



MIDLAND
EXPLORATION

TSX -V:MD



SOQUEM Alliance Labrador Trough



October 2025

SOQUEM Alliance Labrador Trough Highlights

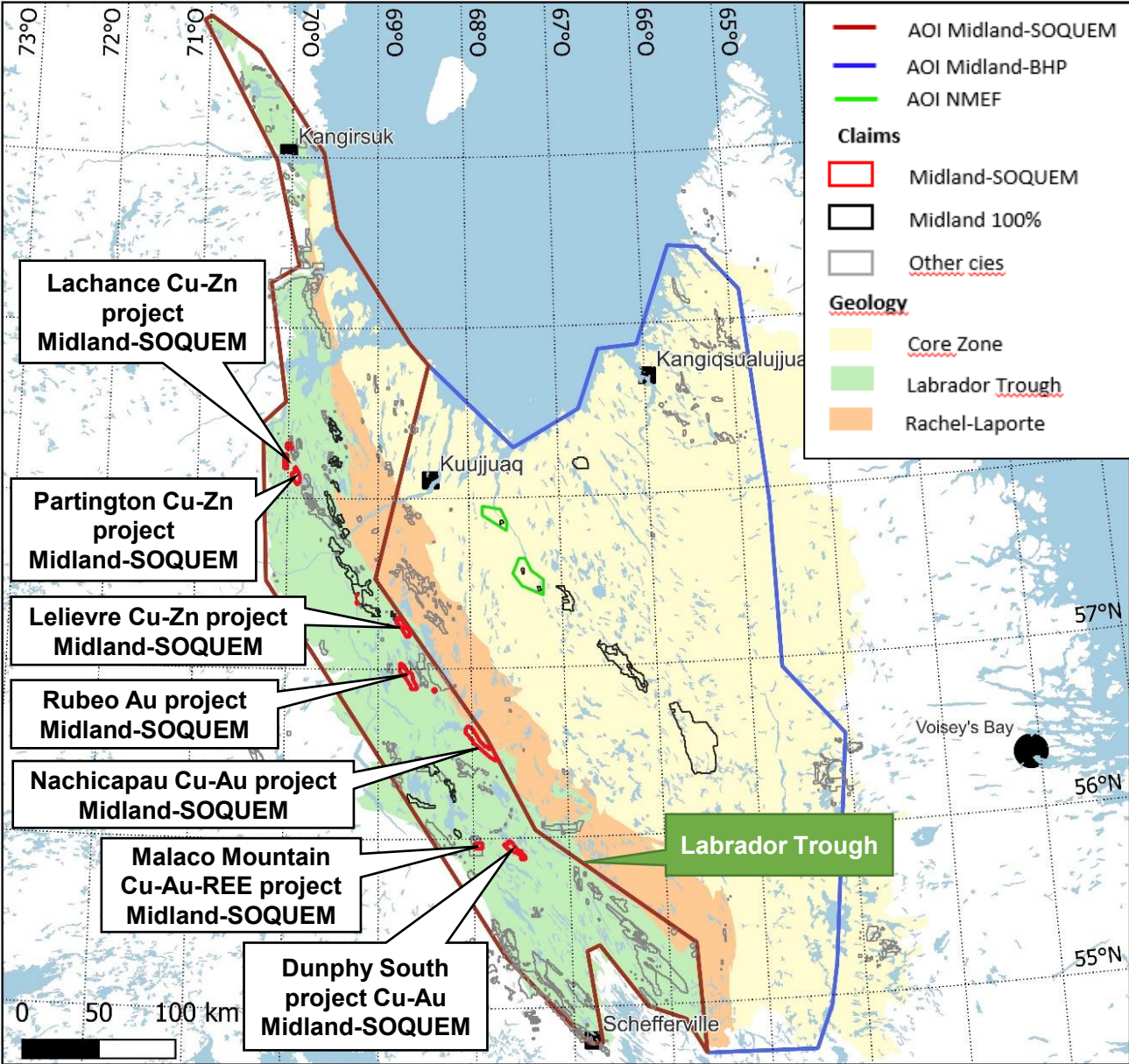


- ✓ Strategic alliance to explore for base metals and gold in the Labrador Trough.
- ✓ Nachicapau Cu-Au, Zn-Cu project:
 - ✓ Discovery in 2022 of a high-grade Cu-Au showing : up to **1.49% Cu, 0.54 g/t Au, 11.41 g/t Ag / 4.0m** (channels); up to **27.00% Cu, 8.42 g/t Au** (outcrop grab)
 - ✓ Strong Cu footprint in B-horizon soils with most anomalies still unexplained
 - ✓ Oxidized system with metallic assemblage, sodium, calc-silicate, and potassium alteration sequence **typical of an IOCG model. Possible association with syenitic alkaline intrusions.**
- ✓ Malaco Mountain Cu-Au-REE-Co project: new Cu-Au-REE showing in 2025 that yielded up to **31.6% Cu, 6.92 g/t Au and 0.16% REE** (outcrop grab)
- ✓ Dunphy South Cu-Co Project : new Cu showing identified in 2024 that yielded up to 3.73% Cu (grab sample) and other economic grades along a northwest-southeast-trending magnetic axis over a distance of 3.7 km.
- ✓ Lelievre Zn-Cu project: new Zn-Cu showings that yielded up to 5.6% Zn in grab samples along a >5 km long favorable horizon that remain untested by drilling
- ✓ Partington Cu-Zn-Co project : major, 6km x 3km pyrite-pyrrhotite laminated massive sulfides up to 80 meters thick that were never properly tested by drilling for Cu-Zn-Co sulfides
- ✓ Rubeo Au project : Discovery of a quartzite float that yielded up to **40.8 g/t Au** (grab sample). Similar mineralization on outcrops that yielded the following **up to 1.15 g/t Au** (grab samples)

SOQUEM Alliance Labrador Trough Location

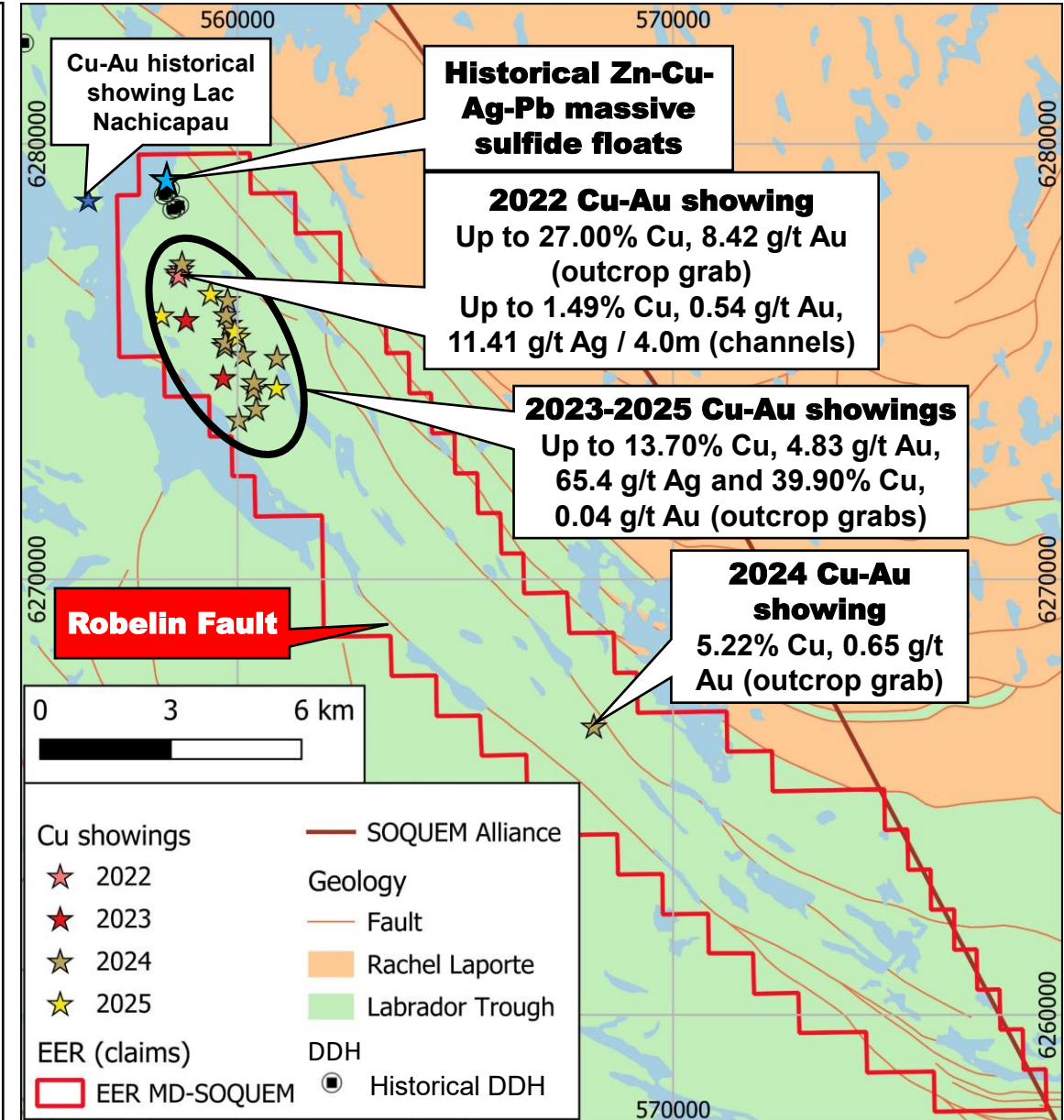


- Strategic alliance to explore for base metals and gold in the Labrador Trough
- Seven different projects from map designation between 2021 to 2025

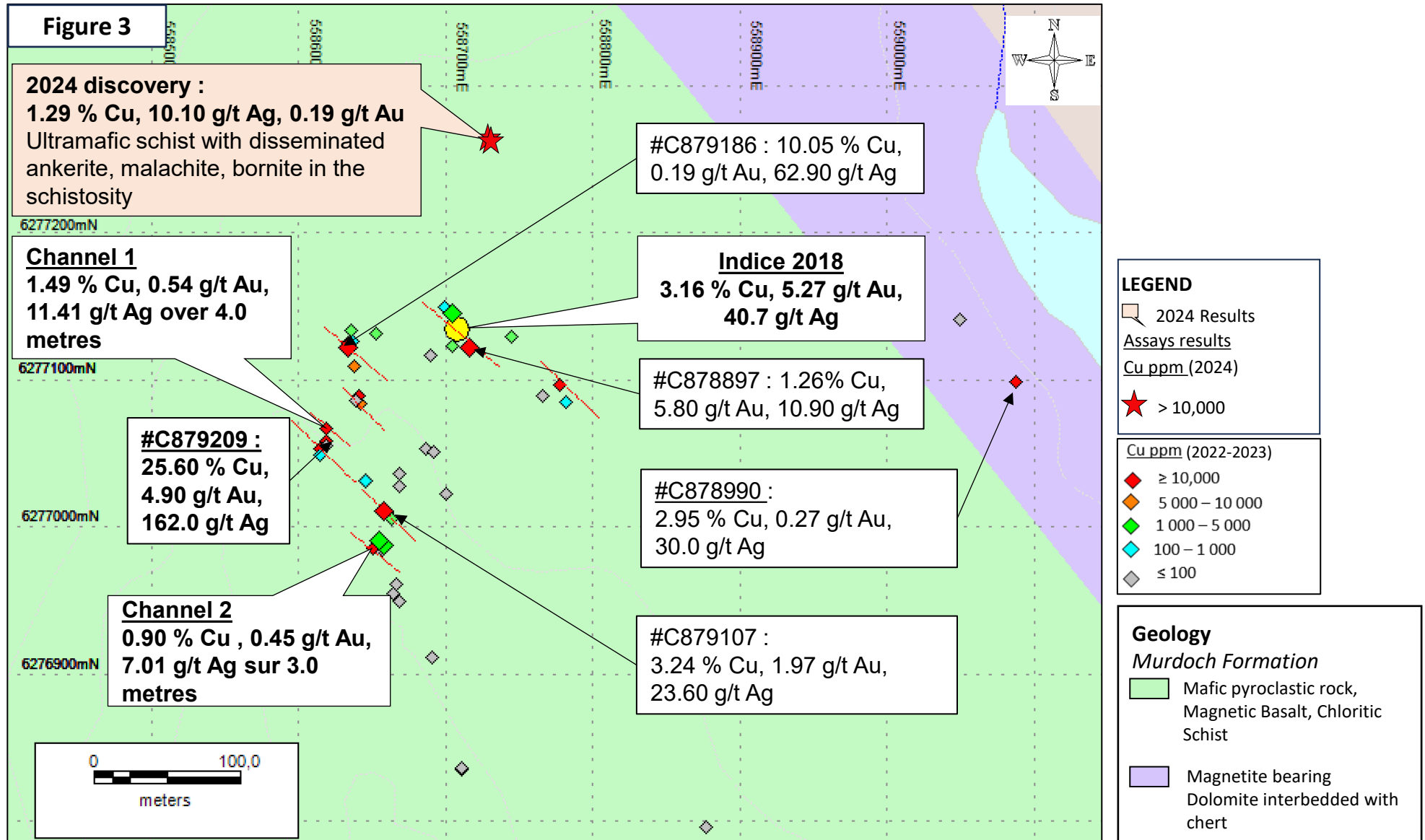


Nachicapau Copper-Gold Project

- **Historical Zn-Cu-Ag-Pb massive sulfide floats**
 - Best Zn result: **13.25% Zn, 0.56% Cu, 11.6 g/t Ag, 0.12 g/t Au** (float grab)
 - **Source not discovered**
- **Discovery in 2022 of a high-grade Cu-Au showing**
 - **1.49% Cu, 0.54 g/t Au, 11.41 g/t Ag / 4.0m** (channels)
 - 0.9% Cu, 0.45 g/t Au, 7.01 g/t Ag / 3.0m (channels)
 - Numerous high grade grab samples in veins:
 - **Up to 27.00% Cu and 8.42 g/t Au**
 - Mineralization is associated with a shear zone and tension veins with ultramafic tuffs. Shear possibly subsidiary to the Robelin fault located 1.5km SW
 - Discoveries from 2023 to 2025 of numerous high-grade Cu-Au showings along a magnetic trend
 - **up to 13.70% Cu, 4.83 g/t Au**
 - IP survey in 2025 with several anomalies identified
- **Cu-Au showings have not been drilled yet**
- **Large project with high Cu-Au potential that has only partially been explored yet**



Nachicapau – Best Results



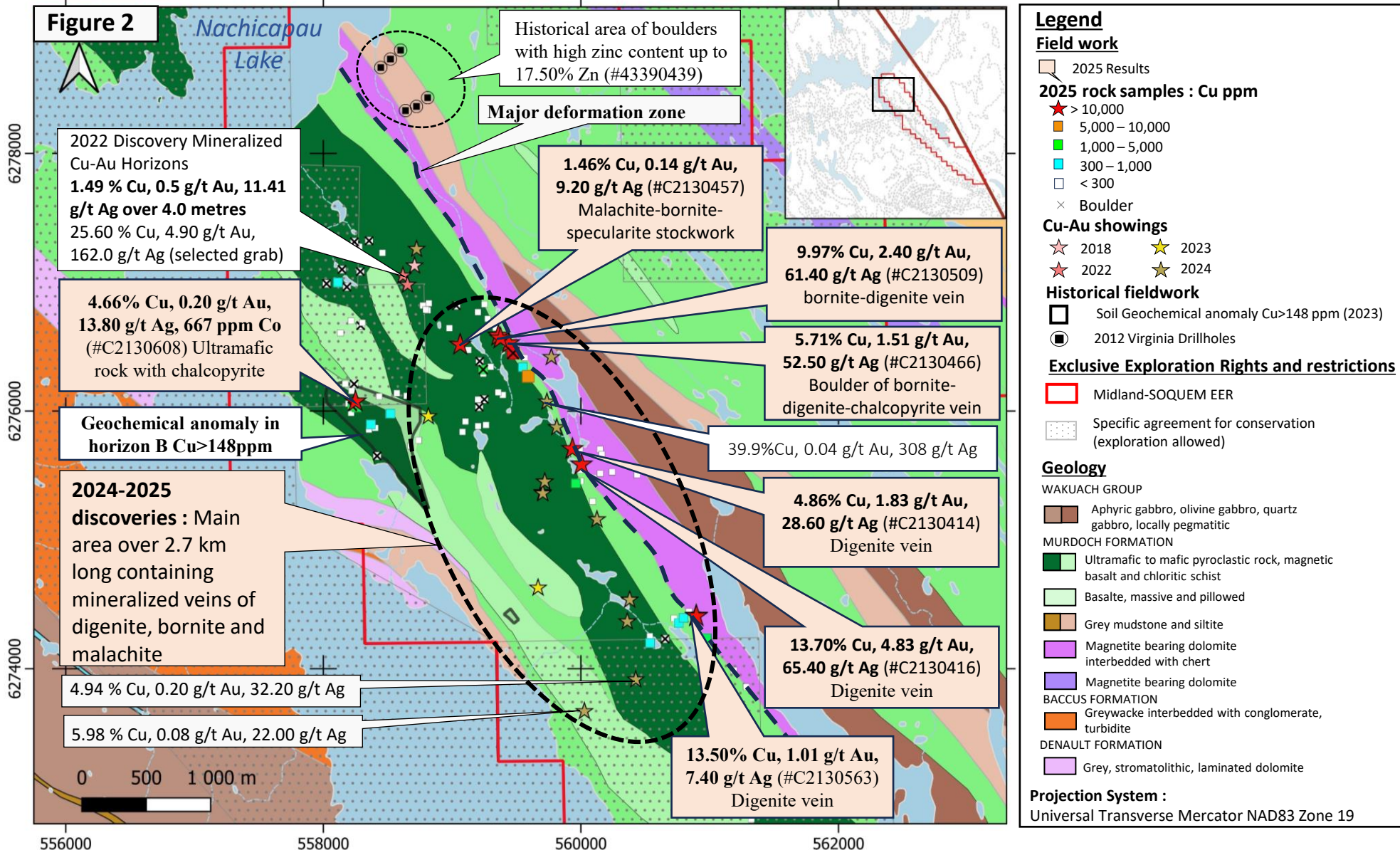
Nachicapau 2022 Showing: Outcrops



Nachicapau 2022 Showing: Channels



2025 Best Results on Nachicapau Project



2024 Pictures of Nachicapau Samples



39.90 % Cu, 308.00 g/t Ag, 0.04 g/t Au
Massive bornite, digenite, malachite in a
dm-scale calcite vein (#C1456513)

23.90 % Cu, 238.00 g/t Ag, 1.40 g/t Au
Digenite, malachite, bornite, calcite vein,
cm scale (#C1456119)



0.41 % Cu, 5.10 g/t Ag, 0.08 g/t Au
Cm-scale cluster of malachite
crosscutting the schistosity of the
chloritic schist (#C1456413)



#C1456119

2024 Pictures of Nachicapau Samples

5.98 % Cu, 22.00 g/t Ag, 0.08 g/t Au
Fracture-filling malachite-digenite mineralization (#C1456166)

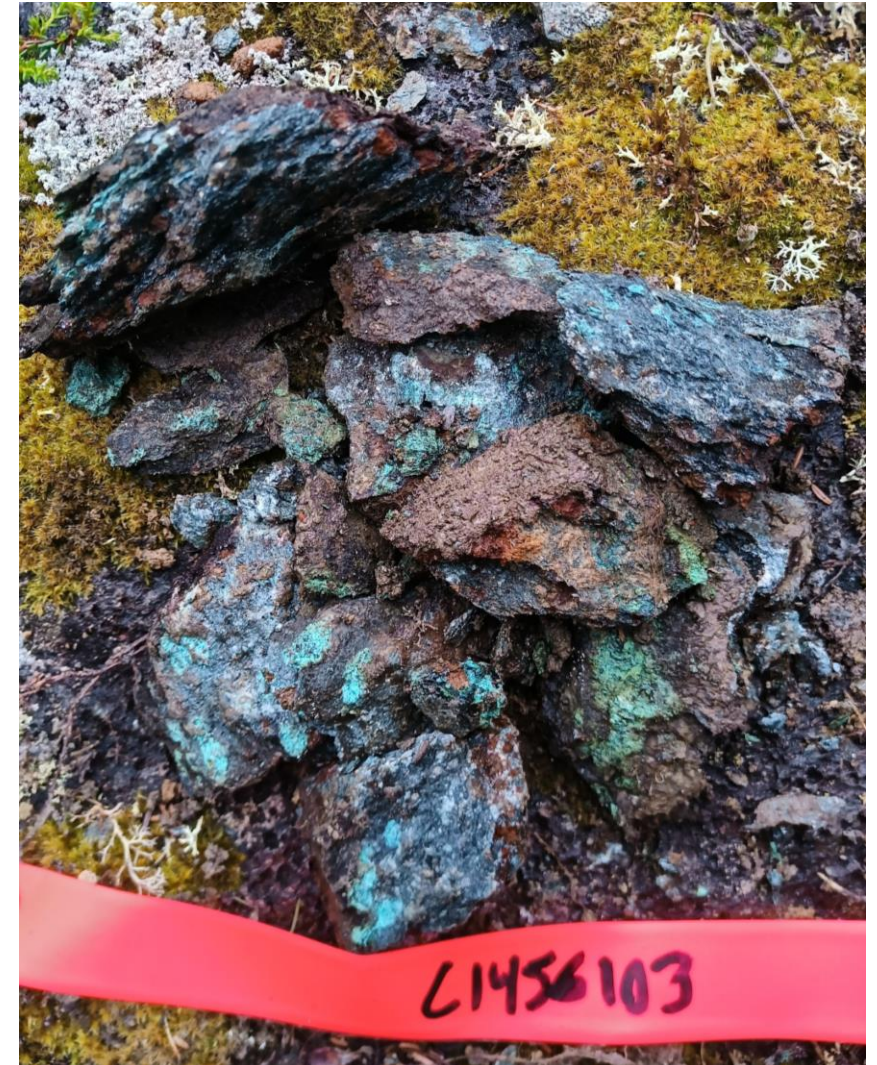


#C1456103



**1.29 % Cu, 10.10 g/t Ag,
0.19 g/t Au**

Ultramafic schist with ankerite,
15 % malachite, 1 % bornite in
the schistosity (#C1456103)



2025 Rock Samples Collected on Nachicapau



#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



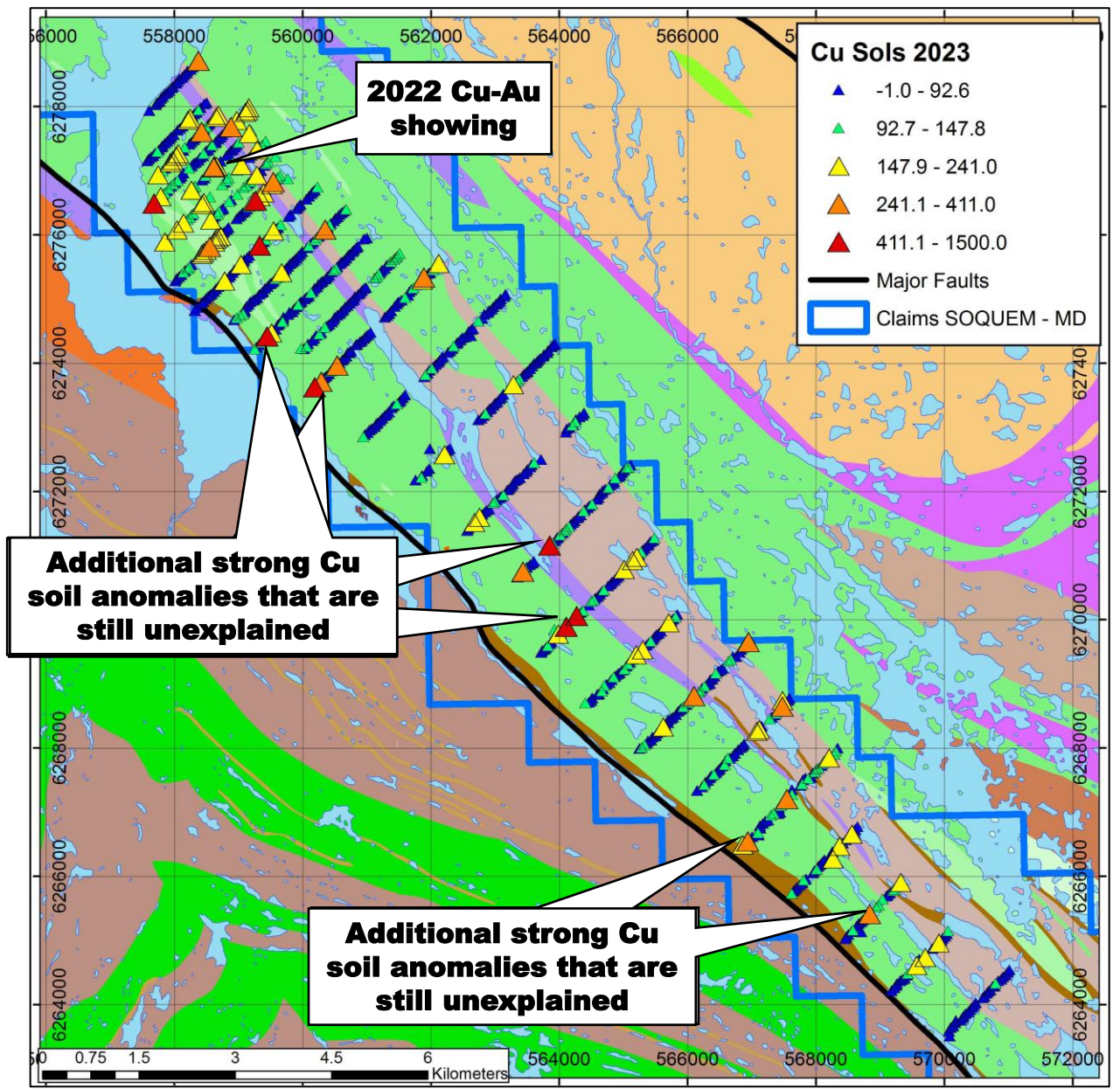
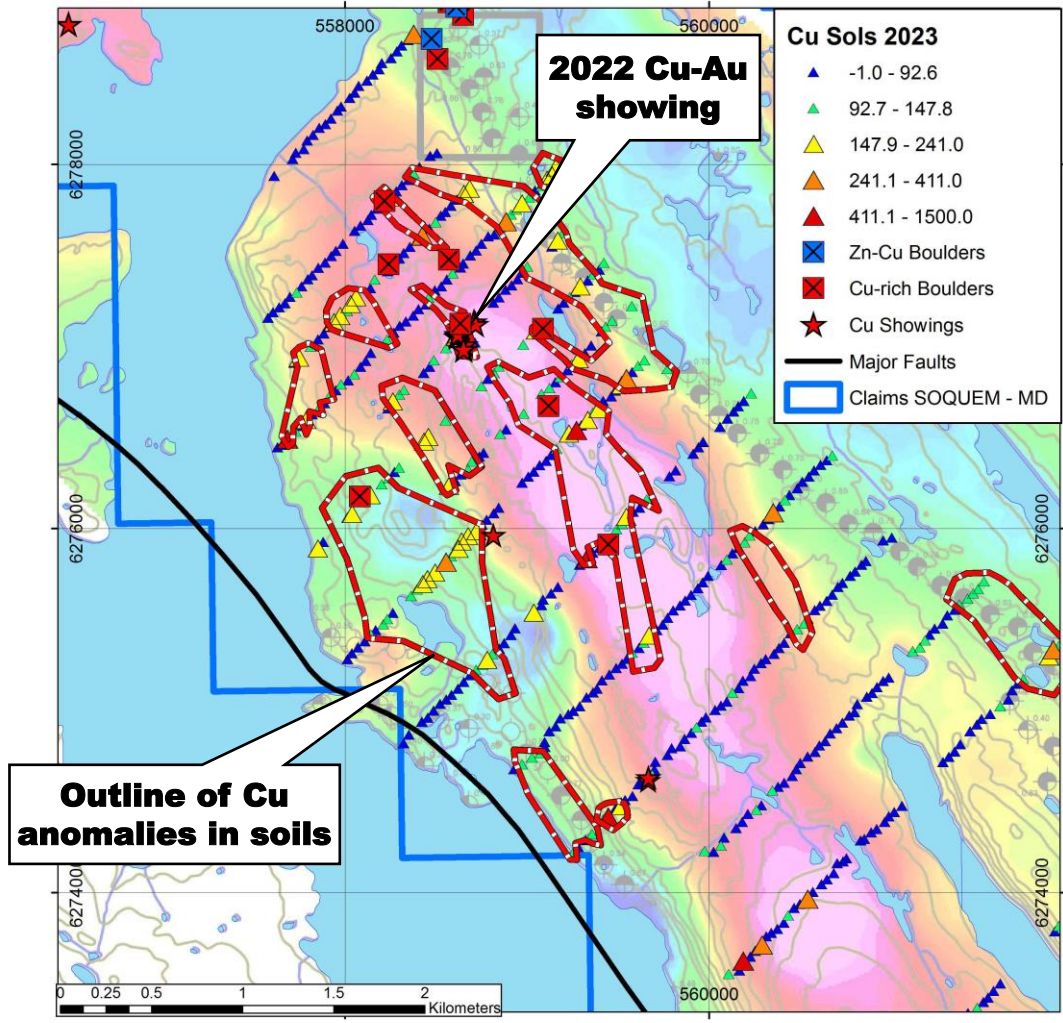
#C2130509 : 9.97% Cu, 2.40 g/t Au, 61.40 g/t Ag
Centimeter-sized digenite cluster in a calcite vein



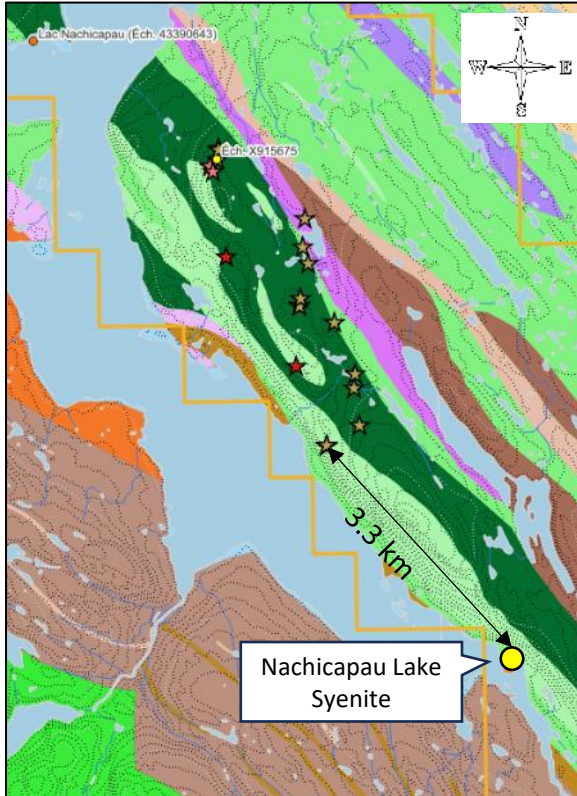
#C2130608 : 4.66% Cu, 0.20 g/t Au, 13.80 g/t Ag
Pyrite and chalcopyrite mineralization disseminated in ultramafic rock

Nachicapau Cu in Soil Survey

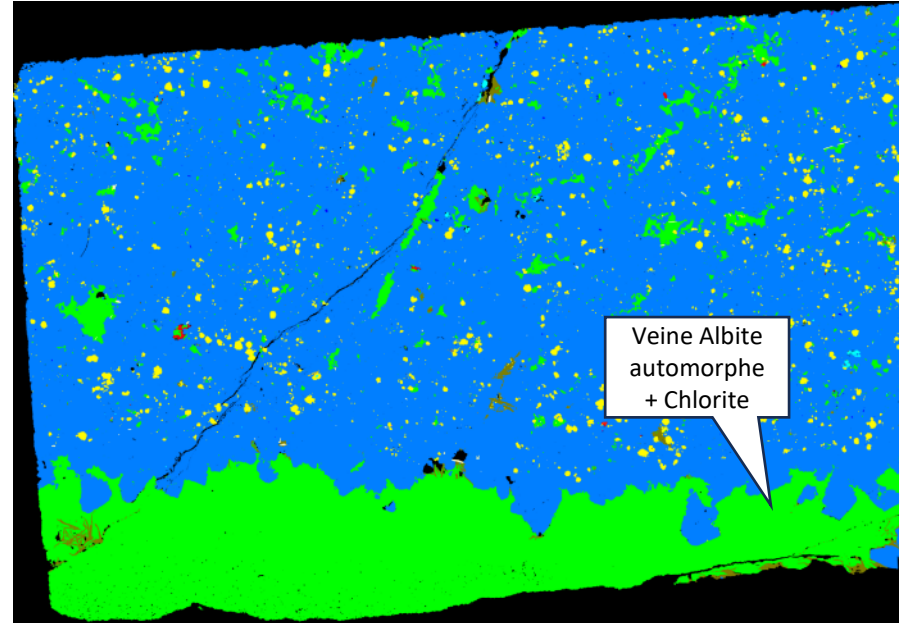
- Large zones of strong B-horizon Cu anomalies are still unexplained along the favorable stratigraphy --> More fieldwork needed



Nachicapau Lake Syenite - ArtSECTION

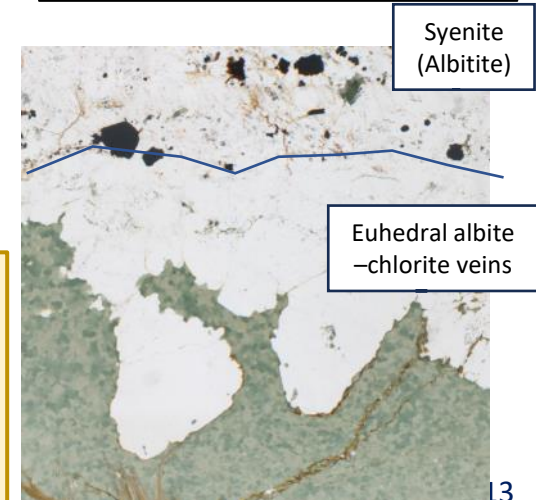


C565951
Altered alkaline rock (165 ppm Nb, 892 ppm Zr) with traces Py-Cpy



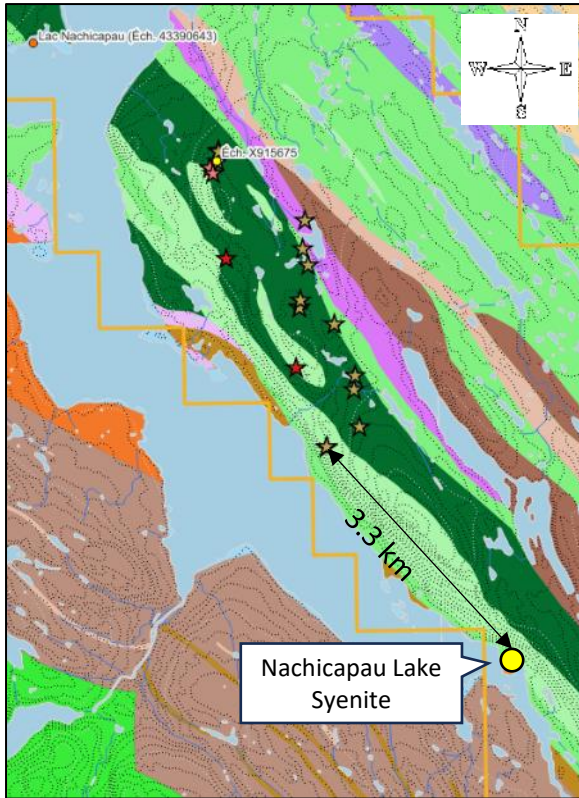
C565951			
Mineral	Couleur	Pixels	%Vol.
Albite		12094818	76.75
Chamosite		3087258	19.59
Oxide-Fe		414258	2.63
Stilpnomelane (1)		101247	0.64
Orthoclase		19497	0.12
Apatite (2)		12089	0.08
Ilmenite		10237	0.06
REE-Carbonate		6787	0.04
Quartz		6657	0.04
Zircon		2251	0.01
Ilmenite		1704	0.01
Euxenite (3)		605	0.004
Monazite		287	0.002
Calcite		245	0.002
Chalcopyrite		233	0.001
Pyrite		14	0.00009
Rutile		13	0.00008
Biotite		12	0.00008
Gypsum		7	0.00004
1 : Uncertain			
2 : Insufficient counts			
3 : Uncertain, insufficient counts			

- **Almost albitite (76% albite)**, with disseminated chlorite-magnetite .
- Fractures with albitite euhedral-chlorite-stilpnomelane



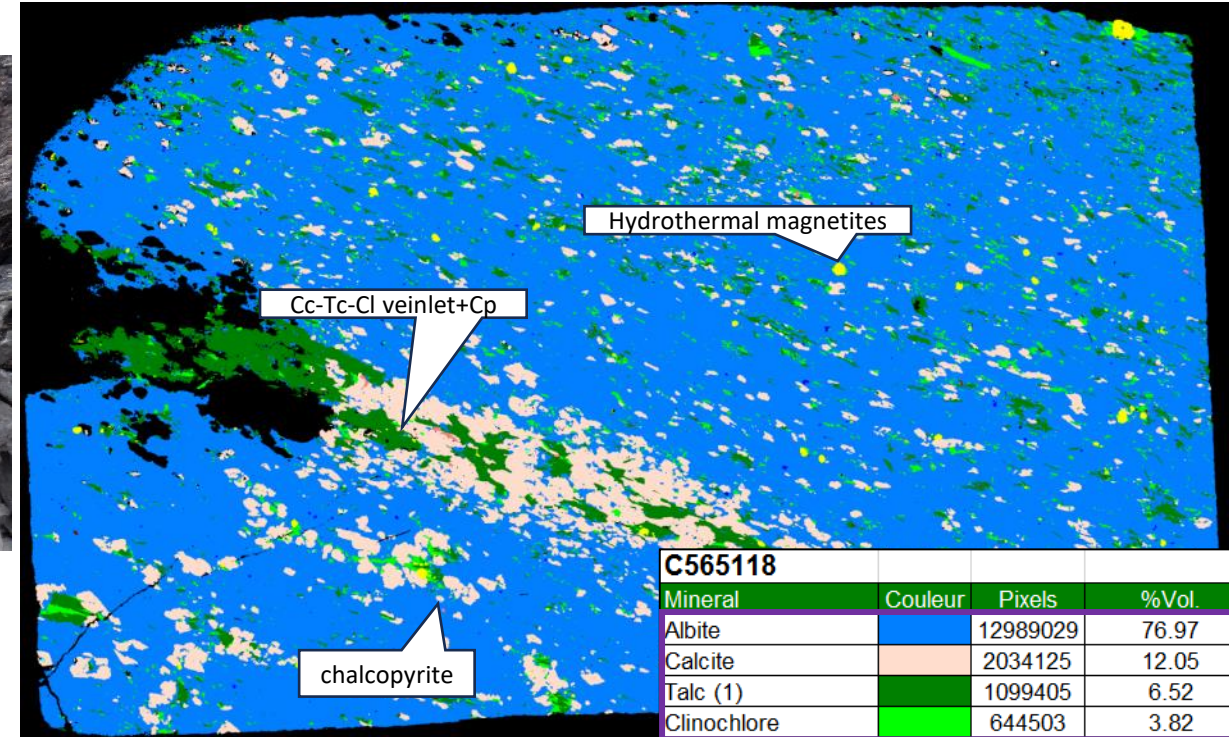
Several thin sections were prepared from the Nachicapau Lake syenite. Unexpectedly, the **syenite is clearly altered**. Petrographic observations indicate that it corresponds to an **albitite overprinted by chlorite-magnetite alteration**, with abundant albitite-chlorite veinlets. The magnetite shows a hydrothermal signature according to LA-ICP-MS.

Nachicapau Lake Syenite - ArtSECTION



C565118: Altered intermediate dyke with fracture cleavage, containing 0.5% disseminated chalcopyrite, crosscutting a mafic schist. **805 ppm Zr, 0.02% Cu**

- Almost Albitite (77% albite)+Cc+Cl-Tc
- Well defined foliation

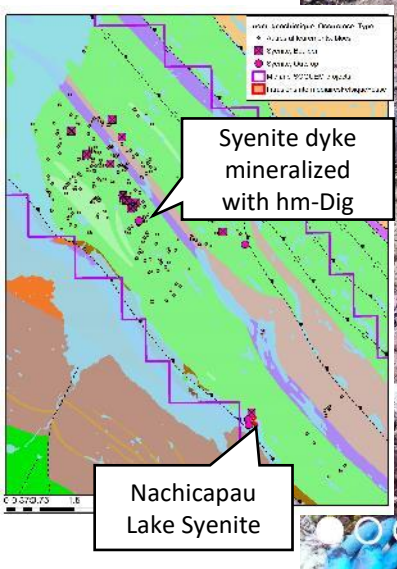
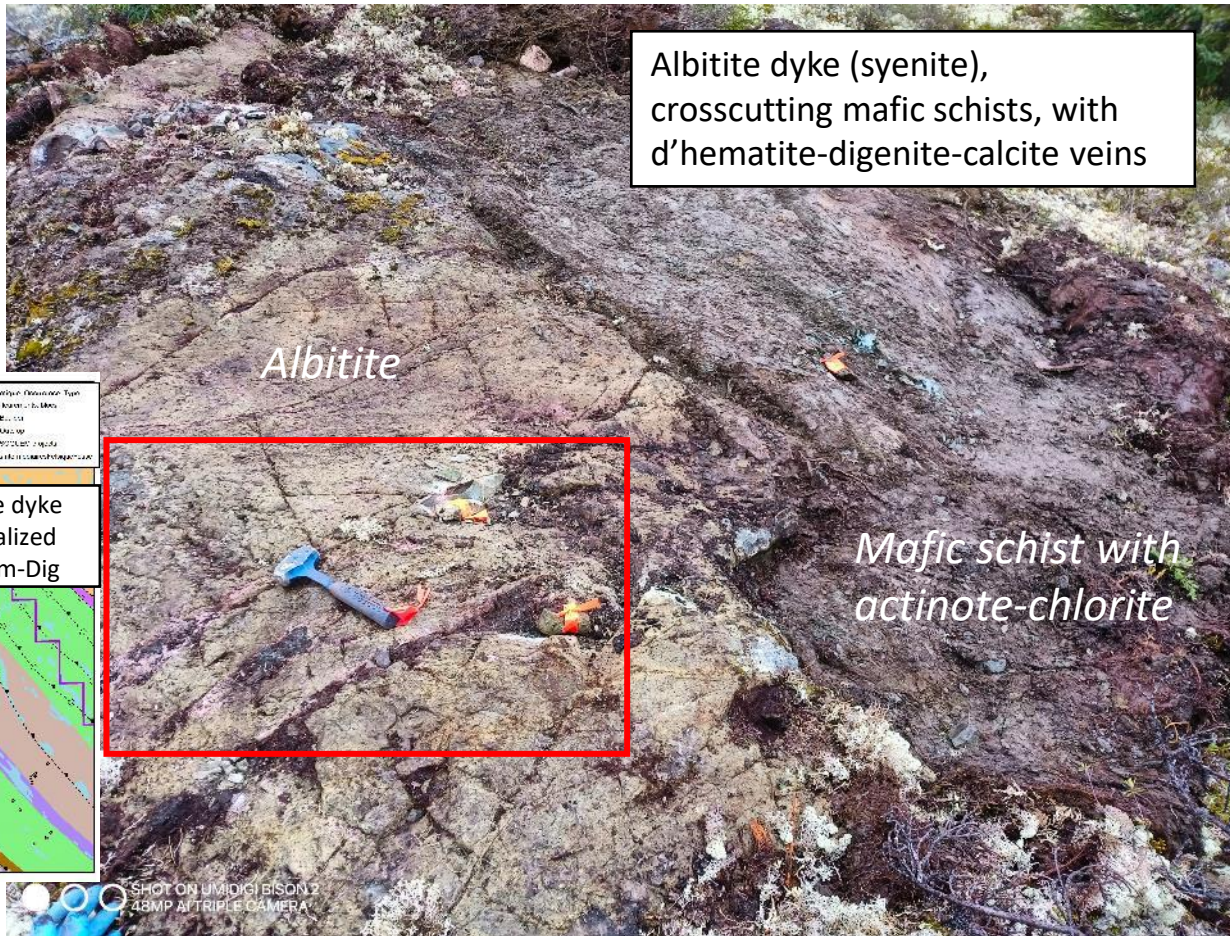
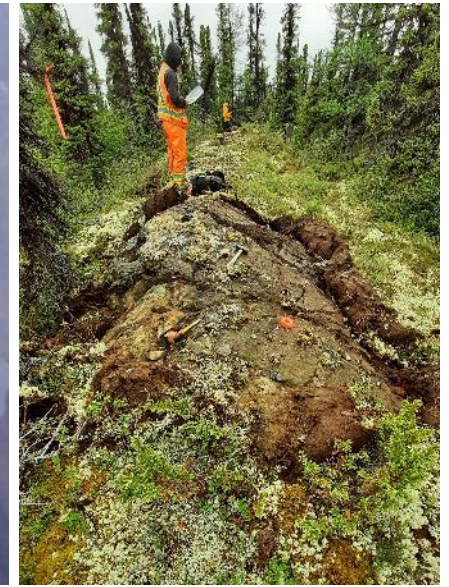


C565118			
Mineral	Couleur	Pixels	%Vol.
Albite		12989029	76.97
Calcite		2034125	12.05
Talc (1)		1099405	6.52
Clinocllore		644503	3.82
Oxide-Fe		61004	0.36
Apatite		15691	0.09
Allanite		14121	0.08
Chalcopyrite		13058	0.08
Quartz		1968	0.01
Orthoclase		1250	0.007
Magnetite-Cr		120	0.0007
Ilmenite		82	0.0005
Rutile		47	0.0003
Dolomite		34	0.0002
REE-Carbonate		24	0.0001
1 : Uncertain			

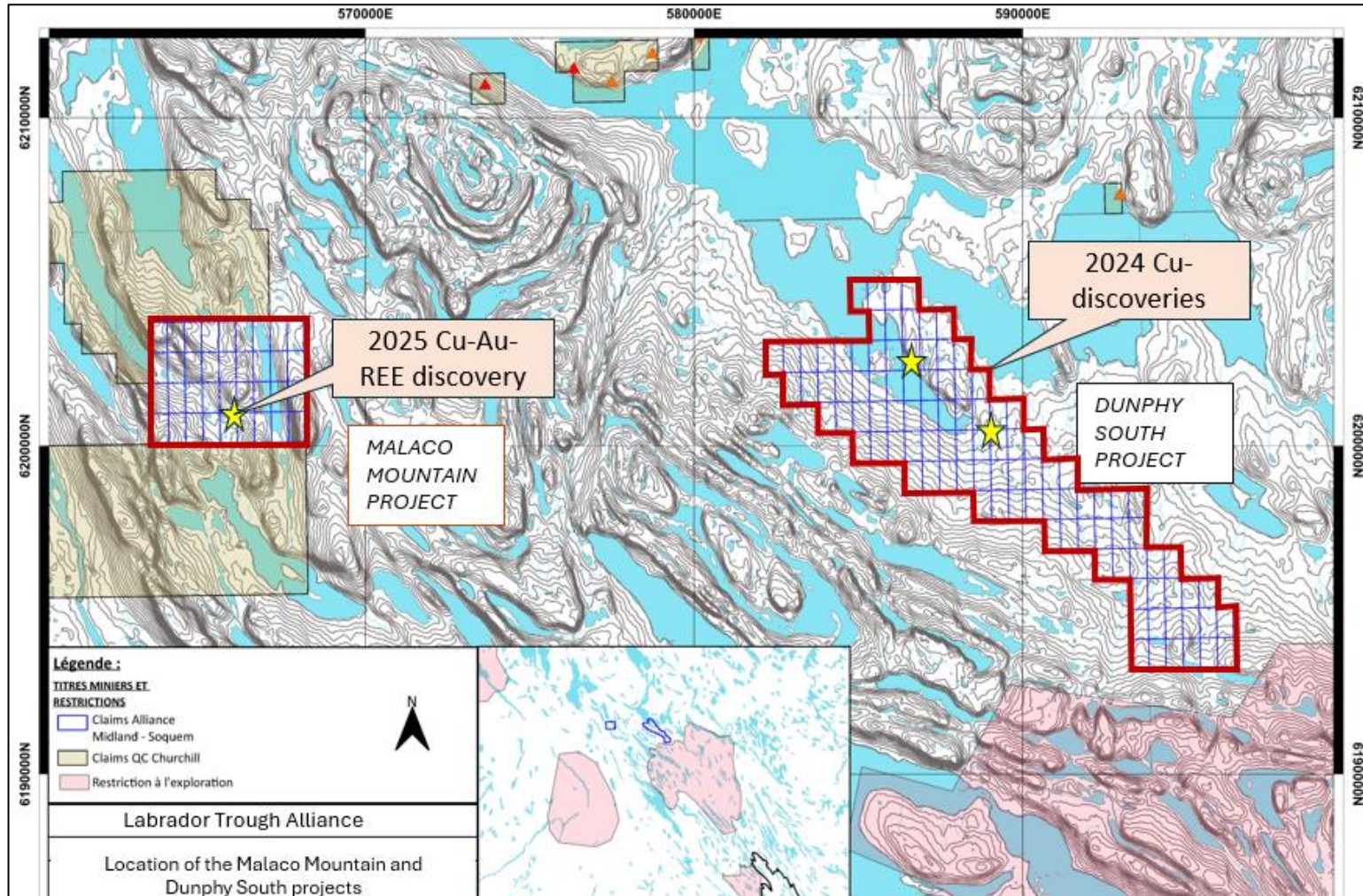
Syenite dyke. Albitite altered to calcite, chlorite, talc, and magnetite (magnetite showing hydrothermal signatures based on LA-ICP-MS). This syenite dyke is **clearly deformed**... chlorite and talc define a well-developed fabric, and fracture cleavage is visible at the outcrop scale. **It is also mineralized in Cu, with chalcopyrite associated with calcite!**

Nachicapau Lake Syenite

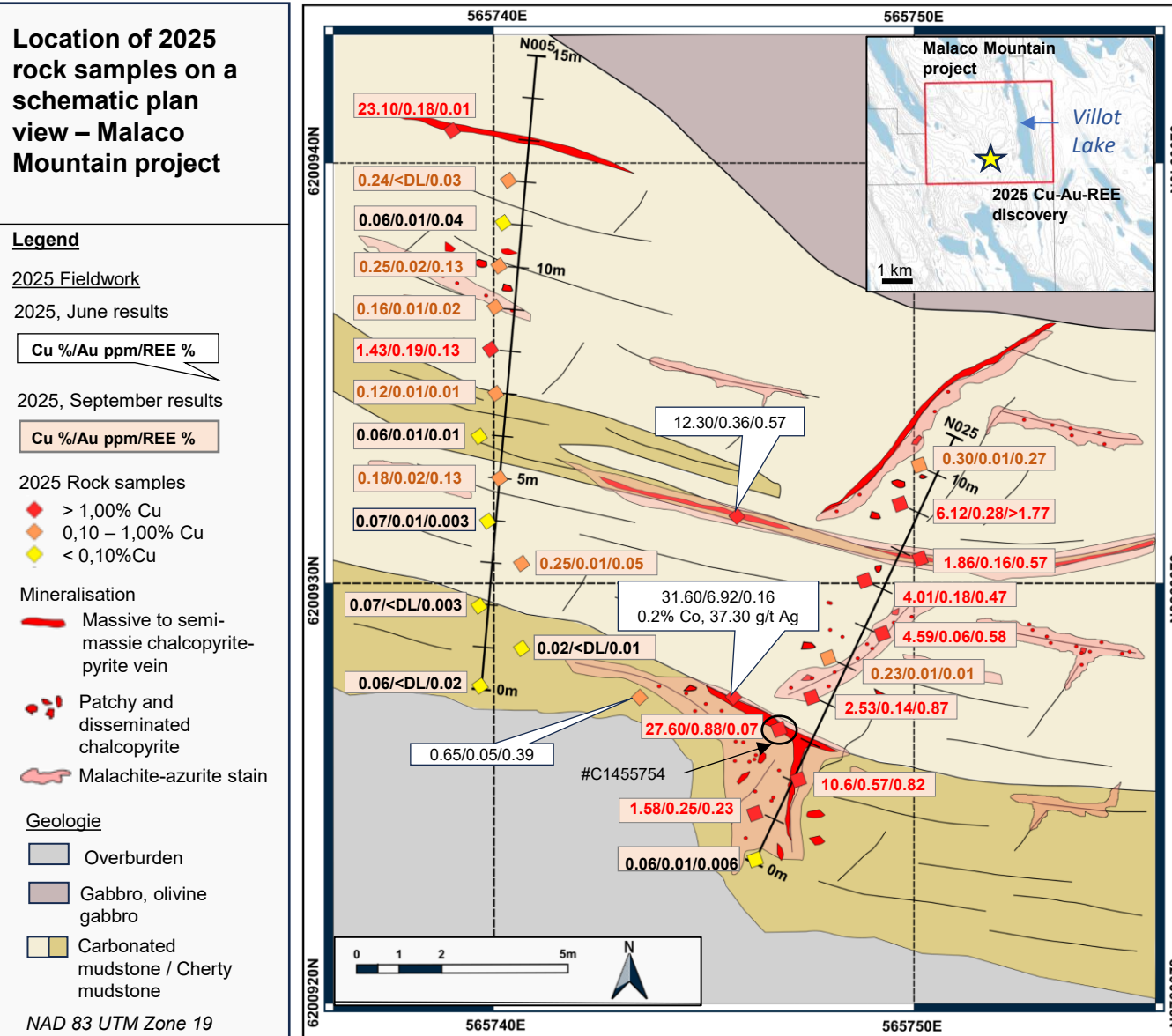
- Several previously unidentified dykes found farther north turn out to be altered (albitized) and deformed syenite based on geochemical data (from both boulders and outcrops).
- Hematite–digenite mineralization occurs within these dykes. Therefore, the **Cu–Au–Ag mineralization is clearly YOUNGER than the syenite — 1,813 Ma — and is not an early-stage mineralization.**



Location of the Malaco Mountain and Dunphy South Projects



Malaco Mountain 2025 Showing



**C1455754 : 27.60% Cu,
877 ppb Au, 0.06% REE,
3450 ppm Co, 32.40 g/t Ag**

**C1455761 : 6.12% Cu,
280 ppb Au, 1.77% REE,
675 ppm Co, 6.80 g/t Ag**

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

Sheared calcite vein, 10% chalcopyrite, 2% malachite

2025 Rock Samples - Malaco Mountain Project



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



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

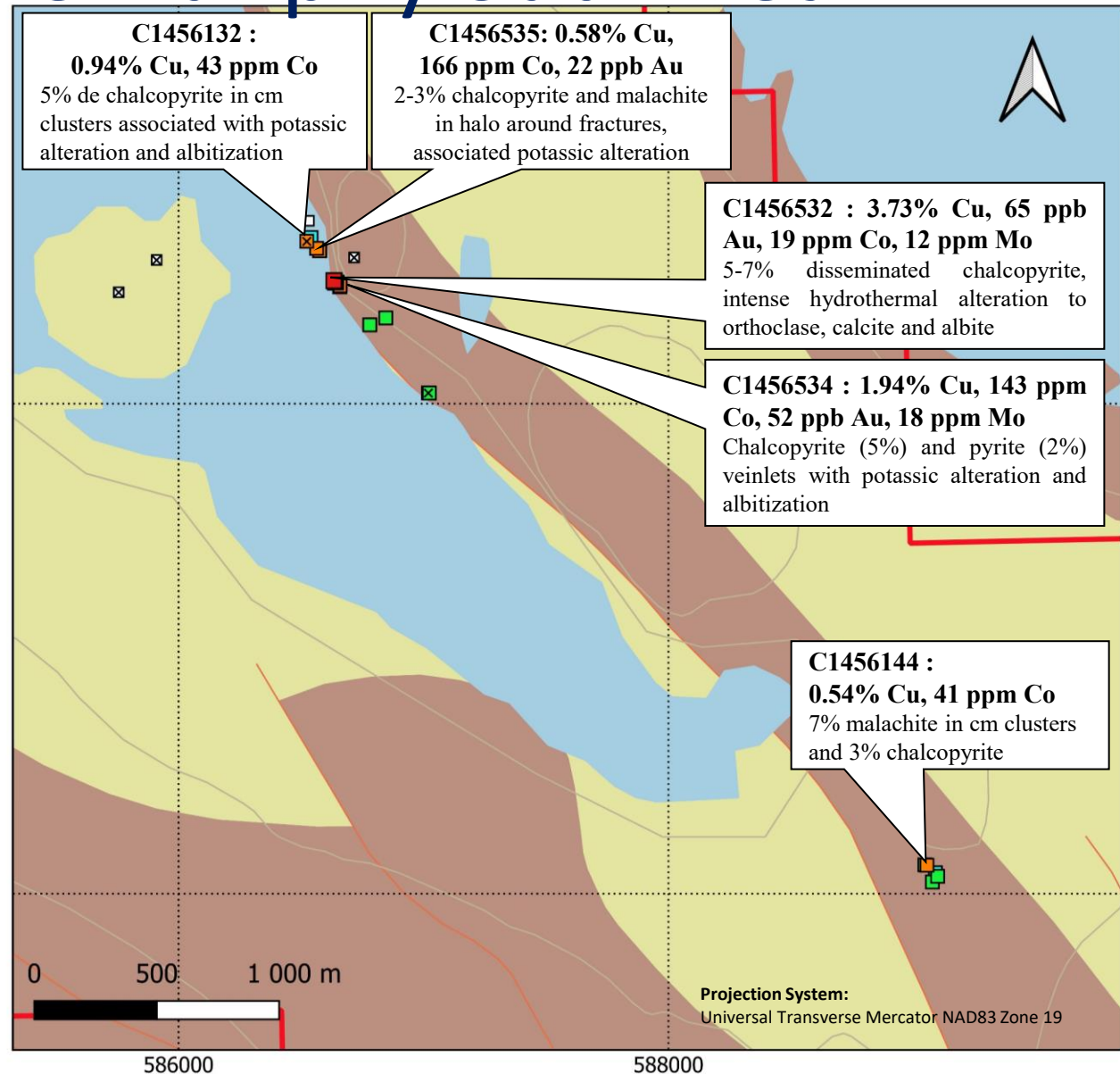
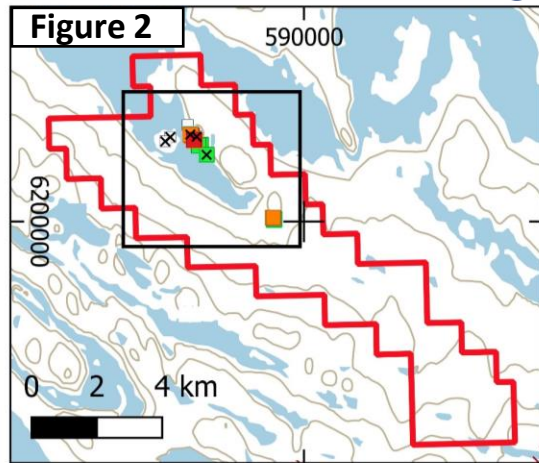


▲ #C1456709 : **0.39 % REE, 0.65 % Cu, 0.05 g/t Au, 0.008 % Co, 1.20 g/t Ag**
Mineralized siltstone with 3% chalcopyrite and highly carbonated



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

2024 Rock Samples Location in the Dunphy Sud Area



Fieldwork

2024 rock samples

Cu ppm

- 8 - 300
- 300 - 1000
- 1000 - 5000
- 5000 - 10000
- 10000 - 50000

× Boulder

Mining claims

- Outline of mining claims Midland-SOQUEM

Geology

WAKUACH FORMATION

- Aphyric gabbro, olivine gabbro

CHAKONIPAU FORMATION

- Arkosic sandstone, polygenic conglomerate, siltstone and mudstone

— Fault

2024 Rock Samples Collected on the Dunphy Sud Area

C1456532 : 3.73% Cu, 65 ppb Au, 19 ppm Co, 12 ppm Mo

Intrusive unit mineralized with 5-7% disseminated chalcopyrite and showing intense hydrothermal alteration to orthoclase, calcite and albite.



C1456144 : 0.54% Cu, 41 ppm Co

Epidotized gabbro outcrop containing 7% cm malachite and 3% chalcopyrite



C1456534 : 1.94% Cu, 143 ppm Co, 52 ppb Au, 18 ppm Mo

Gabbro affected by chalcopyrite (5%) and pyrite (2%) veinlets with potassic alteration and associated albitization



< C1456034 : 0.47% Cu, 57 ppm Co

Outcrop of epidotized and hematized gabbro, affected by fractures and calcite veinlets containing 2% chalcopyrite and malachite and in a halo



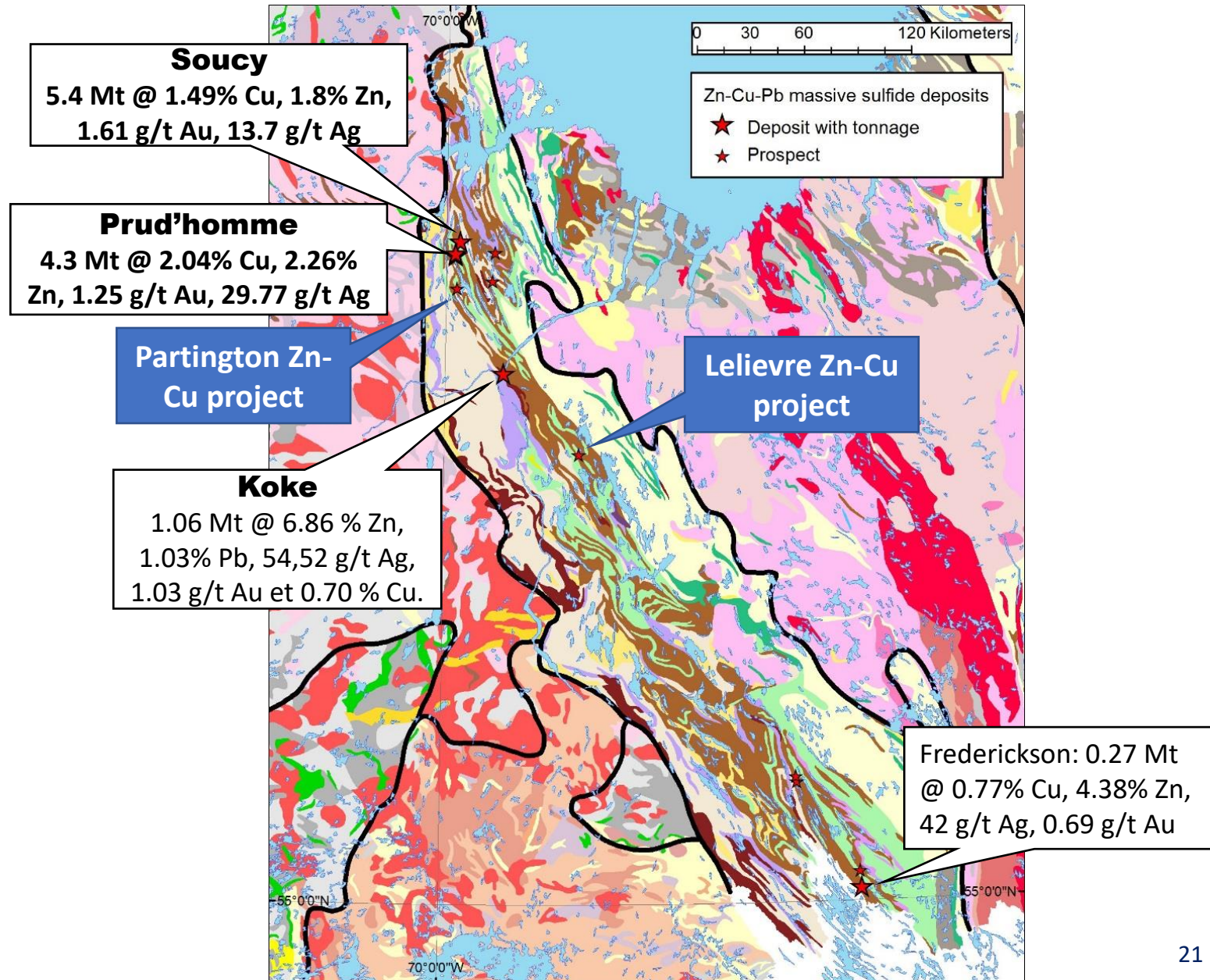
< C1456312 : 0.51% Cu, 41 ppm Co

Outcrop of epidotized and hematized gabbro affected by calcite veinlets containing 5% pyrite pyrite, chalcopyrite and malachite

Cu-Zn-Co, Zn-Cu Massive Sulfides in the Labrador Trough



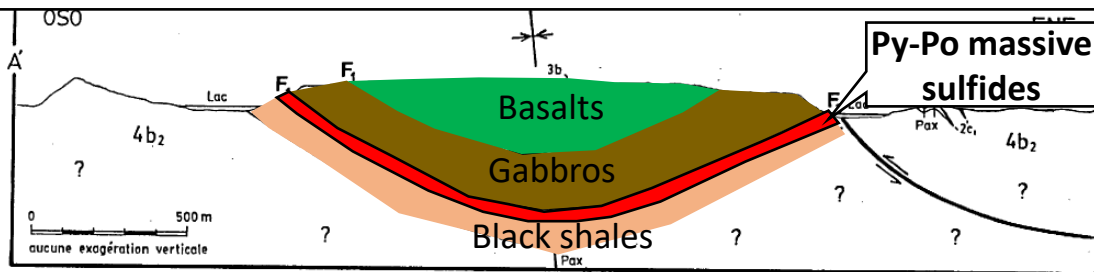
- Large Cu-Zn-Co, Zn-Cu-Pb, mafic-siliciclastic (Besshi-type) massive sulfide deposits are known in the Labrador Trough
- Cu-Zn-Co mafic-siliciclastic massive sulfide deposits can be very large deposits
 - Ex: Windy Craggy deposit in British Columbia: **297.4 Mt at 1.38% Cu, 0.25% Zn**
- The Labrador Trough is an area with strong mafic-siliciclastic massive sulfides potential that was mostly explored in the 1950's and 1960's, very little since
- Two Midland - SOQUEM projects target mafic-siliciclastic massive sulfides: Lelievre, Partington



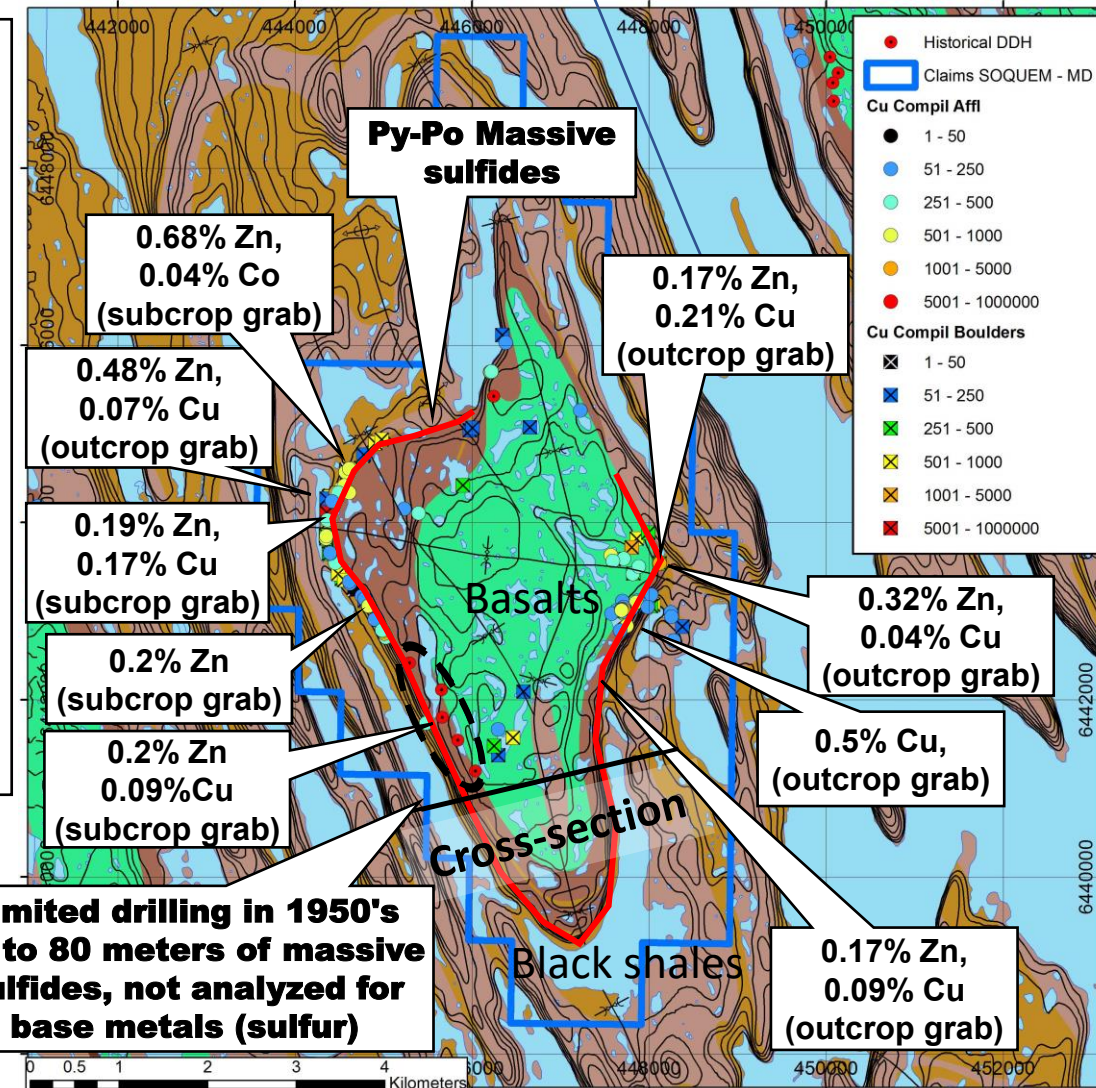
Partington Massive Sulfides

- **Very extensive laminated pyrite-pyrrhotite (Py-Po) massive sulfides** in black shales just under Hellancourt basalts - Favorable location that hosts large Cu-Zn-Co massive sulfides in the area
- Regionally, **extensive units of similar Py-Po massive sulfides often cap economic Cu-Zn-Co mineralization** (see next slide)
- Based on outcrops, the massive sulfide layer is **about 6 km long by 3 km wide, shallow dipping in an open syncline** - Large surface area at shallow depth that could host Cu-Zn-Co sulfides
- Limited drilling in one area in the 1950's intersected **up 80 meters of massive sulfides**, which was only analyzed for sulfur
- Surface sampling of the massive sulfides since 2021 has identified **several areas with anomalous Cu, Zn, Co values that could point to economic Cu-Zn-Co mineralization nearby**

Cross-section of the Partington laminated Py-Po massive sulfides



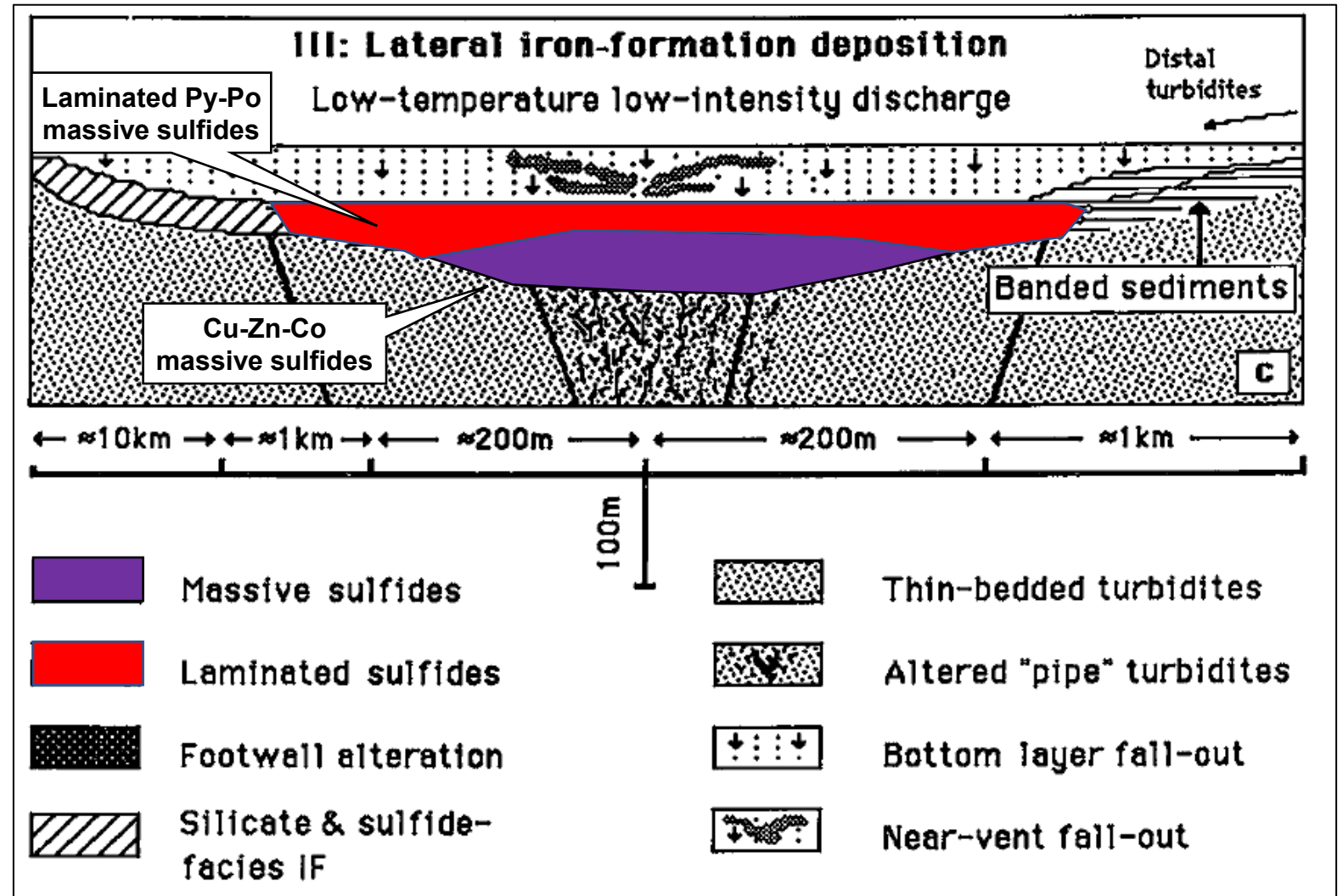
Modified from Wares et al., 1989



Limited drilling in 1950's
Up to 80 meters of massive sulfides, not analyzed for base metals (sulfur)

Layered Massive Sulfides

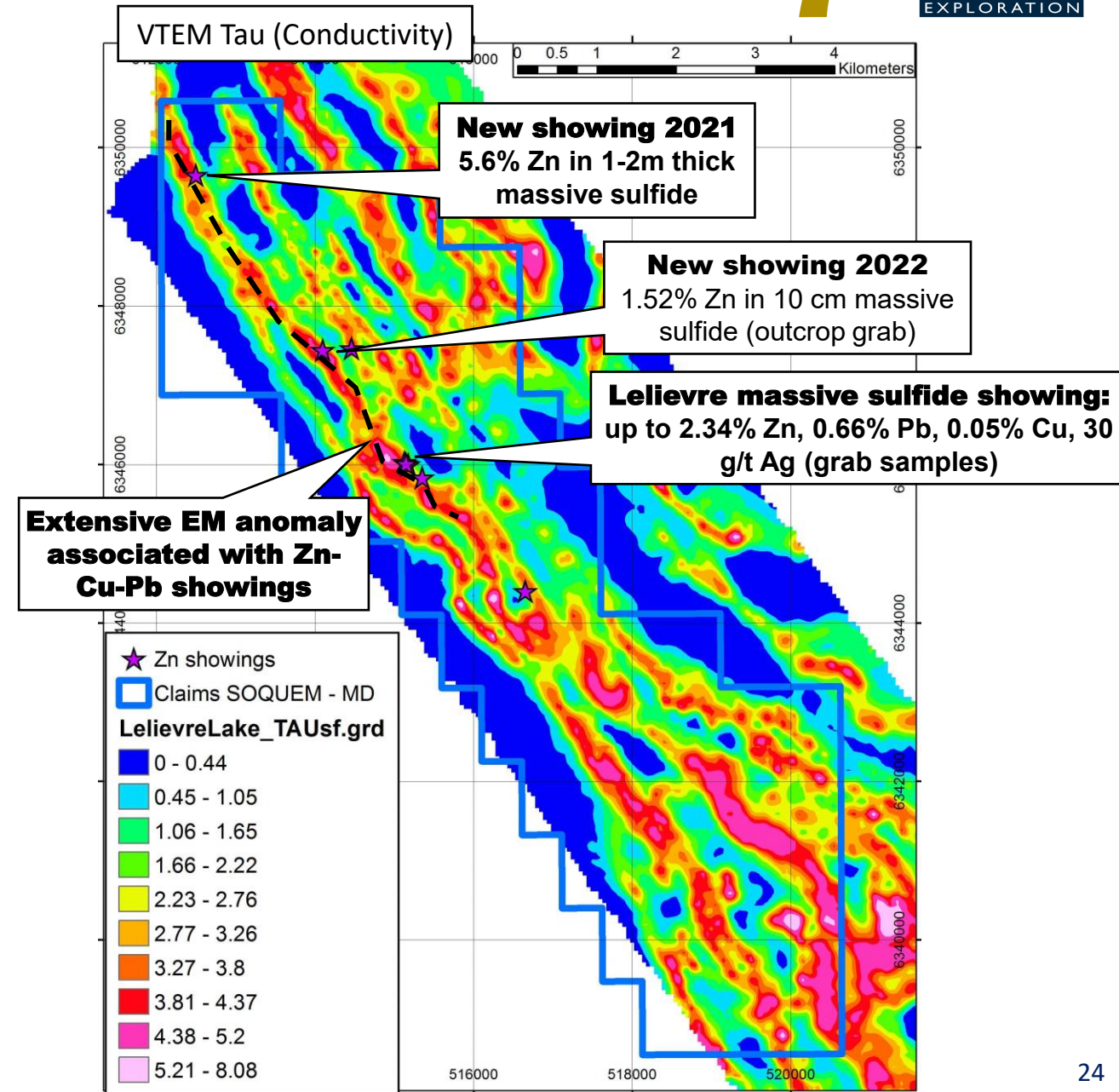
- Regionally, laminated pyrrhotite-pyrite massive sulfides (barren) cap and extend further from underlying economic Cu-Zn-Co massive sulfides
- Ex: at the Soucy and Prud'homme massive sulfide deposits



From Barrett et al., 1988

Lelievre Copper-Zinc Project

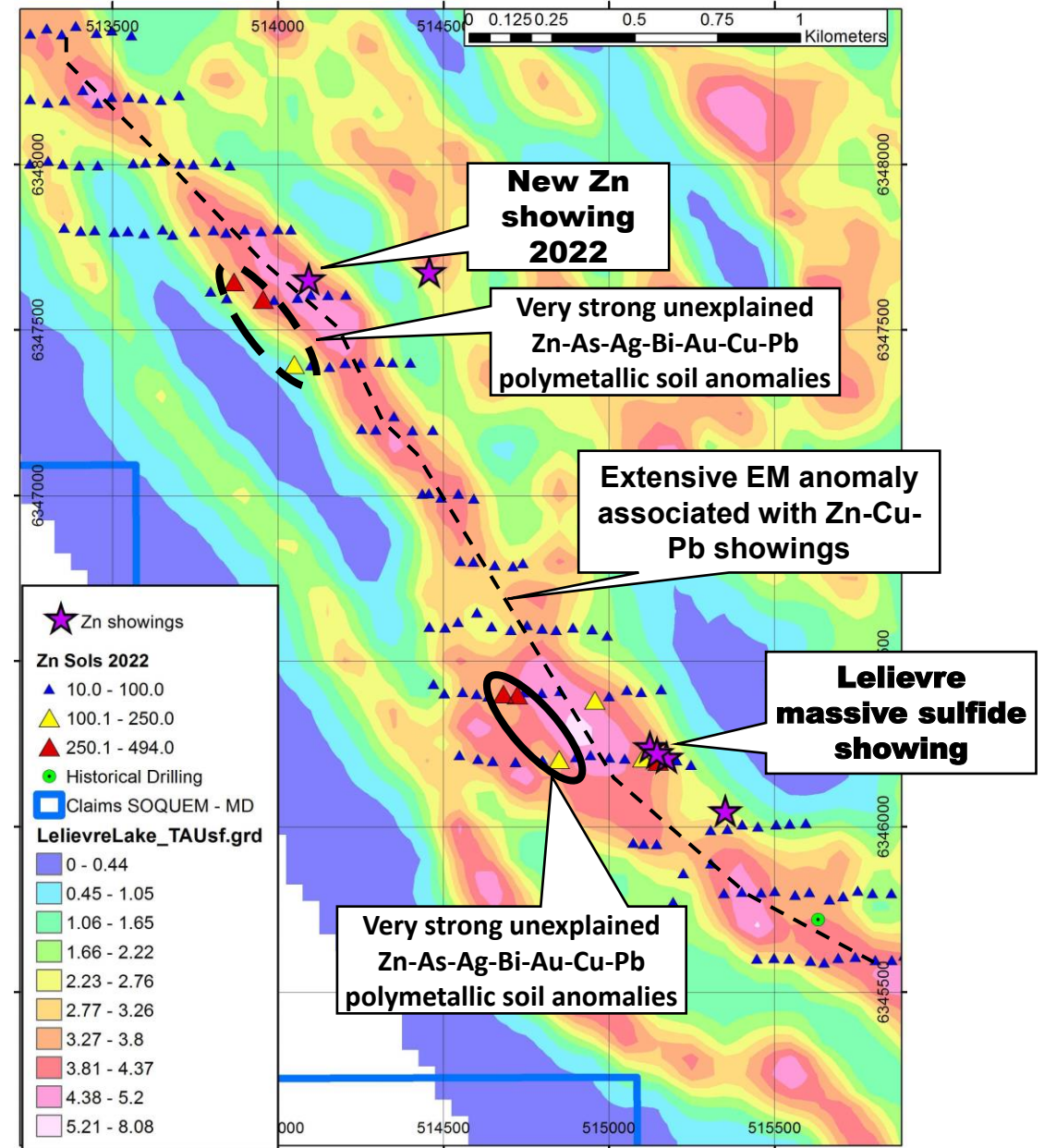
- Historical Zn-Cu-Pb-Ag Lelievre massive sulfide showing; 2021 resampling (grab samples):
 - **2.34% Zn, 0.66% Pb, 0.05% Cu, 30 g/t Ag**
 - 0.93% Zn, 0.47% Cu, 0.15% Pb, 10 g/t Ag
 - No historical drilling of the showing
- New Zn showings found in 2021-2022:
 - **5.6% Zn, 0.14% Cu: 1-2m thick massive sulfide layer (grab sample) - 4.5 km NW of the historical Lelievre showing**
 - **1.52% Zn: 10 cm thick massive sulfide layer (grab sample)**
- VTEM Survey in 2021 highlighted a **regional EM anomaly associated with the known Zn-Cu mineralization**
- **Limited historical drilling in the area (5 DDH in 1960's all less than 100 meters depth)**



Lelievre Copper-Zinc Project – 2022 Soil Survey

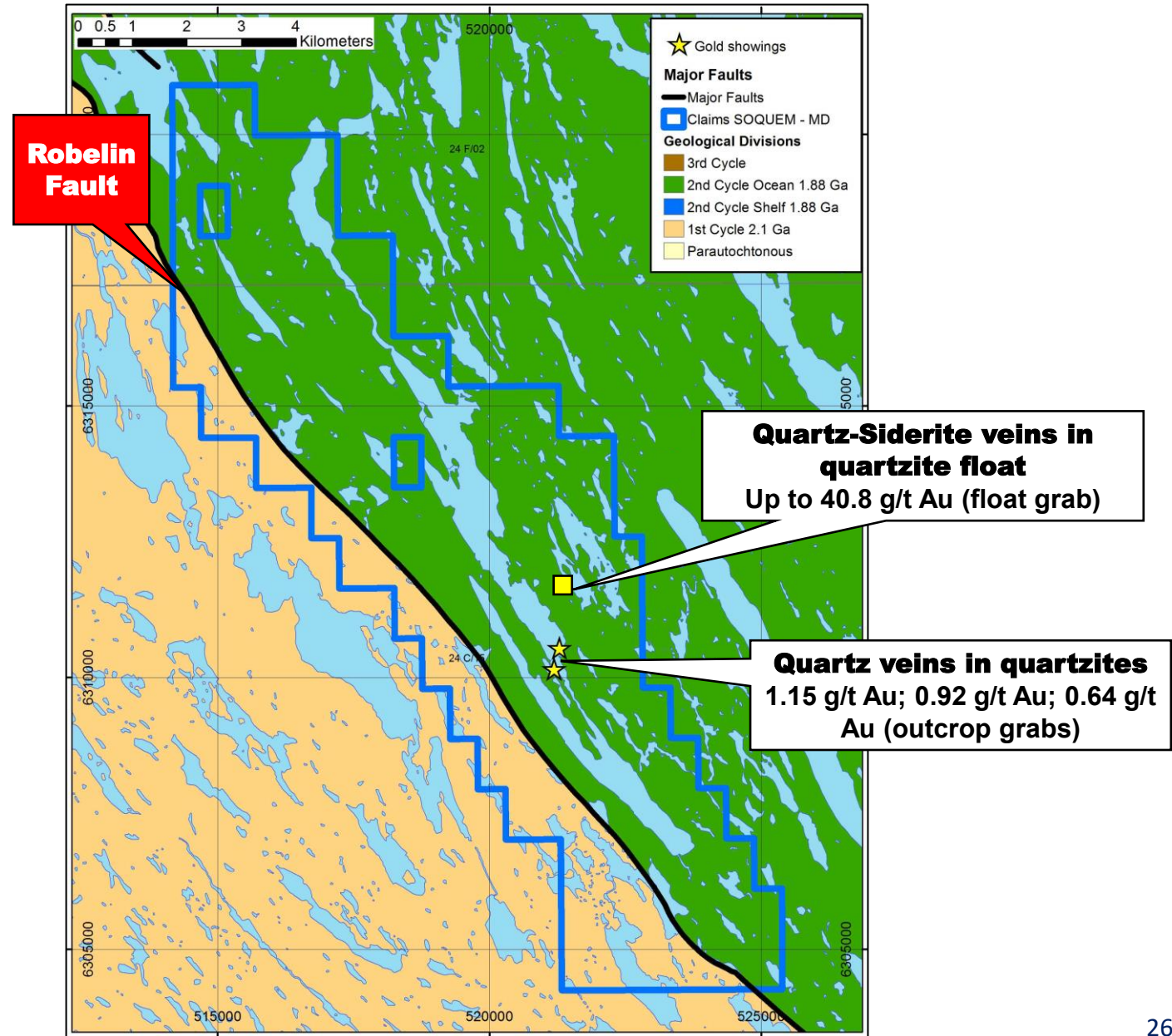


- 2021 Soil survey that covered the regional EM anomalies associated with the known Zn showings
- **Very strong Zn-As-Ag-Bi-Au-Cu-Pb polymetallic soil anomalies have not been followed up and are still unexplained**, close to the regional EM anomaly
 1. 3 anomalies over 2 lines (200m apart), 250m west of the Lelievre showing
 2. 3 anomalies over 3 lines (total 300m apart), west of the 1.52% Zn showing



Rubeo Gold Project

- Discovery in 2021 of a quartzite float with quartz-siderite veins that yielded **up to 40.8 g/t Au** (grab sample)
- Prospection in 2022 uncovered similar mineralization on outcrops that yielded the following gold values:
 - **1.15 g/t Au; 0.92 g/t Au; 0.64 g/t Au** (grab samples)
- **Close to the Robelin fault**, major control of Au and Cu-Au mineralization in the Labrador Trough
- **No historical drilling on project**
- **Area is underexplored and large - 15 km long project** - More exploration needed to fully assess the gold potential of the area



Rubeo Gold Float



Quartz-Siderite vein in quartzite float
Up to 40.8 g/t Au (float grab)



Rubeo Gold Showings Outcrops

**Quartz-Pyrite vein in
quartzite outcrop**
1.15 g/t Au (grab)



**Quartz-Pyrite vein in
quartzite outcrop**
0.64 g/t Au (grab)

