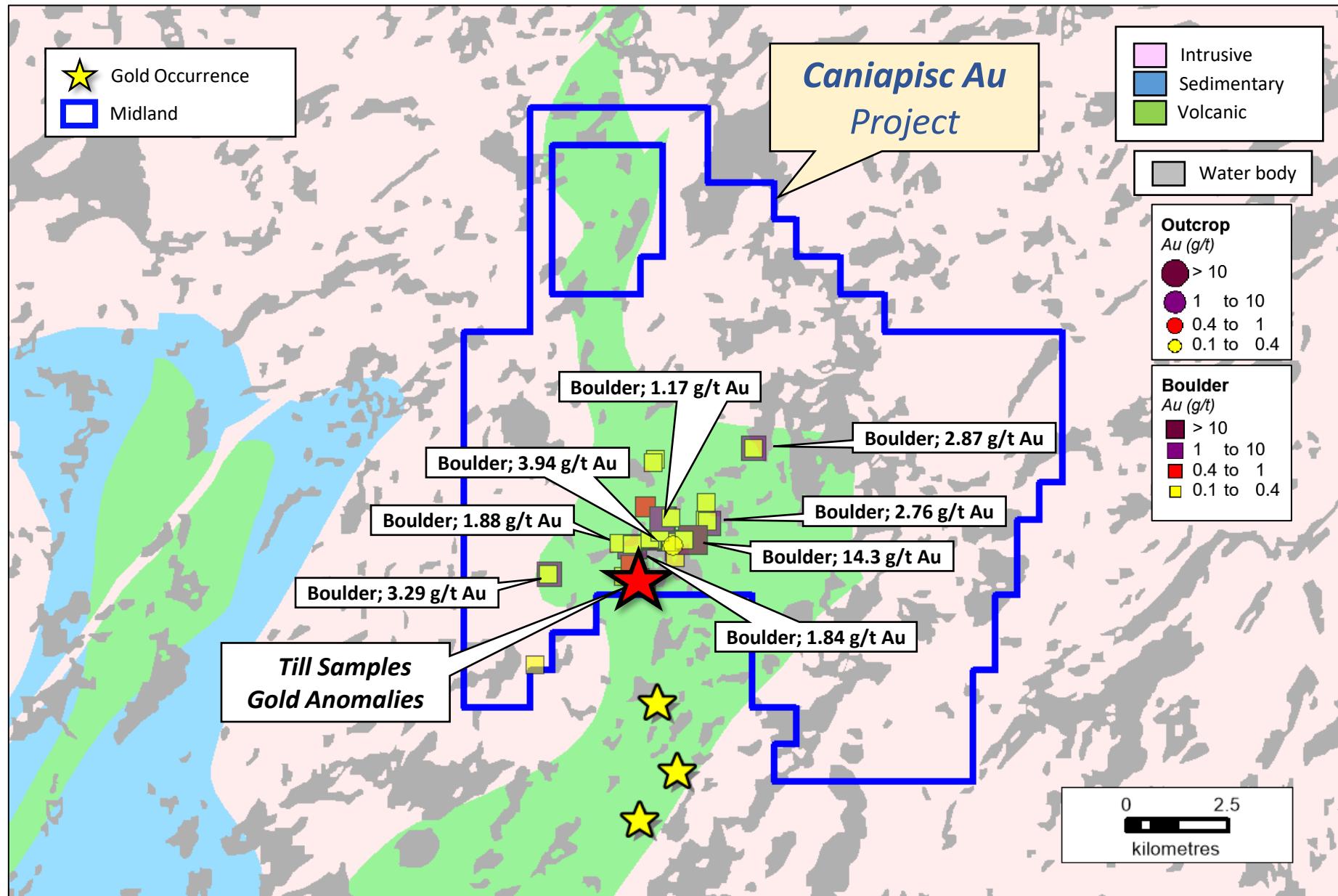
New Project: Caniapist Au



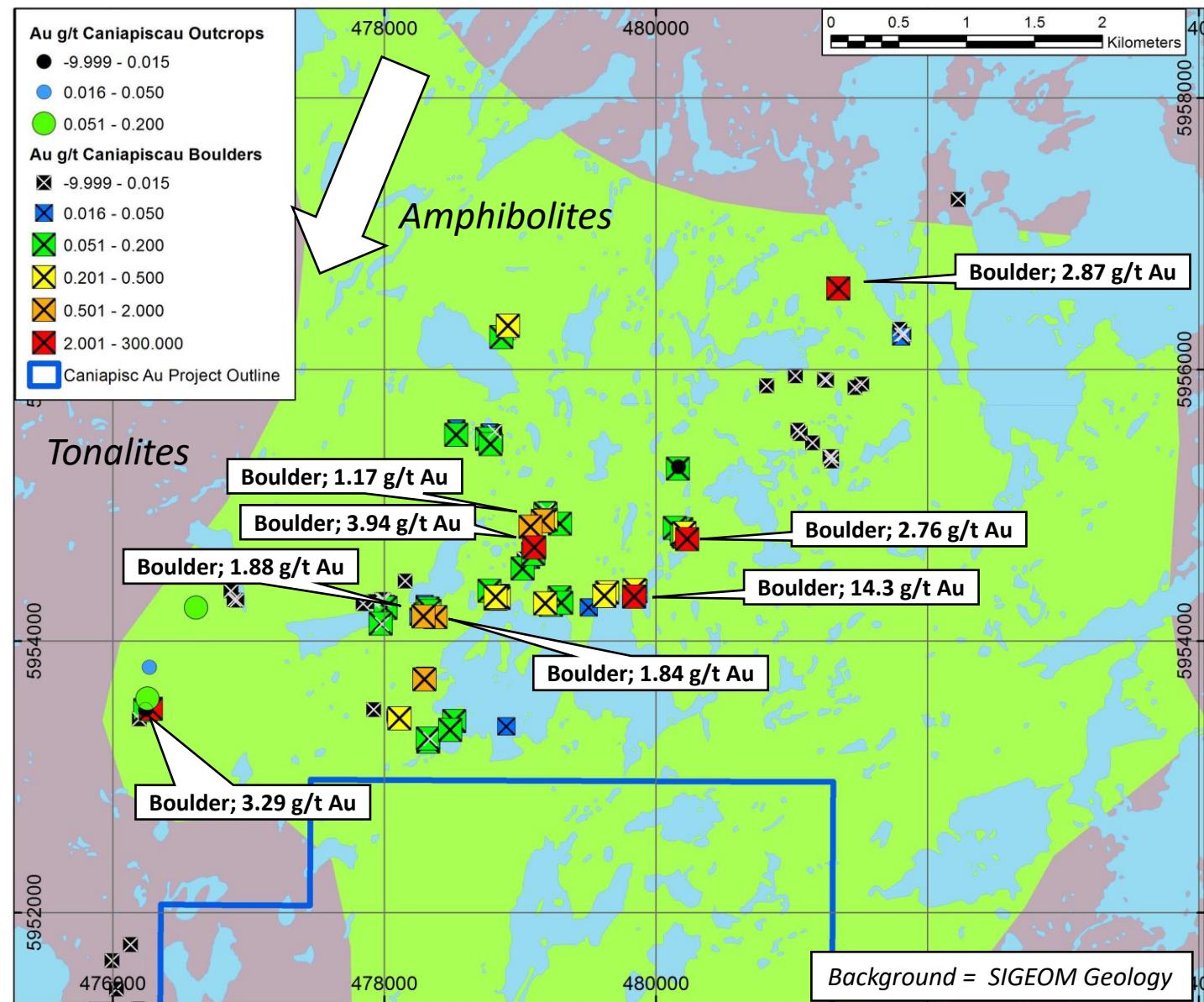
Caniapisc Au Project – 2024 Results



Caniapisc Au: Summer 2025 Results

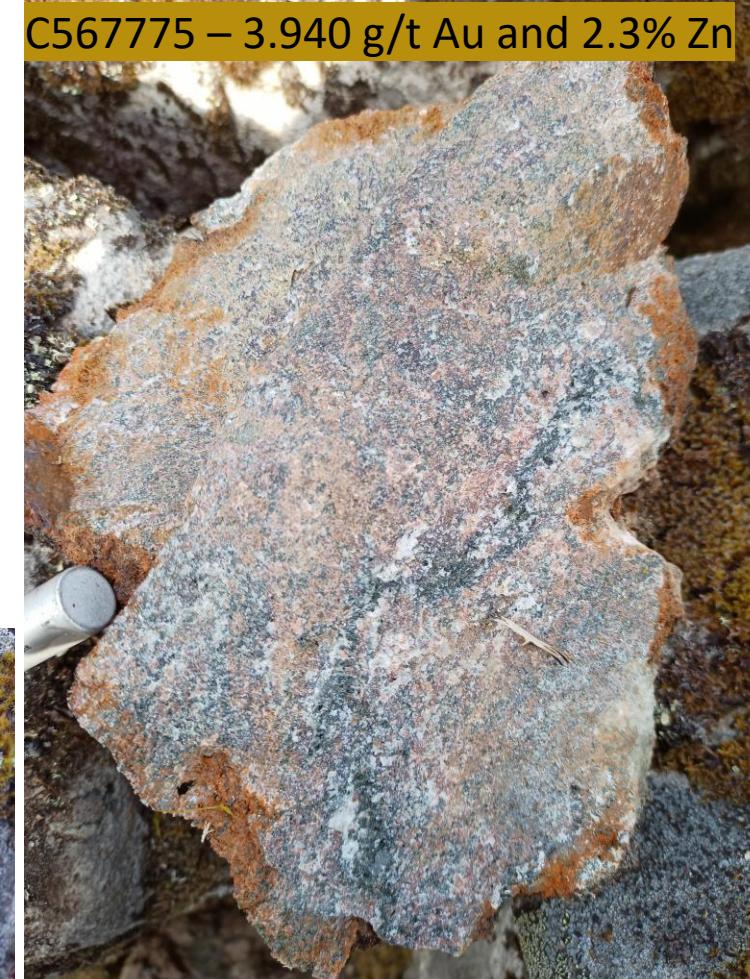


Caniapisc Au Project – Summer 2025 Results



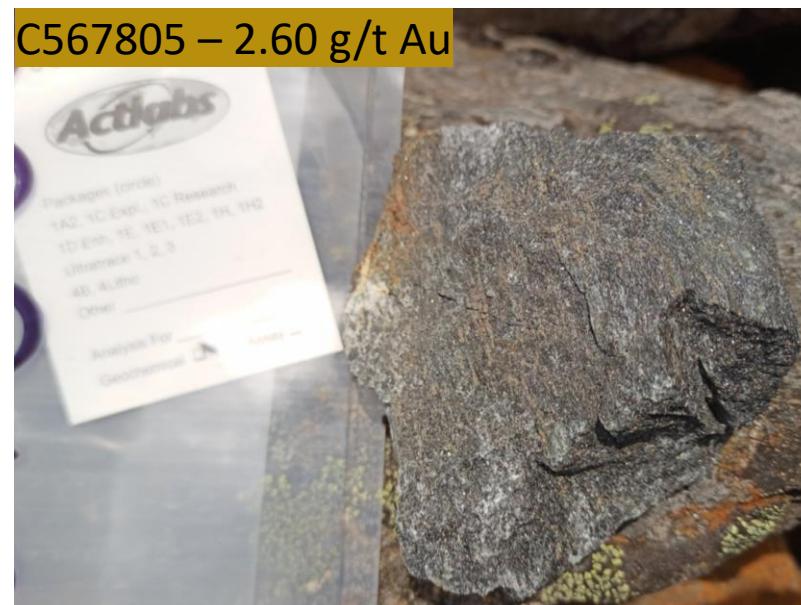
Gold Anomalie (Rocks) Summer 2025

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

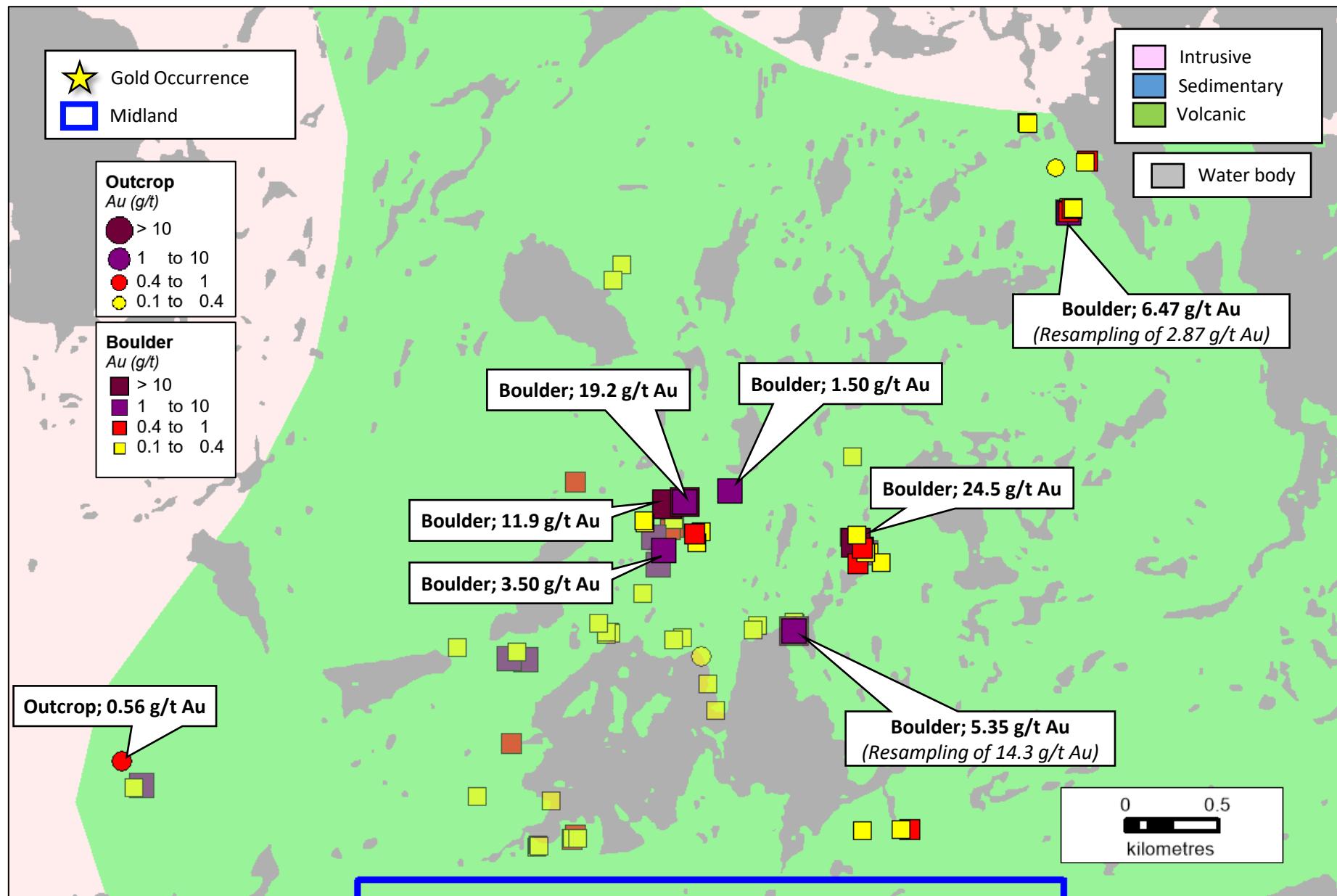


Gold Anomalies (Rocks) Summer 2025

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

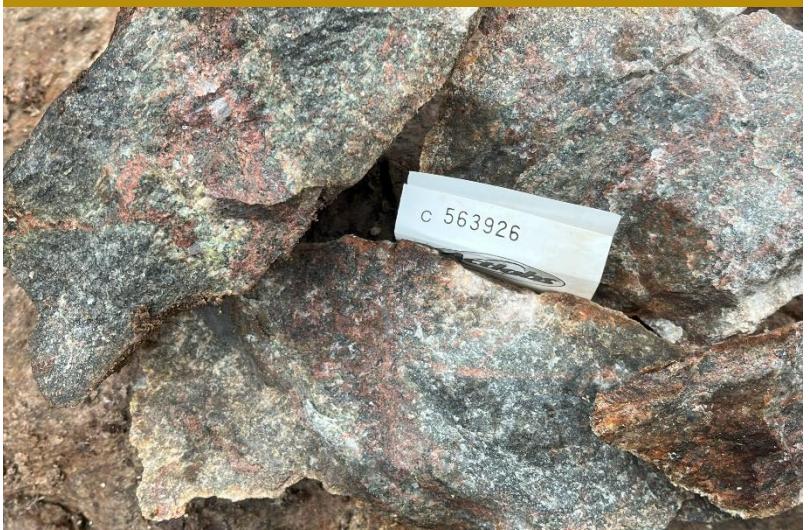


Caniapisc Au: September 2005 New Results



Samples: September 2025

C563926 – 19.2 g/t Au



C563907 – 6.47 g/t Au



C563928 – 1.97 g/t Au



C563931 – 11.9 g/t Au



Samples: September 2025



C563768 – 24.5 g/t Au



C563985

C563985 – 3.50 g/t Au



C563773 – 5.35 g/t Au



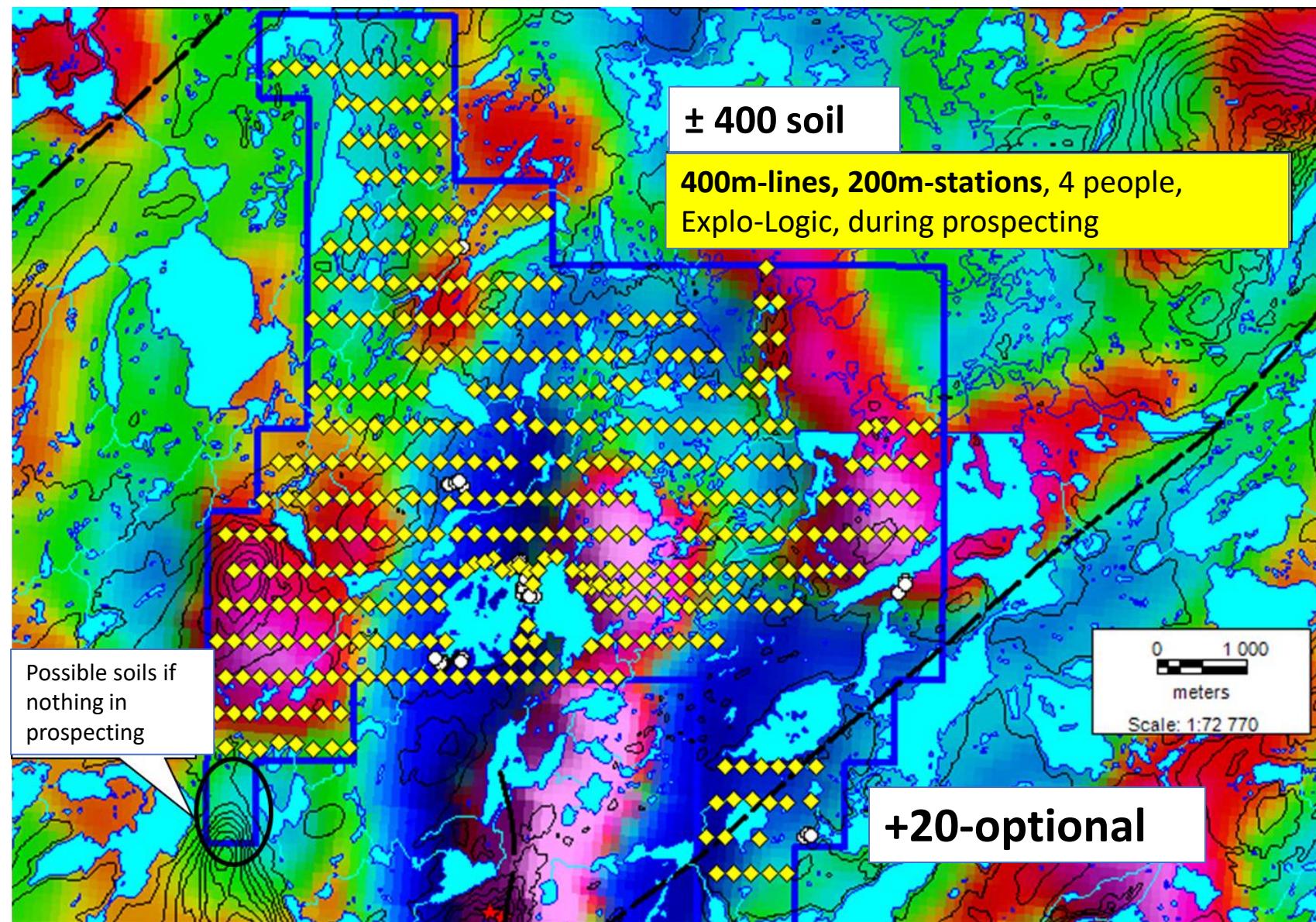
C563766

C563766 – 1.50 g/t Au

Soil Geochemistry Caniapisc Au

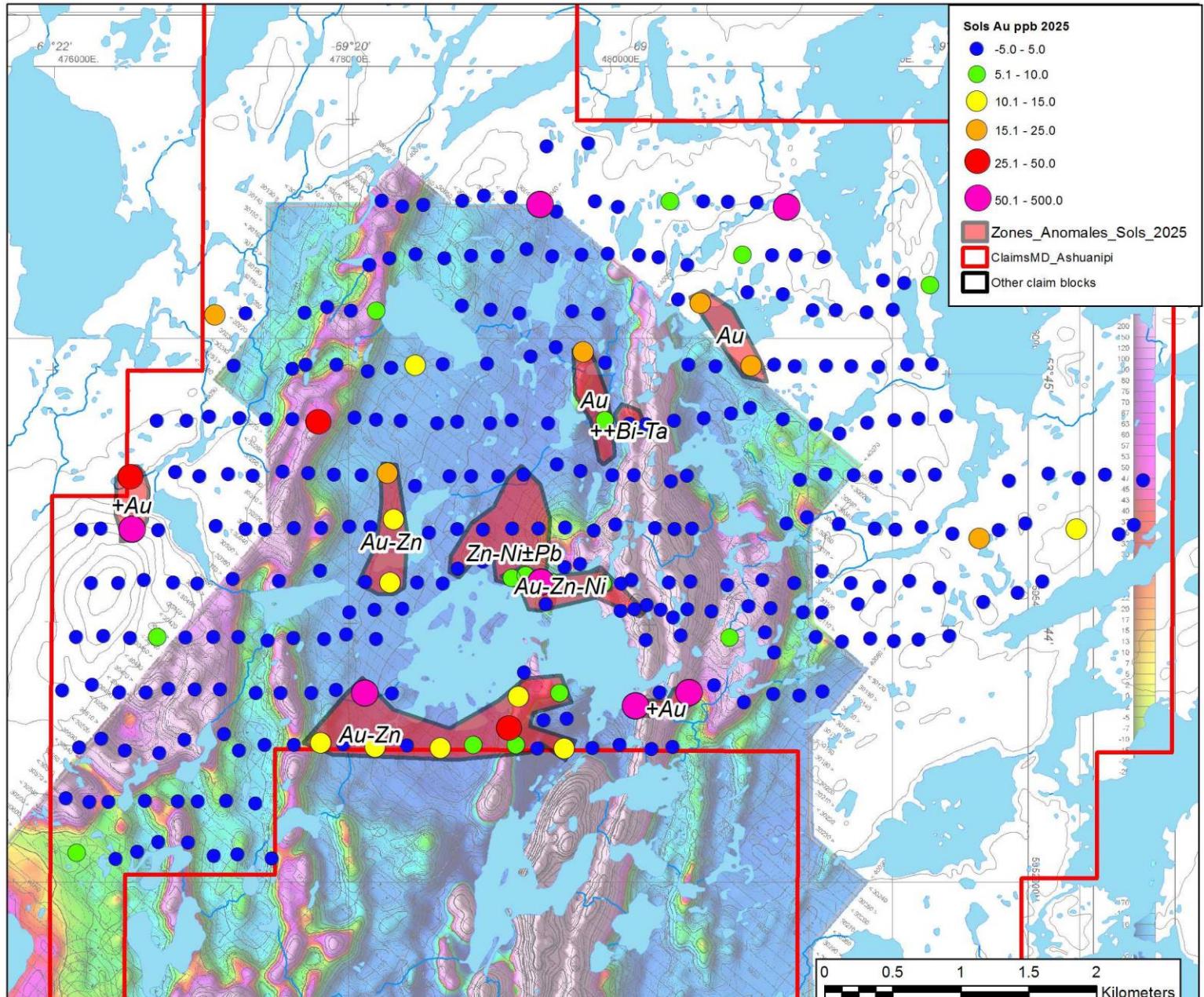
Soil survey:

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



2025 Soil Anomalies

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



Labrador Trough Midland's Projects



Midland / SOQUEM (Ni-Cu-Au)

Midland / Willbob (Au)

Midland / NMEF (Ni-Cu-Co)

Midland / BHP (Ni-Cu-Co)

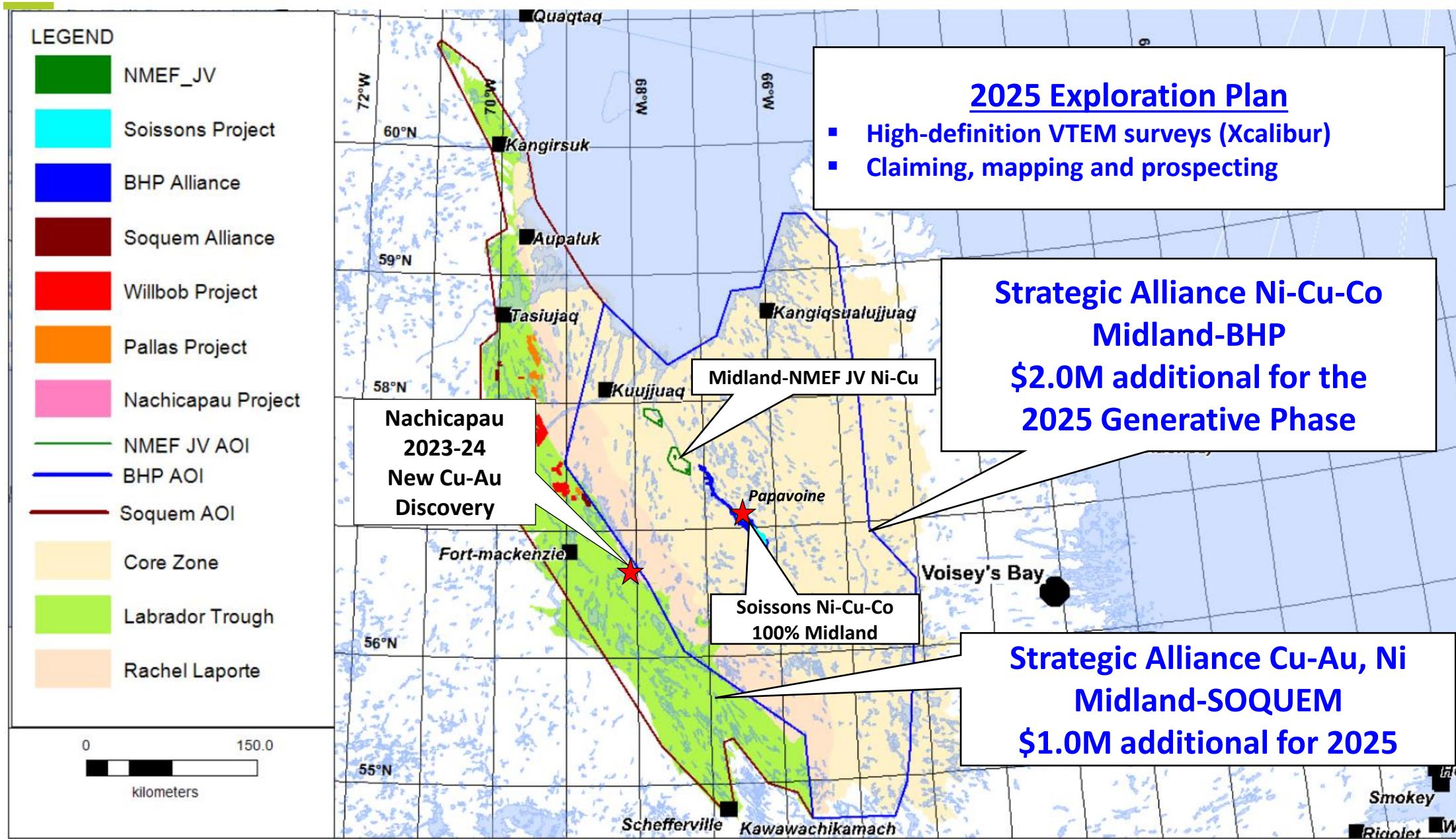
QUEBEC
CANADA

Abitibi Gold Belt ■ Val-d'Or

Montreal



Midland BHP, SOQUEM Nunavik Alliances



3 New Soisson Intrusions

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

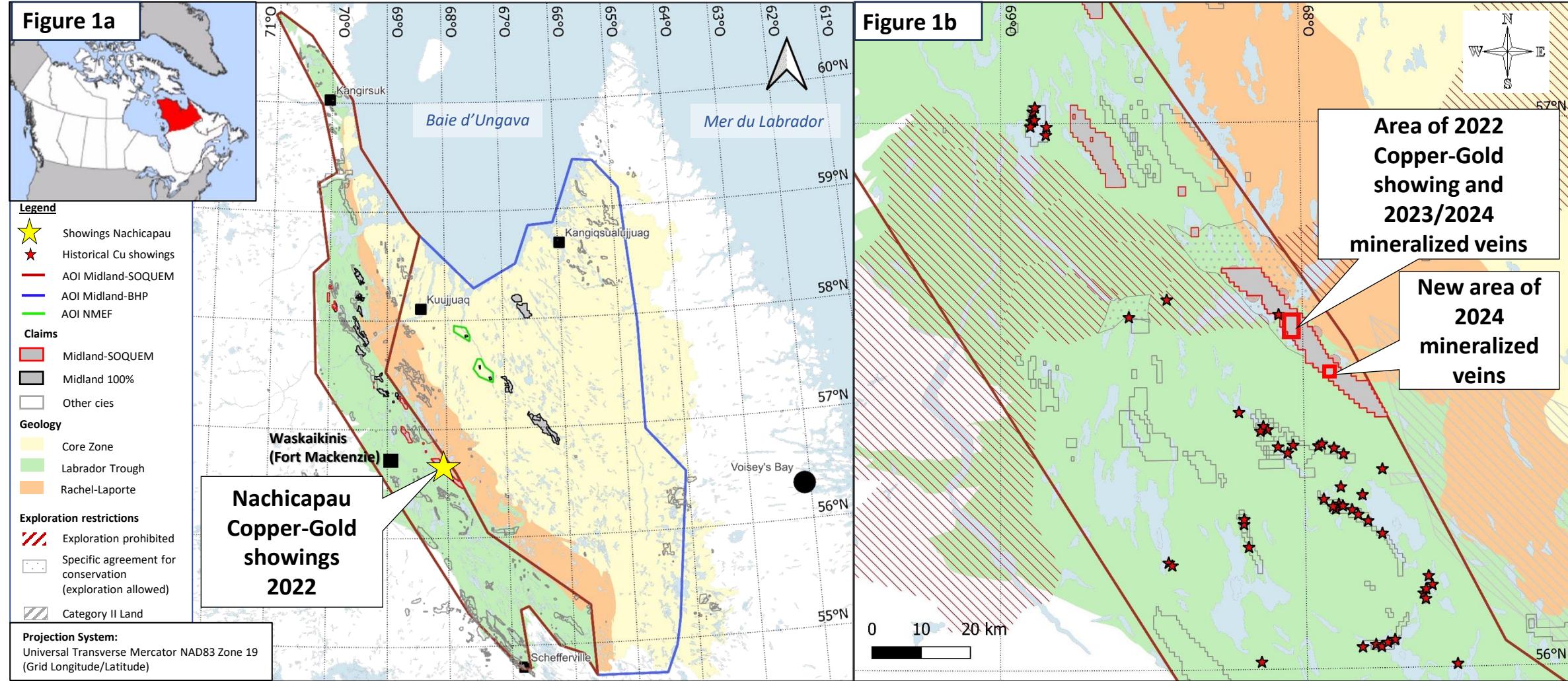
Mineralized Soisson Boulder field
5 mineralized boulders > 0.1% Ni
0.33% Ni, 0.19% Cu, 5.99% MgO, 0.12 g/t Pd (2nd highest on project)
0.21% Ni, 0.12% Cu, 3.84% MgO
0.17% Ni, 0.11% Cu, 6.81% MgO,
0.13% Ni, 0.09% Cu, 5.9% MgO
0.11% Ni, 0.07% Cu, 5.77% MgO



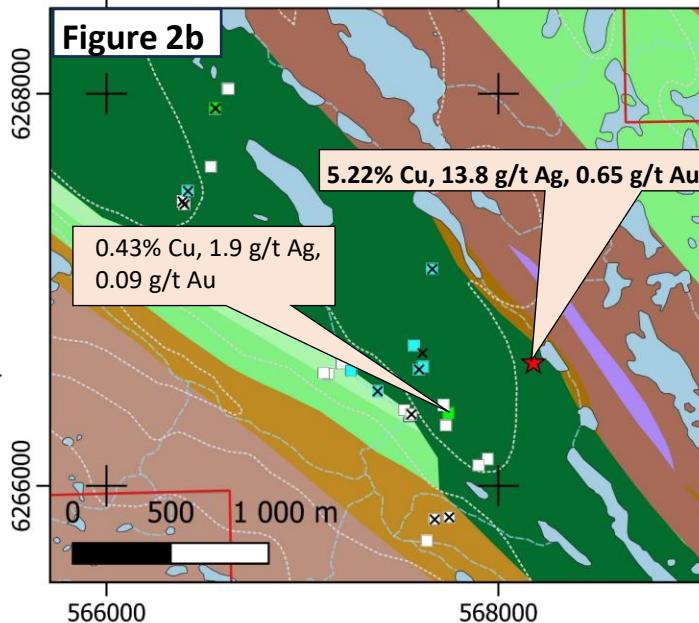
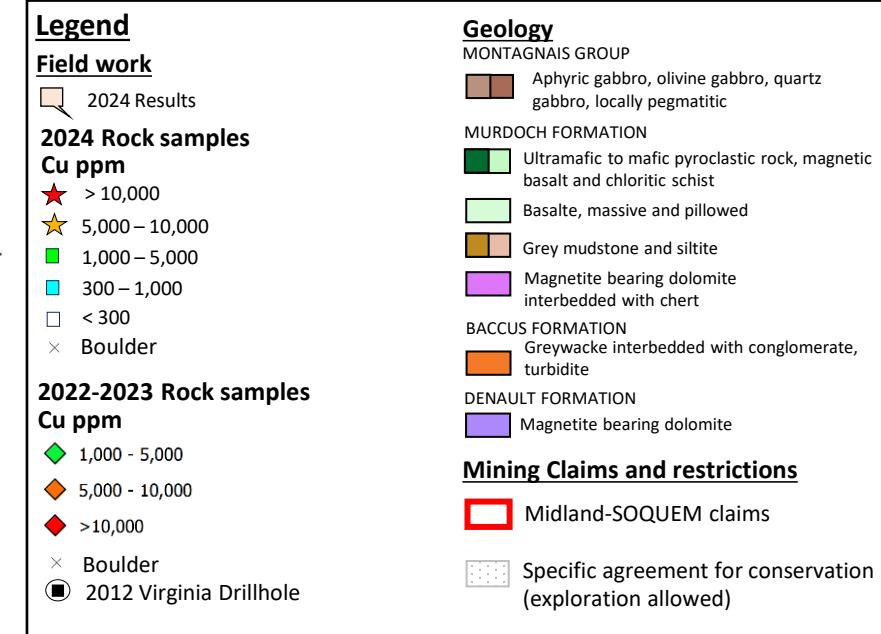
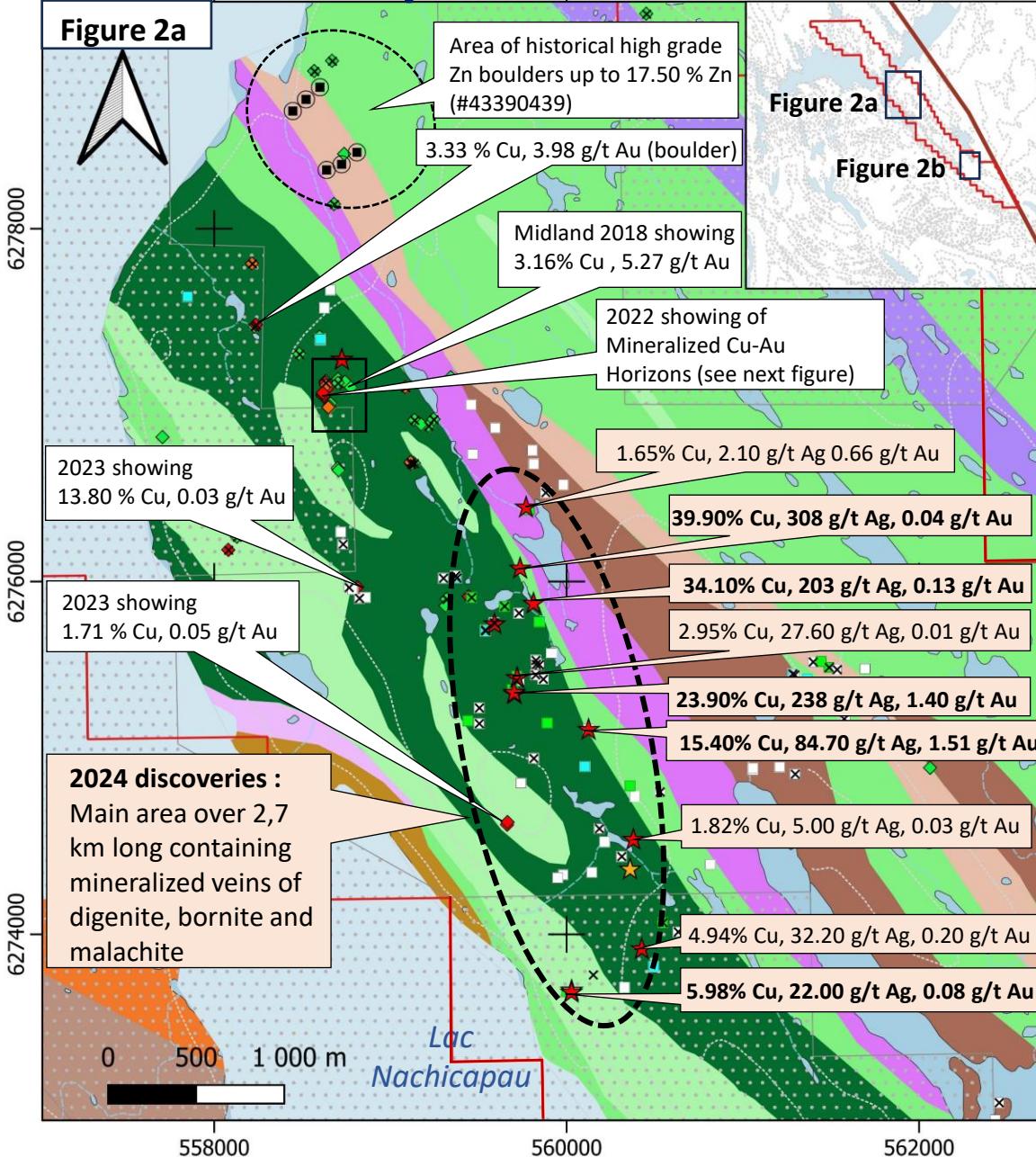
Mineralized Soisson Boulder field
8 mineralized boulders > 0.1% Ni
0.39% Ni, 0.29% Cu, 7.87% MgO
0.37% Ni, 0.19% Cu, 15.1% MgO
0.3% Ni, 0.22% Cu, 5.77% MgO
0.29% Ni, 0.25% Cu, 6.7% MgO
0.27% Ni, 0.19% Cu, **7.45% MgO**
0.25% Ni, 0.17% Cu, 7.1% MgO
0.16% Ni, 0.1% Cu, 7.63% MgO
0.11% Ni, 0.05% Cu, **12.97%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

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

Midland-SOQUEM Alliance Nachicapau Project



Nachicapau – 2024 Results



Projection System :
Universal Transverse Mercator
NAD83 Zone 19

Nachicapau : 2022-2023 Rock Sampling



(a) Outcrop showing malachite – bornite veins



(b) malachite – bornite veins at surface

2024 Photos of Nachicapau Samples



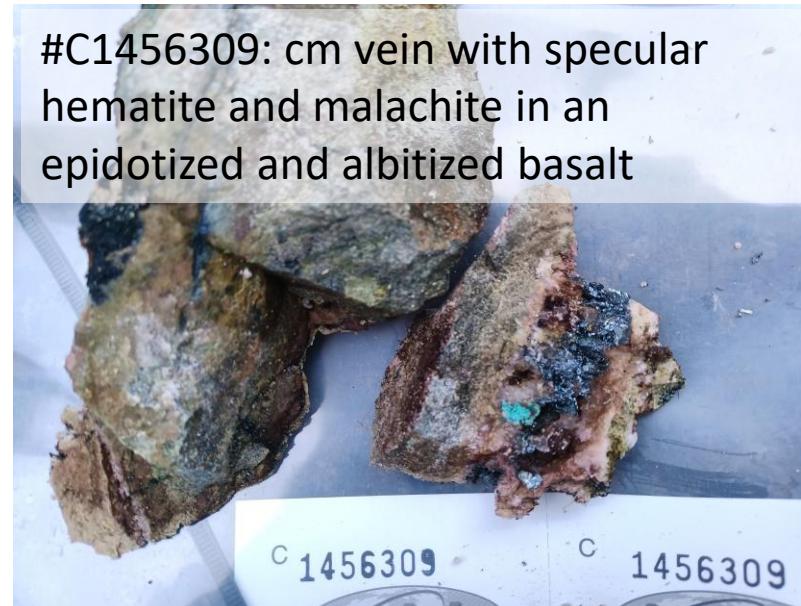
#C1456119: vein calcite, digenite, malachite, bornite cm



C1456119

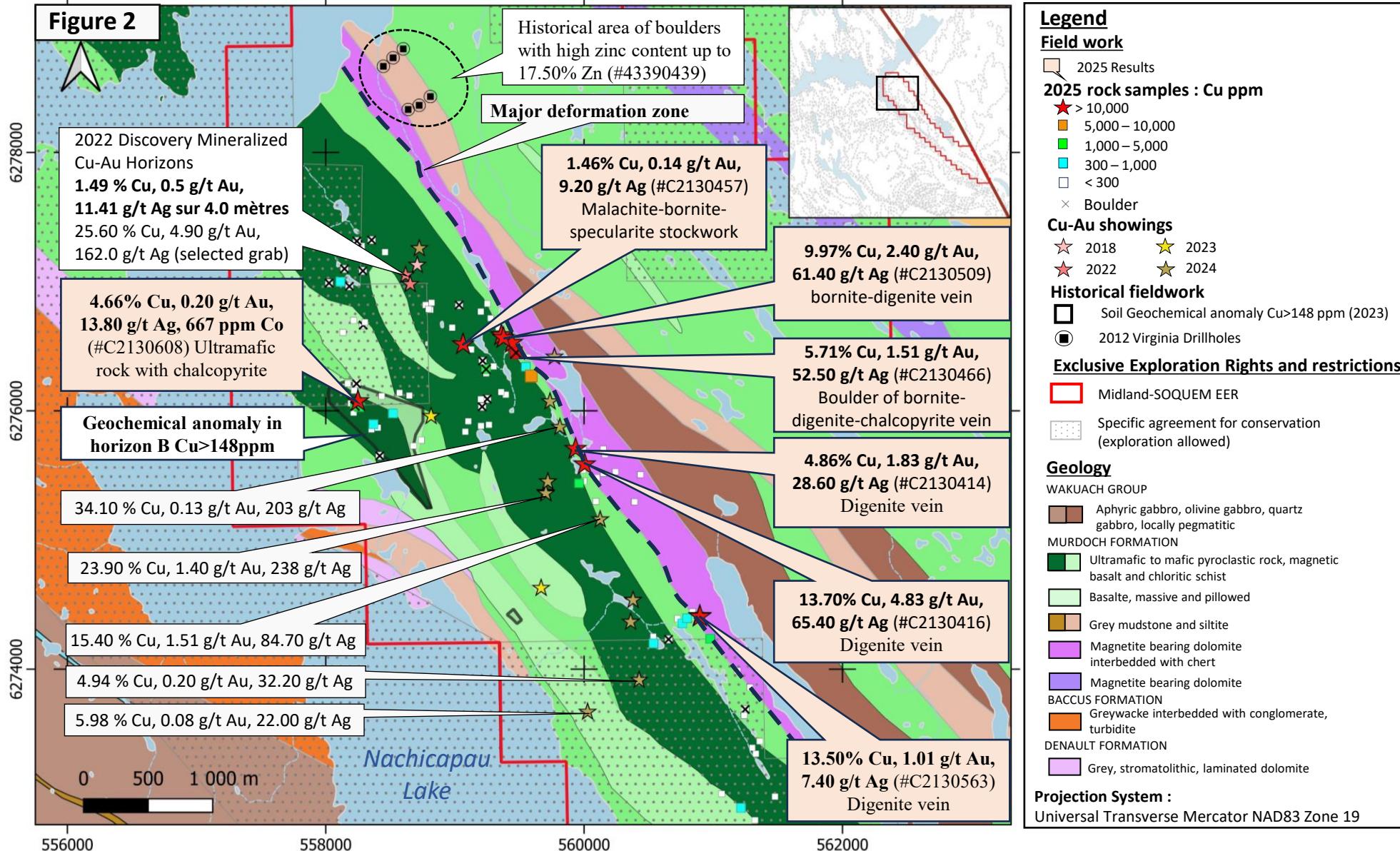


#C1456309: cm vein with specular hematite and malachite in an epidotized and albitized basalt



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

2025 Best Results on Nachicapau Project



2025 Rock Samples Collected on Nachicapau Project



#C2130416 : 13.70% Cu, 4.83 g/t Au, 28.60 g/t Ag
Clusters of digenite and malachite in a quartz and calcite vein within a mafic host rock heavily altered with epidote and albite

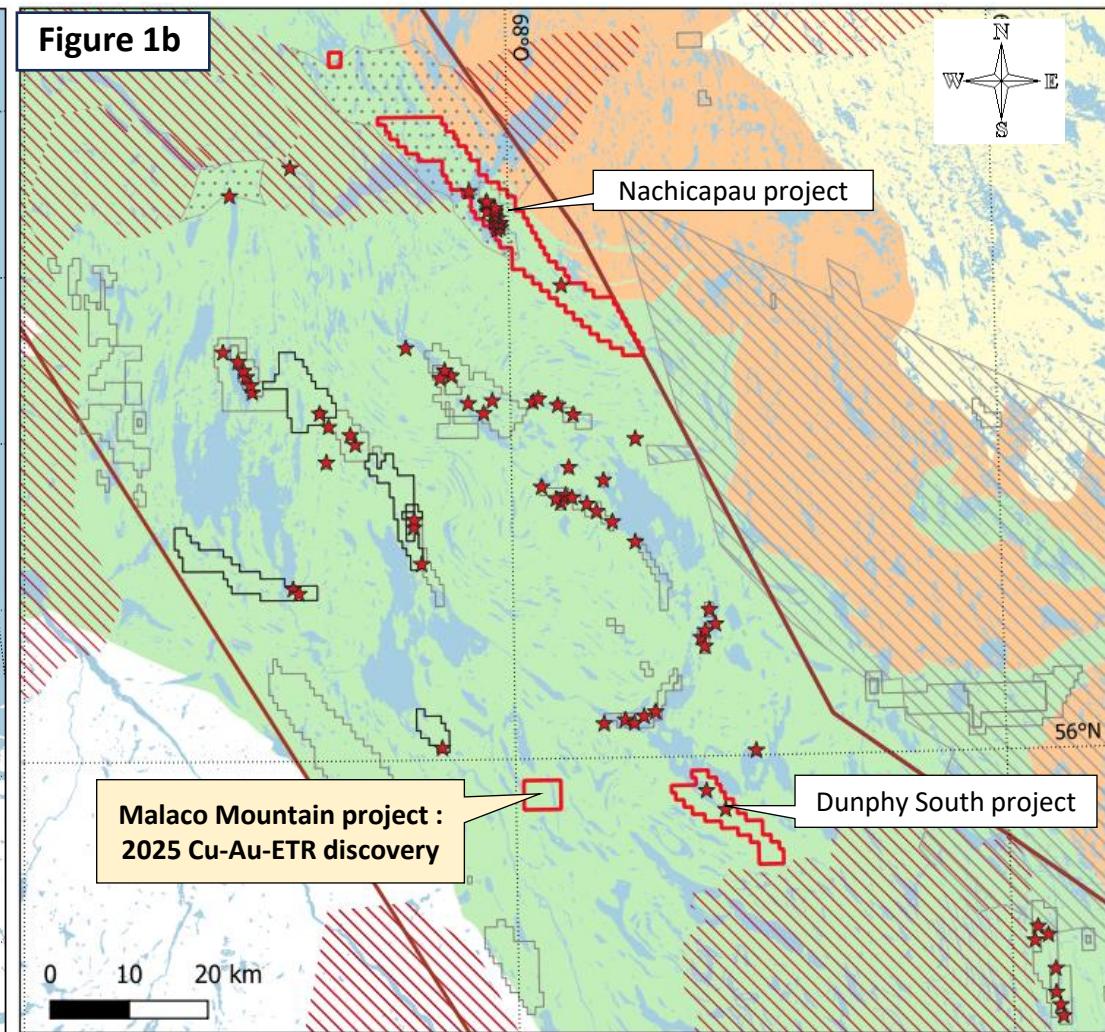
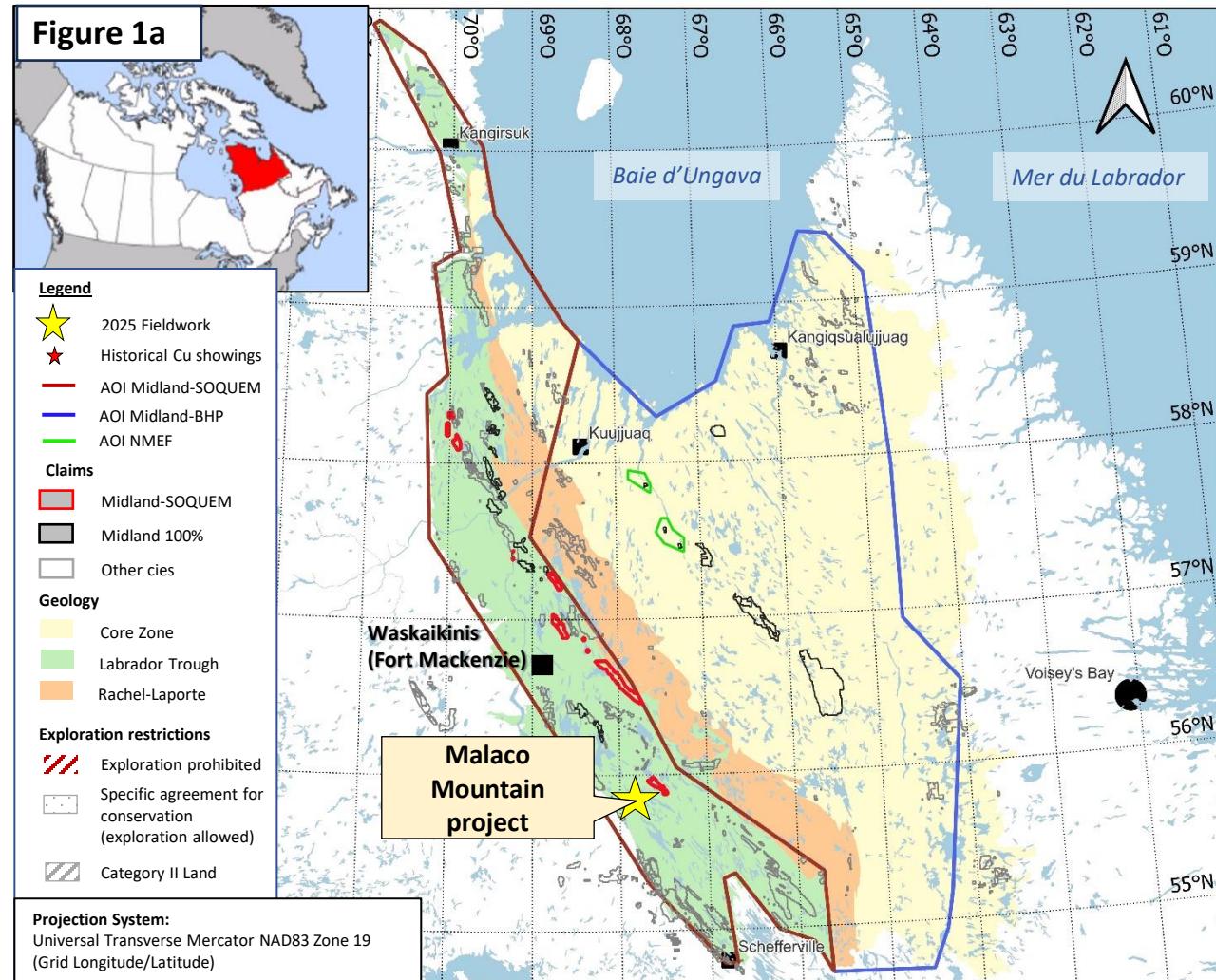


#C2130509 : 9.97% Cu, 2.40 g/t Au, 61.40 g/t Ag
Centimeter-sized digenite cluster in a calcite vein



#C2130608 : 4.66% Cu, 0.20 g/t Au, 13.80 g/t Ag
Pyrite and chalcopyrite mineralization disseminated in ultramafic rock

Labrador Trough Alliance Malaco Mountain Project



Rock Samples Collected on Malaco Mountain Project (June 2025)



▲ Mineralized outcrop of alternating siltstones and mudstones in decimeter-thick bands



◀ #C1456708 : 31.60 % Cu, 6.92 g/t Au, 0.16 % ETR, 0.20 % Co, 37.30 g/t Ag
Chalcopyrite, malachite, azurite massive horizon



▲ #C1456709 : 0.39 % ETR, 0.65 % Cu, 0.05 g/t Au, 0.008 % Co, 1.20 g/t Ag
Mineralized siltstone with 3% chalcopyrite and highly carbonated



▲ #C1456710 : 12.30 % Cu, 0.36 g/t Au, 0.57 % ETR, 0.02 % Co, 6.60 g/t Ag
Calcite and malachite vein

2025 Rock Samples Location on Malaco Mountain Project

Location of 2025 rock samples on a schematic plan view – Malaco Mountain project

Legend

2025 Fieldwork

2025, June results

Cu %/Au ppm/REE %

2025 September results

Ge %/Au ppm/REE %

2025 Rock samples

◆ > 1,00% Cu

◆ 0,10 – 1,00%

Mineralisation

Mineralisation

- Massive to semi-massive chalcopyrite-pyrite vein

chalcopyrite
Malachite-azurite stain

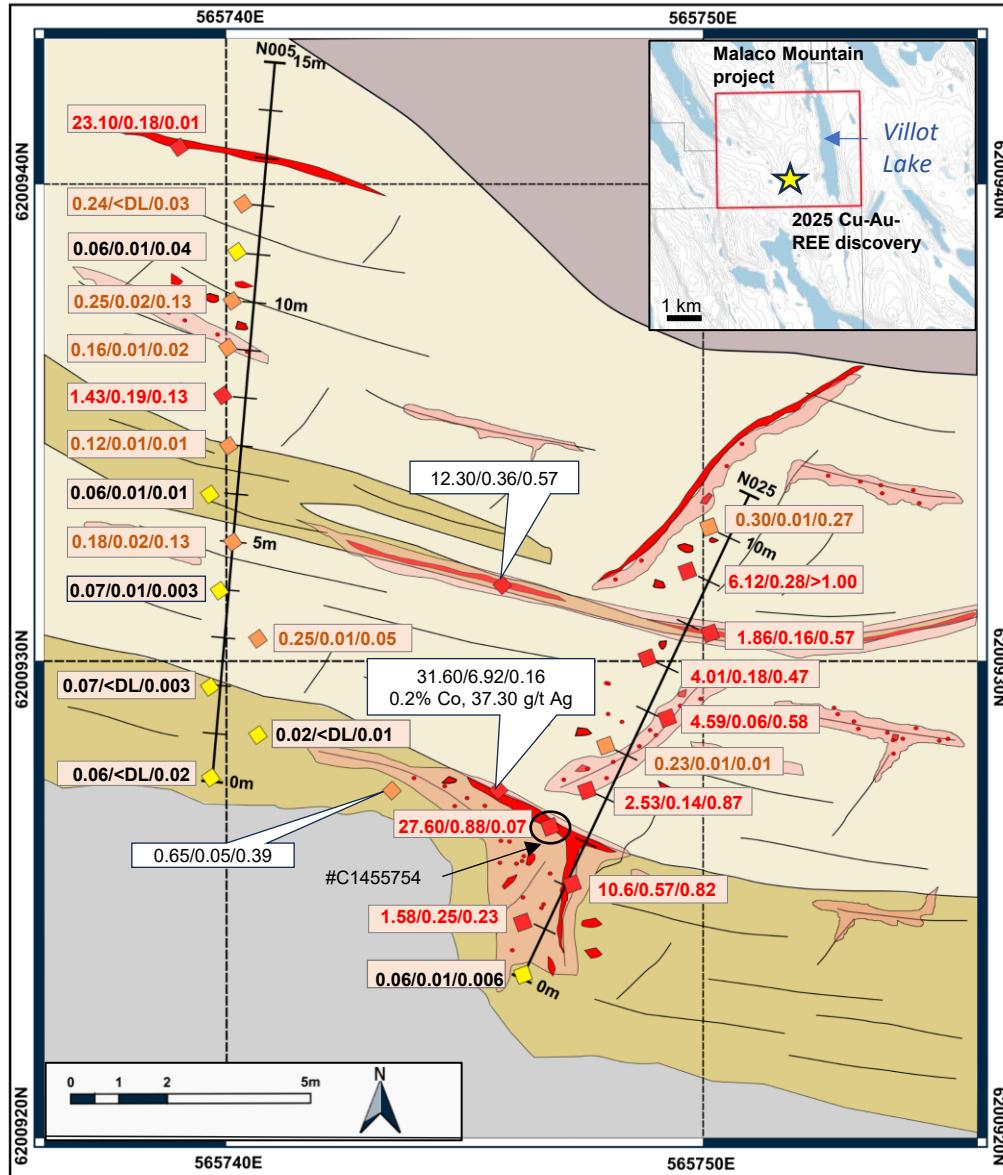
Geologie

Overburden

Gabbro, olivine

  gabbro
Carbonated
mudstone / Cherty
mudstone

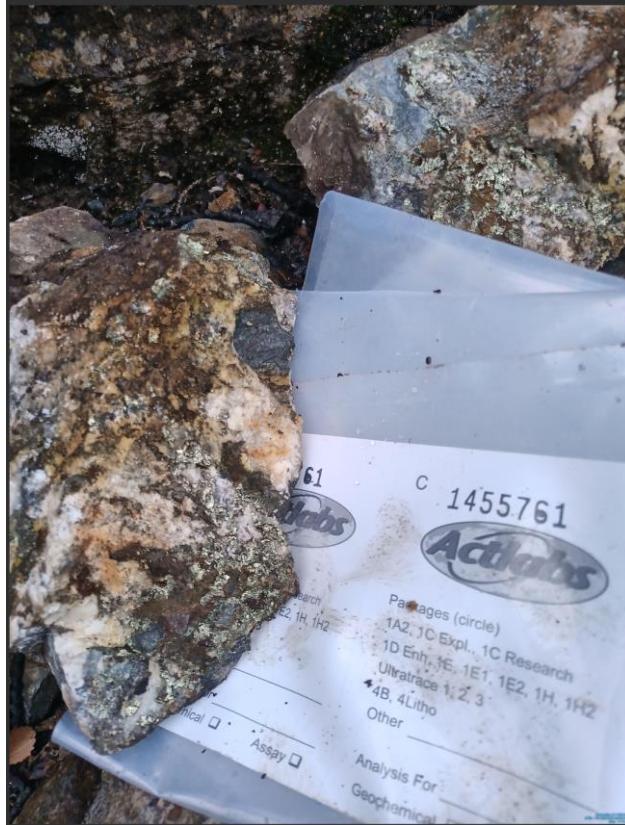
NAD 83 UTM Zone 19



C1455754 : 27.60% Cu,
877 ppb Au, 0.06% REE,
3,450 ppm Co, 32.40 g/t Ag

Massive sulfides horizon, subparallel to the bedding, 80% of massive chalcopyrite, 5% fine pyrite, 10% of malachite

Rock Samples Collected on Malaco Mountain Project (September 2025)



C1455761 : 6.12% Cu, 280 ppb Au, >1% REE, 675 ppm Co, 6.80 g/t Ag

Sheared calcite vein, 10% chalcopyrite, 2% malachite



C1455755 : 2.53% Cu, 136 ppb Au, 0.87% REE, 168 ppm Co, 3.10 g/t Ag

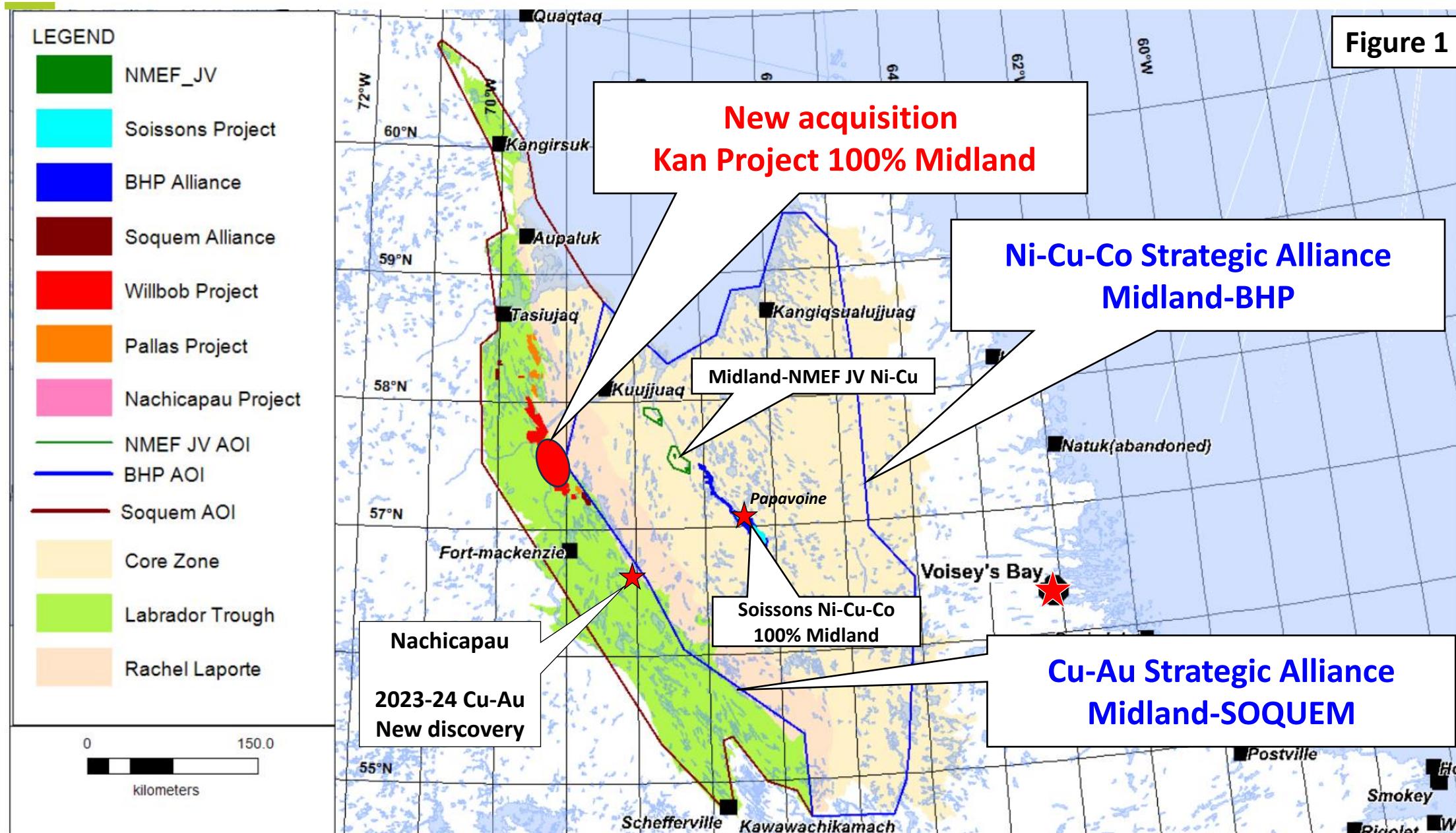
Grey mudstone with calcite veins, 5% chalcopyrite, 2% malachite, pervasive carbonate alteration



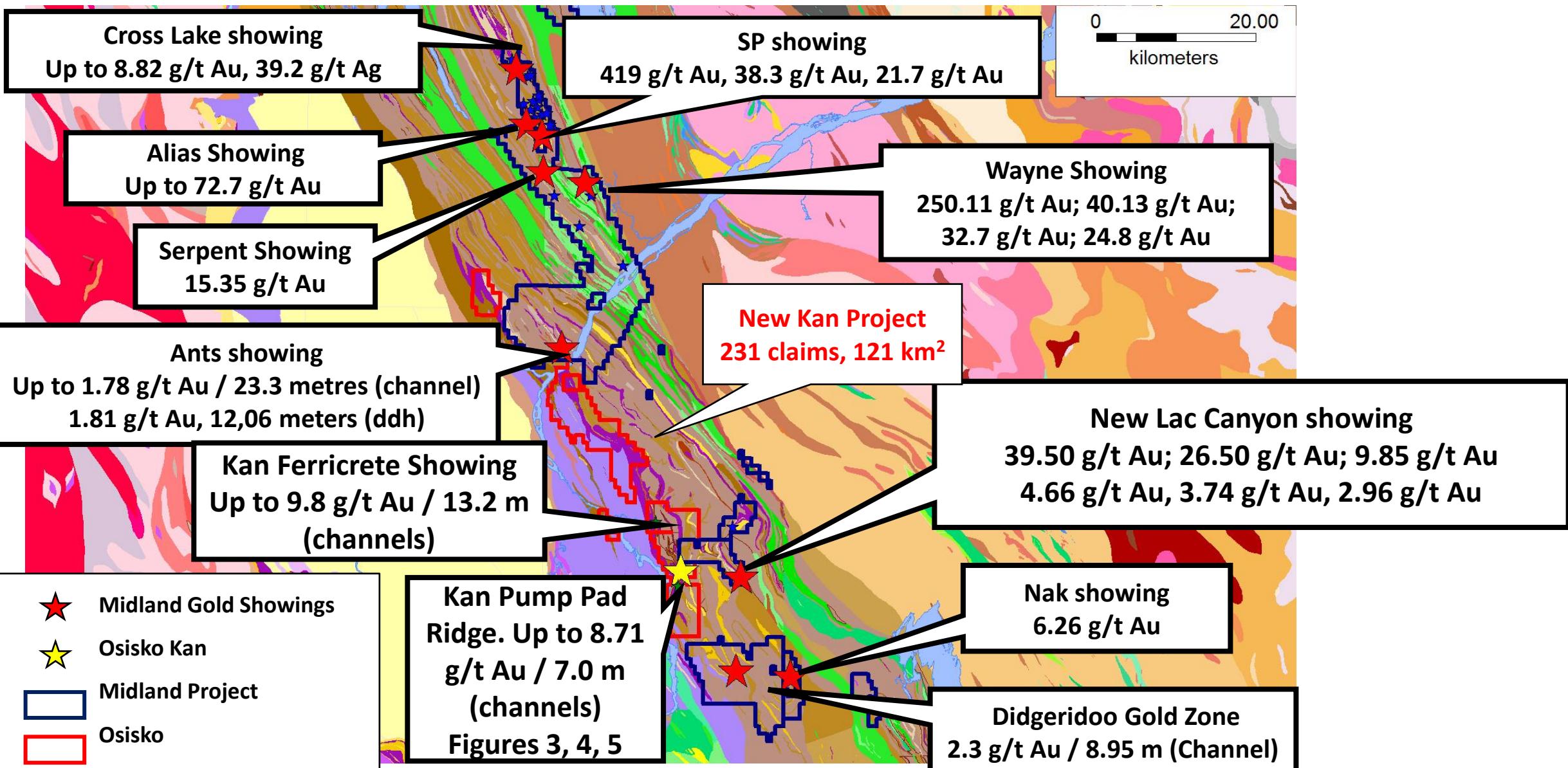
C1455757 : 4.59% Cu, 61 ppb Au, 0.58% REE, 125 ppm Co, 2.60 g/t Ag

Grey mudstone with pervasive silica and carbonates alteration, 1-2% disseminated chalcopyrite and 5% of malachite

Willbob-Kan Project Location



Willbob Gold Showings



Kan - Pump Pad Ridge Showing

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



Analysts and Newsletters Coverage



GOLDSILVER.com



Gold Newsletter



Why Choose Midland Exploration



- Strong management and technical team;
- Excellent share structure and well-funded with more than \$11.0M in cash in the treasury. More than \$17.3M (MD \$9.75M – Partners \$7.5M) in exploration in 2026 with min. of 15,000 metres of drilling;
- \$5.1M private placements with Centerra July 2025 (holds 9.9%);
- Attractive and successful JV business model, focus in Quebec;
- Important agreements with BHP, Rio Tinto, Barrick, Centerra, Agnico Eagle, Wallbridge, Probe (2), SOQUEM, Electric Elements, Abcourt and NMEF;
- New gold and base metals discoveries with excellent potential for major world class deposit;
- **New significant Cu-Au discoveries East of Detour mine, new high-grade Au and Cu-Au-Ag discoveries in the James Bay and Labrador Trough. Li-Cs discoveries with Rio-Tinto in the James Bay.**

Thanks - Merci beaucoup!!



