



MIDLAND
EXPLORATION

TSX -V:MD



**The Next
Major Discoverer
in Quebec**

Corporate Presentation

April 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 (Cu-Ni-Li);
- ◉ 112.9 million shares outstanding;
 - ◉ Management: 13%, Institutions: 50%, Retail: 37%
- ◉ 120.5 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, Fresnillo (2), Wallbridge, Electric Elements, SOQUEM, Abcourt and NMEF;
- ◉ \$12.0M of exploration (MD \$9.75M – Partners \$2.25M) in 2026, incl. more than 15,000m of drilling.

Share Structure and Financial Information



Share Capitalization

Common Shares Outstanding (basic)	112,973,453
Options	7,510,,000
Fully-Diluted Shares Outstanding	120,483,453

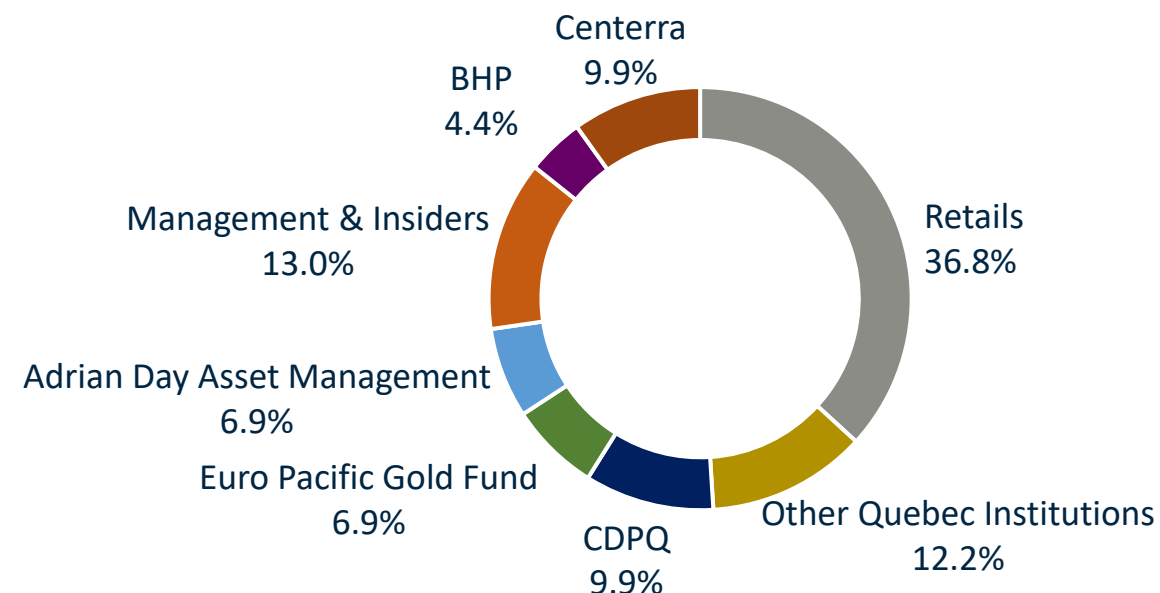
Current Assets & Revenue (\$CAD)

Current asset (as of December 31, 2025)	\$11,100,000
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	\$2,250,000
Sole-Funded	\$9,750,000
Total 2026 Exploration Expenditures	\$13,500,000

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

GINO ROGER

CEO and Director

PAUL ARCHER

Director

INGRID MARTIN

Chief Financial Officer

ANNIE DUTIL

Director

LEGAL ADVISORS

Lavery

JEAN DES RIVIÈRES

Director

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

SIMON LUSSIER

Director

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	+	Partners	=	Total
\$50M		\$83M		\$133M
(38%)		(62%)		

Midland Recent Highlights



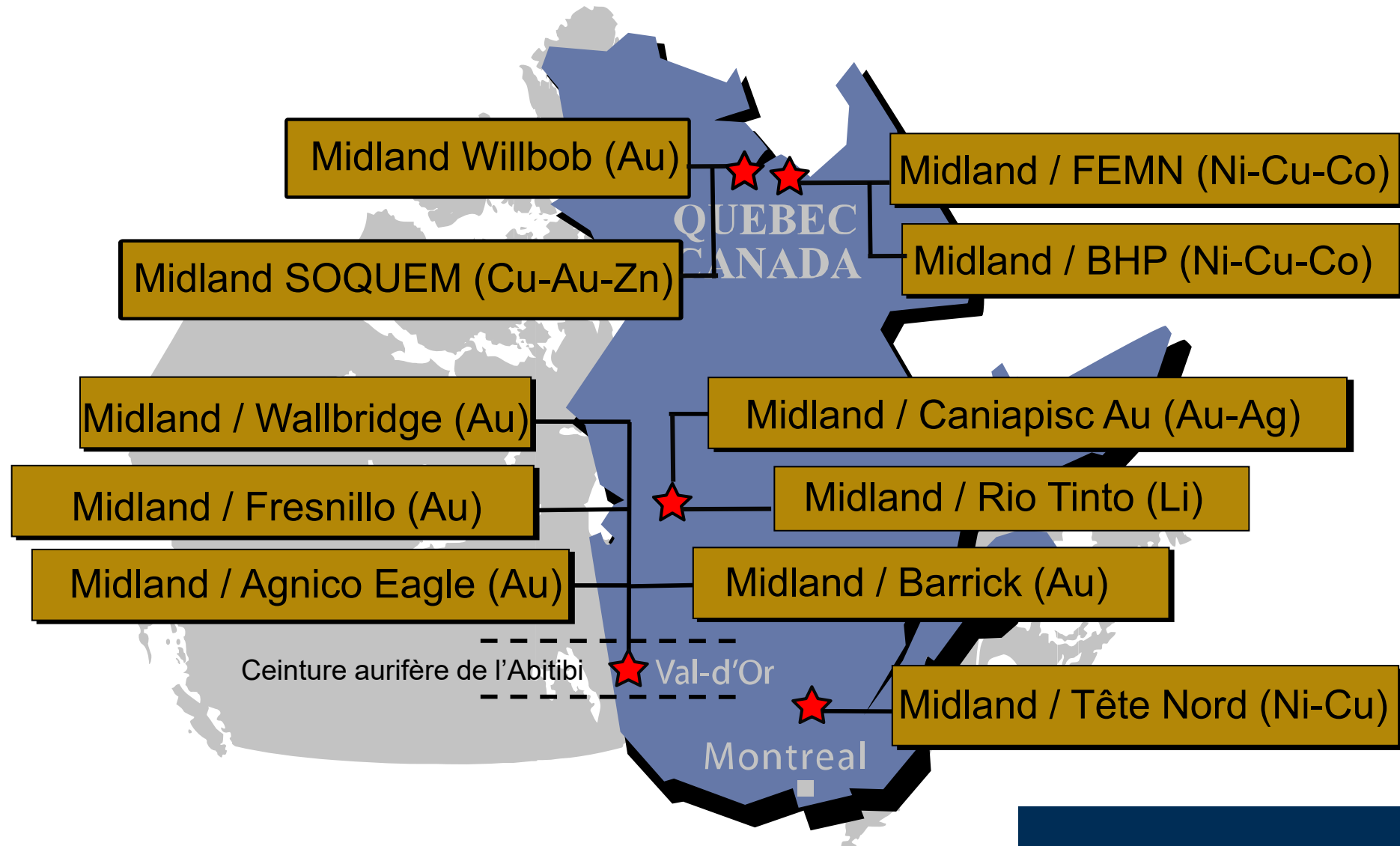
- **New high-grade Lithium-Cesium pegmatites intersections with Rio Tinto on Galinée;**
- **\$3M private placement completed including Centerra's participation for \$250K;**
- **New agreement with Barrick on our Lewis property (up to \$12M and \$750K cash /7yrs);**
- **New Au discoveries on Caniapisc Au project;**
- **New high-grade Cu-Au-REE discoveries in the Labrador Trough JV SOQUEM;**
- **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 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>\$ 2,250,000.00</u>
2025-2026 Total Budget	<u>\$12,000,000.00</u>

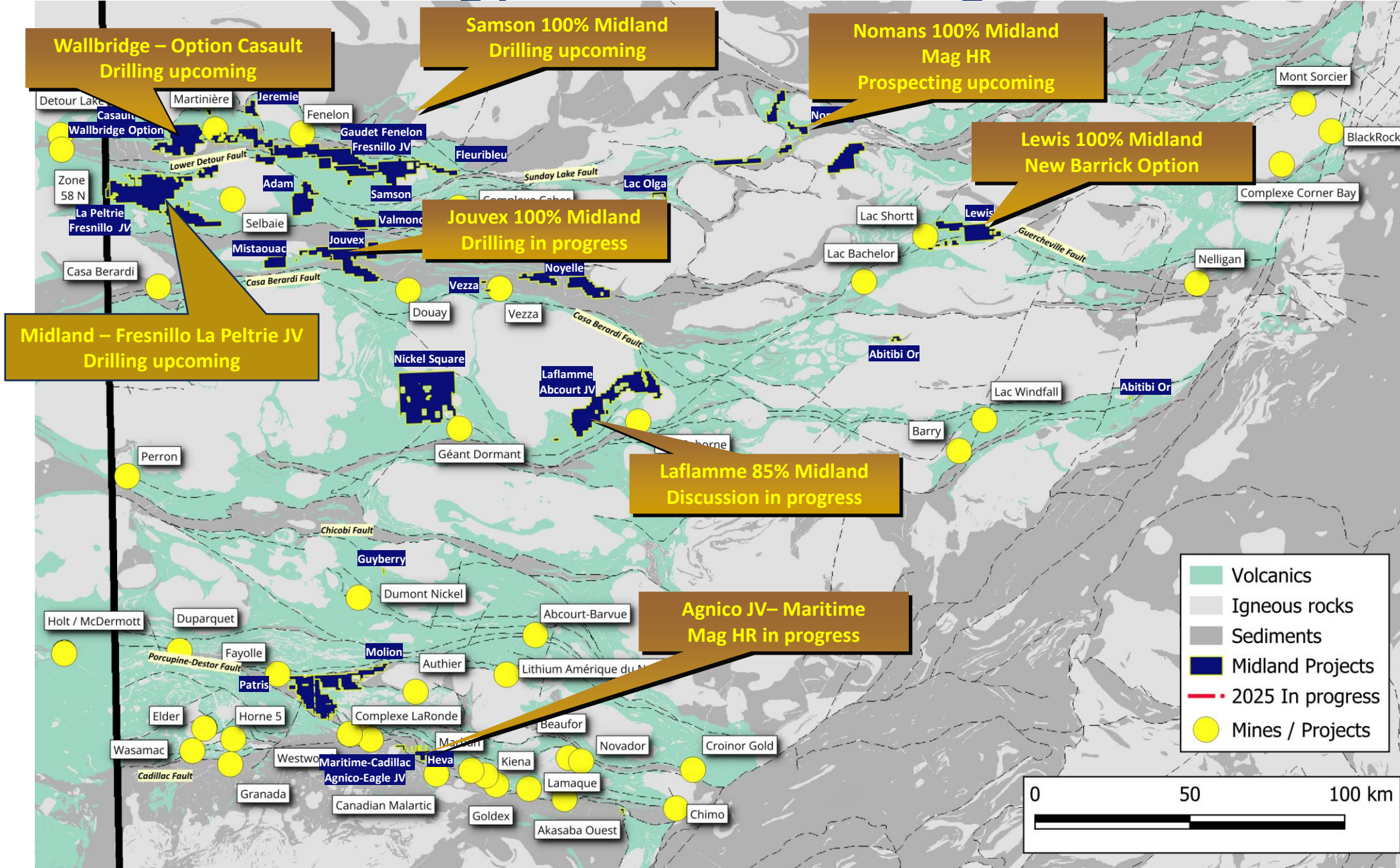
Midland Active Projects Location



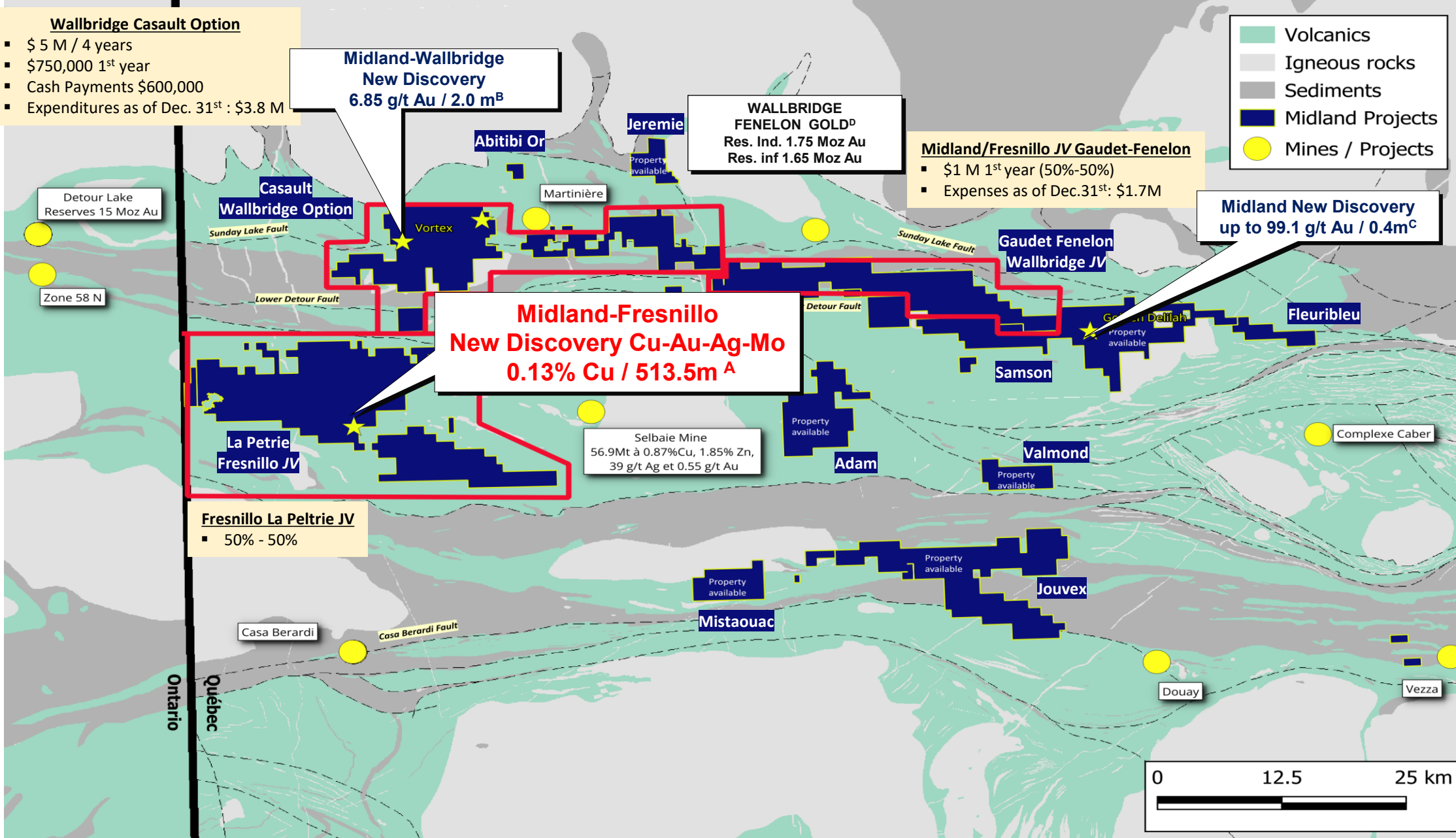
Abitibi Midland's Projects



Abitibi Geology – Work in Progress

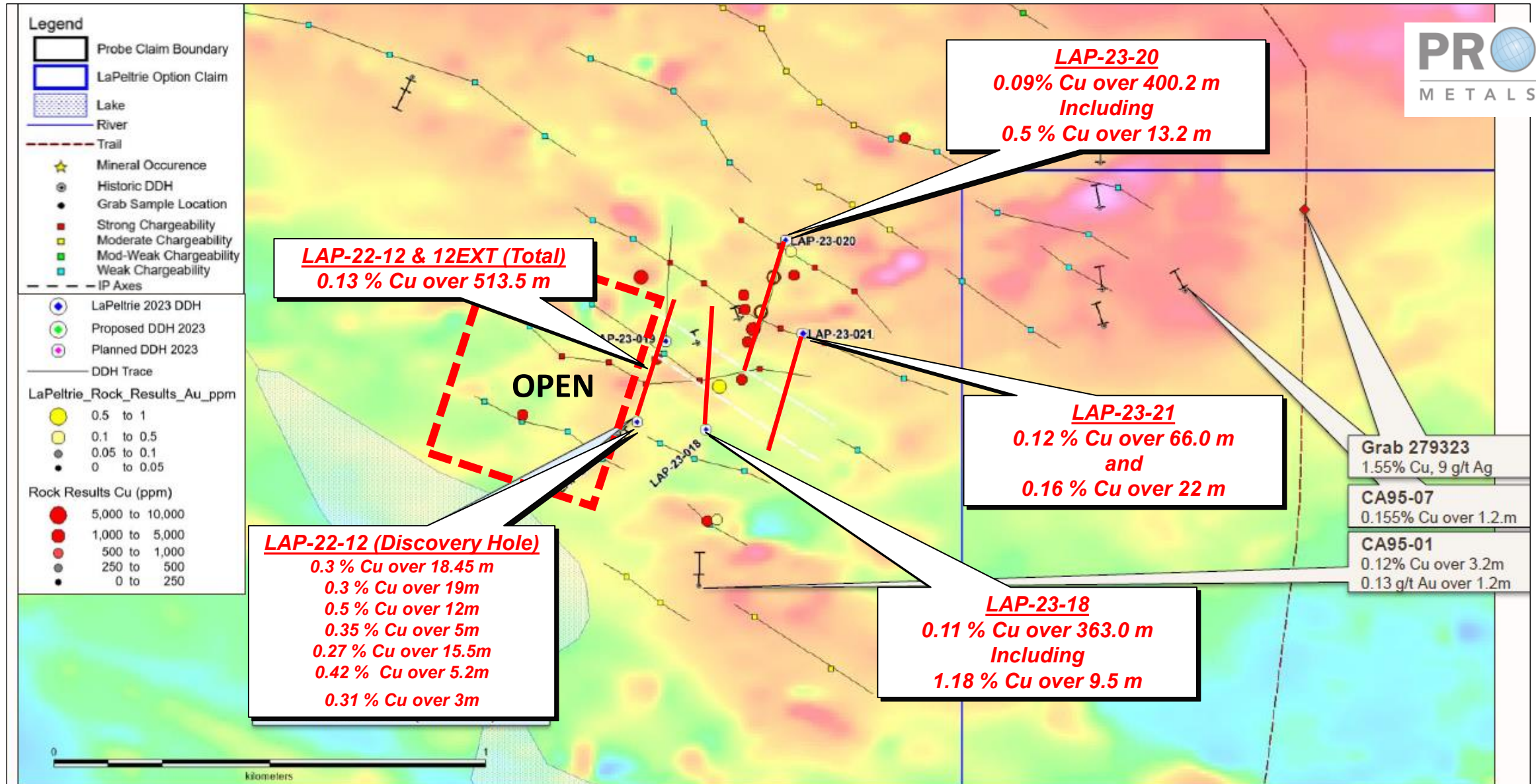


Detour Trend – La Peltrie New Discovery Location



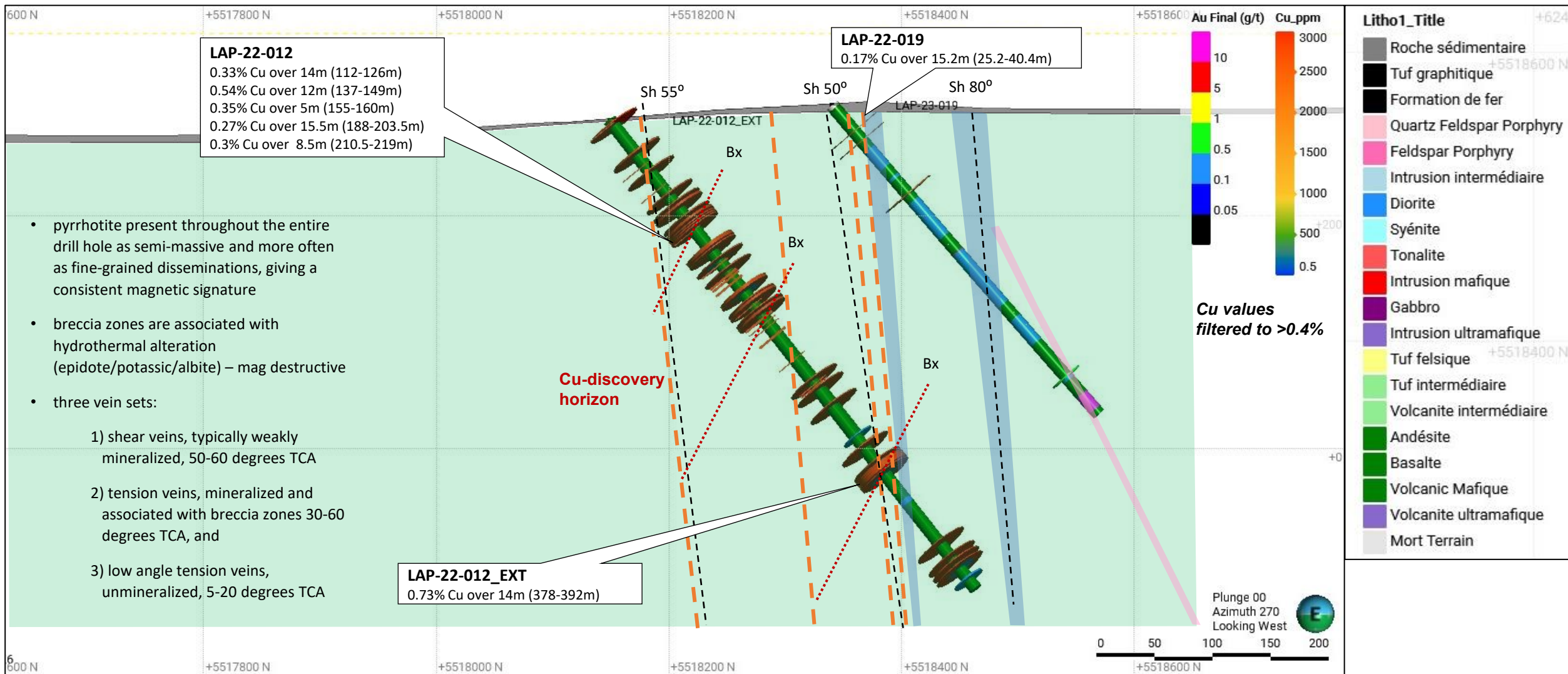
Sources:
 A: See Midland's press release January 22, 2024
 B: See Midland's press release October 21, 2021
 C: See Midland's press release September 1, 2020
 D: See Wallbridge website accessed on February 2026

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



Source: See Midland's press release January 22, 2024

La Peltrie Cu-Discovery Cross Section



Source: See Midland's press release January 23, 2024, and work assessment report GM 73758 on SIGEOM.

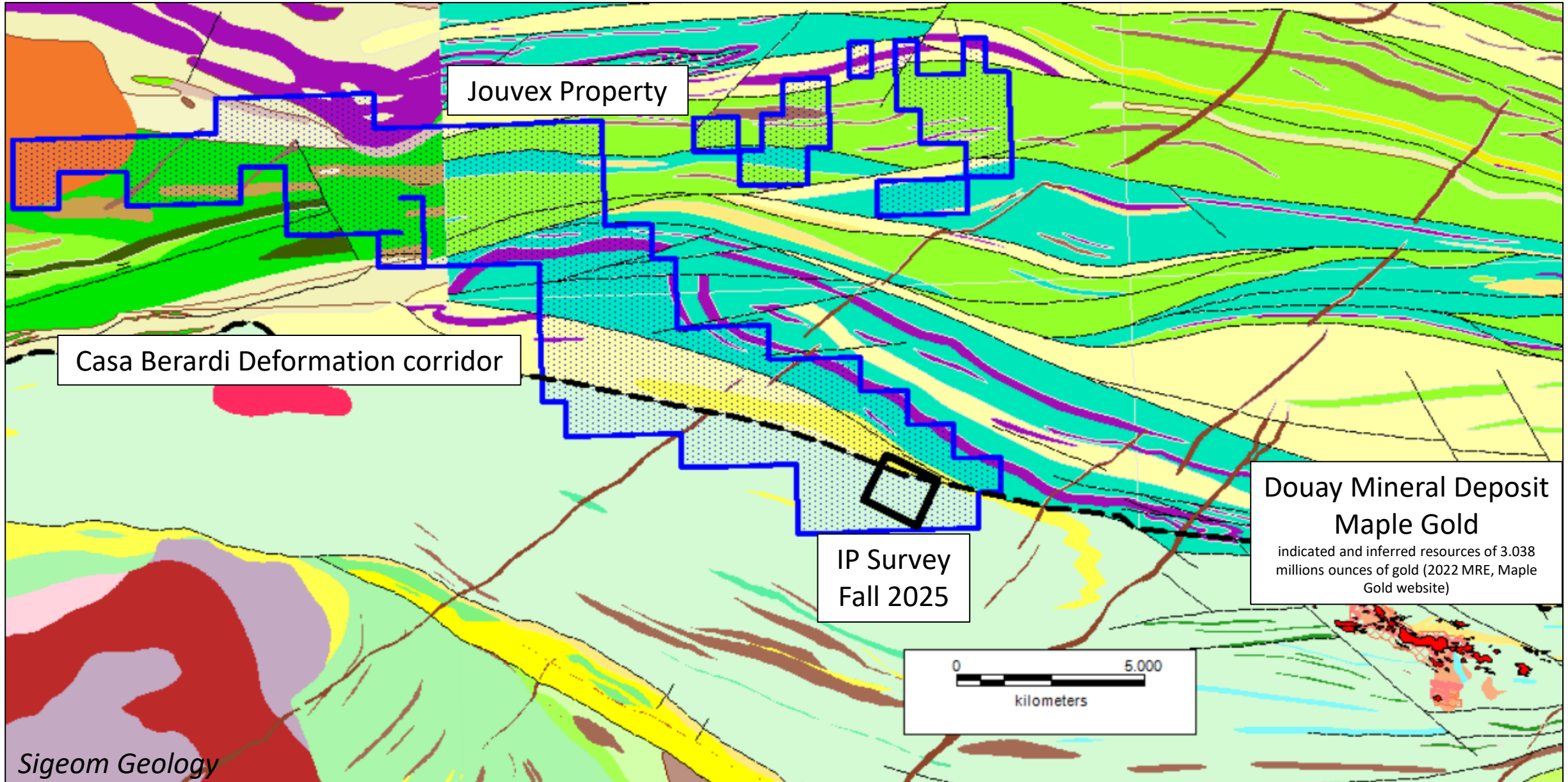
Midland-Probe La Peltrie New Cu-Au-Ag-Mo Discovery



LAP-23-18
0.11 % Cu over 363.0 m
Including
1.18 % Cu sur 9.5 m
180m-186m (Photo)

Source: See
Midland's press
release January 23,
2024

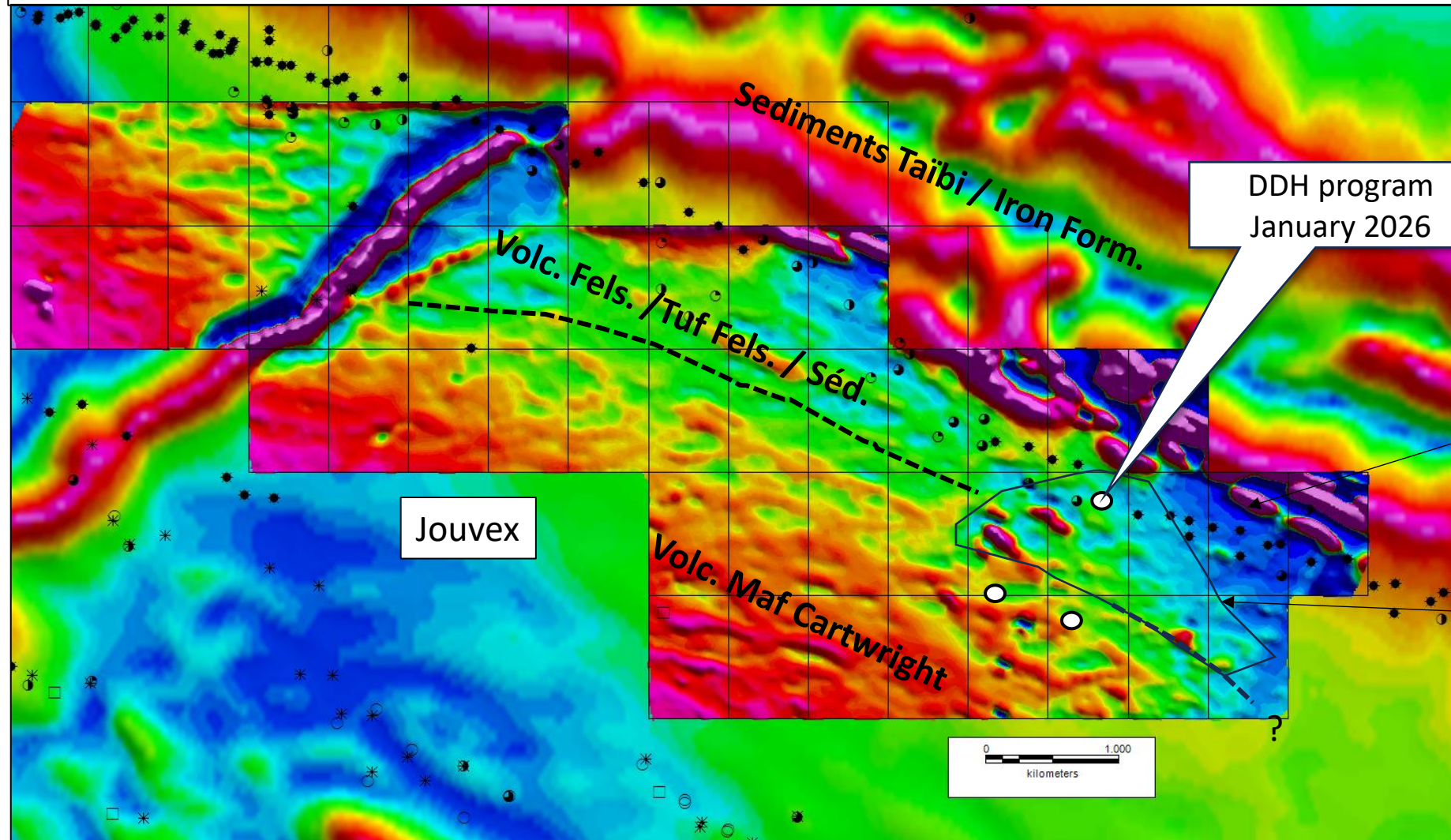
Jouvex – 2025 IP Survey Location



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.



Discontinuity between the Taïbi sediments and the volcanics marked by a band of pyritic argillite detected by regional inputs.

Interference in the Magnetic Signature, interferes with the contact of 2 Geological Units on the Casa Berardi deformation zone.

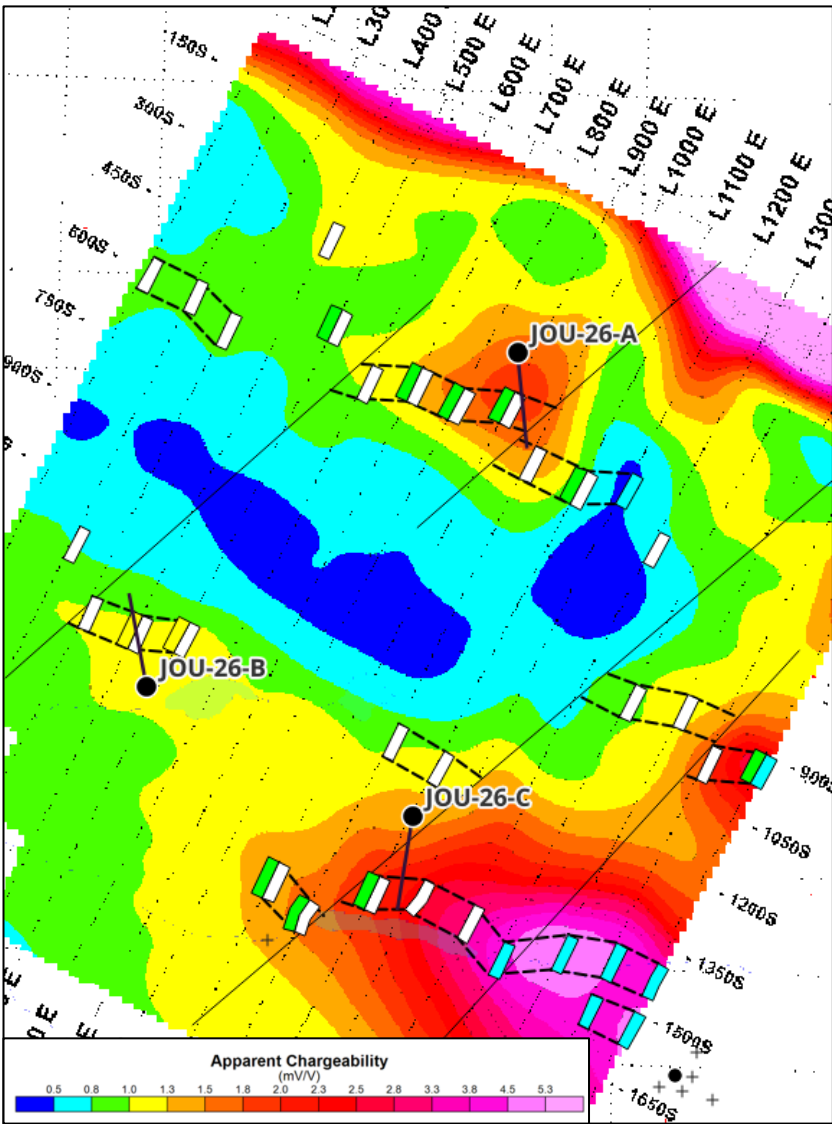
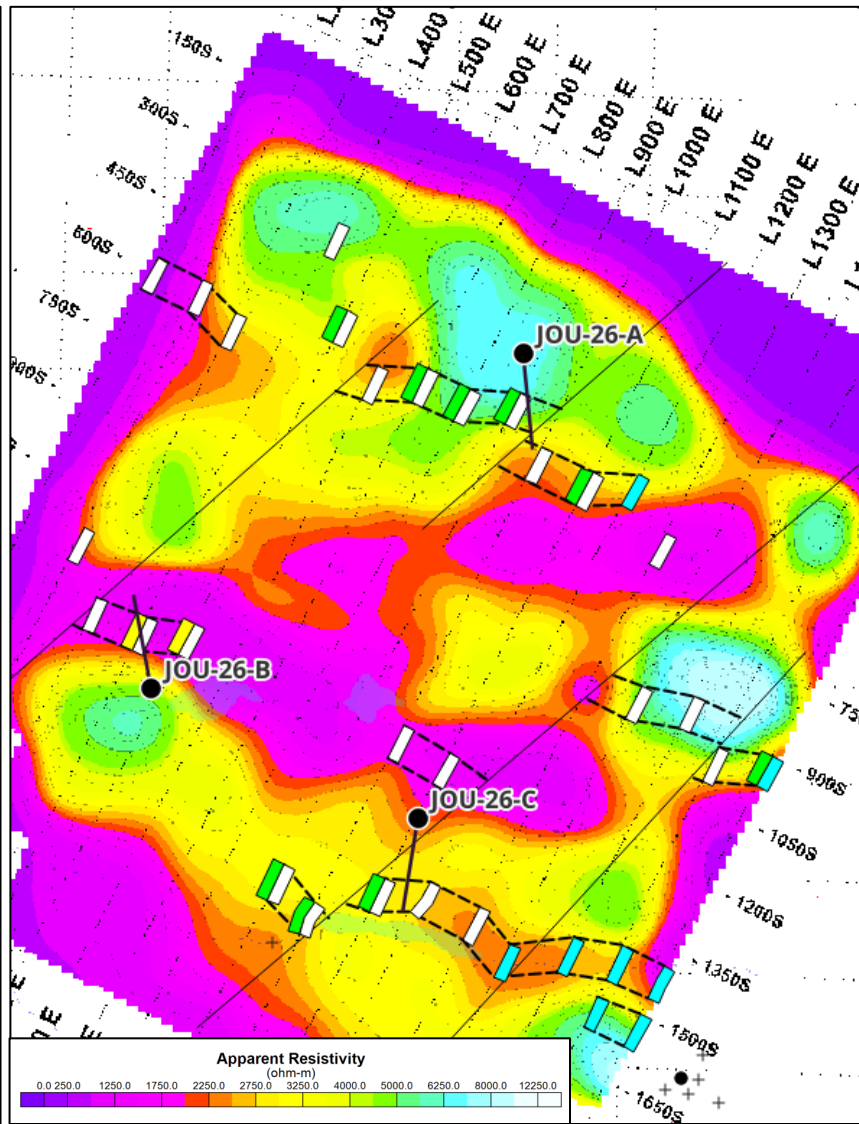
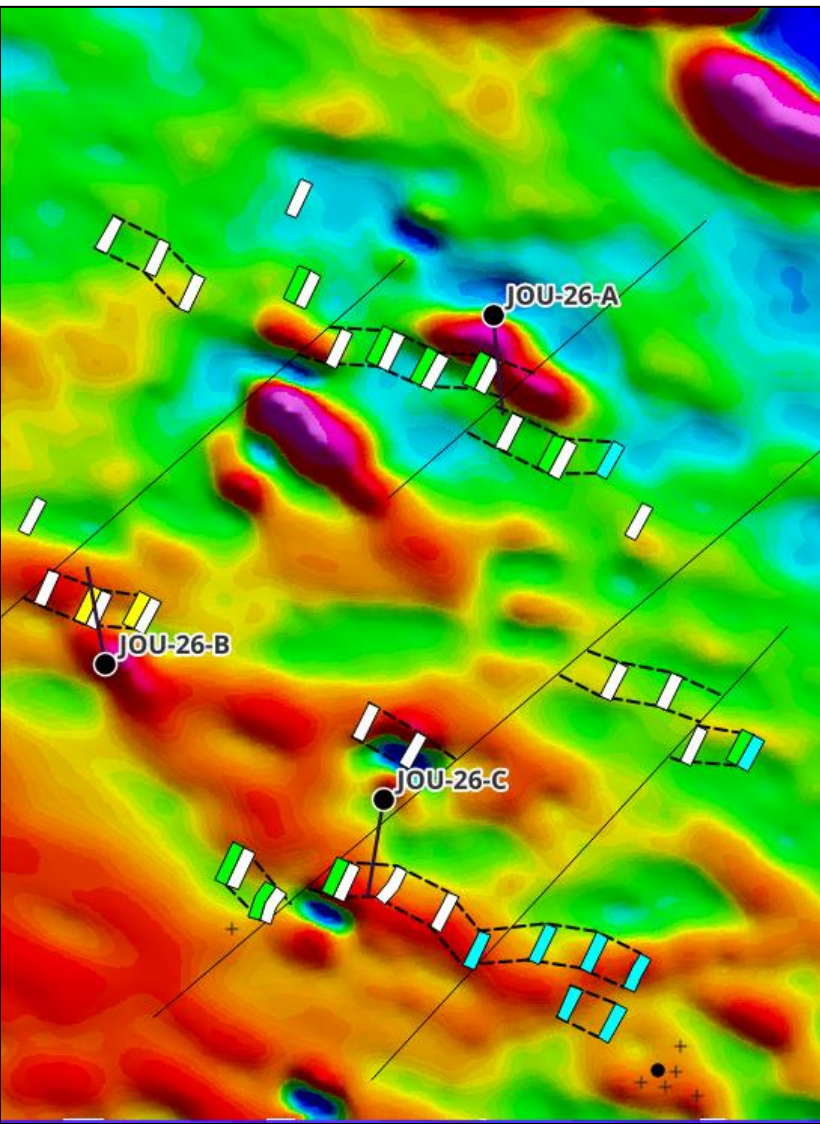
Jouvex – DDH 2026 - Geophysics



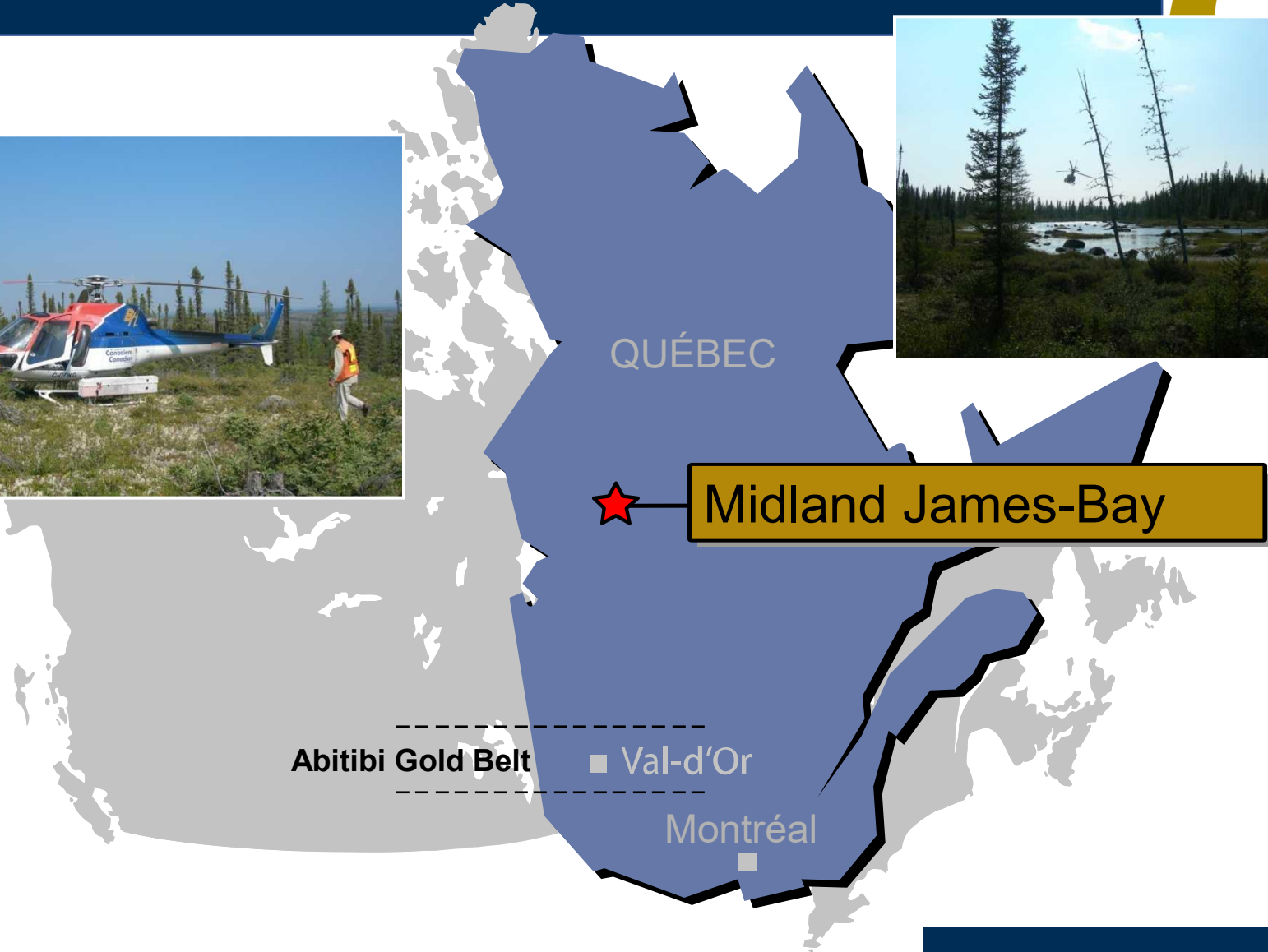
Mag 1VD

IP Resistivity 75m vertical

IP Chargeability 75m vertical



James-Bay Midland's Projects



Midland – Rio Tinto Option for Lithium

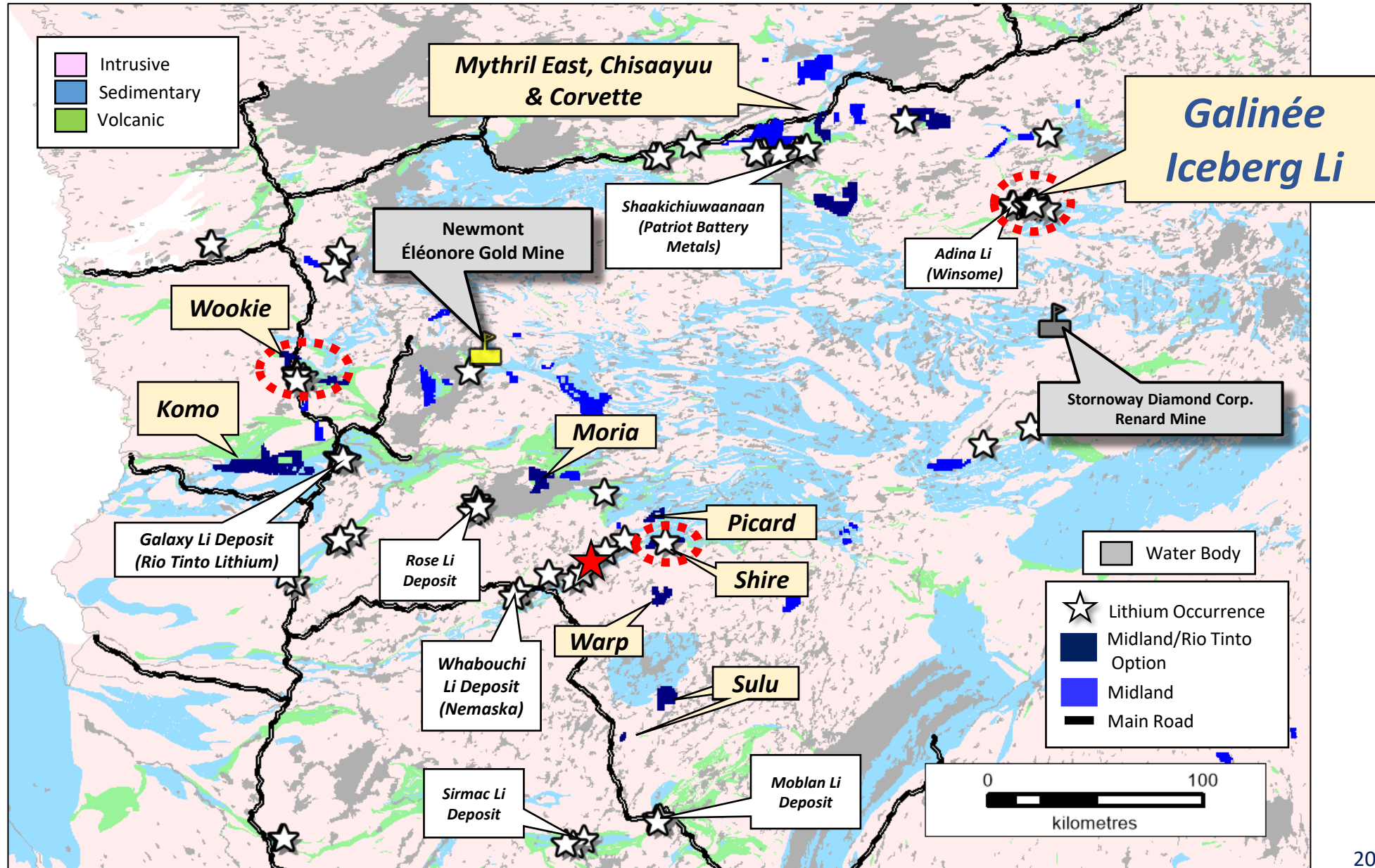
- Drilling program on Galinée

- LiDAR survey (June):

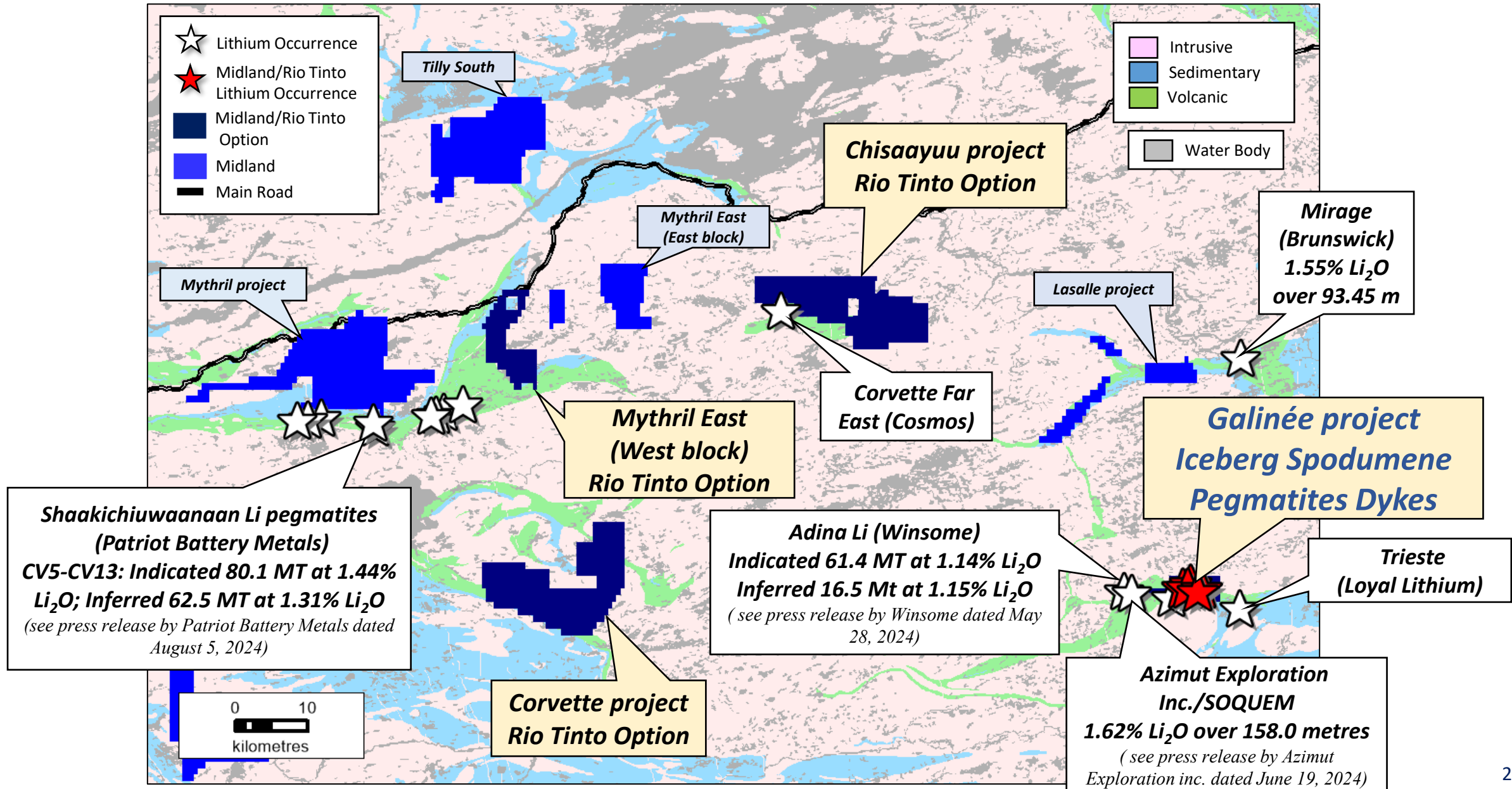
- Moria
- Shire
- Warp
- Picard

- Prospecting (August):

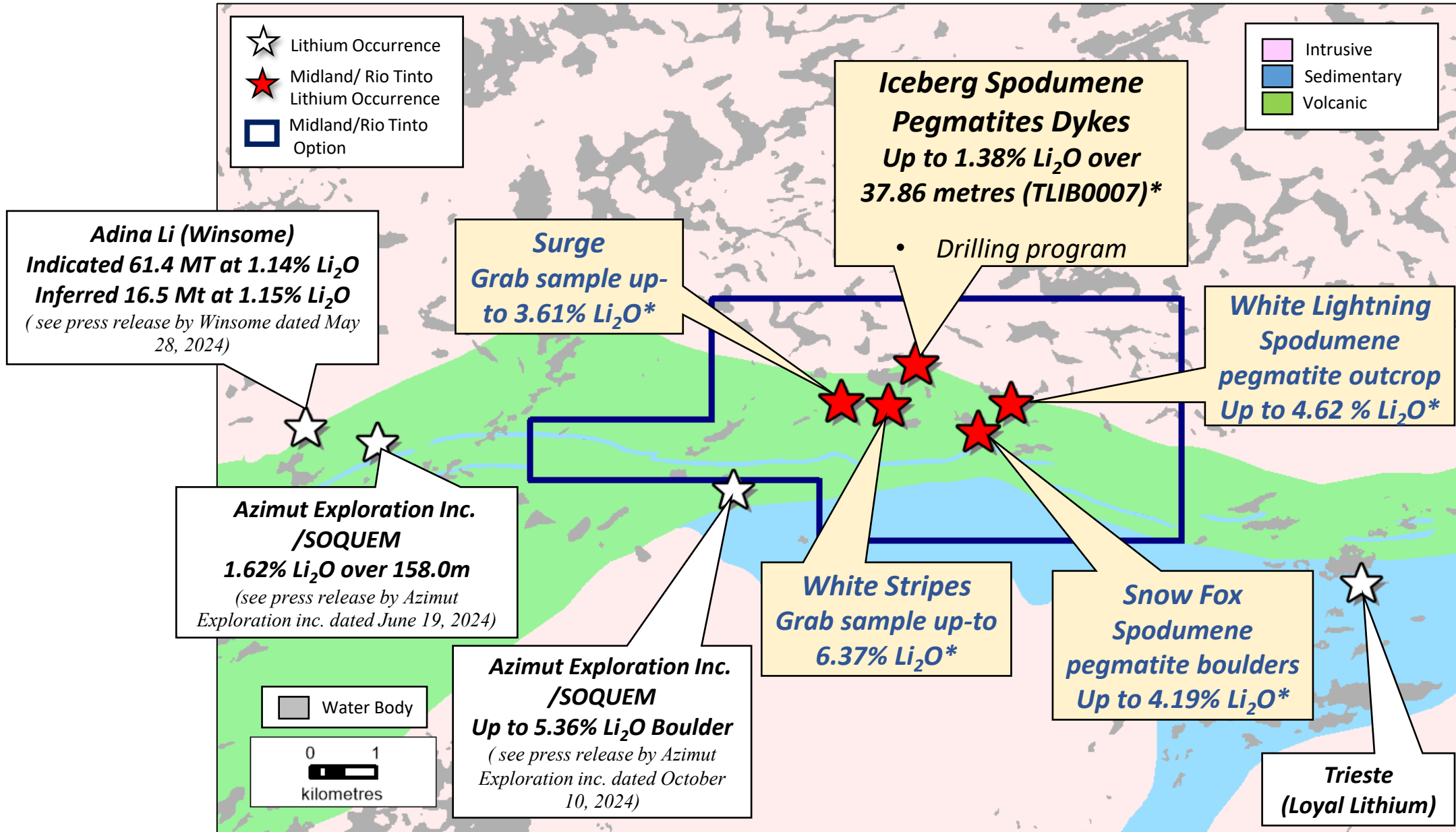
- Shire
- Moria
- Warp
- Picard
- Sulu
- Wookie
- Mythrill Est



James Bay (NE) Lithium Occurrences



Galinée Project



*Source: See Midland's press release October 24, 2024

2024-2025 Drilling on Galinée

- In 2025, 23 DDH for a total of 4,105.09m

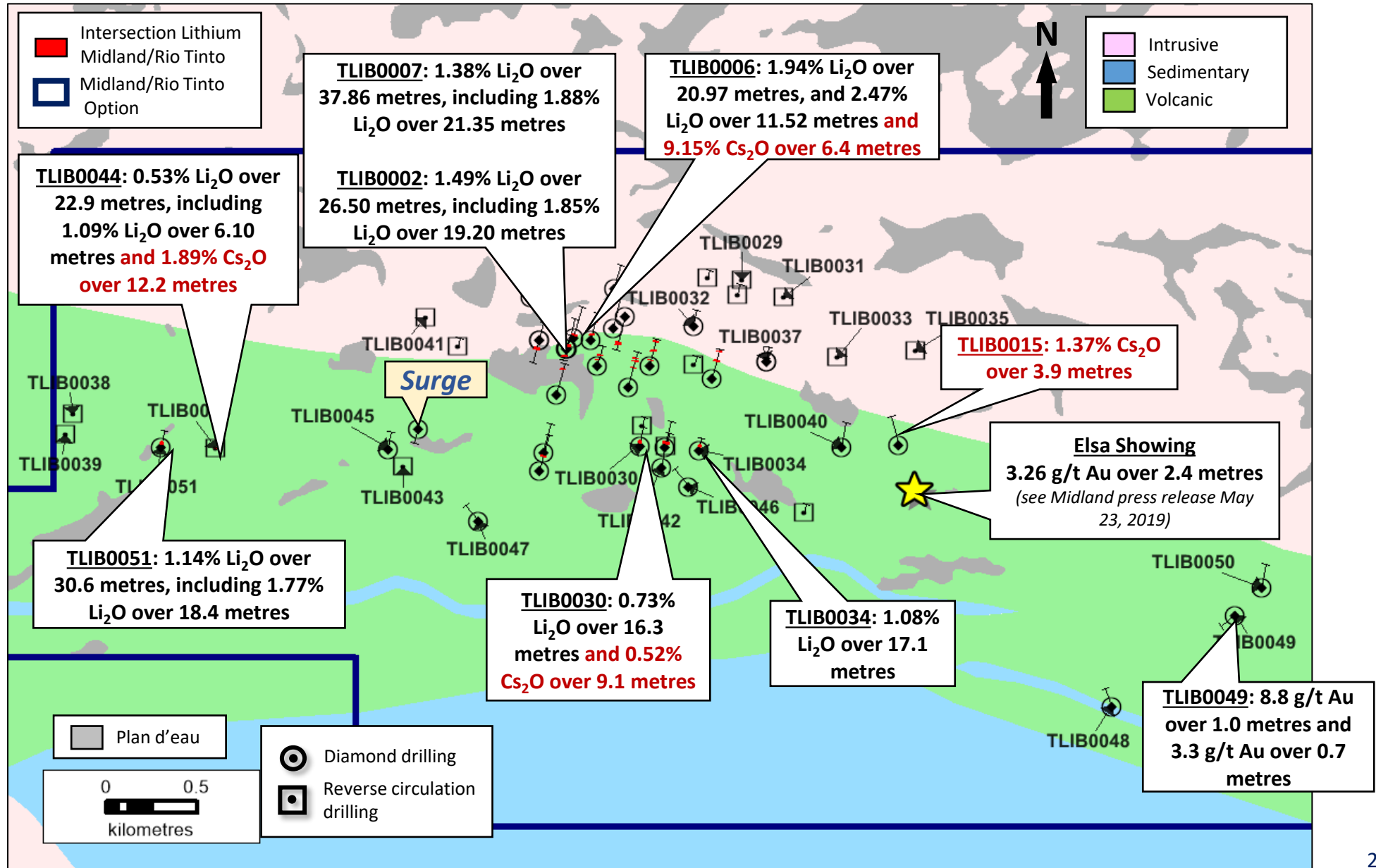
(include TLIB0036 DDH stop at 46.39m)

- RC Drilling:**

- Total of 9 (1,078.6m)
- Vertical (43-146m)

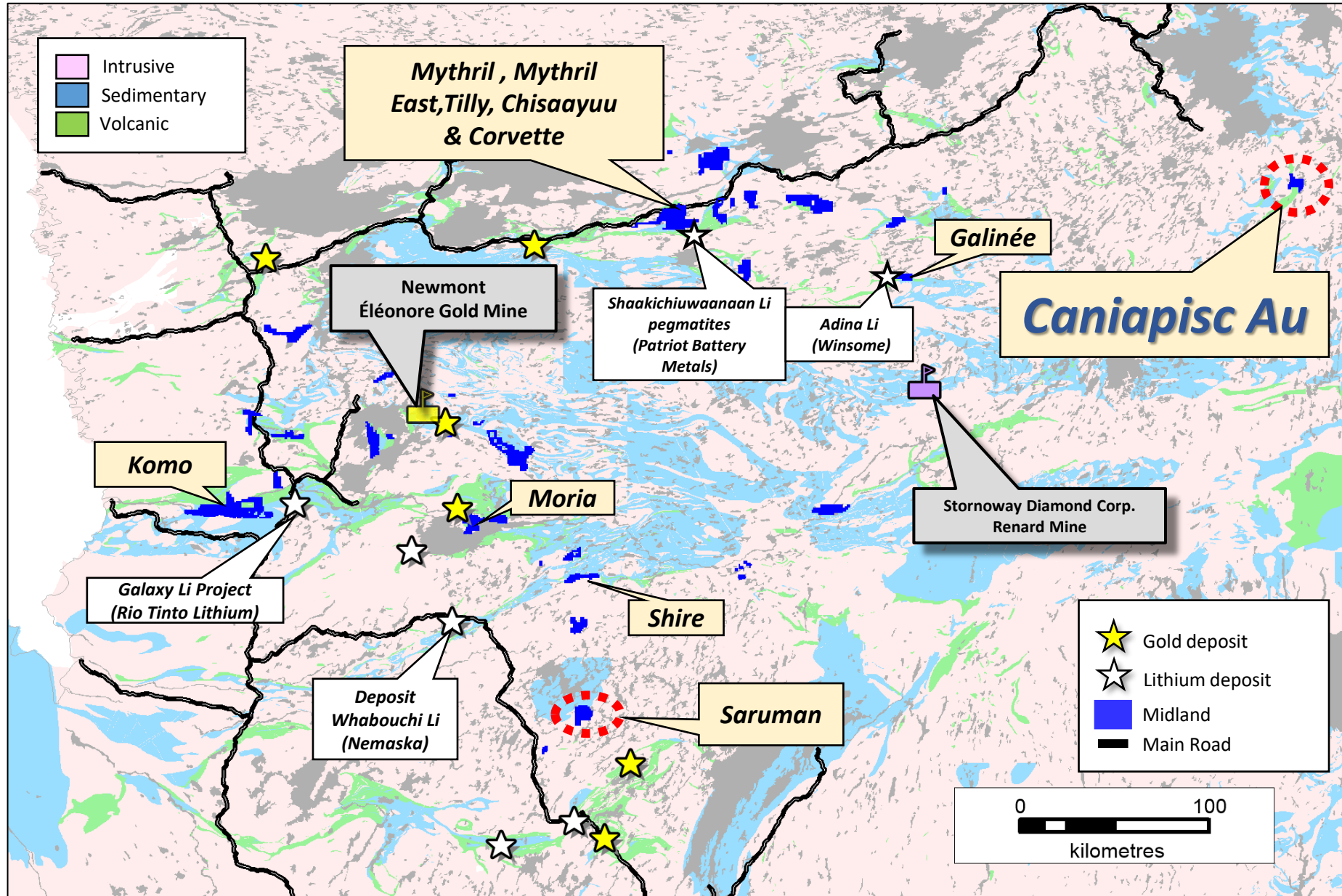
- DD Drilling:**

- Total of 14 (3,026.49m)
- -60 to -75 (177-300m)

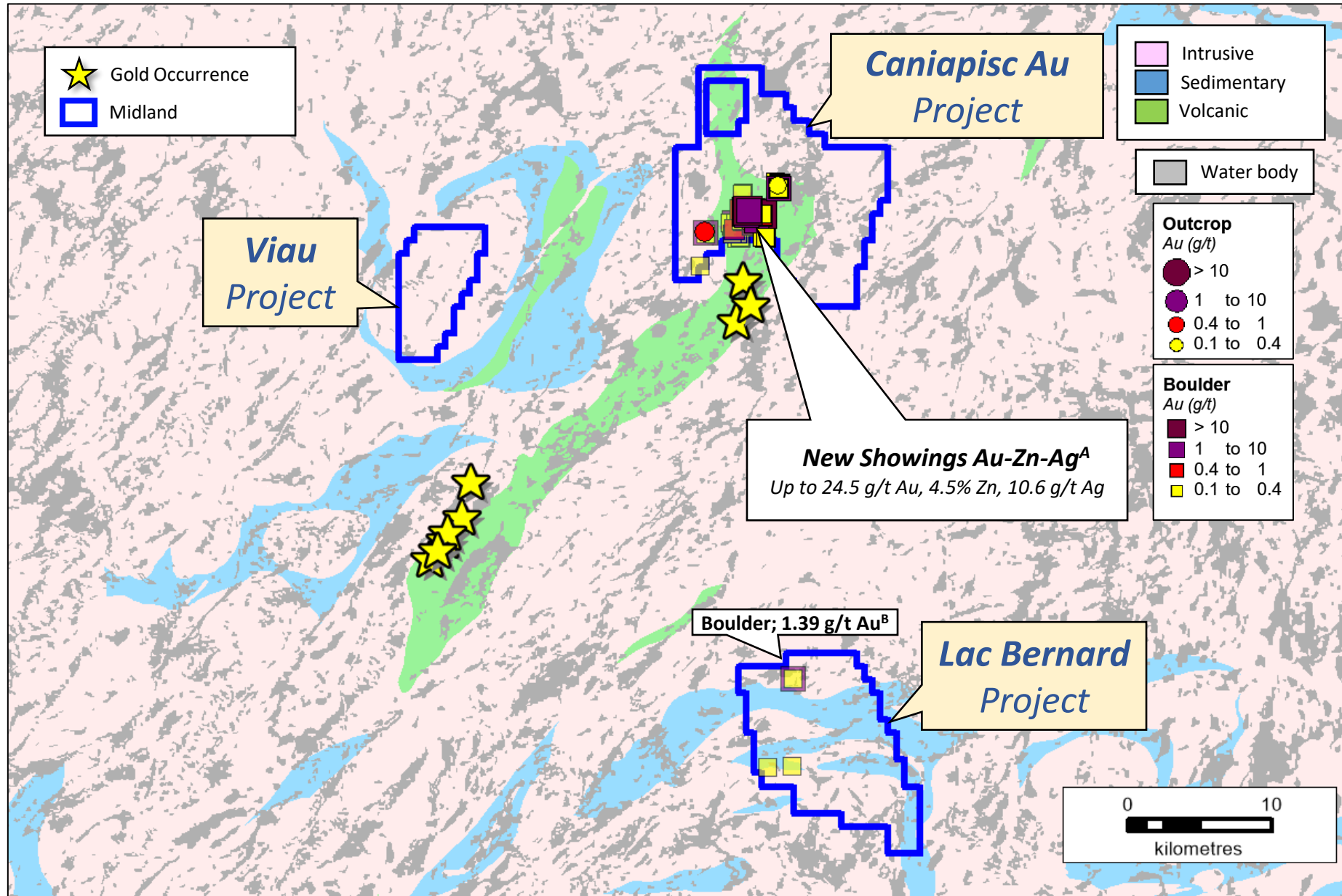


Source: See Midland's press release December 19, 2024, and January 8 2026

Midland Projects: Eeyou Istchee James Bay

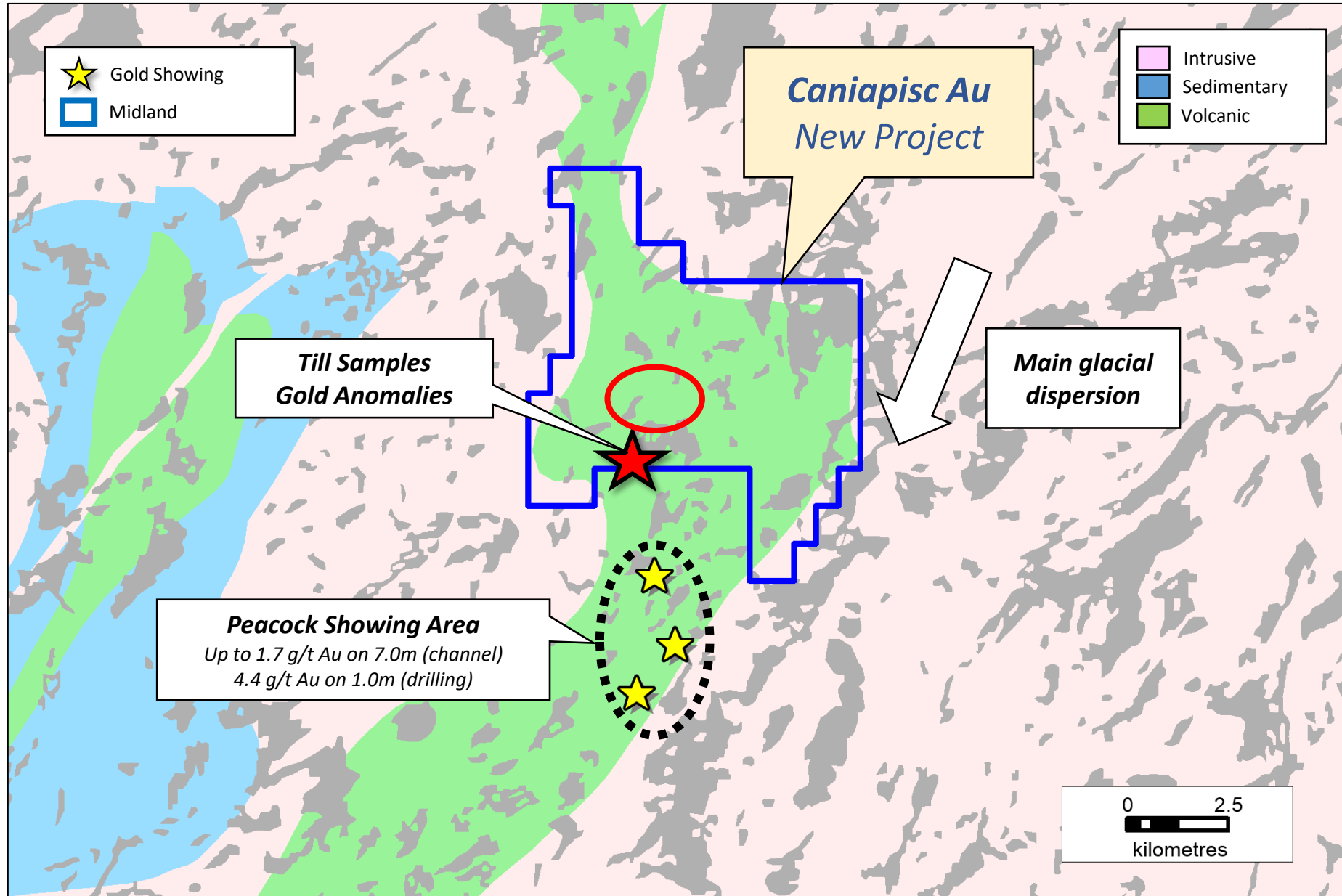


Caniapisc Au Area



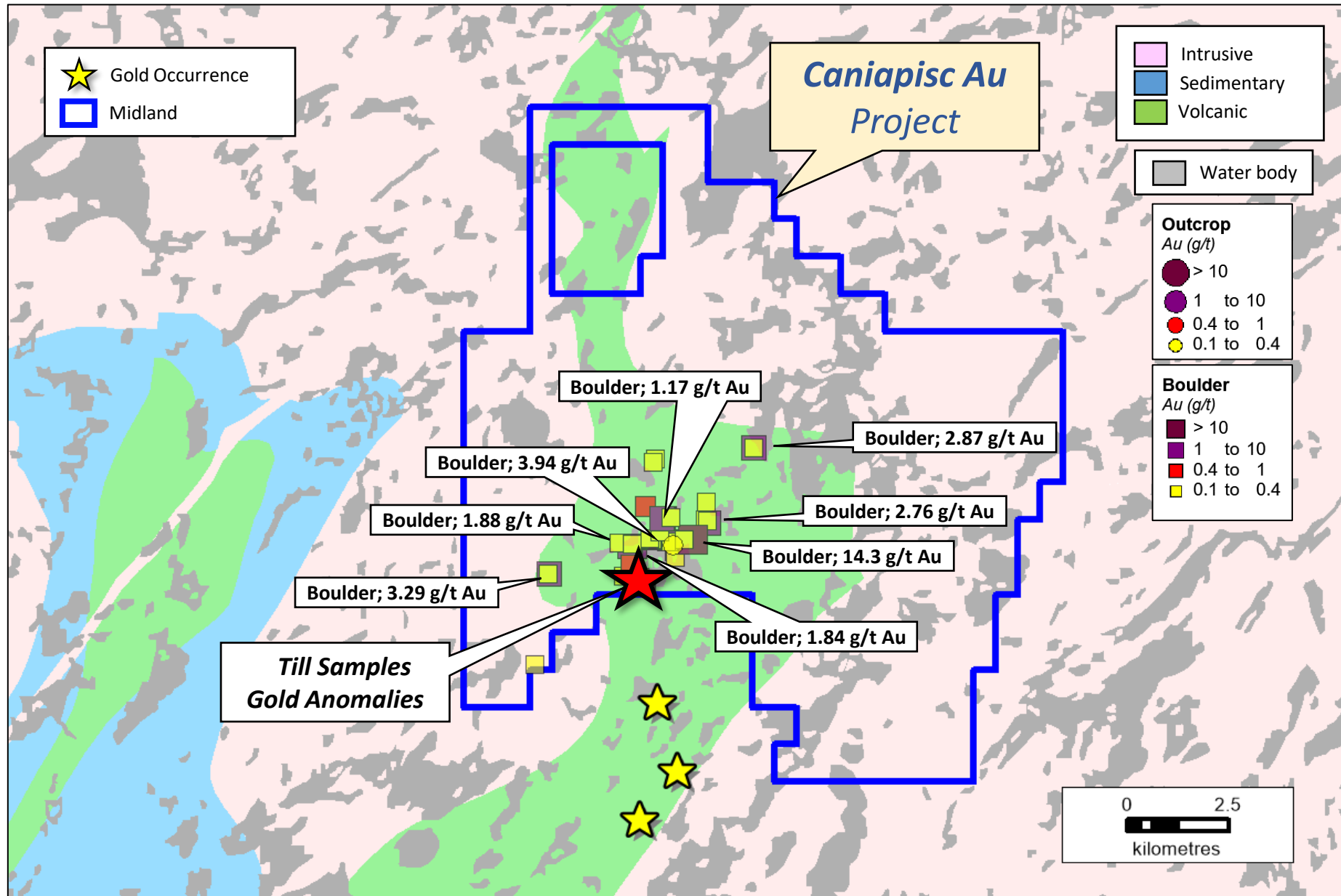
Source:
^A See Midland's press release October 28, 2025
^B 1996 Work assessment report GM54422, MRNF

New Project: Caniapisc Au



Source: See Midland's
press release
November 14, 2024

Caniapisc Au: Summer 2025 Results



Source : See Midland's press release September 9, 2025

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, chalcocopyrite?

C567775 – 3.940 g/t Au and 2.3% Zn



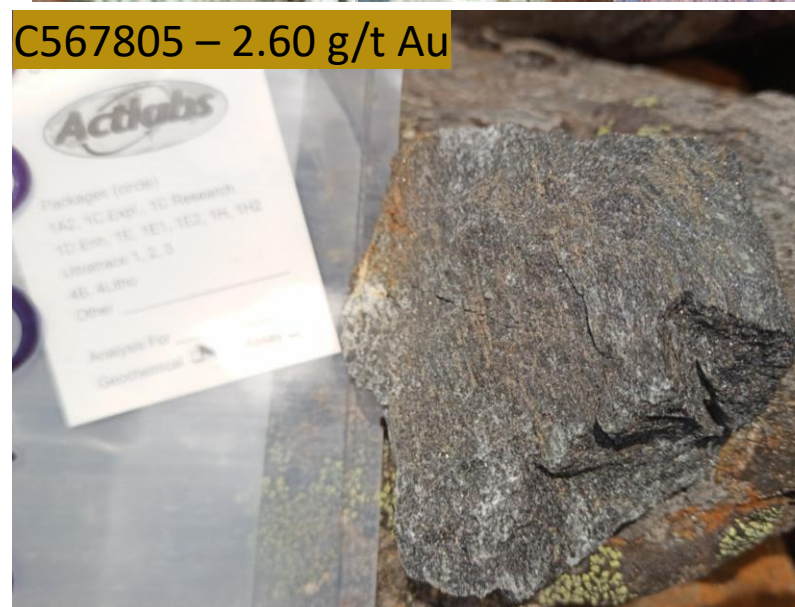
- C567856 – 3.29 g/t Au – Very angular block 1x0.7x0.5m. Foliated amphibolite, V3? With Qz veins/veinlets. Orange Qz vein about 6cm thick with 2%Py and 0.5-1% Ga? Very fine bluish mineral. 0.5% Py in the host rock.

C567856 – 3.29 g/t Au

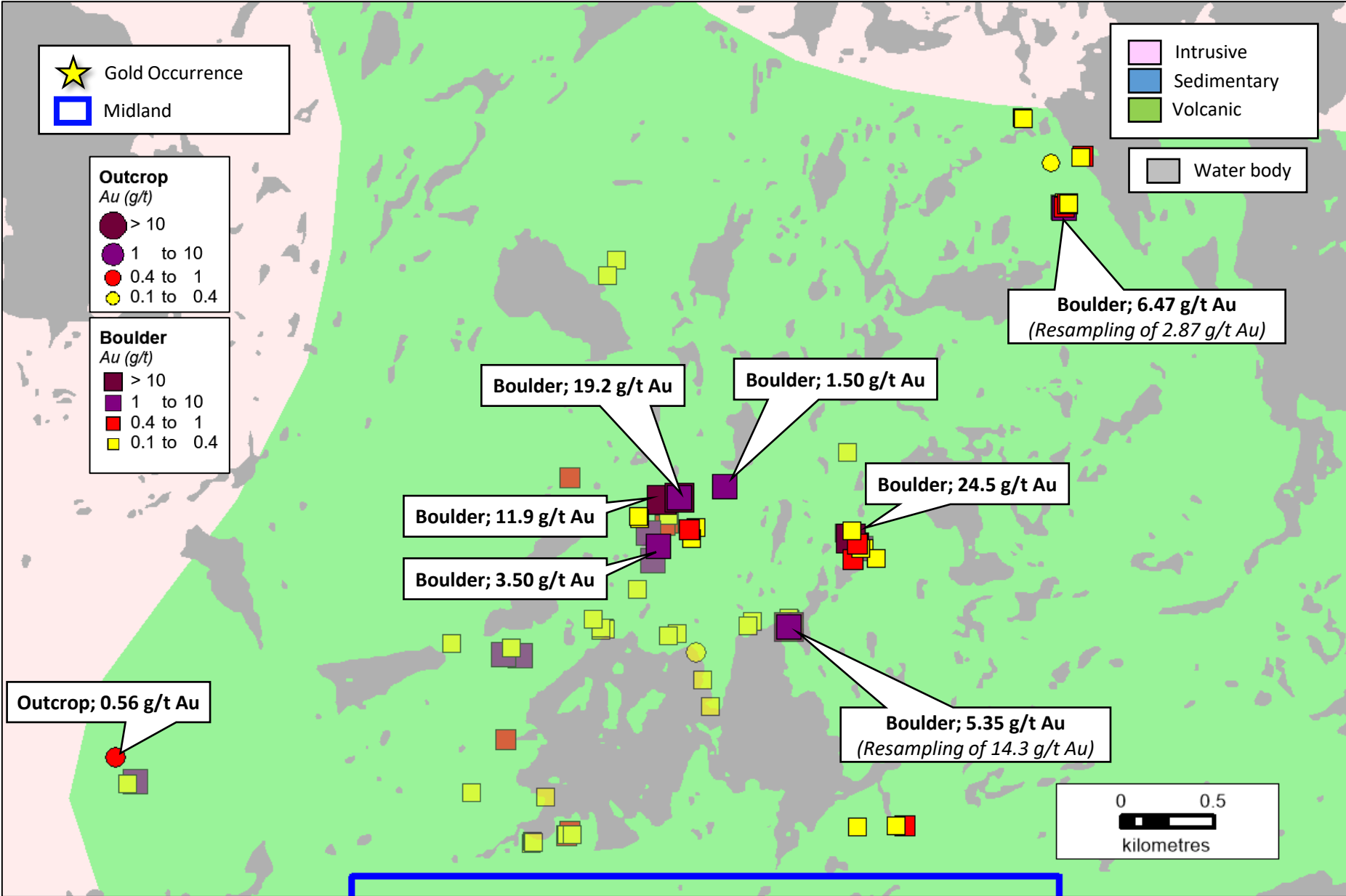


Gold Anomalies (Rocks) Summer 2025

- **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



Source: See Midland's press release September 9, 2025

Samples: September 2025

C563926 – 19.2 g/t Au



C563928 – 1.97 g/t Au



C563907 – 6.47 g/t Au



C563931 – 11.9 g/t Au



Source: See Midland's
press release
September 9, 2025

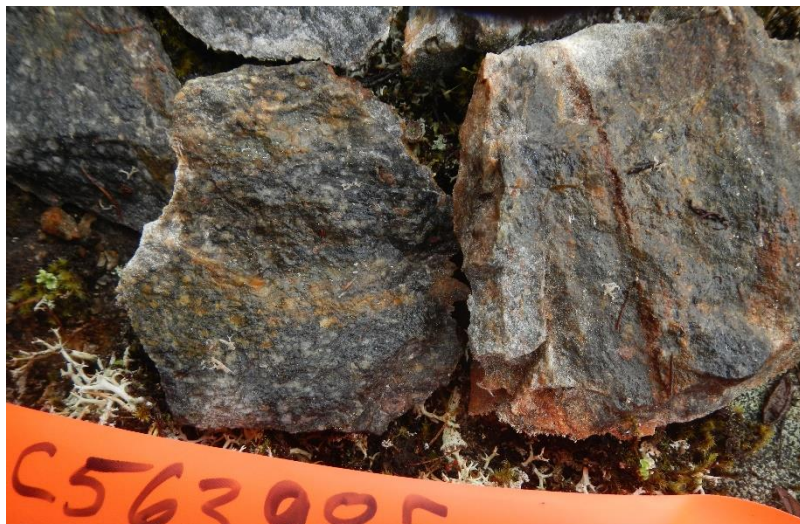
Samples: September 2025



C563768 – 24.5 g/t Au



C563773 – 5.35 g/t Au



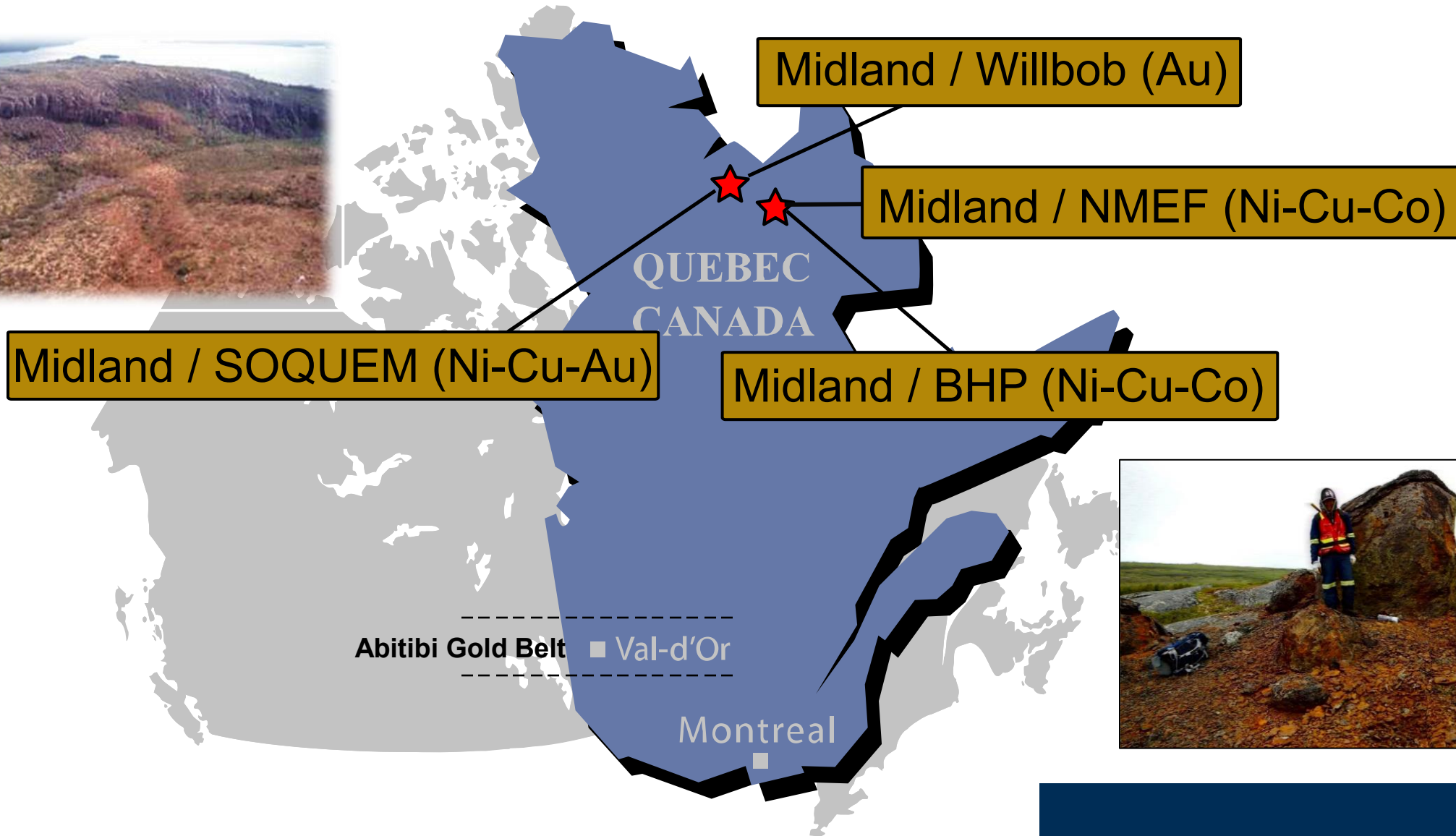
C563985 – 3.50 g/t Au



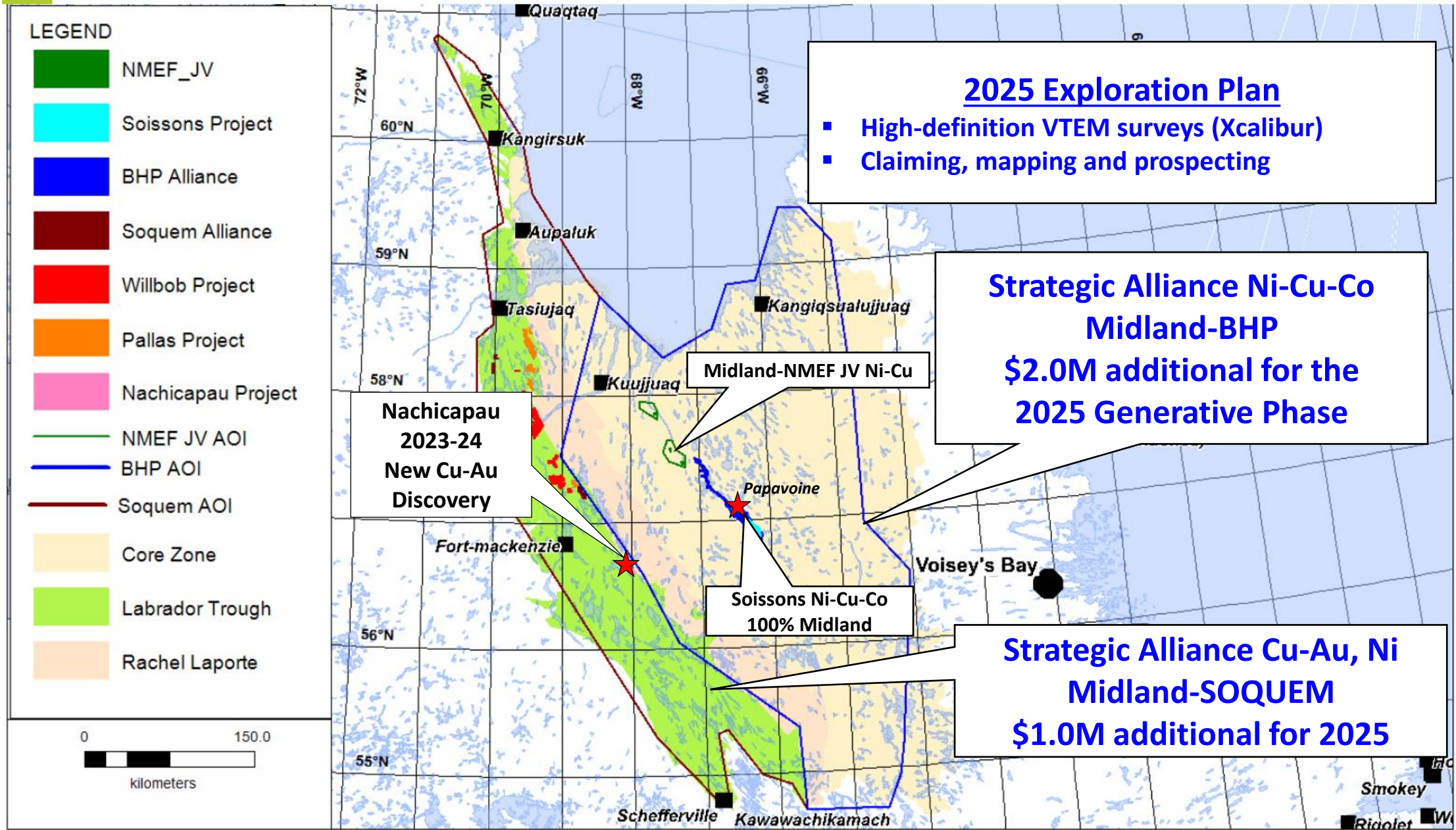
C563766 – 1.50 g/t Au

Source: See Midland's press release October 28, 2025

Labrador Trough Midland's Projects



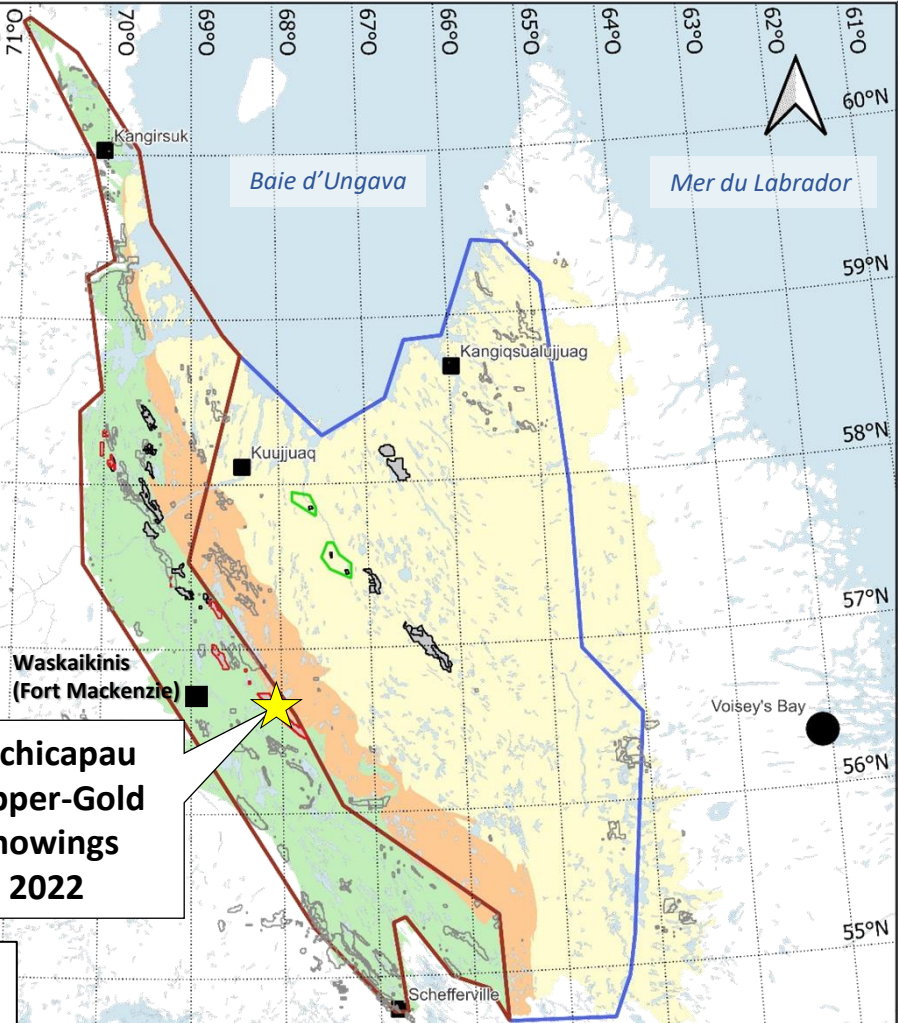
Midland BHP, SOQUEM Nunavik Alliances



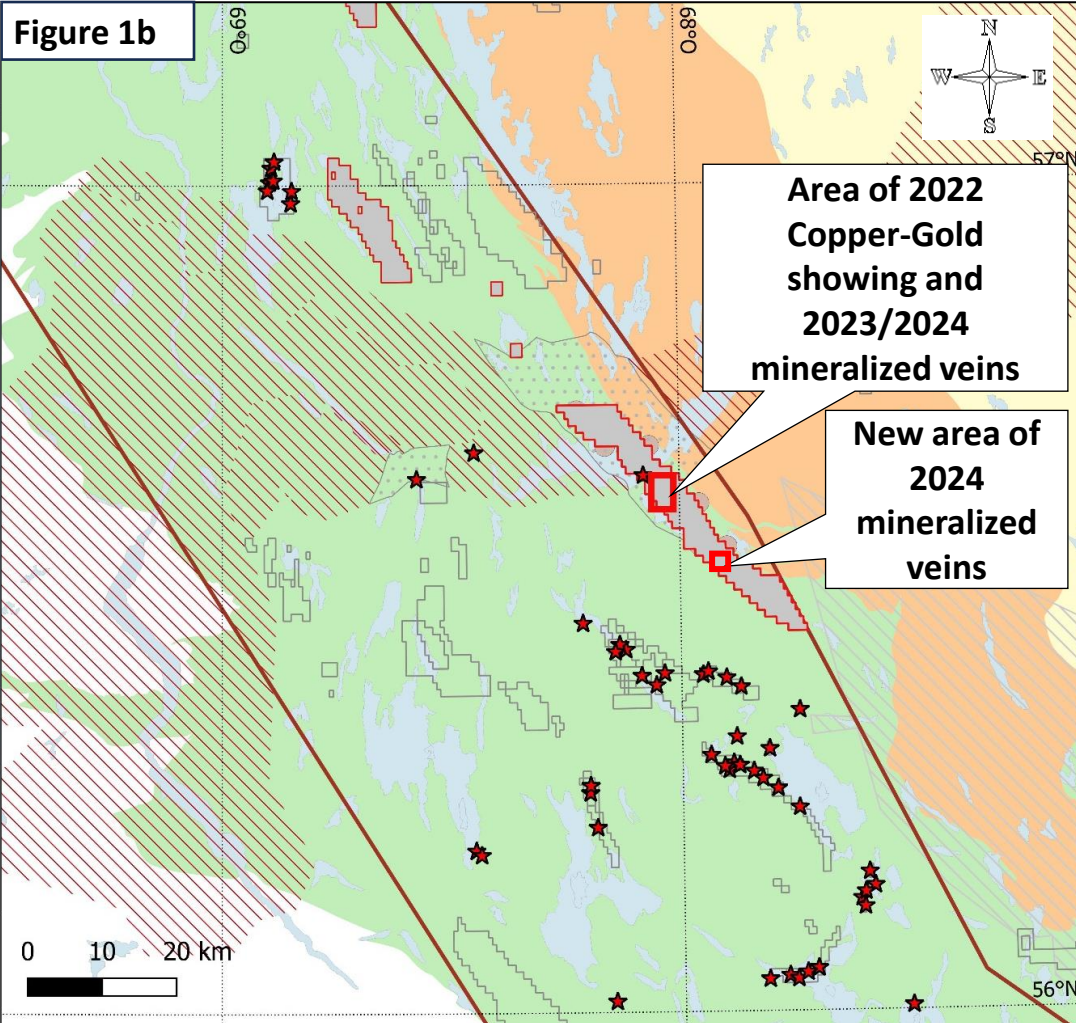
Midland-SOQUEM Alliance Nachicapau Project



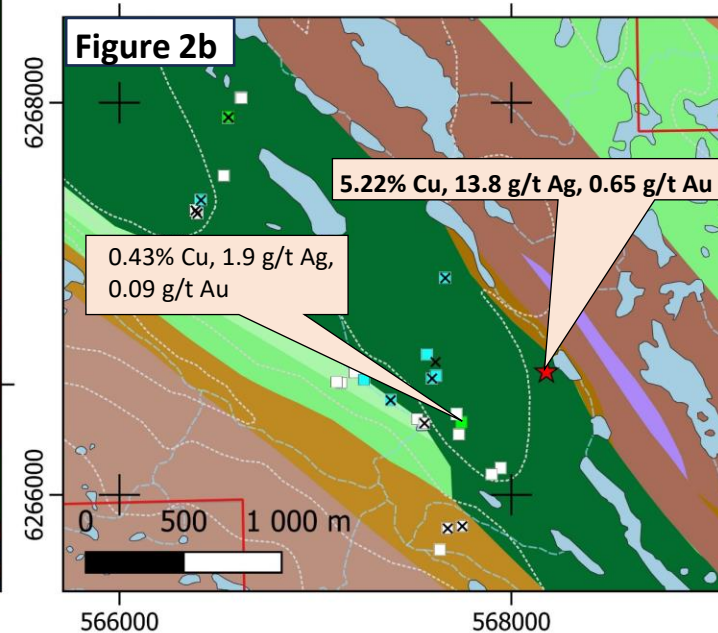
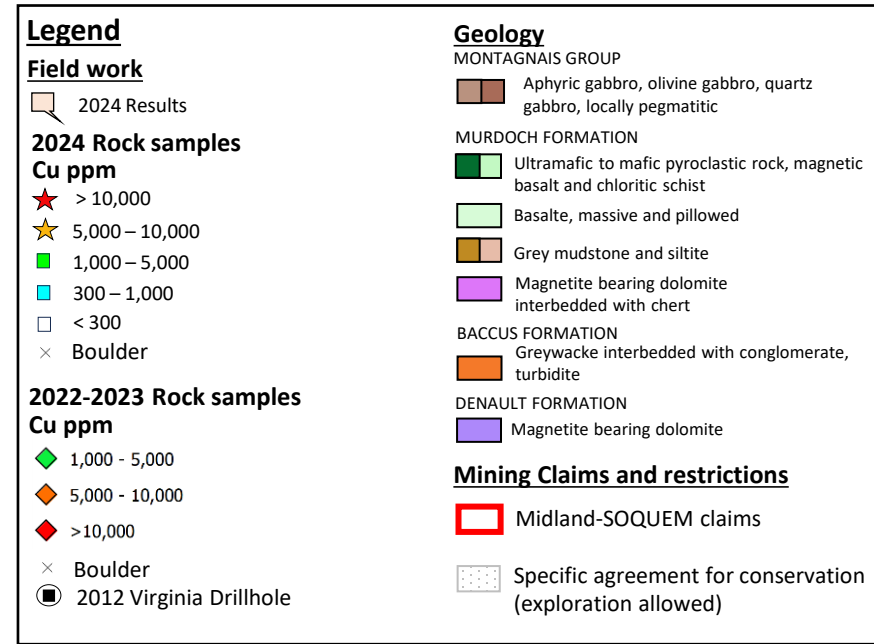
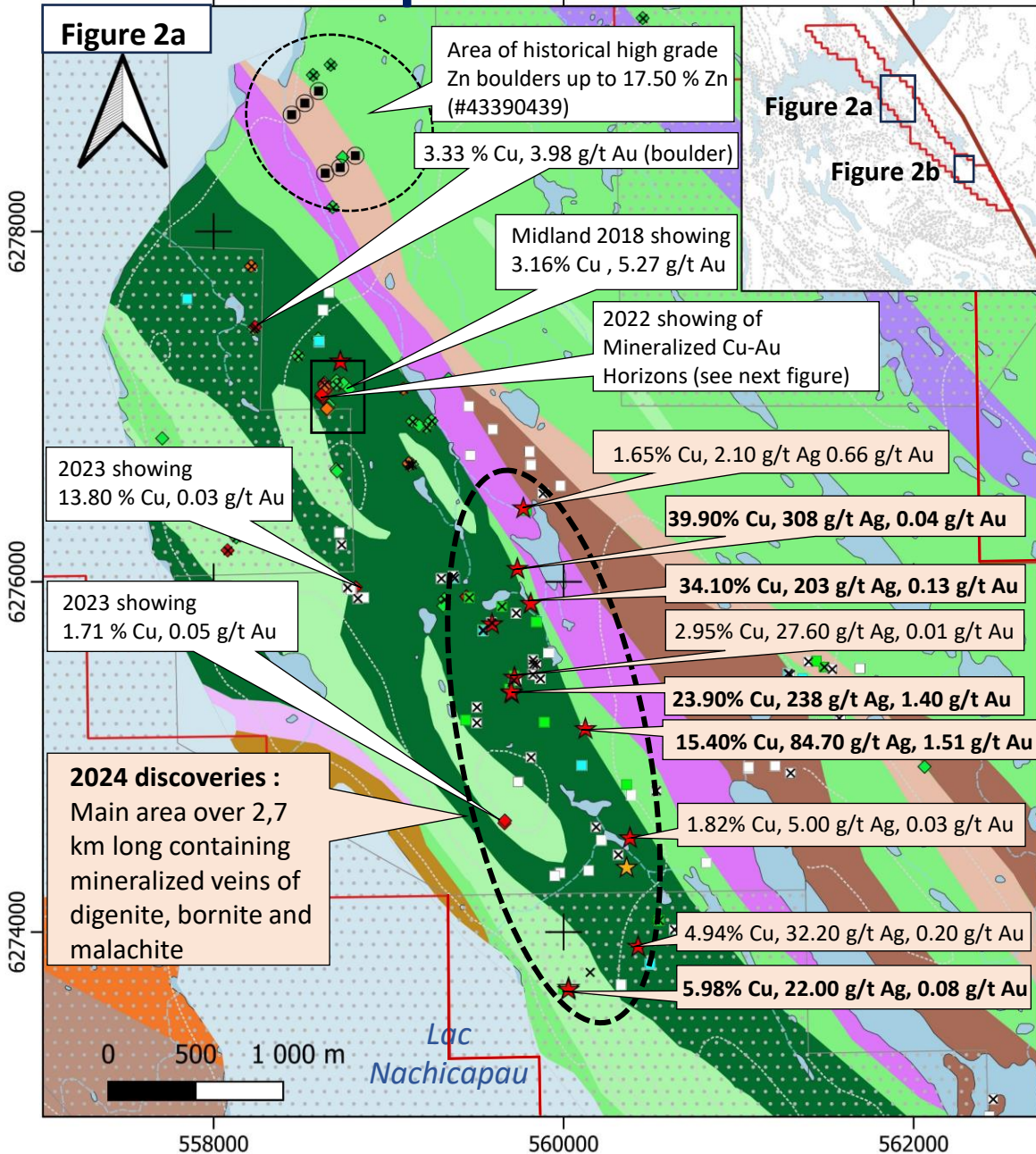
Figure 1a



**Nachicapau
Copper-Gold
showings
2022**



Nachicapau – 2024 Results



Source: See Midland's press release August 22, 2024

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



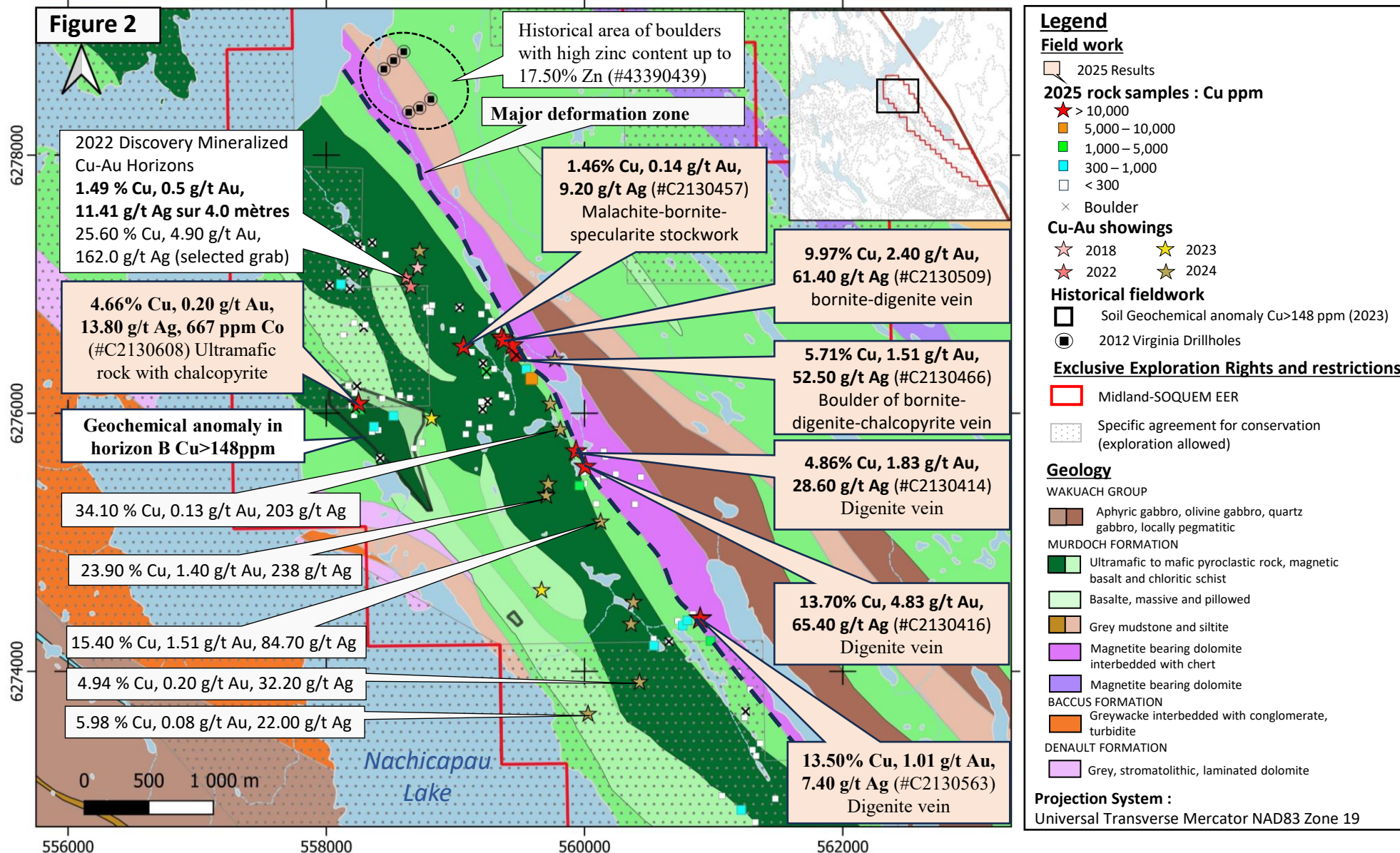
#C1456309: cm vein with specular hematite and malachite in an epidotized and albitized basalt



#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



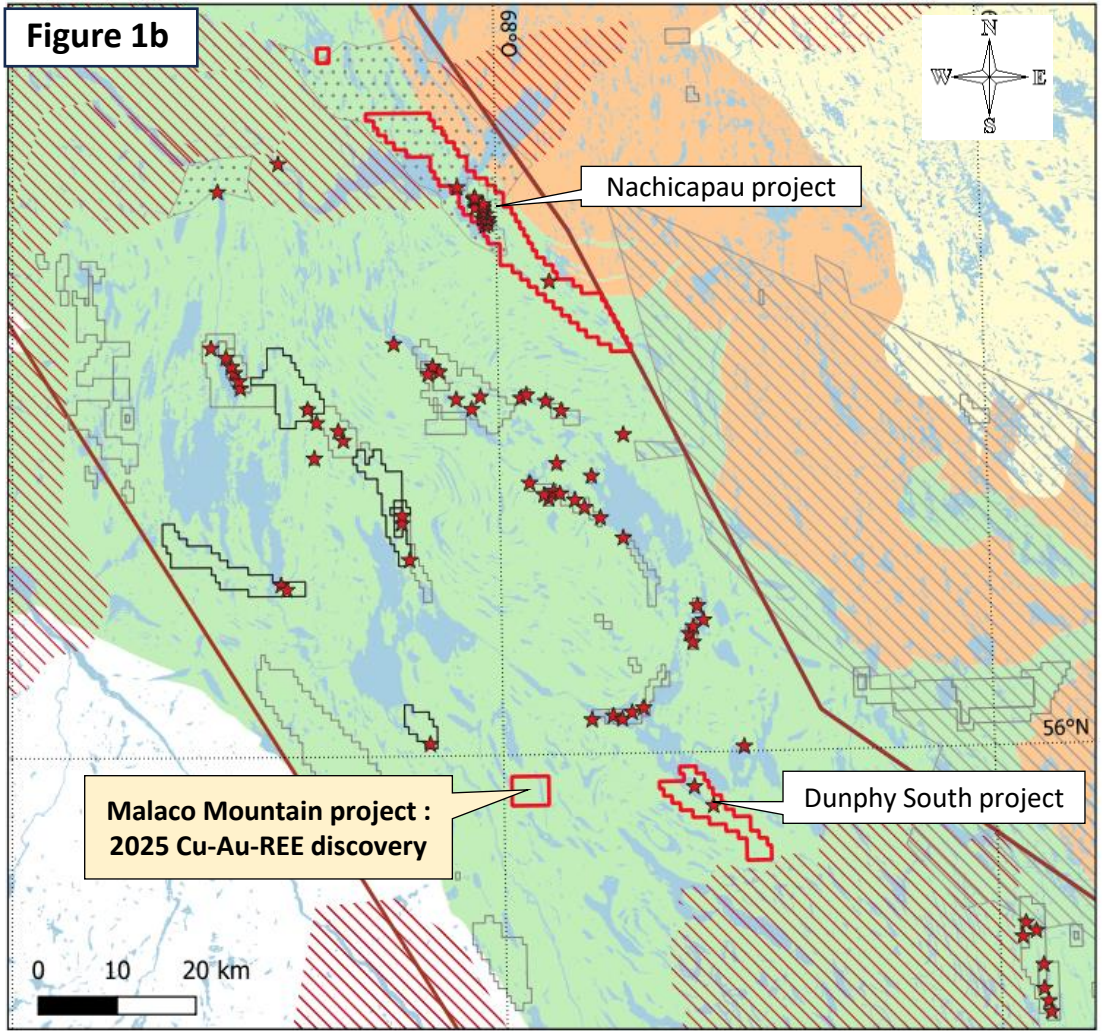
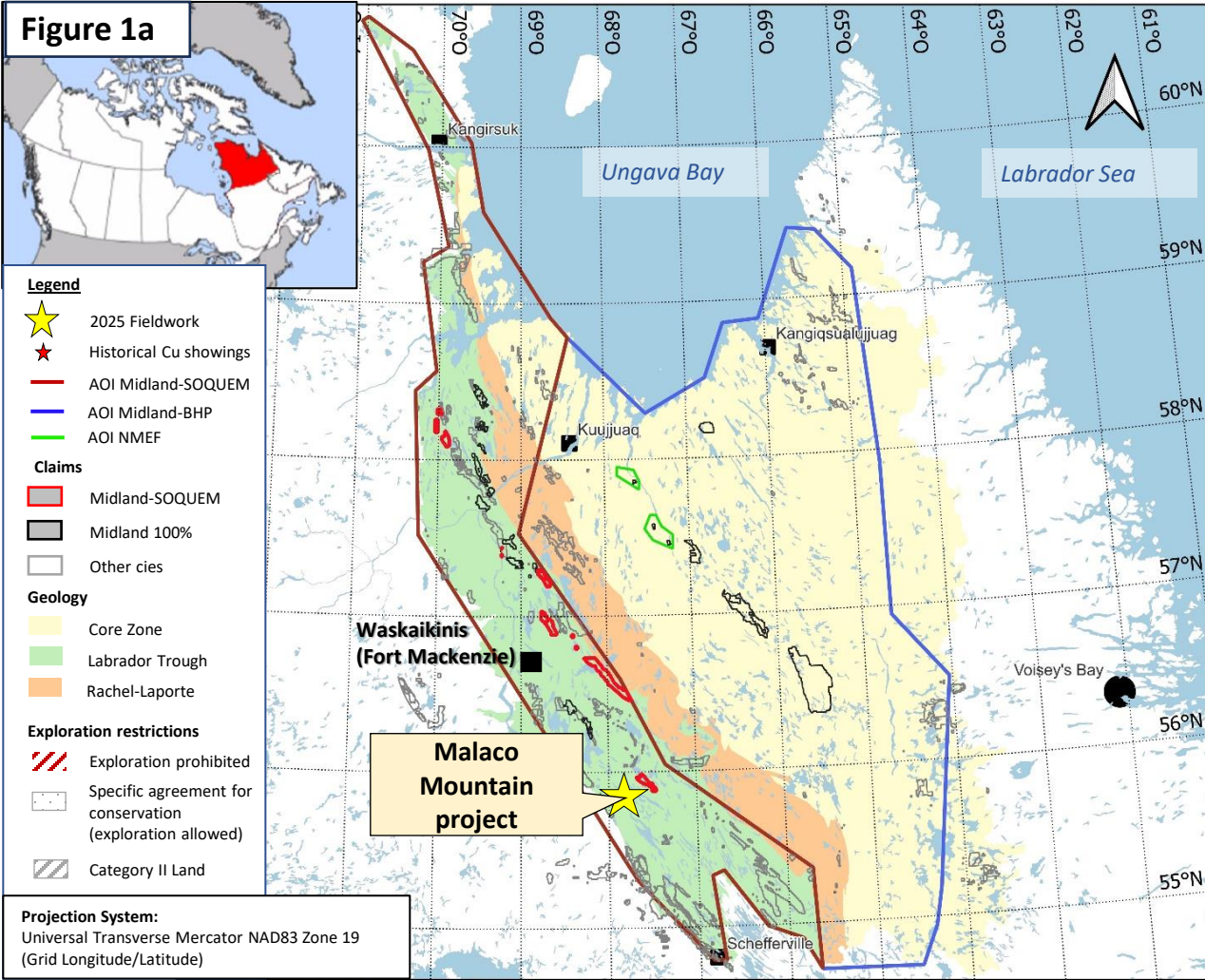
#C2130509 : 9.97% Cu, 2.40 g/t Au, 61.40 g/t Ag
Centimeter-sized digenite cluster in a calcite vein



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

(Source: See Midland's press release December 4, 2025)

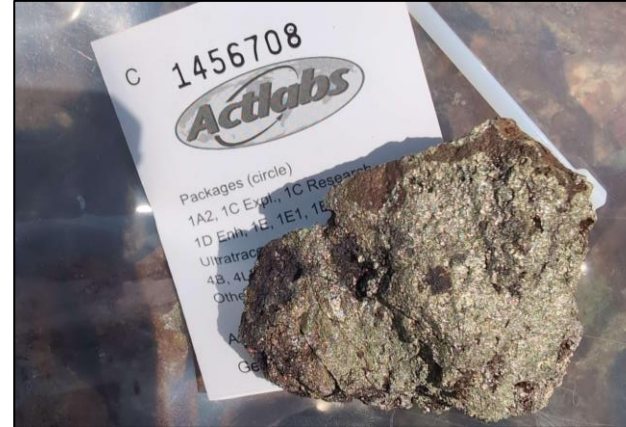
Labrador Trough Alliance Malaco Mountain project



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

(Source: See Midland's press release September 30, 2025)

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

Cu %/Au ppm/REE %

2025 Rock samples

- ◆ > 1,00% Cu
- ◆ 0,10 – 1,00% Cu
- ◆ < 0,10%Cu

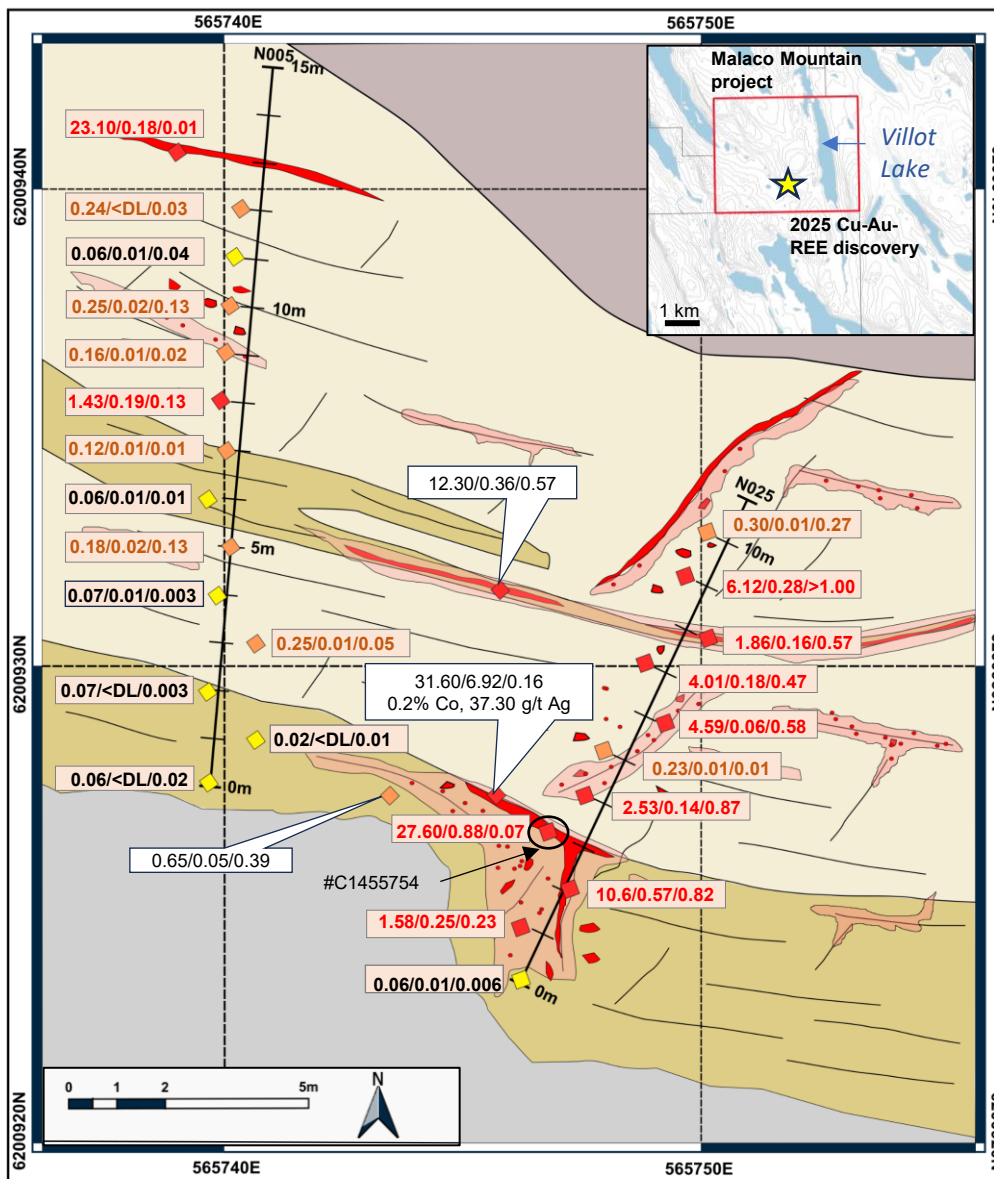
Mineralisation

- Massive to semi-massive chalcopyrite-pyrite vein
- Patchy and disseminated 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**

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

(Source: See Midland's press release November 4, 2025)

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% chalcopryrite, 2% malachite



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

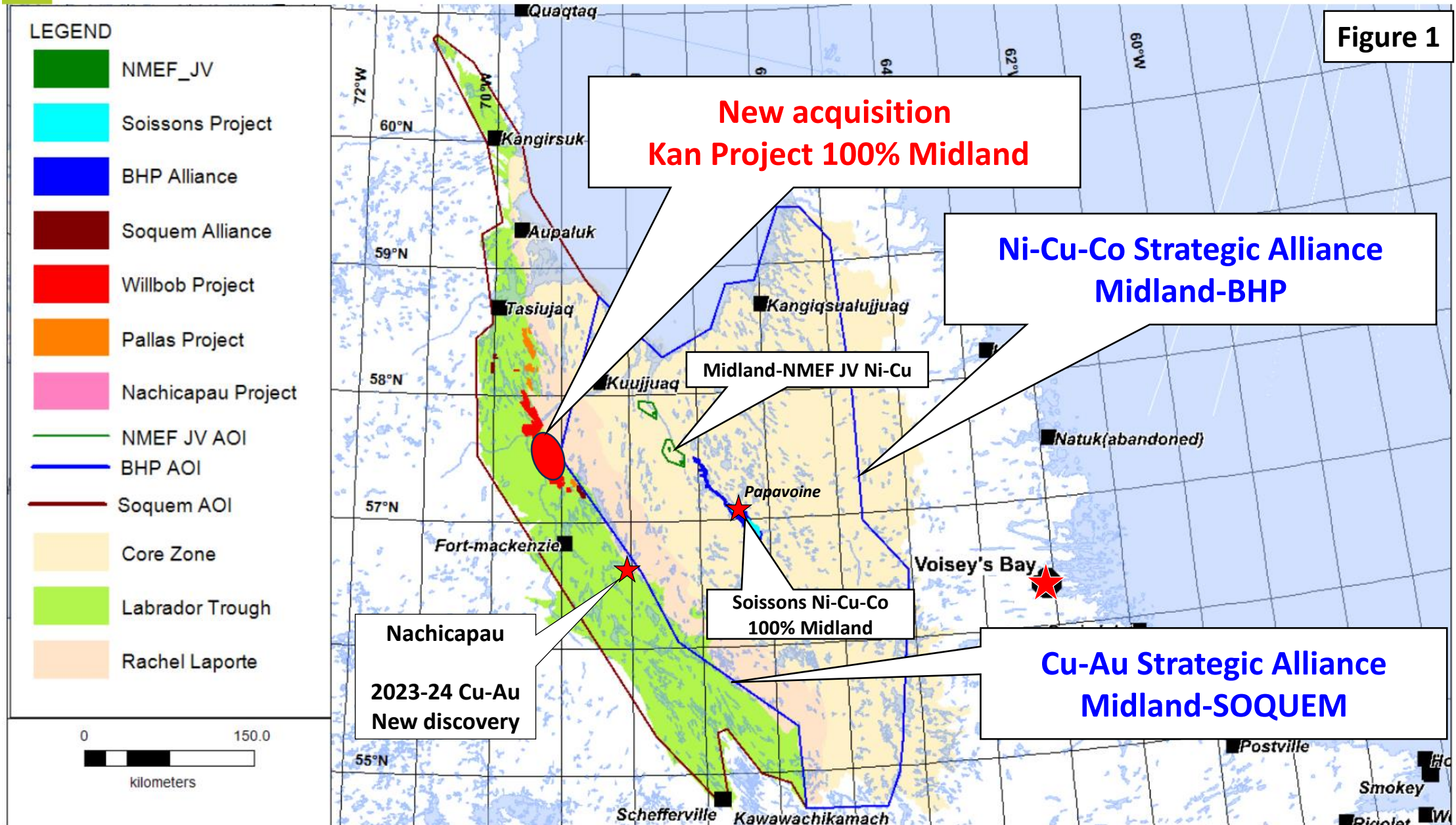
Grey mudstone with calcite veins, 5% chalcopryrite, 2% malachite, pervasive carbonate alteration



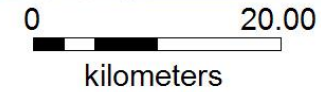
C1455757 : 4.59% Cu, 61 ppb Au, 0.58% REE, 125 ppm Co, 2.60 g/t Ag

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

Willbob-Kan Project Location



Willbob Gold Showings



Cross Lake showing^B
Up to 8.82 g/t Au, 39.2 g/t Ag

SP showing^D
419 g/t Au, 38.3 g/t Au, 21.7 g/t Au

Alias Showing^C
Up to 72.7 g/t Au

Wayne Showing^B
250.11 g/t Au; 40.13 g/t Au;
32.7 g/t Au; 24.8 g/t Au

Serpent Showing^D
15.35 g/t Au

New Kan Project
231 claims, 121 km²

Ants showing^B
Up to 1.78 g/t Au / 23.3 metres (channel)
1.81 g/t Au, 12,06 metres (ddh)

New Lac Canyon showing^E
39.50 g/t Au; 26.50 g/t Au; 9.85 g/t Au
4.66 g/t Au, 3.74 g/t Au, 2.96 g/t Au

Kan Ferricrete Showing^A
Up to 9.8 g/t Au / 13.2 m
(channels)

**Kan Pump Pad
Ridge^A. Up to
8.71 g/t Au / 7.0
m (channels)
Figures 3, 4, 5**

Nak showing^B
6.26 g/t Au

Didgeridoo Gold Zone^B
2.3 g/t Au / 8.95 m (Channel)

-  Midland Gold Showings
-  Osisko Kan
-  Midland Project
-  Osisko

Source:
^A: See work assessment report Hébert and al., (2017); GM-70234 (MRNF)
^B: See Midland press release December 14, 2017
^C: See Midland press release August 29, 2017
^D: See Midland press release October 17, 2017
^E: See Midland press release August 1, 2024

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



Source: See work assessment report Hébert et al., (2017); GM-70234 (MRNF)

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 \$12.0M (MD \$9.75M – Partners \$2.25M) 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, Fresnillo (2), Wallbridge, 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!!

