



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended December 31, 2025

Midland Exploration Inc.
Management's Discussion & Analysis – Quarterly Highlights
Three months ended December 31, 2025

The following quarterly highlights management's discussion and analysis (the "MD&A Highlights") 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 three months ended December 31, 2025. This MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at December 31, 2025 prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standard") as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting, as well as with the management discussion and analysis for the year ended September 30, 2025 ("Annual MDA"). All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com.

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 Highlights.

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

Midland is a prospect generator with a joint venture business model. Midland is constantly looking for partnership opportunities on its mining exploration activities. Midland is proud to count reputable partners such as BHP Canada Inc. ("BHP"), Rio Tinto Exploration Canada Inc. ("RTEC"), Barrick Gold Corporation ("Barrick"), Wallbridge Mining Company ("Wallbridge"), Probe Gold Inc. ("Probe"), Agnico Eagle Mines Ltd ("Agnico Eagle"), La Pulga Mining Corp. ("La Pulga"), SOQUEM Inc. ("SOQUEM"), Nunavik Mineral Exploration Fund ("NMEF") and Abcourt Mines Inc ("Abcourt").

2. OVERALL PERFORMANCE

2.1 Highlights of exploration work in Q1-26

- Jouvex: helicopter-supported 1,600 metres drilling program is underway on Jouvex
- Galinée: a total of 23 additional drill holes completed in 2025:
 - 1.14% Li₂O over 30.59 metres, including 1.77% Li₂O over 18.39 metres (TLIB0051);
 - 0.53% Li₂O over 22.90 metres, including 1.09% Li₂O over 6.10 metres (TLIB0044);
 - 1.08% Li₂O over 17.10 metres (TLIB0034);
- Galinée: identification of new cesium mineralization in 2024-2025 drill holes:
 - 9.15% Cs₂O over 6.40 metres (TLIB0006);
 - 1.89% Cs₂O over 12.10 metres (TLIB0044);
- Galinée: identification of new gold mineralization:
 - 8.8 g/t Au over 1.03 metre (TLIB0049);
 - 3.3 g/t Au over 0.68 metre (TLIB0049);
- Nachicapau: discovery of 6 new copper, gold and silver showings grading up to 13.70% Cu, 4.83 g/t Au, and 65.4 g/t Ag (#C2130416).

2.2 Working capital

Midland has an adjusted working capital¹⁾ of \$10,679,534 as of December 31, 2025 (\$8,237,574 as of September 30, 2025), which will allow the Corporation to continue its activities including its exploration programs for at least the next twelve months.

The adjusted working capital¹⁾ is calculated as follows:

| | As at December 31, 2025 | As at September 30, 2025 |
|--|-------------------------------|--------------------------------|
| | \$ | \$ |
| Current assets | 11,112,516 | 9,192,839 |
| Current liabilities | (1,878,924) | (2,020,165) |
| Working capital | 9,233,592 | 7,172,674 |
| Liability related to the premium on flow-through share | 1,445,942 | 1,064,900 |
| Adjusted working capital¹⁾ | 10,679,534 | 8,237,574 |

1) Midland has included a non-IFRS measure, "Adjusted working capital", to supplement its financial statements, which are presented in accordance with IFRS. Midland believes that this measure, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, 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.

2.3 Private placements

On December 9, 2025, the Corporation completed private placements of 4,972,876 flow-through shares at \$0.56 per share for total gross proceeds of \$2,784,811. In addition, the Corporation also completed on December 9, 2025, a private placement of 550,000 shares at a price of \$0.46 per share for total gross proceeds of \$253,000. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$248,360 under the same terms as other investors.

2.4 Outstanding share data

| | As at February 12, 2026 | As at December 31, 2025 |
|---------------|------------------------------------|------------------------------------|
| | Number | Number |
| Common shares | 112,973,453 | 112,973,453 |
| Options | 7,510,000 | 6,640,000 |
| | 120,483,453 | 119,613,453 |

2.5 Updates on initiatives in sustainable development, certification, health, safety and community in mining exploration

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 three years. During Q1-26, the Corporation renewed its ECOLOGO® UL 2723 license to further strengthen its commitment and continuous improvement efforts toward a sustainable and responsible industry. The Corporation continues to update its documentation and is beginning to prepare for the next audit at the end of 2026.

Social implications

During Q1-26, the Corporation has participated to the New Orleans Investment Conference, Xplor, and Québec Mines, key events for the mining and investment sectors. This participation is part of a strategic monitoring, networking, and business development approach. It will enhance our visibility, maintain relationships with key industry players, and identify new opportunities for collaboration and growth.

Also, during the Q1-26 period, the Corporation continued its commitment to educating the next generation and strengthening ties between industry and academia through several sponsorships. Contributions were made to UQAM to support a student trip, promoting hands-on learning and exposure to the mining sector. The company also supported Polytechnique de Montréal with networking activities in Geological Engineering, facilitating exchanges between students and industry professionals. Finally, support was provided to a Core Library project at UQAC through CONSOREM, contributing to the development and sharing of geoscientific knowledge. These initiatives reflect the Corporation's approach to social responsibility and sustainable development.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$993,637 (\$330,702 in Q1-25), on its properties of which \$42,172 was recharged to its partners (\$53,093 in Q1-25). The operating partners incurred \$1,168,481 exploration expenses in Q1-26 (\$3,096,572 in Q1-25). Also, the Corporation invested \$227,714 (\$159,620 in Q1-25) to complete several property acquisitions or renew its claims in Quebec of which \$115,303 was recharged to its partners (\$19,273 in Q1-25).

The Corporation reported a loss of \$547,096 in Q1-26 compared to \$697,568 for Q1-25.

Operating expenses increased slightly to \$1,001,640 (\$741,038 in Q1-25), and the main variances can be explained as follows:

- Impairment of exploration and evaluation assets \$405,995 (\$175,235 in Q1-25). See details at Section 4.

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A \$141,110 (\$10,287 in Q1-25) 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 July and December 2025 private placements (December 2024, in Q1-25). The balance on flow-through financing not spent according to the restrictions imposed by the July and December 2025 financings represents \$7,172,305 as at December 31, 2025; the Corporation has to dedicate these funds to Canadian mining properties exploration.

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4. EXPLORATION ACTIVITIES

| Deferred exploration expenses Q1-26 | Balance Sept. 30, 2025 | Geology | Geo-physics | Drilling | Geo-chemistry | Sub total | Stock-based comp. | Recharge | Tax credits | Option Payment / Disposal | Write-off | Net change | Balance Dec. 31, 2025 |
|-------------------------------------|------------------------|---------|-------------|----------|---------------|-----------|-------------------|----------|-------------|---------------------------|-----------|------------|-----------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Abitibi | | | | | | | | | | | | | |
| Gaudet-Fenelon | 772,667 | 2,503 | - | - | 10,172 | 12,675 | - | - | (2,851) | - | - | 9,824 | 782,491 |
| Jouvex | 1,290,282 | 11,857 | 90,571 | 4,615 | - | 107,043 | - | - | - | - | - | 107,043 | 1,397,325 |
| La Peltrie | 1,092,474 | 1,100 | - | 1,500 | 7,422 | 10,022 | - | (751) | (4,172) | - | - | 5,099 | 1,097,573 |
| Laflamme | 4,543,511 | 4,515 | - | 3,665 | 819 | 8,999 | - | - | (2,025) | - | - | 6,974 | 4,550,485 |
| Patris | 1,559,910 | 5,094 | - | 3,039 | - | 8,133 | - | - | (1,830) | - | - | 6,303 | 1,566,213 |
| Samson | 2,224,362 | 32,100 | 82,570 | 7,697 | - | 122,367 | - | - | (27,481) | - | - | 94,886 | 2,319,248 |
| Others | 5,247,027 | 7,455 | - | 3,327 | 41,013 | 51,795 | 406 | (3,327) | (35,623) | (6,505) | - | 6,746 | 5,253,773 |
| | 16,730,233 | 64,624 | 173,141 | 23,843 | 59,426 | 321,034 | 406 | (4,078) | (73,982) | (6,505) | - | 236,875 | 16,967,108 |
| Grenville | | | | | | | | | | | | | |
| Others | 119,397 | 2,828 | - | 804 | - | 3,632 | - | - | (1,699) | - | - | 1,933 | 121,330 |
| | 119,397 | 2,828 | - | 804 | - | 3,632 | - | - | (1,699) | - | - | 1,933 | 121,330 |
| James Bay | | | | | | | | | | | | | |
| BJ Lithium Rtec | 290,007 | - | - | - | - | - | - | - | - | (290,007) | - | (290,007) | - |
| Caniapisc Au | 774,536 | 26,195 | 363,960 | - | 25,906 | 416,061 | 2,339 | - | (104,550) | - | - | 313,850 | 1,088,386 |
| Others | 10,676,856 | 8,397 | - | 2,181 | 28,373 | 38,951 | 1,231 | - | (18,190) | - | (353,592) | (331,600) | 10,345,256 |
| | 11,741,399 | 34,592 | 363,960 | 2,181 | 54,279 | 455,012 | 3,570 | - | (122,740) | (290,007) | (353,592) | (307,757) | 11,433,642 |
| Northern Québec | | | | | | | | | | | | | |
| Alliance Ni | - | 557 | 43 | - | - | 600 | - | (600) | - | - | - | - | - |
| Alliance Fosse | 1,948,097 | 47,798 | 12,040 | - | 20,486 | 80,324 | 2,010 | (37,494) | (24,580) | - | - | 20,260 | 1,968,357 |
| Willbob | 3,798,879 | 46,465 | - | 1,114 | 5,744 | 53,323 | 464 | - | (12,000) | - | - | 41,787 | 3,840,666 |
| Others | 259,620 | 19,712 | - | - | - | 19,712 | - | - | (9,003) | - | - | 10,709 | 270,329 |
| | 6,006,596 | 114,532 | 12,083 | 1,114 | 26,230 | 153,959 | 2,474 | (38,094) | (45,583) | - | - | 72,756 | 6,079,352 |
| TOTAL | 34,597,625 | 216,576 | 549,184 | 27,942 | 139,935 | 933,637 | 6,450 | (42,172) | (244,004) | (296,512) | (353,592) | 3,807 | 34,601,432 |

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| Exploration and evaluation expenses | Actual Q1-26 | | | Budget Fiscal 26 | | |
|-------------------------------------|----------------|------------------|------------------|------------------|------------------|-------------------|
| | Midland | Partners | Total | Midland | Partners | Total |
| Properties | \$ | \$ | \$ | \$ | \$ | \$ |
| 100 % Midland | | | | | | |
| Jouvex | 107,043 | - | 107,043 | 500,000 | - | 500,000 |
| Patris | 8,133 | - | 8,133 | 500,000 | - | 500,000 |
| Samson | 122,367 | - | 122,367 | 1,535,000 | - | 1,535,000 |
| Abitibi others | 48,895 | - | 48,895 | 160,600 | - | 160,600 |
| Grenville others | 11,632 | - | 11,632 | - | - | - |
| Caniapisc Au | 416,061 | - | 416,061 | 2,200,000 | - | 2,200,000 |
| James Bay others | 38,951 | - | 38,951 | 325,000 | - | 325,000 |
| Willbob | 53,323 | - | 53,323 | 2,800,000 | - | 2,800,000 |
| Northern Quebec others | 19,712 | - | 19,712 | 250,000 | - | 250,000 |
| | 826,117 | - | 826,117 | 8,270,600 | - | 8,270,600 |
| Option | | | | | | |
| BJ Lithium RTEC | - | 1,044,476 | 1,044,476 | - | 1,000,000 | 1,000,000 |
| Casault - Wallbridge | - | 100,801 | 100,801 | - | 1,200,000 | 1,200,000 |
| Lewis - Barrick | - | - | - | - | 200,000 | 200,000 |
| | - | 1,145,277 | 1,145,277 | - | 2,400,000 | 2,400,000 |
| Joint venture | | | | | | |
| Alliance Ni - BHP | - | 600 | 600 | - | 130,000 | 130,000 |
| Alliance LabTr SOQUEM 50% | 42,830 | 42,829 | 85,659 | 500,000 | 500,000 | 1,000,000 |
| Gaudet-Fenelon – Probe 50% | 12,675 | 12,674 | 25,349 | 150,000 | 150,000 | 300,000 |
| La Peltrie – Probe 50% | 9,271 | 9,273 | 18,544 | 350,000 | 350,000 | 700,000 |
| Laflamme– Abcourt 16.7% | 8,999 | - | 8,999 | 125,000 | - | 125,000 |
| Maritime-Cadillac AEM 51% | - | - | - | 5,000 | 2,500 | 7,500 |
| | 73,775 | 65,376 | 139,151 | 1,130,000 | 1,132,500 | 2,262,500 |
| Grand total | 899,892 | 1,210,653 | 2,110,545 | 9,400,600 | 3,532,500 | 12,933,100 |

Concerning the previous table:

- 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

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 | 976,133 |
| Total | 600,000 | 600,000 | 5,000,000 | 3,976,133 |

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.

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4.2 Jouvex (Au)

A helicopter-supported diamond drilling program totalling 1,600 metres is currently underway. Five drill holes are planned to test magnetic anomalies and interpreted structures coinciding with induced polarization (“IP”) anomalies. This area has never been drill-tested; the nearest drill holes are located 350 metres to the northeast. Historical drill hole JOU-1-84 exhibited interesting alteration patterns, with silicification-carbonatization-sericitization, as well as felsic rocks favourable for gold mineralization (SIGEOM: GM42282). In 2026, the main target is one of the strongly positive magnetic anomalies associated with a chargeability zone. This association and signals may indicate the presence of disseminated sulphides, located between two zones of higher resistivity. This chargeability zone may correspond to the Casa-Berardi deformation zone as interpreted.

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

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 totalling \$750,000 and exploration work totalling \$12,000,000, over a 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 Q4-25, a soil survey program was completed outside the showing area. Results are being evaluated by our partner.

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

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 drone airborne survey was completed during Q4-25 over the project and the results are being reviewed.

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4.5 Gaudet-Fenelon (Au), in partnership avec Probe, operated by Probe

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

4.6 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.

4.7 Abitibi – other exploration work in the region

In Abitibi, some claims were dropped therefore the Corporation impaired partially the property cost in Q1-26 of the following projects: Jouvex for \$1,596, Laflamme for \$9,011 and Noyelles for \$15,366.

JAMES BAY

4.8 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. On December 10, 2025, RTEC paid the remaining option agreement cash payments for a total of \$487,500 (\$290,007 reduced the exploration and evaluation assets and \$197,493 is recorded in the statement of comprehensive loss).

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 | 162,500 | - | - |
| On or before August 24, 2027 | 162,500 | 162,500 | - | - |
| On or before August 24, 2028 | 162,500 | 162,500 | 16,000,000 | 22,931,924 |
| Total | 1,350,000 | 1,350,000 | 16,000,000 | 22,931,924 |

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.

Exploration work on the project

The 2025 drilling program on Galinée consisted of 14 diamond drill holes and nine reverse circulation (“RC”) drill holes totalling 4,105.09 metres, out of which 1,078.60 metres were RC drilling. All assay results have been received. Evaluation of the 2024-2025 drilling analytical results have identified several new cesium mineralized intervals. The objectives of the 2025 drilling campaign were to follow up on 2024 intersections that were mainly outside the core of the main Iceberg area and which remained open and required further testing and also conduct step-outs throughout the property to test structural targets. A high-resolution magnetic drone survey was completed on the project and the data used for targeting.

The drilling campaign mainly focused on four target areas relative to the Iceberg Showing, such as northeast, south, southeast, and finally to the far west of the Galinée project. Drill results from holes TLIB0030, TLIB0034, TLIB0044 and TLIB0051 suggest the presence of laterally extensive west-east lithium pegmatites south of the Iceberg Showing. Best results returned core length interval composites of 1.14% Li_2O over 30.6 metres, including 1.77% Li_2O over 18.4 metres in hole TLIB0051. Hole TLIB0024 returned 1.08% Li_2O over 17.1 metres. The newly identified cesium mineralization returned four intervals with a maximum of 9.15% Cs_2O over 6.4 metres in hole TLIB0006 (see press release by Midland dated January 8, 2026).

Hole TLIB0049 did not intersect pegmatites but is the first hole to traverse the amphibolite-paragneiss contact south of the project. This contact is sheared and silicified with quartz veining and returned 8.8 g/t Au over 1.03 metres and 3.3 g/t Au over 0.68 metres (see press release by Midland dated January 8, 2026). A similar contact was observed at surface at the Elsa Showing (3.26 g/t Au over 2.4 metres) located 1.90 kilometres west-northwest of TLIB0049 (see press release by Midland dated May 23, 2019).

4.9 Caniapisc (Au)

A 2001-kilometres magnetic and electromagnetic geophysical survey covering the Caniapisc Au project was completed and the final data is currently being evaluated. This survey will be used to further understand the geological and structural context of the project and guide targeting for a 2026 exploration program in preparation.

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

In the James Bay region, some claims were dropped therefore the Corporation impaired partially Eleonore Centre for \$66,745 the property cost during Q1-26. Also, the Corporation impaired the following projects since no exploration program was planned for the near future: Komo for \$125,110 and Mythril East for \$230,266.

NORTHERN QUEBEC

4.11 Alliance Ni

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.

4.12 Alliance Fosse - SOQUEM

The 2025 sampling campaign was conducted over 9 days in September, and a total of 213 rock samples were collected. Assay results reveal that 23 grab samples show grades $>0.10\%$ Cu, including 11 samples $>1.00\%$ Cu, reaching up to 13.70% Cu. Significant gold grades >0.1 g/t Au, reaching up to 4.83 g/t Au, were also identified in these samples, as well as silver grades up to 65.40 g/t Ag. As a result of this work, six new copper, gold and silver mineralized showings were identified on outcrop (see press release by Midland dated December 4, 2025).

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Among the new mineralized showings, 5 are associated with calcite-quartz-chlorite-amphibole-specularite veins hosting variable proportions of digenite, bornite and malachite. These veins vary in concentration from one area to the next and are injected into strongly altered mafic rocks of the Murdoch Formation. Four of these showings are characterized by gold contents above 1.00 g/t Au, i.e., greater than in similar veins discovered in previous years in other parts of the project. These gold-bearing veins are all located near the contact between mafic rocks and dolomites, as well as a deformation zone identified based on geochemical and geophysical data acquired since 2023. Their spatial distribution over nearly 2.7 km along this interface indicates a favourable metallotect and highlights the potential of this area for future exploration work. The sixth showing, located approximately 1 to 1.5 km west of the showings described above, is marked by the presence of finely disseminated chalcopyrite mineralization in ultramafic rocks and graded 4.66% Cu, 0.20 g/t Au and 13.8 g/t Ag (#C2130608). A strong copper-in-soil anomaly and several mineralized boulders were also identified in this area since 2023, enhancing the potential of this area (see *press release by Midland dated December 4, 2025*).

An OreVision® IP survey was conducted in July 2025 along 13 lines totalling 20.45 km. This survey covered several of the mineral occurrences discovered on surface between 2022 and 2024 and revealed the presence of several anomalies. The relevance of these anomalies lies in their intensity, size, geological and structural setting, as well as the time constant values determined by spectral processing. These anomalies are currently undergoing in-depth analysis to determine the best drill-testing strategy for upcoming phases of exploration.

4.13 Northern Quebec - other exploration work in the region

Some claims were dropped therefore the Corporation impaired partially Willbob for \$24,646 the property cost in Q1-26.

February 12, 2026

(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, Secretary

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