



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and six months ended March 31, 2026

Midland Exploration Inc.
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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 and six months ended March 31, 2026. This MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at March 31, 2026 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.sedarplus.ca

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
Q2-25 YTD	October 1, 2024 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
Q2-26 YTD	October 1, 2025 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"), Fresnillo plc (« Fresnillo » that completed the acquisition of Probe Gold inc. in January 2026), Wallbridge Mining Company ("Wallbridge"), Agnico Eagle Mines Ltd ("Agnico Eagle"), SOQUEM Inc. ("SOQUEM"), Electric Elements Mining Corp. ("EEM"), Nunavik Mineral Exploration Fund ("NMEF") and Abcourt Mines Inc ("Abcourt").

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2. OVERALL PERFORMANCE

2.1 Highlights of exploration work in Q2-26 YTD

- Jouvex: helicopter-supported 2,178 metres drilling program is completed on Jouvex;
- Gaudet-Fenelon: airborne mag-gravity geophysics completed;
- Casault: drilling program in preparation;
- Caniapisc Au: 24-km Induced Polarization ("IP") ground survey completed;
- Willbob: drilling and prospecting campaign in preparation;
- Alliance Fosse: ground IP geophysics in preparation.

2.2 Working capital

Midland has an adjusted working capital¹⁾ of \$8,451,706 as of March 31, 2026 (\$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 March 31, 2026	As at September 30, 2025
	\$	\$
Current assets ²⁾	9,009,564	9,192,839
Current liabilities	(1,650,220)	(2,020,165)
Working capital	7,359,344	7,172,674
Liability related to the premium on flow-through share	1,092,362	1,064,900
Adjusted working capital¹⁾	8,451,706	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) Current assets include \$5,492,773 (\$5,058,037 as at September 30, 2025) of unspent flow-through financing; the Corporation has to dedicate these funds to Canadian Mineral properties' exploration expenses before December 31, 2026.

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 May 7, 2026	As at March 31, 2026
	Number	Number
Common shares	112,973,453	112,973,453
Options	7,510,000	7,510,000
	120,483,453	120,483,453

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 in 2024. 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.

During Q2-26, the Corporation continued its participation, this time at the Vancouver Resource Investment Conference, the AME Round Up, and the PDAC. These three conferences were very beneficial and productive in helping the Corporation further develop its activities.

Also, during Q1-26, 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 Corporation 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.

Being active in northern Quebec and in order to continue our approach of social responsibility in the communities which are affected by our activities, a sponsorship for the Chisasibi Second Mining and Economic Development Symposium was given during Q1-26 as well as one for the Nunavik Mining Workshop during Q2-26.

Furthermore, during Q2-26, the Corporation renewed its participation in the development of a James Bay map with Digi Geo, a Northern Miner subsidiary. This comprehensive map clearly identifies active companies and their projects, providing a structured, transparent, and accessible view of activity in the region. This visibility helps to better locate projects within their regional context and fosters a more informed understanding of the sector's dynamics.

3. RESULTS OF OPERATIONS

As operator, Midland incurred exploration expenditures totalling \$3,175,491 (\$753,625 in Q2-25 YTD), on its properties of which \$105,833 was recharged to its partners (\$133,042 in Q2-25 YTD). The operating partners incurred \$1,325,553 exploration expenses in Q2-26 YTD (\$5,585,761 in Q2-25 YTD). Also, the Corporation invested \$371,742 (\$287,455 in Q2-25 YTD) to complete several property acquisitions or renew its claims in Quebec of which \$125,089 was recharged to its partners (\$57,250 in Q2-25 YTD).

The Corporation reported a loss of \$842,026 in Q2-26 YTD compared to \$1,140,276 for Q2-25 YTD.

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) (See details at Section 4).

Operating expenses increased to \$1,680,382 (\$1,355,096 in Q2-25 YTD), and the main variances can be explained as follows:

- Impairment of exploration and evaluation assets \$553,990 (\$277,574 in Q2-25 YTD). See details at Section 4.

A \$494,690 (\$75,387 in Q2-25 YTD) 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 Q2-25 YTD). The balance on flow-through financing not spent according to the restrictions imposed by the July and December 2025 financings represents \$5,492,773 as at March 31, 2026; the Corporation has to dedicate these funds to Canadian mining properties exploration.

In Q2-26, the Corporation reported a loss of \$294,930 compared to loss of \$442,708 for Q2-25 and the variance explanations are similar to those for the Q2-26 YTD.

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4. EXPLORATION ACTIVITIES

Deferred exploration expenses Q2-26 YTD	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 March 31, 2026
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Gaudet-Fenelon	772,667	6,133	125,000	-	10,171	141,304	-	-	(39,543)	-	-	101,761	874,428
Jouvex	754,393	67,638	378,582	987,026	59,703	1,492,949	5,079	-	(357,123)	-	-	1,140,905	1,895,298
La Peltrie	1,092,474	2,047	-	3,002	7,422	12,471	843	(1,974)	(4,722)	-	-	6,618	1,099,092
Lafamme	4,543,511	4,515	-	7,332	819	12,666	-	-	(2,850)	-	-	9,816	4,553,327
Samson	2,224,362	46,092	82,570	11,055	-	139,717	-	-	(31,437)	-	-	108,280	2,332,642
Others	7,342,826	24,106	56	13,051	41,013	78,226	-	(7,919)	(16,415)	(6,505)	-	47,387	7,390,213
	16,730,233	150,531	586,208	1,021,466	119,128	1,877,333	5,922	(9,893)	(452,090)	(6,505)	-	1,414,767	18,145,000
Grenville													
Others	119,397	3,869	-	1,607	120	5,596	-	-	(2,585)	-	-	3,011	122,408
	119,397	3,869	-	1,607	120	5,596	-	-	(2,585)	-	-	3,011	122,408
James Bay													
BJ Lithium Rtec	290,007	-	-	-	-	-	-	-	-	(290,007)	-	(290,007)	-
Caniapisc Au	774,536	96,202	632,151	-	65,263	793,616	10,054	-	(191,548)	-	-	612,122	1,386,658
Others	10,676,856	16,204	-	4,362	28,373	48,939	2,003	(427)	(21,673)	-	(353,592)	(324,750)	10,352,106
	11,741,399	112,406	632,151	4,362	93,636	842,555	12,057	(427)	(213,221)	(290,007)	(353,592)	(2,635)	11,738,764
Northern Québec													
Alliance Ni	-	17,241	(6,460)	-	-	10,781	-	(10,781)	-	-	-	-	-
Alliance Fosse	1,948,097	102,176	53,922	-	20,487	176,585	4,505	(84,732)	(48,446)	-	-	47,912	1,996,009
Willbob	3,798,879	107,381	-	125,209	5,744	238,334	7,906	-	(53,628)	-	-	192,612	3,991,491
Others	259,620	20,253	4,054	-	-	24,307	658	-	(11,067)	-	-	13,898	273,518
	6,006,596	247,051	51,516	125,209	26,231	450,007	13,069	(95,513)	(113,141)	-	-	254,422	6,261,018
TOTAL	34,597,625	513,857	1,269,875	1,152,644	239,115	3,175,491	31,048	(105,833)	(781,037)	(296,512)	(353,592)	1,669,565	36,267,190

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Exploration and evaluation expenses	Actual Q2-26 YTD			Budget Fiscal 26		
	Midland	Partners	Total	Midland	Partners	Total
Projects	\$	\$	\$	\$	\$	\$
100 % Midland						
Jouvex	1,492,949	-	1,492,949	1,850,000	-	1,850,000
Samson	139,717	-	139,717	85,000	-	85,000
Abitibi others	70,434	-	70,434	63,000	-	63,000
Grenville others	13,596	-	13,596	-	-	-
Caniapisc Au	793,616	-	793,616	2,620,000	-	2,620,000
James Bay others	48,986	-	48,986	360,000	-	360,000
Willbob	238,334	-	238,334	3,000,000	-	3,000,000
Nord du Québec others	24,307	-	24,307	305,000	-	305,000
Project generation	-	-	-	545,000	-	545,000
	2,821,939	-	2,821,939	8,828,000	-	8,828,000
Option						
BJ Lithium RTEC	-	1,044,796	1,044,796	-	1,000,000	1,000,000
Casault - Wallbridge	-	131,417	131,417	-	1,200,000	1,200,000
Lewis - Barrick	-	-	-	-	200,000	200,000
	-	1,176,213	1,176,213	-	2,400,000	2,400,000
Joint Venture						
Alliance Ni - BHP	-	10,781	10,781	-	30,000	30,000
Alliance LabT SOQUEM 50%	91,853	91,854	183,707	515,000	515,000	1,030,000
La Peltre – Fresnillo 50%	10,497	10,496	20,993	350,000	350,000	700,000
Gaudet-Fenelon – Fresnillo 50%	141,304	141,303	282,607	150,000	150,000	300,000
JV Éléonore EEM 50%	426	427	853	-	-	-
Laflamme Au– Abcourt 16,7%	12,666	-	12,666	125,000	-	125,000
Maritime-Cadillac AEM 51%	300	312	612	-	-	-
	257,046	255,173	512,219	1,140,000	1,045,000	2,185,000
Grand total	3,078,985	1,431,386	4,510,371	9,968,000	3,445,000	13,413,000

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	1,002,157
Total	600,000	600,000	5,000,000	4,002,157

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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Exploration work on the project

Building on work completed in 2024, Wallbridge completed a focused targeting study during 2025, supported by continued field reconnaissance and geological mapping, to advance the regional geological framework and refine exploration priorities at the Casault project. The 2025 targeting study identified 23 additional areas considered prospective for gold mineralization, providing a broader and more robust pipeline of exploration targets. Key outcomes included improved definition of structural controls associated with the Vortex zone and the identification of several untested structural intersections between SLDZ and northwest-trending secondary structures. These intersections and strike extensions along the secondary structures are known to provide the structural setting for the gold deposits at Detour Lake, Martinière and Fenelon, providing a sound technical basis for follow-up exploration. During Q2-26, preparation for a drilling program on the project is underway.

4.2 Jouvex (Au)

A helicopter-supported diamond drilling program totalling 2,178 metres was completed. Six drill holes were completed to test magnetic anomalies and interpreted structures coinciding with 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 targets are 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. Results for the 1,519 core samples are pending.

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.

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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.

4.5 Gaudet-Fenelon (Au), in partnership with Fresnillo, operated by Fresnillo

An airborne magnetic and gravity survey was completed during Q2-26 on part of the project to provide further information on the position of geological contacts and structures. Results are being evaluated.

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, Noyelles for \$15,366, Samson for \$36,926 and Adam for \$406.

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, Galinée, 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 Galinée 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 Galinée 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	22,932,244
Total	1,350,000	1,350,000	16,000,000	22,932,244

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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 Galinée 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 Galinée 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% Li₂O over 30.6 metres, including 1.77% Li₂O over 18.4 metres in hole TLIB0051. Hole TLIB0024 returned 1.08% Li₂O over 17.1 metres. The newly identified cesium mineralization returned four intervals with a maximum of 9.15% Cs₂O 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 kilometre west-northwest of TLIB0049 (*see press release by Midland dated May 23, 2019*).

4.9 Caniapisc (Au)

The 2025 exploration programs on the Caniapisc Au project included geological mapping, prospecting, soil sampling, and a magnetic and electromagnetic geophysical survey. These programs successfully identified several Au-Zn-Mn-Ag and Au-Zn-Ag-(Pb)-bearing boulders within a 2-kilometre radius up-ice from gold-in-till anomalies where 16 selected grab samples yielded values greater than 2.0 g/t Au, including a sample returning 24.5 g/t Au (*see press releases by Midland dated September 9 and October 28, 2025*). While boulders are mostly observed until now in the project area, an amphibolite outcrop in the south-western part of the project returned a value of 0.56 g/t Au from a selected grab sample (*see press release by Midland dated October 28, 2025*). A 2001-kilometres magnetic and electromagnetic geophysical survey covering the Caniapisc Au project was completed during Q1-26 and the final data is being evaluated to further understand the geological and structural context of the project.

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A 24 line-kilometre IP geophysical survey covering the lake north of the gold-in-till anomalies (see *press release by Midland dated May 20, 2025*) in the southern part of the project, and extending northward to cover gold-bearing mineralized boulders identified in 2025 (see *press releases by Midland dated September 9 and October 28, 2025*) was completed during Q2-26. Results are pending.

The objectives of this first IP survey by Midland are to generate exploration targets and gather bedrock information for the upcoming summer exploration program. The upcoming programs in preparation include a follow-up prospecting and geological mapping program, a soil sampling program to complete the coverage of the project, and an airborne LiDAR survey.

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 the property cost during Q2-26 YTD for Eleonore JV for \$108,768 and Mythril for \$1,895. 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 Willbob

The Willbob project is located about 70 kilometres west and southwest of Kuujuaq. In 2025, Midland acquired 100% interest in the Kan project from Ressources Tectonic (private company), and integrated it into its Willbob gold project (see *press release by Midland dated April 22, 2025*). The Willbob project now contains a total of 742 exclusive exploration rights covering about 340 square kilometres of favourable stratigraphy and structures for gold mineralization in the Labrador Trough.

Before the acquisition of the Kan project, several exploration programs since 2015 on the Willbob project by Midland has led to the identification of several gold mineralizations, two of which were drill tested in 2019. Drill hole WB-19-33 returned 1.81 g/t Au over 12.06 metres from 32.14 to 44.20 metres, including 2.99 g/t Au over 4.56 metres from 32.14 to 36.70 metres (see *press release by Midland dated October 23, 2019*). Gold mineralization on Willbob occurs disseminated and hosted by a diorite altered in iron carbonate and albite. The integration of the Kan project adds several new gold mineralization hosted in altered iron formations.

Data from the Willbob project, including the Kan area, are being reviewed, compiled and verified to generate several exploration drilling targets to test gold mineralization in the altered iron formations and the altered diorite. A summer 2026 exploration program, including drilling and prospecting is currently being planned.

4.12 Alliance Fosse - SOQUEM

Nachicapau

In 2025, a total of 11 selected grab samples, of which two are boulders, returned grades greater than 1.0 % Cu, including a selected grab outcrop sample which returned 13.7% Cu, 4.38 g/t Au, and 65.4 g/t Ag (see *press release by Midland dated December 4, 2025*). The density and distribution of these veins over several kilometres could suggest the presence of a regional-scale hydrothermal system. An IP geophysical ground survey totalizing 20.45 kilometres was completed in the principal Cu-Au-Ag mineralization area and identified several anomalies which are undergoing in-depth analysis to determine exploration targets for upcoming exploration phases and lead to drilling.

Malaco Mountain

The Malaco Mountain project is in the Labrador Trough, Nunavik and consists of the recent discovery of Cu-Au-REE mineralization. Chalcopyrite mineralization and malachite alteration are hosted in altered siltstones and mudstones and observed as disseminations spatially associated with fractures and breccias. Local veining containing more sulfides are also observed. A selected gram sample returned 31.60% Cu, 6.92 g/t Au, 37.3 g/t Ag, and 0.57% REE (see *press release by Midland dated September 30, 2025*). Two sampling transects were completed where a total of 10 selected grab outcrop samples returned grades greater than 1.0 % Cu, including a selected grab sample that returned 27.6 % Cu, 0.88 g/t Au, 0.07 % REE, 3,450 ppm Co, and 32.4 g/t Ag. Another selected grab sample returned 6.12 % Cu, 0.28 g/t Au, 1.77 % REE, 675 ppm Co, and 6.80 g/t Ag (see *press release by Midland dated November 4, 2025*).

A pole-dipole survey totalling 15-line kilometres is planned to cover the mineralized outcrop discovered in 2025, the sedimentary mudstone unit, and the fold axis. This geophysical program, accompanied by a prospecting program, is designed to cover the east part of the property and generate exploration and drilling targets based on geophysical, geological, and geochemical criteria.

4.13 Papavoine

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.

4.14 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.

May 7, 2026

(s) Gino Roger
Gino Roger
President and CEO

(s) Ingrid Martin
Ingrid Martin
CFO

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2) *Member of the Human Resources and Governance Committee*

3) *Member of the Technical Committee*

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