MIDLAND EXPLORATION

TSX-V:MD

Caniapisc Au Project

July 2026

Reference

Caniapisc Au related press releases:

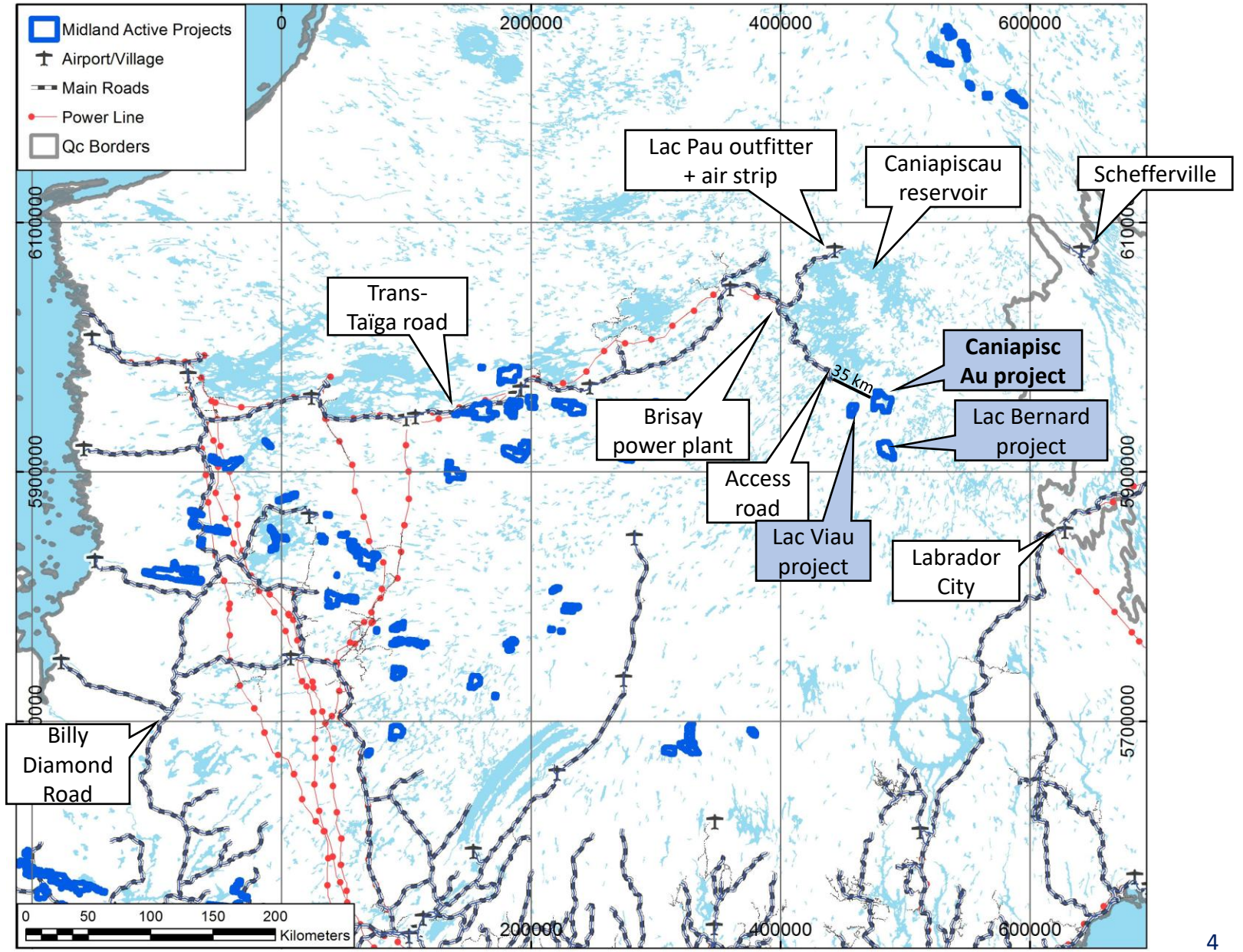
- https://midlandexploration.com/en/2026/05/28/midland-completes-an-induced-polarization-geophysical-survey-and-identifies-several-anomalies-on-its-canapisc-au-project/
- https://midlandexploration.com/en/2025/10/28/midland-continues-to-discover-new-gold-mineralization-at-the-caniapisc-au-project-james-bay/
- https://midlandexploration.com/en/2025/09/09/midland-discovers-an-important-gold-zinc-silver-mineralized-system-on-its-caniapisc-au-project/
- https://midlandexploration.com/en/2024/11/14/midland-identifies-gold-potential-on-its-caniapisc-au-project-james-bay/

Caniapisc Au Project Highlights

- ✓ Historical, very strong and unexplained gold anomalies in till samples, confirmed in 2024
- ✓ Exploration in 2024 and 2025 identified large numbers of mineralized gold (Au) and polymetallic (Ag, Zn, Cu, Pb, Mo) boulders
  - ✓ Up to 24.5 g/t Au; 4.4% Zn. High Mn values locally
  - ✓ High gold background in sampled boulders, with over 33% of boulder samples collected in 2024-2025 having 0.1 g/t Au or more
- ✓ Induced polarization (IP) survey in 2026 identified strong and unexplained chargeability anomalies in the main area of gold-bearing boulders
- ✓ Intensive exploration campaign in 2026
- ✓ No historical drilling on the project

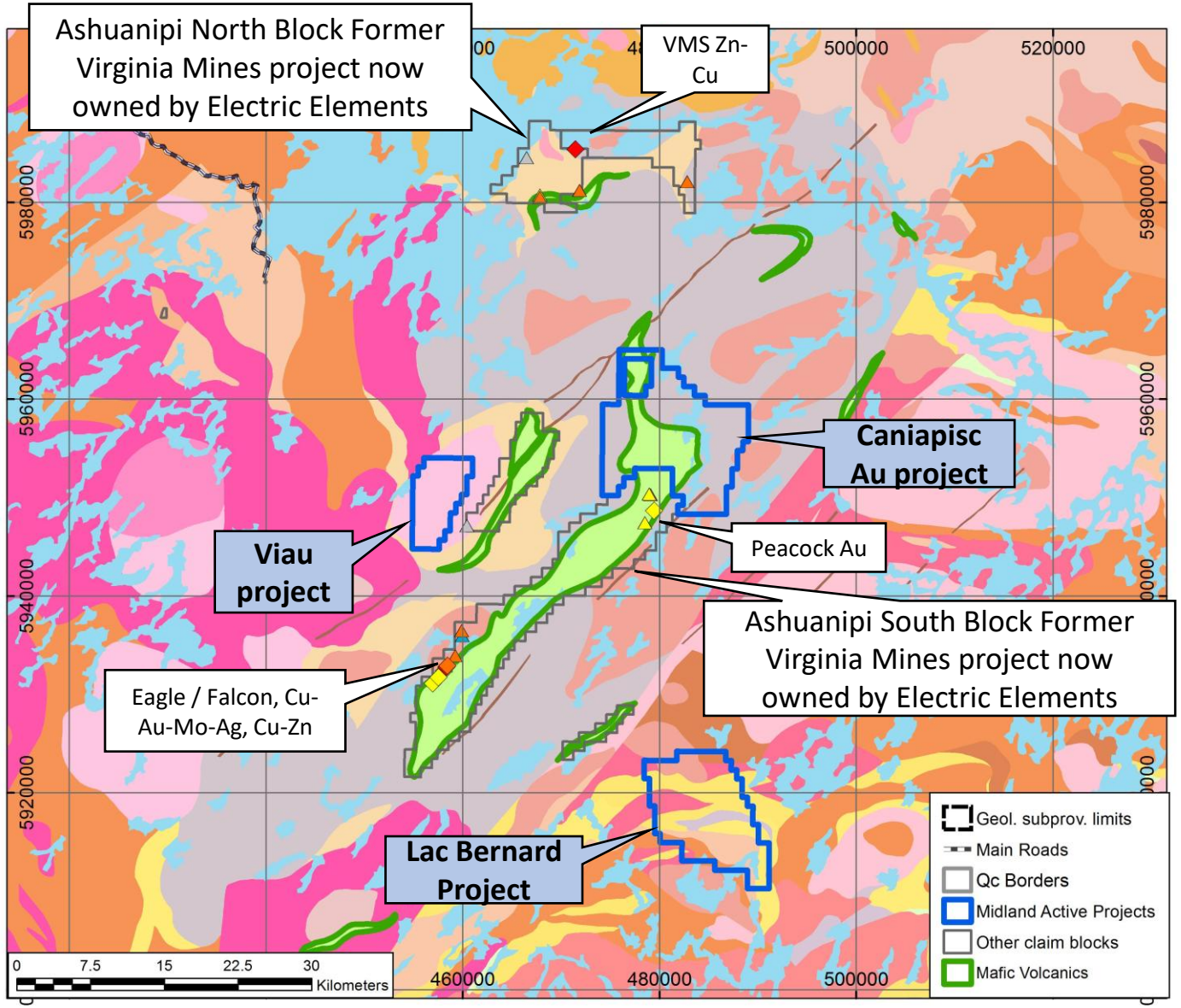
Caniapisc Au Project Location

- Located in central Quebec, south of the Caniapiscau hydro reservoir
- Access road maintained by Hydro-Quebec (Qc government) about 35 km from the project. Camp could be set up at that place
- Access currently by helicopter to the project. Either from lac Pau camp (outfitter camp) or Schefferville - Labrador City
- 3 claim blocks in the area: Caniapisc Au, Lac Bernard, Lac Viau



Exploration History

- Only significant exploration in the Caniapisc Au area by Virginia Mines - Intermittent exploration between 1997 and 2014 - Ashuanipi project. Focussed on gold and base metals - Found Cu-Au-Mo-Ag, Cu-Zn showings in the area
- Virginia Mines left the area in 2015 following the acquisition of Virginia Mines by the Osisko group
- Claims were transferred to various Osisko spin-offs over the years - Now Electric Elements - Lithium spin-off
- Very little exploration since 2014 by anyone except a drilling campaign for VMS Zn-Cu in the north block in 2019
- **No other company explored the area shown here until now**



Exploration History

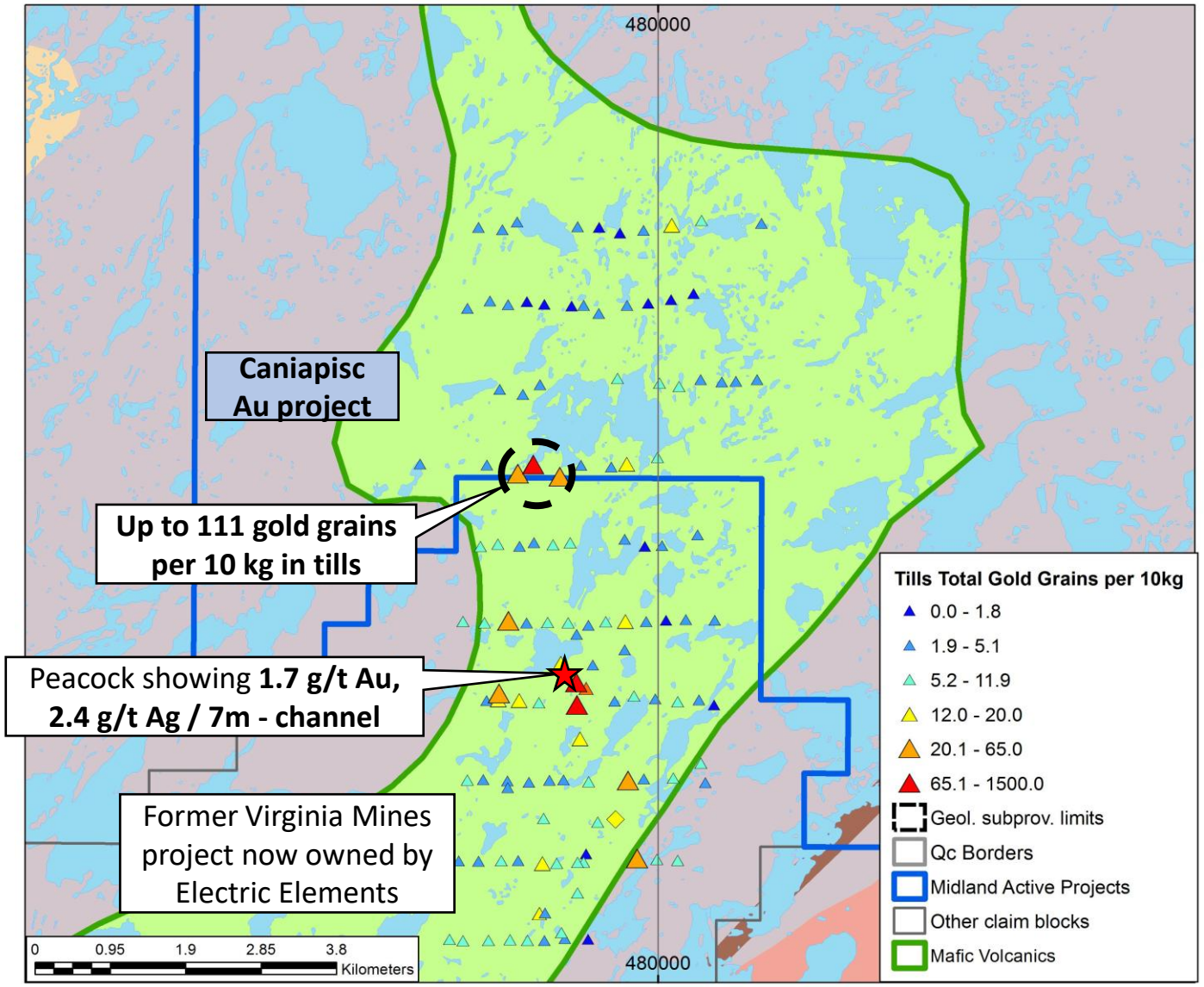
- Virginia Mines did a till survey in 2014 that highlighted 3 strong gold grains anomalies in tills at the southern edge of what is now the Caniapisc Au project (**up to 111 gold grains per 10kg of till, ODM**). Along with anomalous **Zn-Pb** in the fine fraction.

- Au showings were found in 2013-2014 more to the south (Peacock showing)

- Due to the acquisition of Virginia Mines by the Osisko group, the northern till anomaly was never followed up but was filed in Qc government assessment files

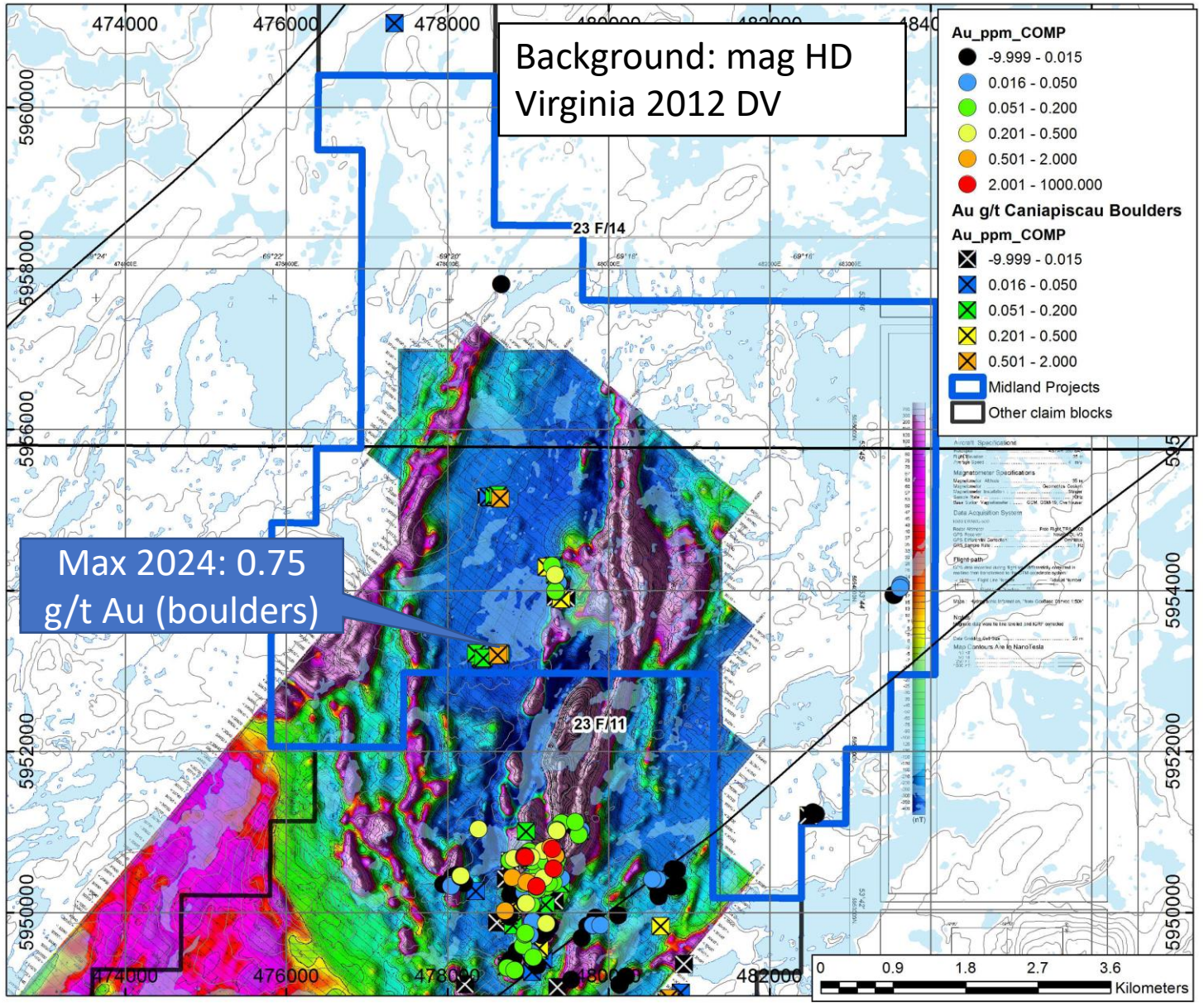
- The claims were available in 2024 and were designated by Midland (smaller than current project)

- The south part is still owned by Electric Elements



2024 Exploration

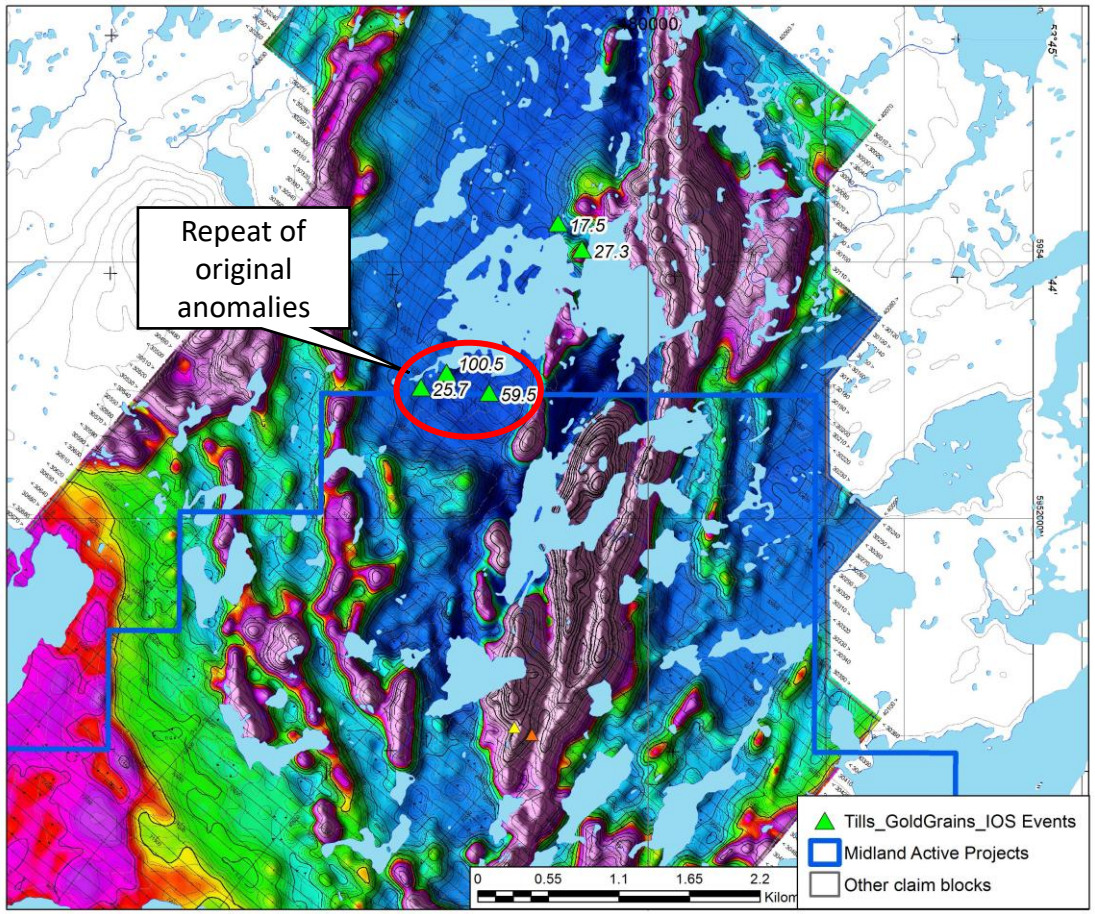
- Objective: follow-up on the 3 tills samples anomalous in Au, Zn, Pb
- Prospection around the tills and 5 new till samples (total 3 days)
- **56 rock samples**, mostly boulders (very few outcrops)
- No high gold values, but **very anomalous gold background in rocks. More than 50% of samples had more than 30 ppb Au**
  - 3 values > 0.5 gt Au (max: 0.75 g/t Au)
  - 15 values > 0.1 g/t Au - 27%
  - **30 values > 0.03 g/t Au - 53%**
- Samples were described mostly as intermediate-felsic intrusives, metasediments, with some amphibolites (outcrops of amphibolites)

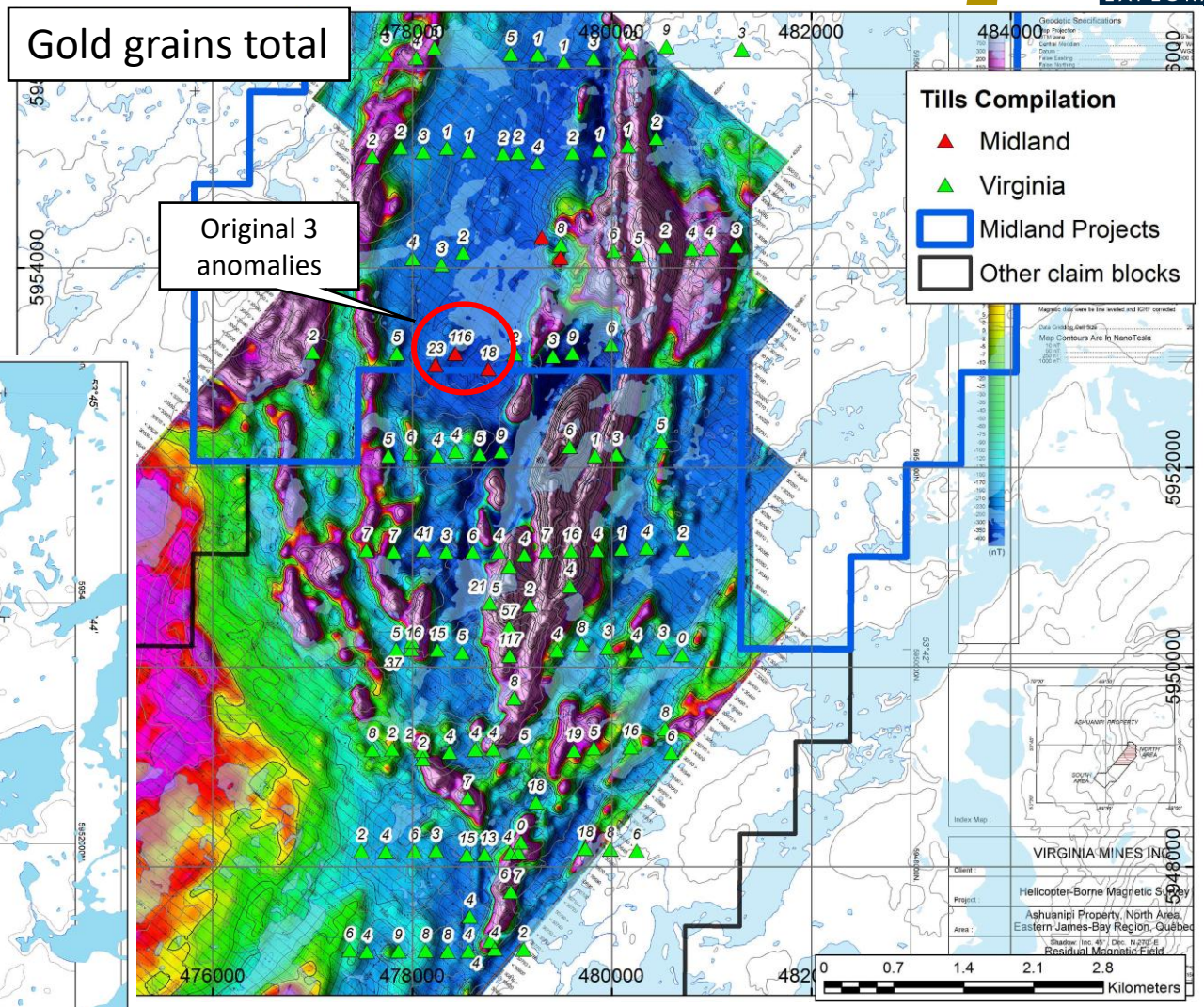


Tills 2024

- 2024 tills
  - 5 tills samples done by IOS (not the same lab)
  - Duplicate of the original 3 tills
  - 2 tills to the NE near high mag

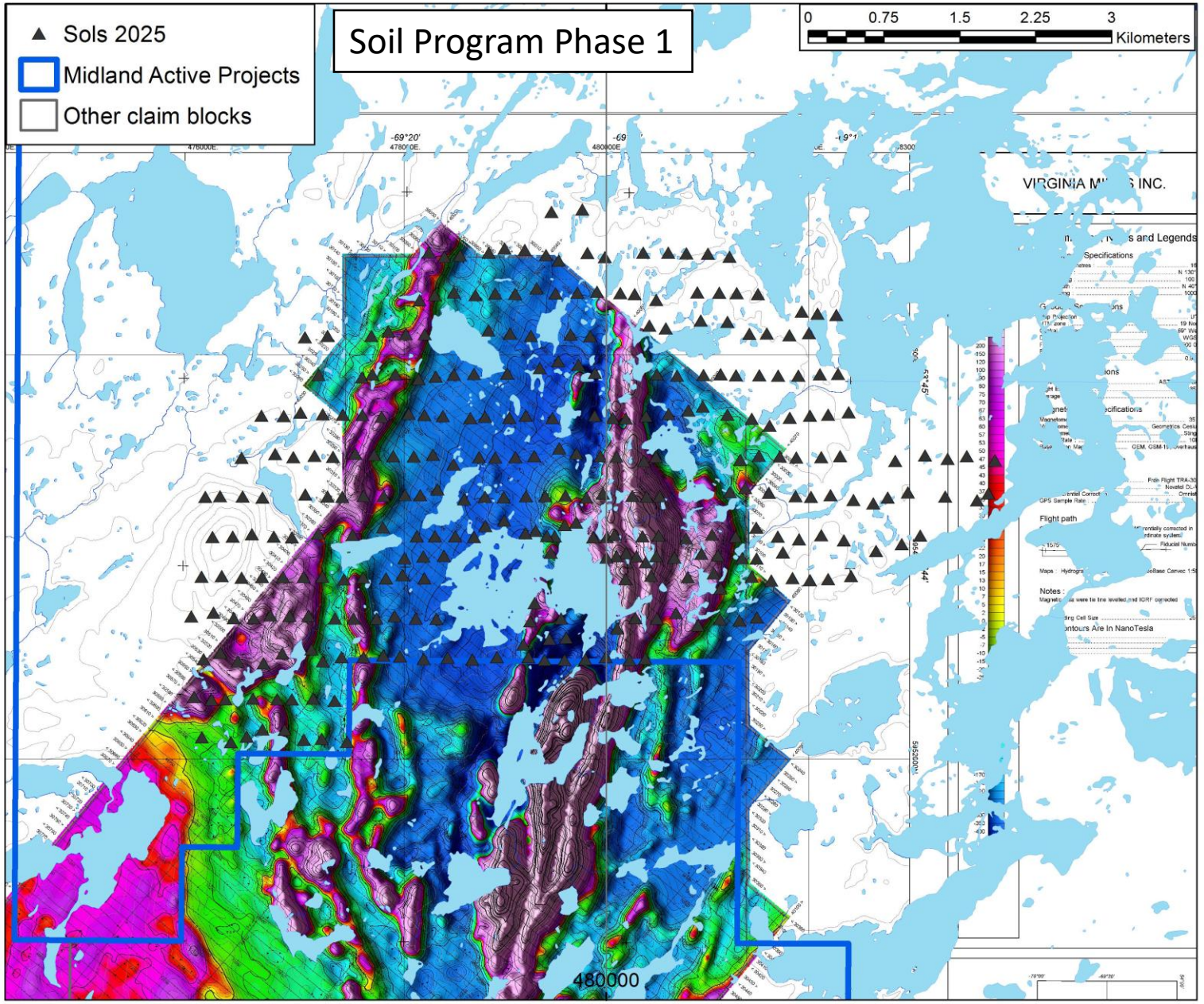
- **The 3 duplicate tills samples returned high gold grain counts** - 100, 59, 25 grains per 10 kg





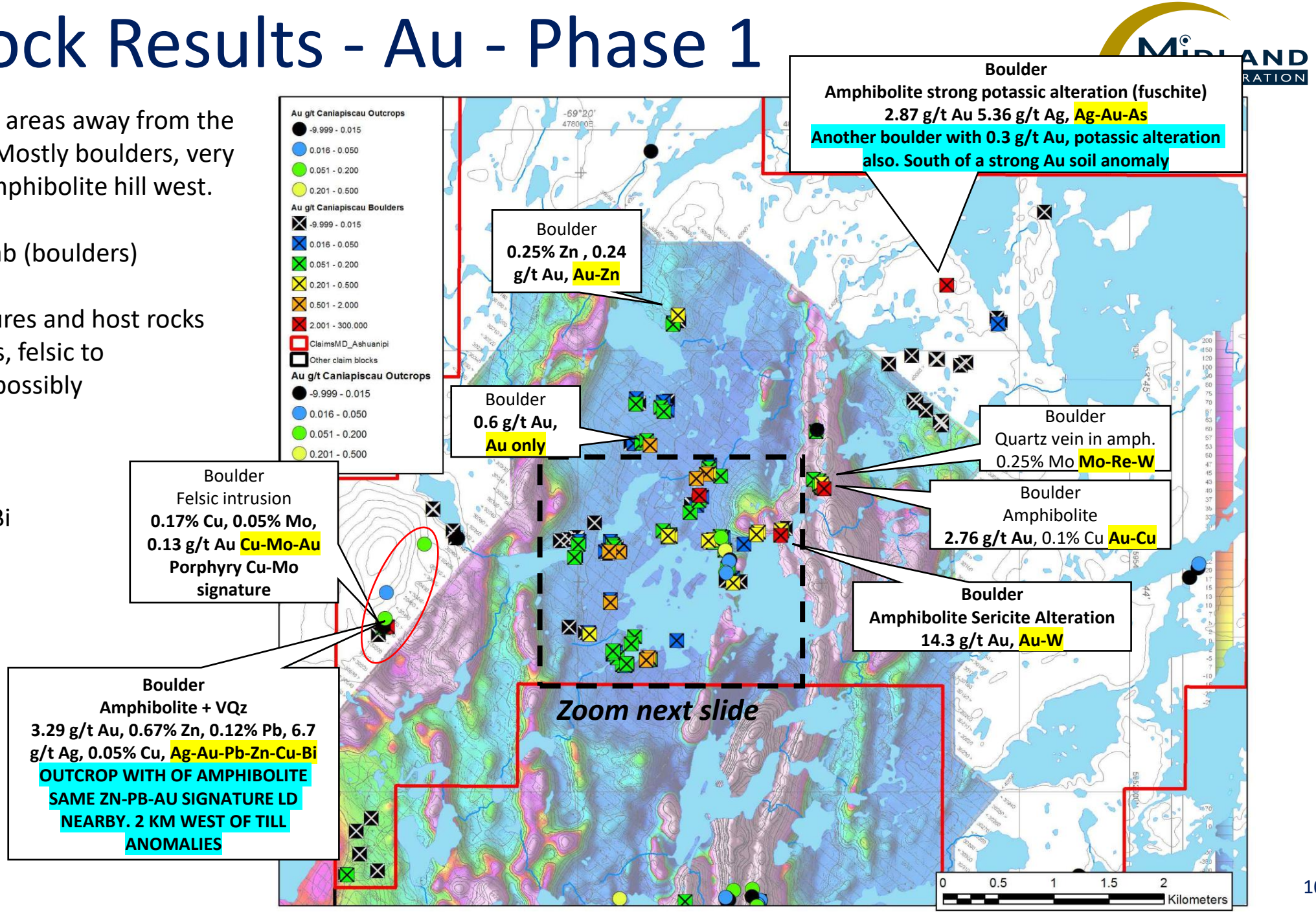
2025 Exploration

- 10 days of prospection in June, along with B-horizon soil sampling (500m x 200m grid)
- Following the very good results, a follow-up program of 7 days with additional soil sampling on interesting areas highlighted in the first phase



2025 Rock Results - Au - Phase 1

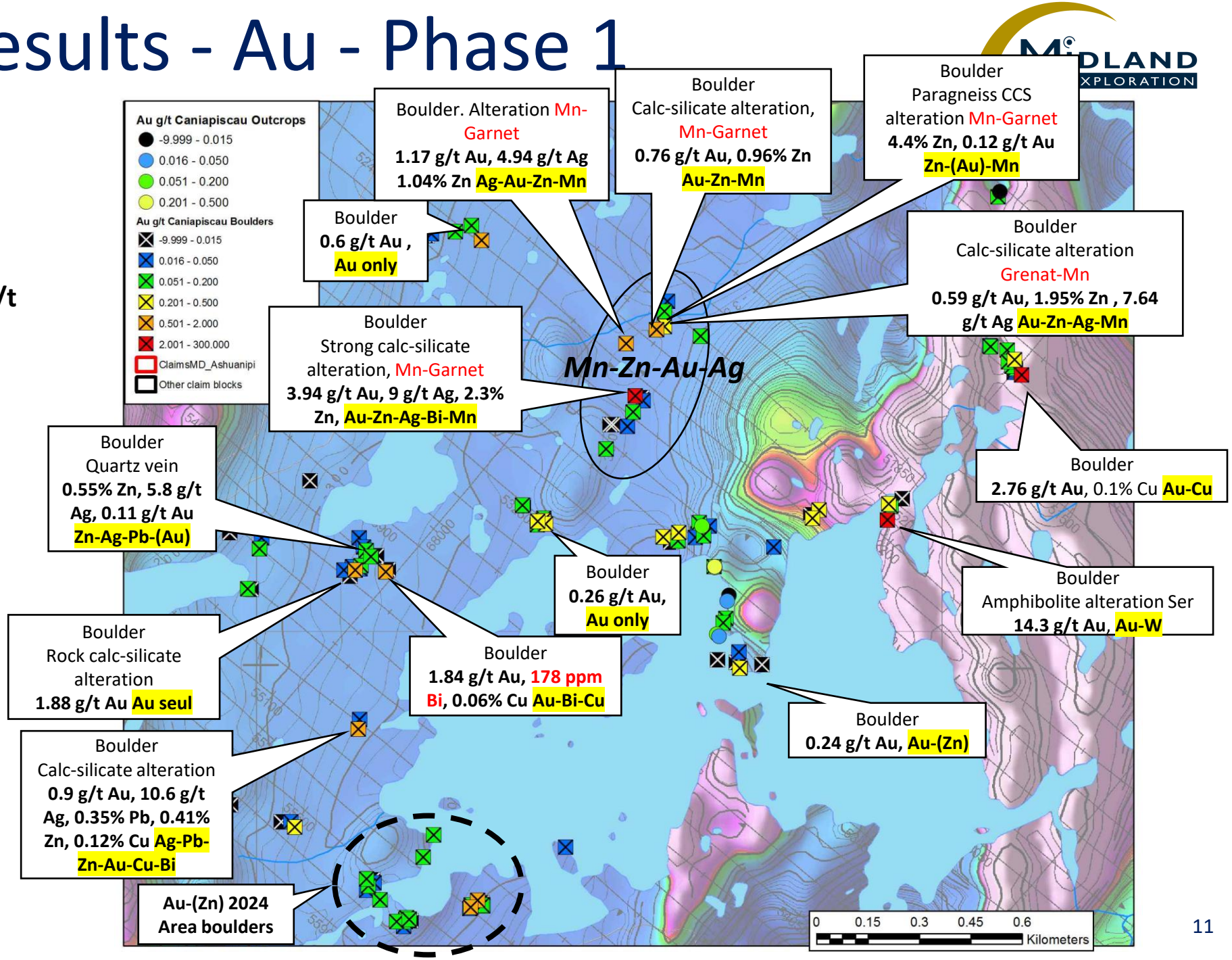
- Results for the outlying areas away from the original till anomalies. Mostly boulders, very few outcrops except amphibolite hill west.
- Up to 14.3 g/t Au in grab (boulders)
- Several metallic signatures and host rocks with gold (amphibolites, felsic to intermediate igneous, possibly metasedimentary)
  - Au-only
  - Au-Ag-As
  - Au-Ag-Pb-Zn-Cu-Bi
  - Au-W
  - Cu-Au
  - Cu-Mo-Au



2025 Rock Results - Au - Phase 1

- Different metallic signatures and host rocks
  - Preeminent Au-Ag-Zn-Mn signatures with calc-silicate alteration in one area north of the lake - **Up to 4.4% Zn; 3.94 g/t Au 7.8% MnO.**
  - Zn-Au-Pb-Ag-(Cu-Bi) signatures more to the SW; less Mn
  - Au-W in amphibolite
  - Au-only in some cases

- **Most of the samples with Zn-Au signatures have calc-silcate and/or potassic alteration**

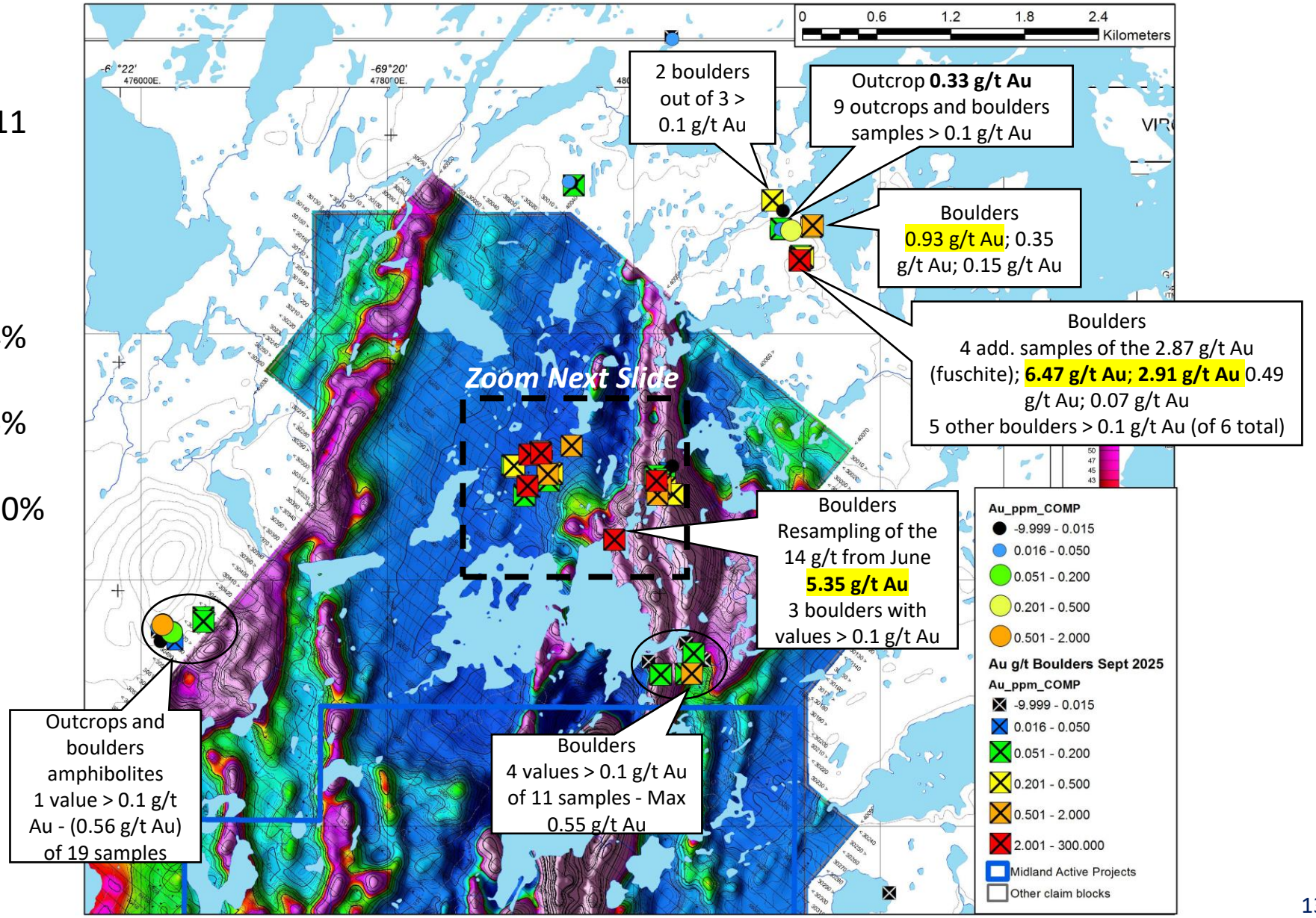


2025 Rock Results - Au - Phase 1

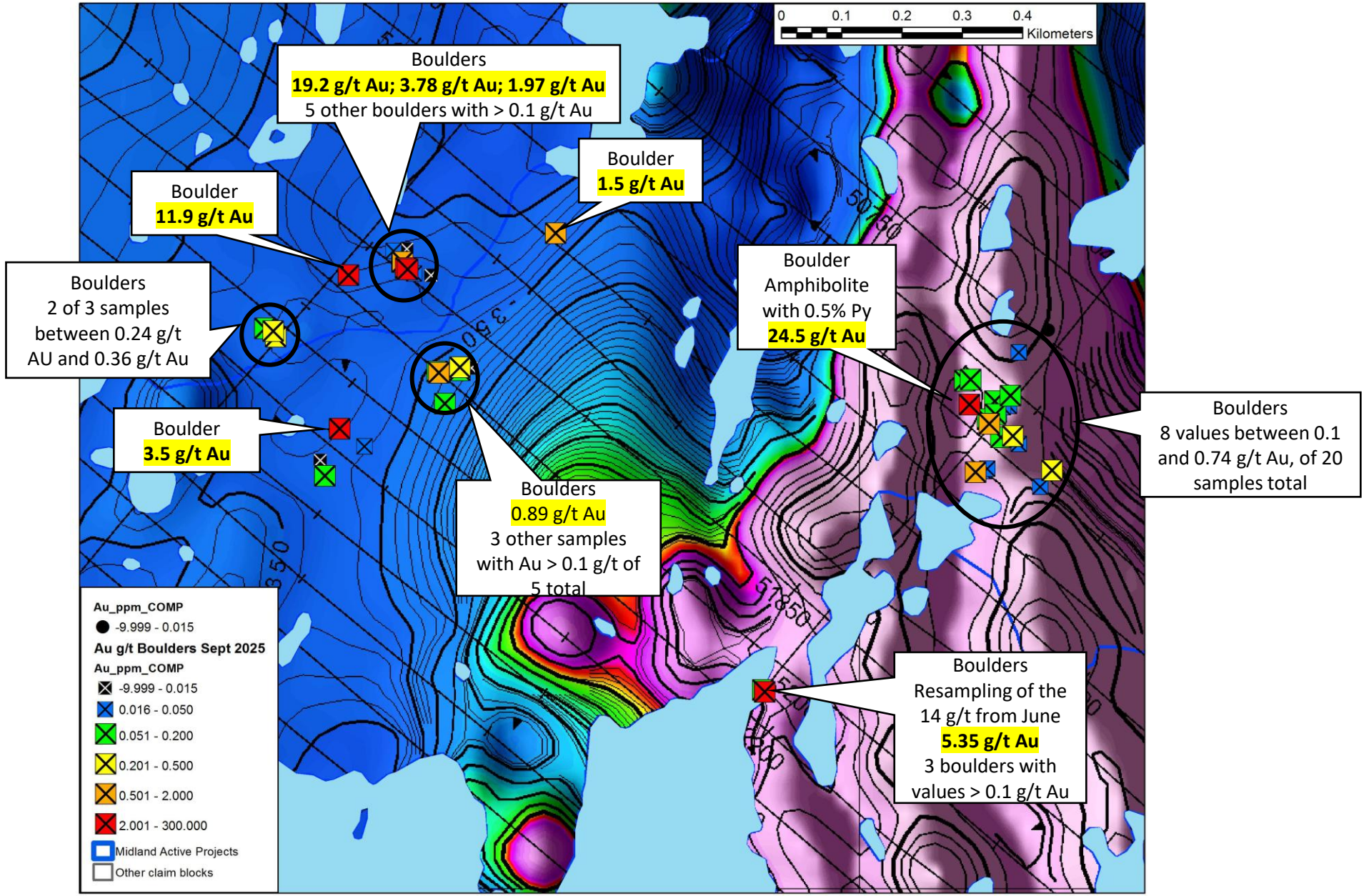
- **Strong gold background again**, with 50% of samples anomalous in gold > 0.03 g/t Au (of 151 samples). Mostly boulders (very few outcrops)
  - 5 samples > 2 g/t Au
  - 11 samples > 0.5 g/t Au - 7%
  - 42 samples > 0.1 g/t Au - 28%
  - 76 samples > 0.03 g/t Au - 50%

2025 Rock Results - Au - Phase 2

- Follow-up in September 2025
- Strong gold footprint again. Of 111 samples total:
  - 8 samples > 2 g/t Au
  - 16 samples > 0.5 g/t Au - 14%
  - 40 samples > 0.1 g/t Au - 36%
  - 70 samples > 0.03 g/t Au - 50%

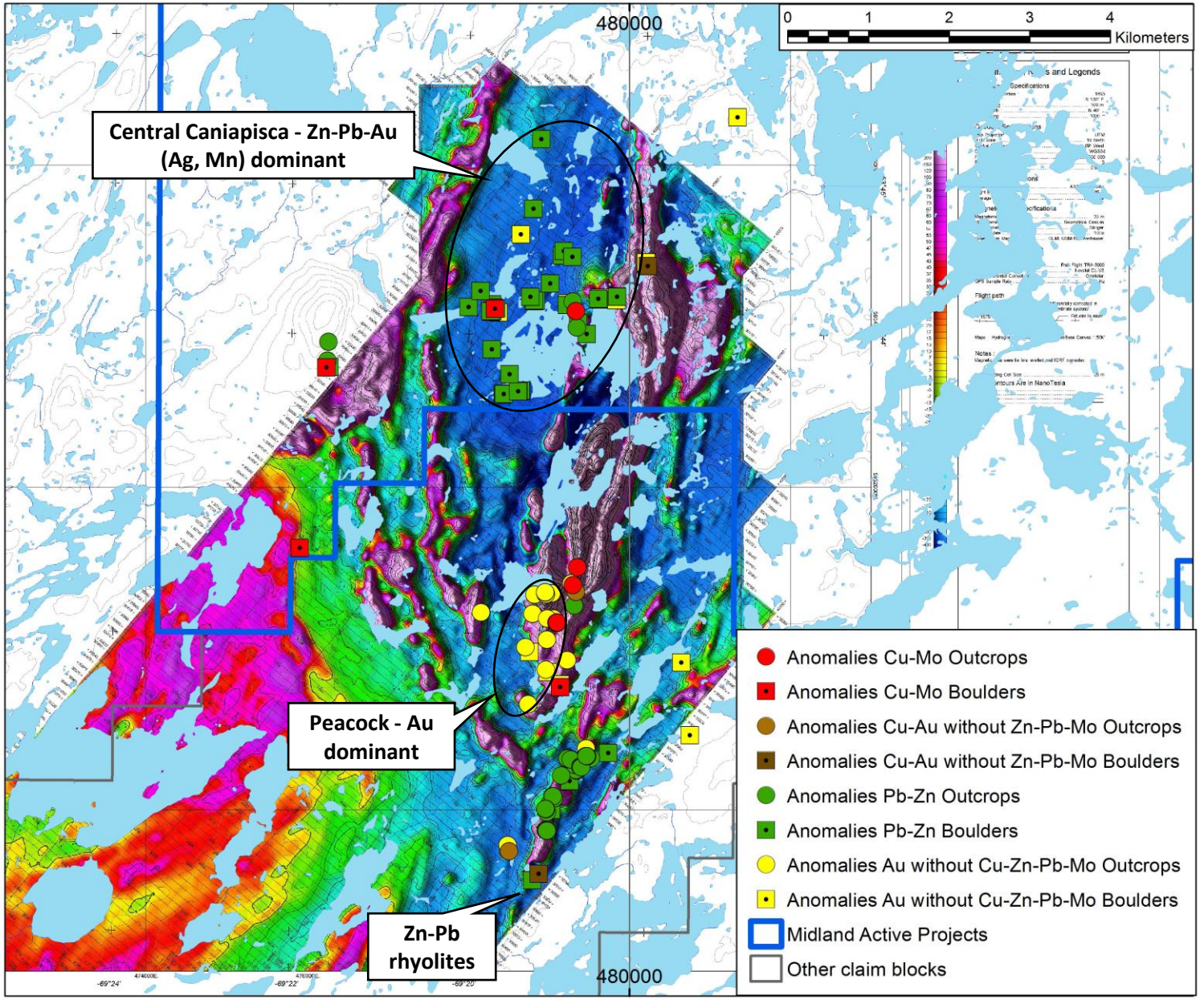


2025 Rock Results - Au - Phase 2 - Zoom



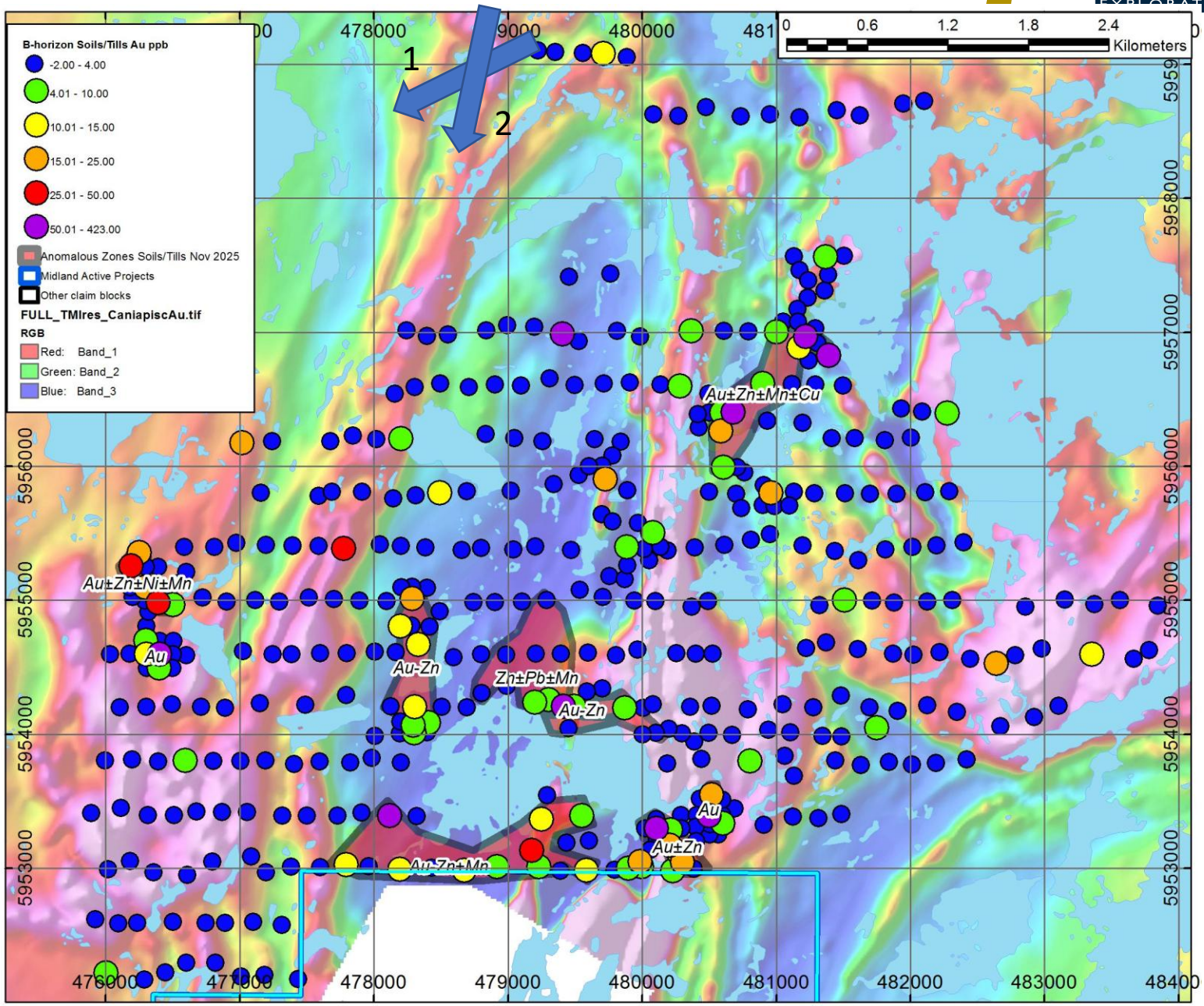
Metal Assemblages - Compil

- The dominant signature of mineralization in the central part of Caniapisc Au is Zn-Pb (+Au,Ag,Mn)
- Also suggests most of these boulders are local - all consistent signatures



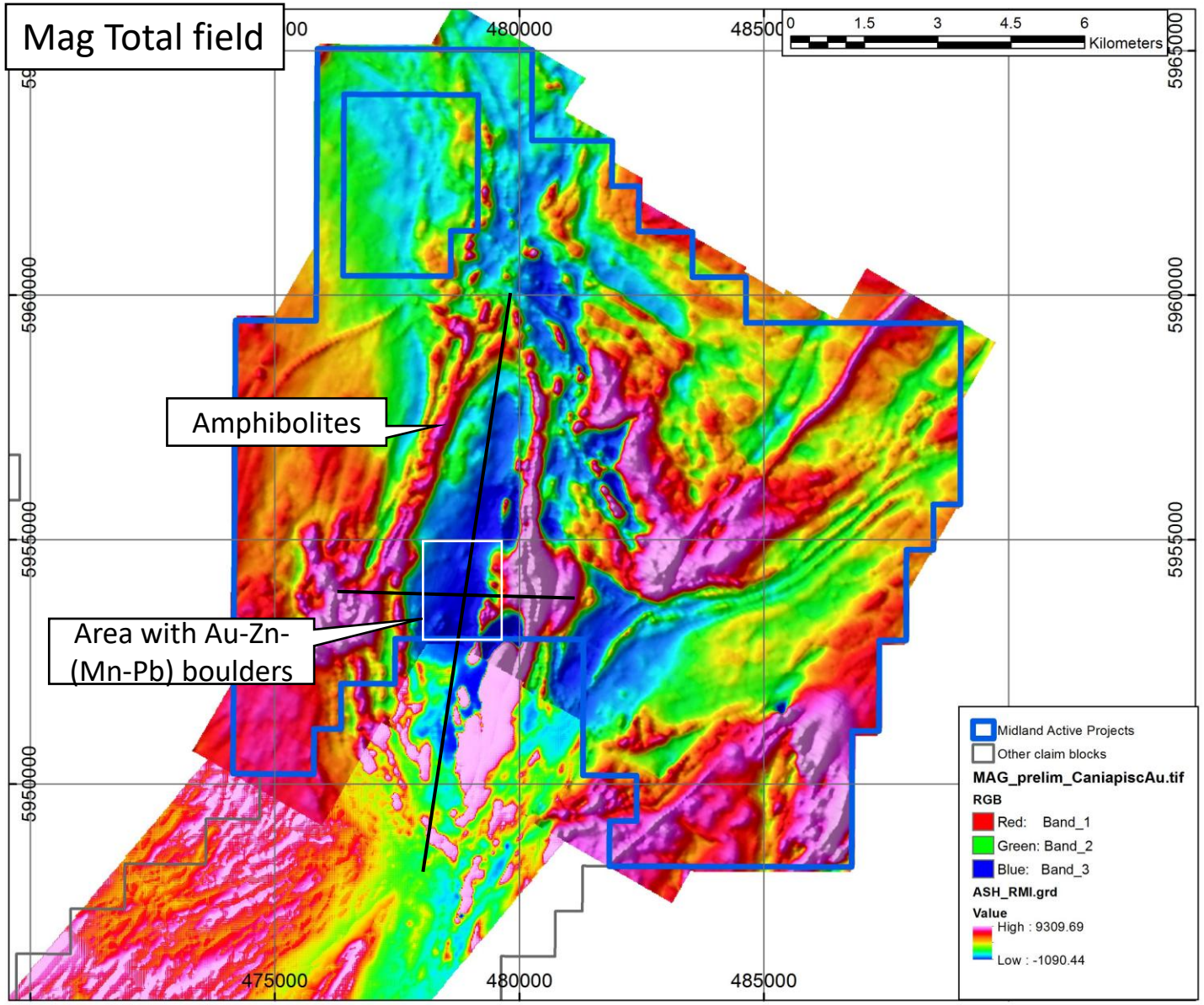
Soil Anomalies – Phases 1 and 2

- **Large cluster of coherent, continuous, Au, (Zn, Mn, Pb) soil (B-horizon) anomalies around the lake with the till anomalies**
- Other anomalies of interest to the NE, SW, smaller in areas but still interesting.
- Some anomalies are still open



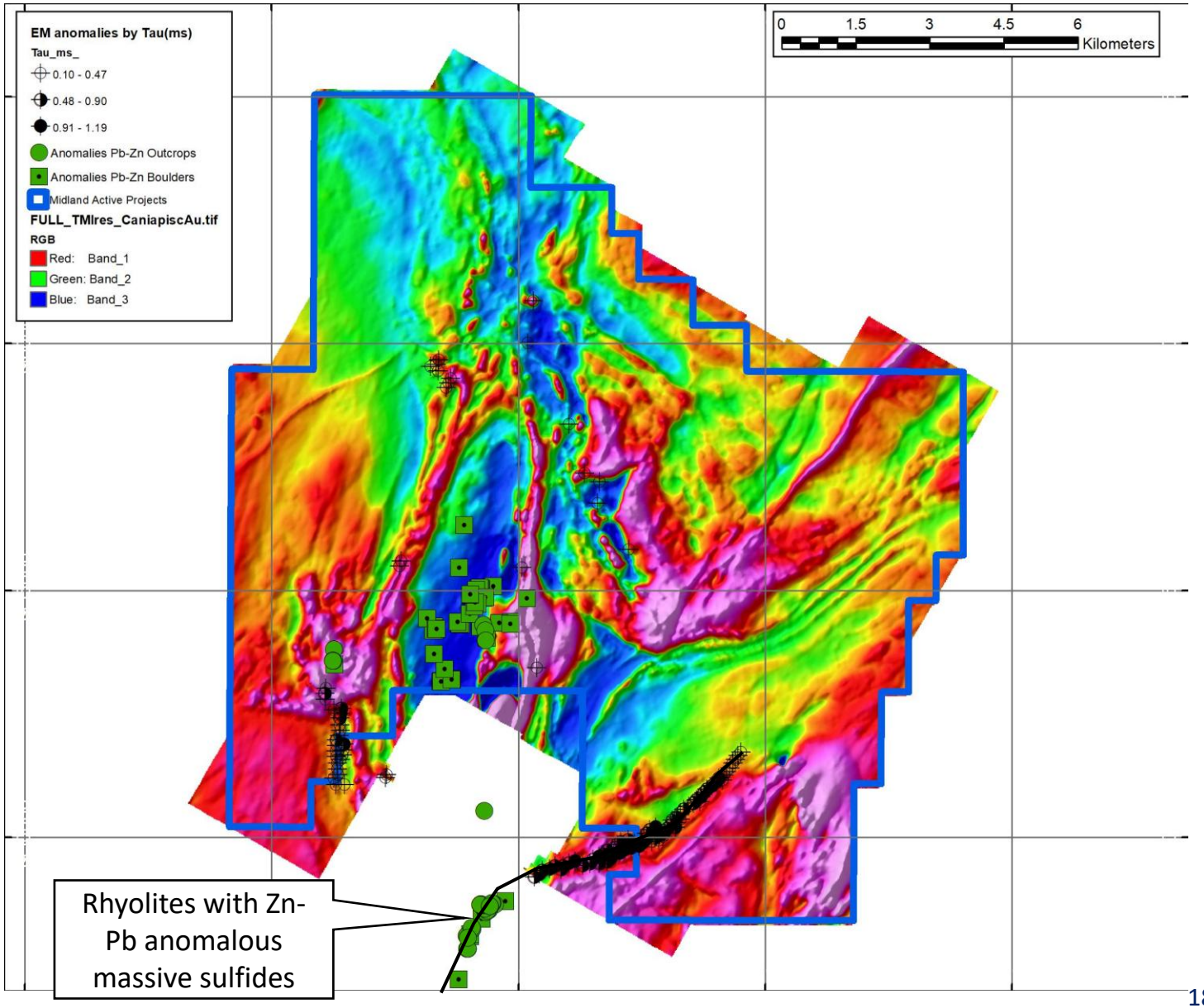
Mag-EM 2025

- Mag 2025 combined with 2012 Virginia Mines mag to the south
- Main feature: The zone with the Zn-Mn-Au-Ag mineralization appears on the inner core of be a doubly-plunging fold, well defined by the highly magnetic amphibolites



EM Anomalies 2025

- EM anomalies likely associated with known rhyolites with massive sulfides (on the Electric Elements block to the south) appear to be extending on our side, and to the west as well,
- These EM anomalies appear to be ending abruptly on our side, likely faults?
- Some isolated EM anomalies are of interest as well

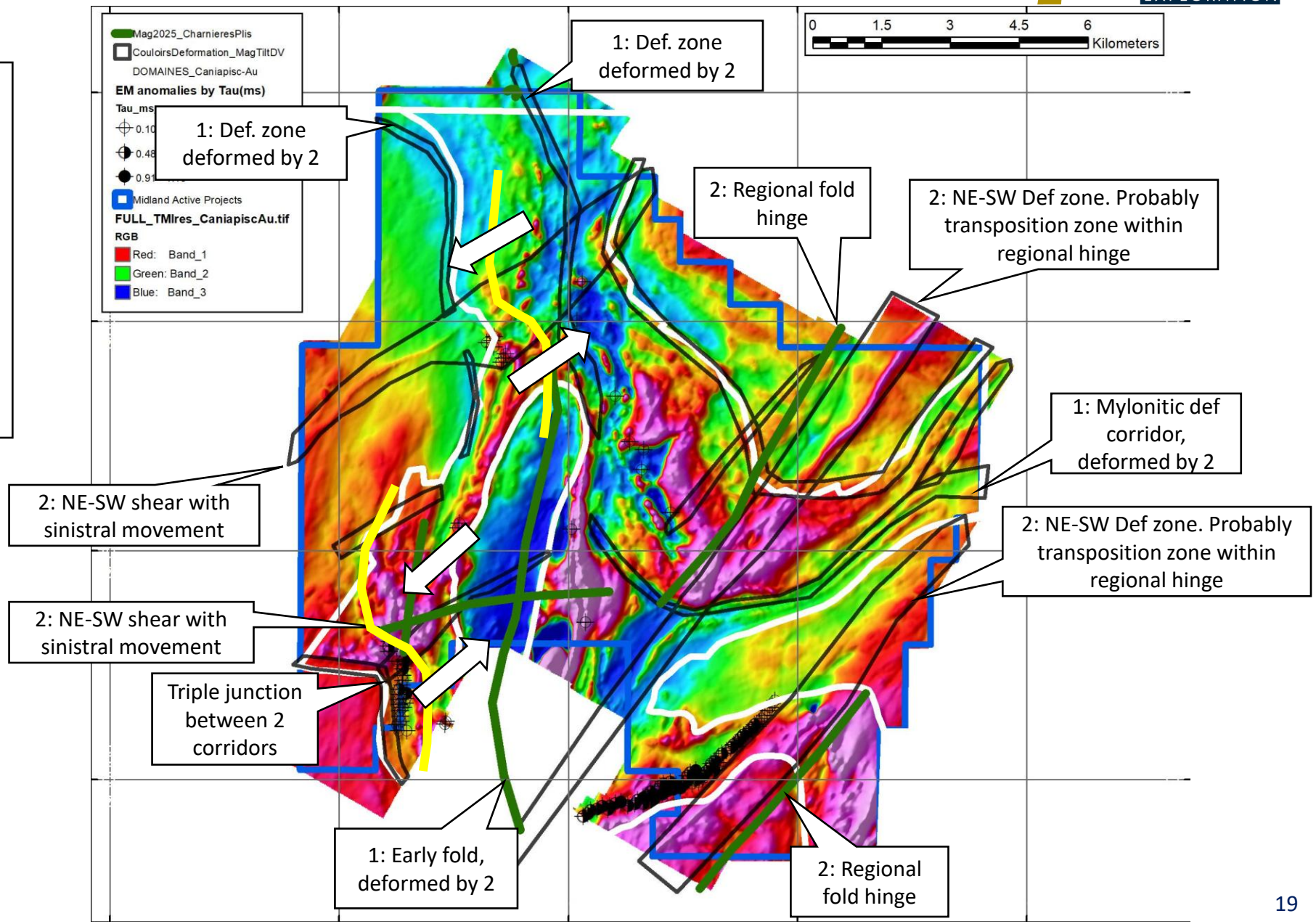


Mag 2025 – Folds, Discontinuities, Mag Tot

At large scale, some early structures 1) folds, magnetic domains boundaries/def zones, reworked by 2) NE-SW sinistral shear zones and NE-SW regional folds

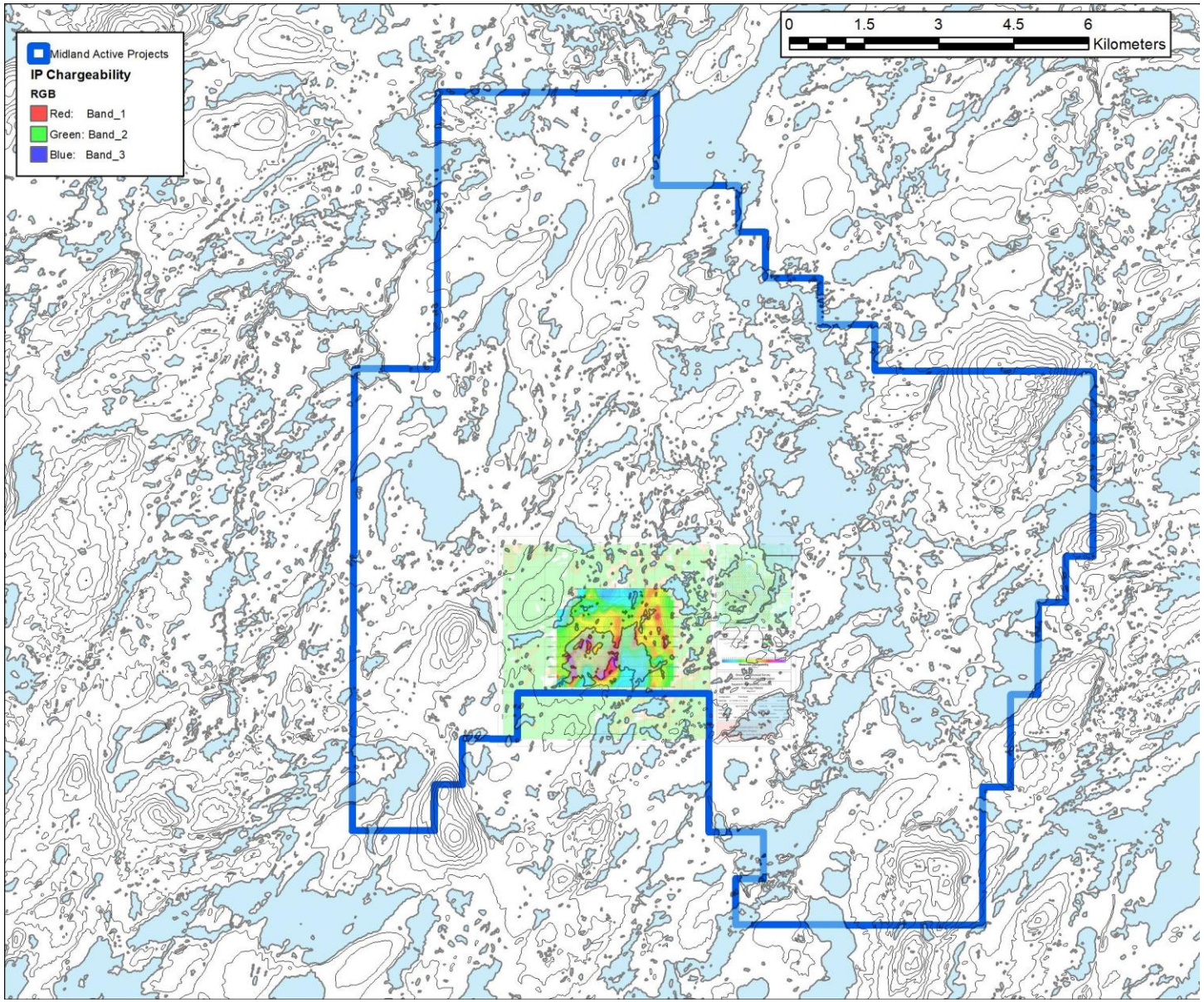
The central doubly plunging fold appears to be early (1), deformed by (2)

The (2) structures are regional in nature, traced over 10's of km on government maps



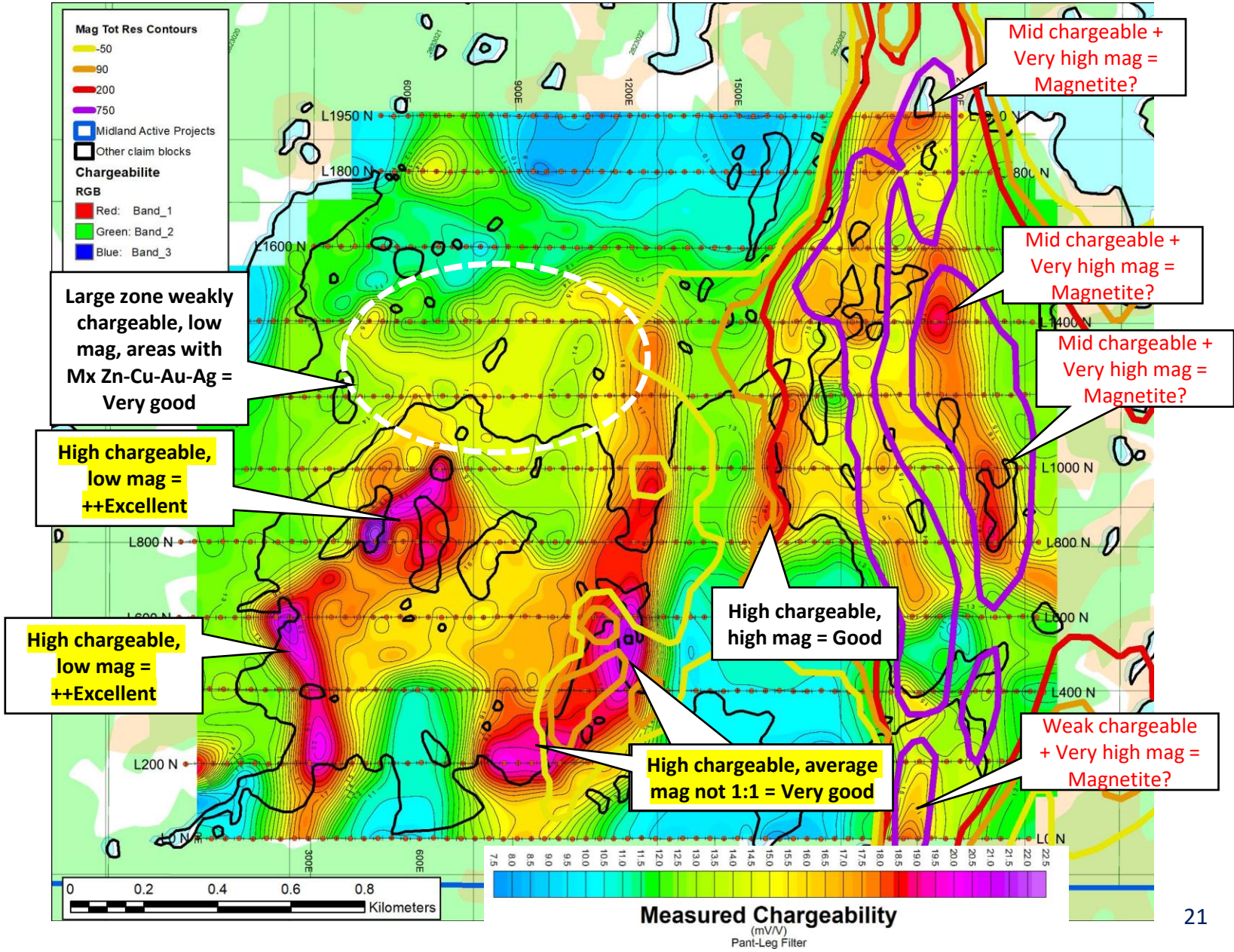
Winter 2026 IP Survey

<u>Centered around the lake with the best Au soil, till anomalies, most mineralized boulders</u>



IP Chargeability + Mag

- Chargeability map + outline of the residual mag 2025
- Anomalies are commented in the boxes
- Anomalies to the east have exactly the same shapes as the very high mag… likely magnetite
- **Note the strongest IP anomalies not associated with very high mag are around the lake with till, soil anomalies**
- Note high chargeability anomalies overall (up to 23 mv/V)
- Note a somewhat semi-circular shape of the IP chargeability anomalies near / around the lake



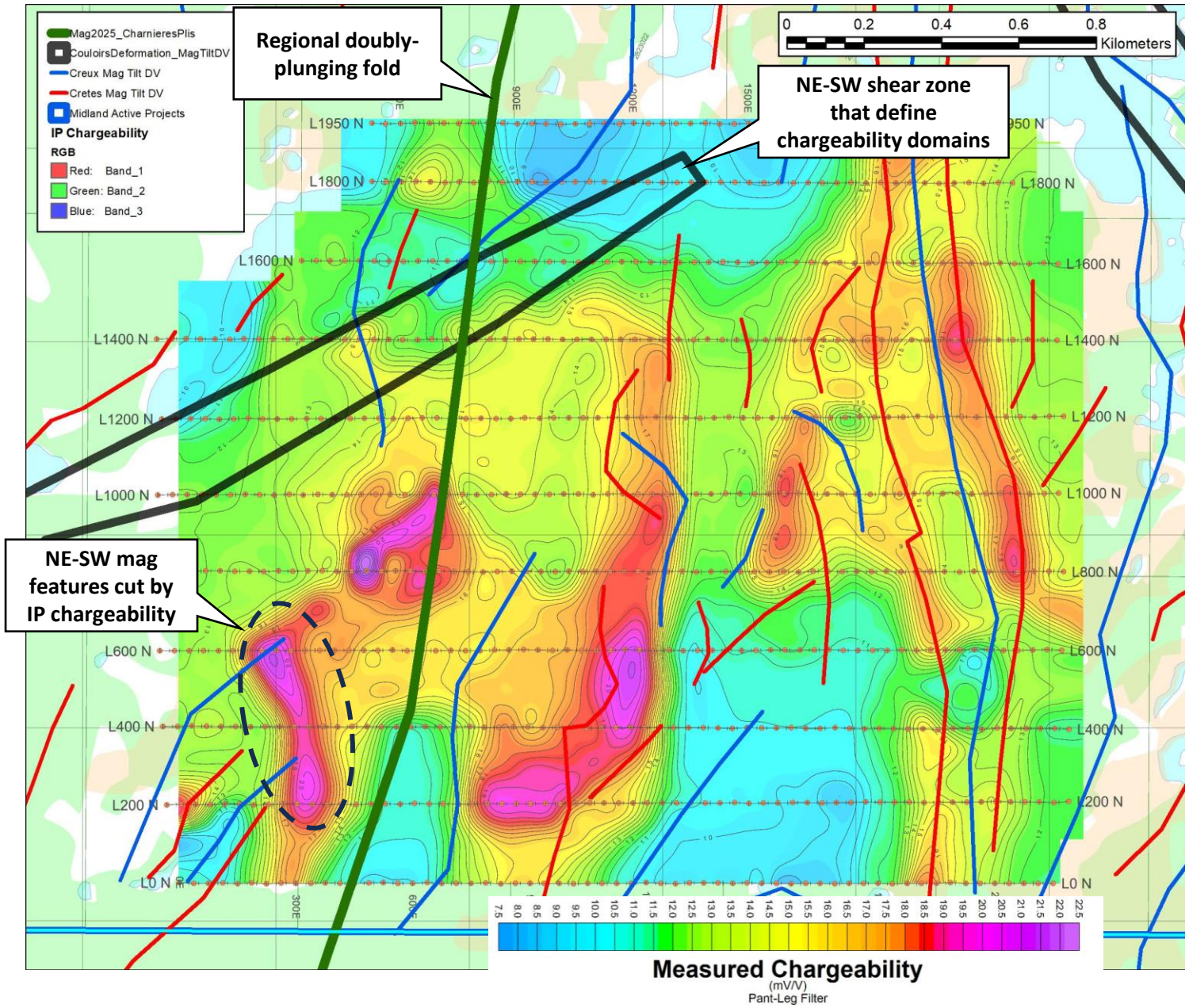
IP Chargeability + Structures

- Structures interpreted on the regional EM survey. A few very interesting observations

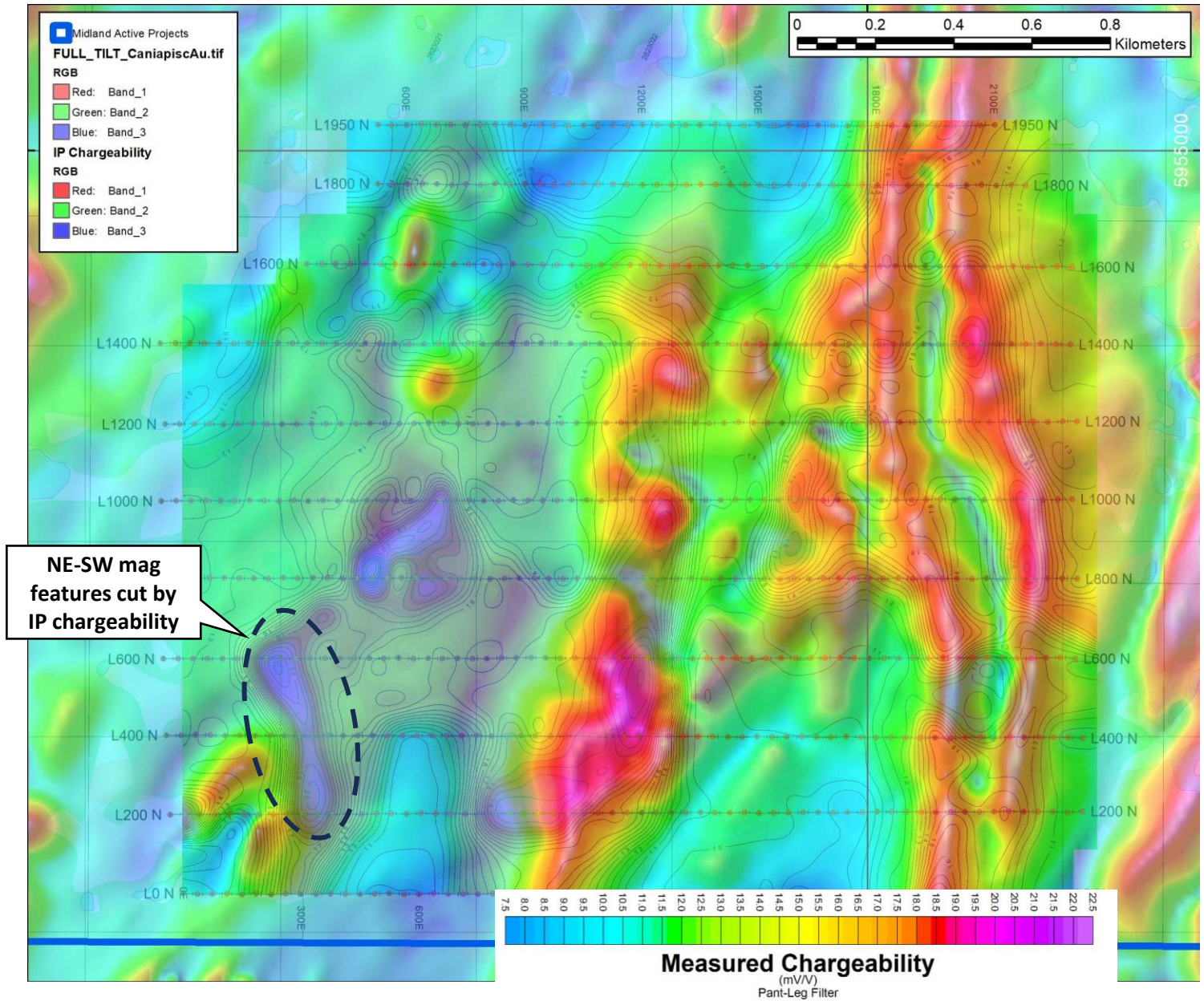
1. **The doubly plunging fold trace is actually right in the middle** of the circular shape of the IP chargeability anomalies.. Maybe a symmetry caused by the fold?

2. **Also note an area SW of the lake where NE-SW mag lineaments are cut by a N-S segment of the IP chargeability anomaly**… demagnetizing / cross-cutting feature?

3. A NE-SW shear zone interpreted on the mag appear to define 2 chargeability domains

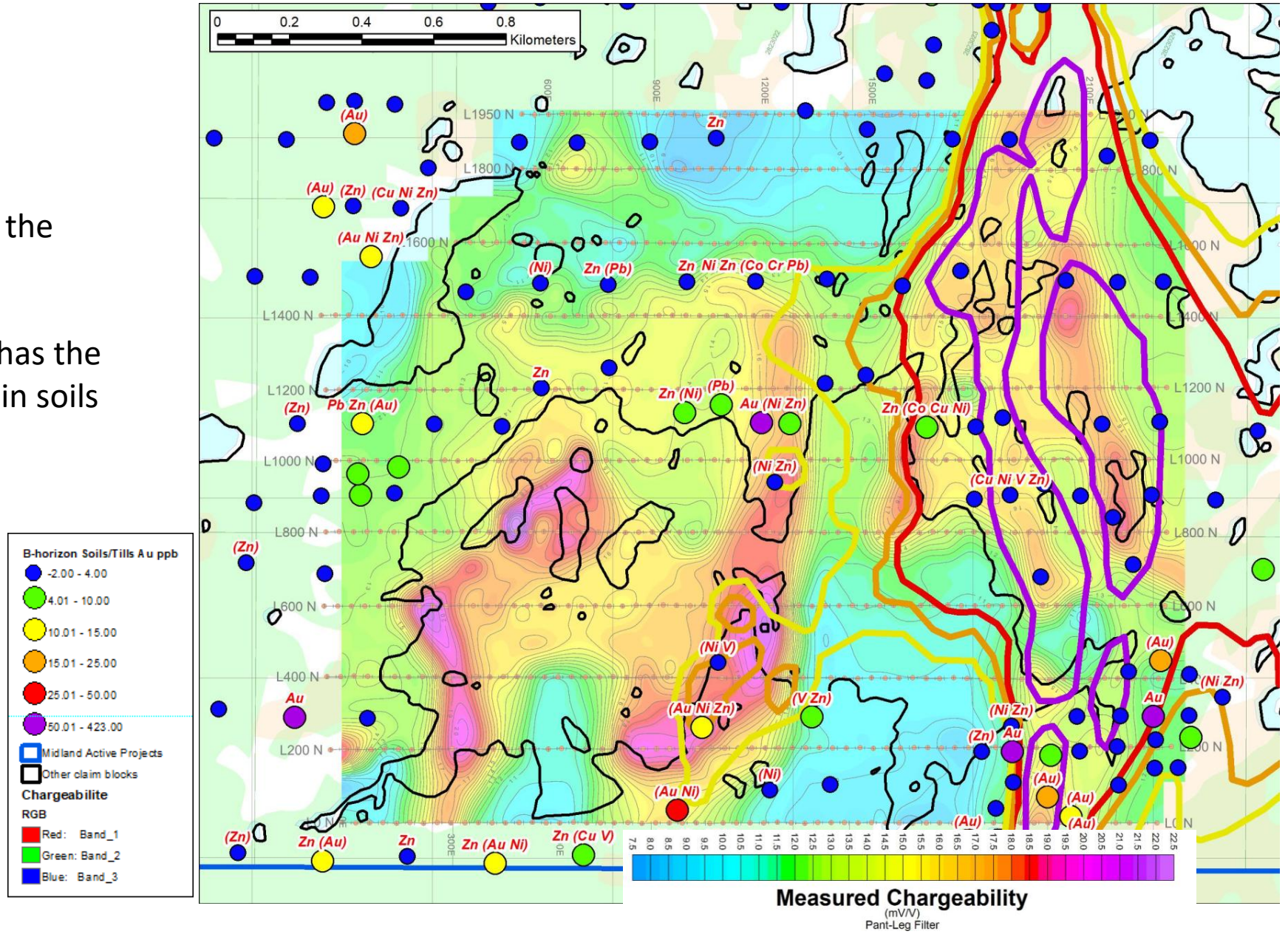


IP Chargeability + Mag Total field



IP Chargeability + Mag+ Au Soils

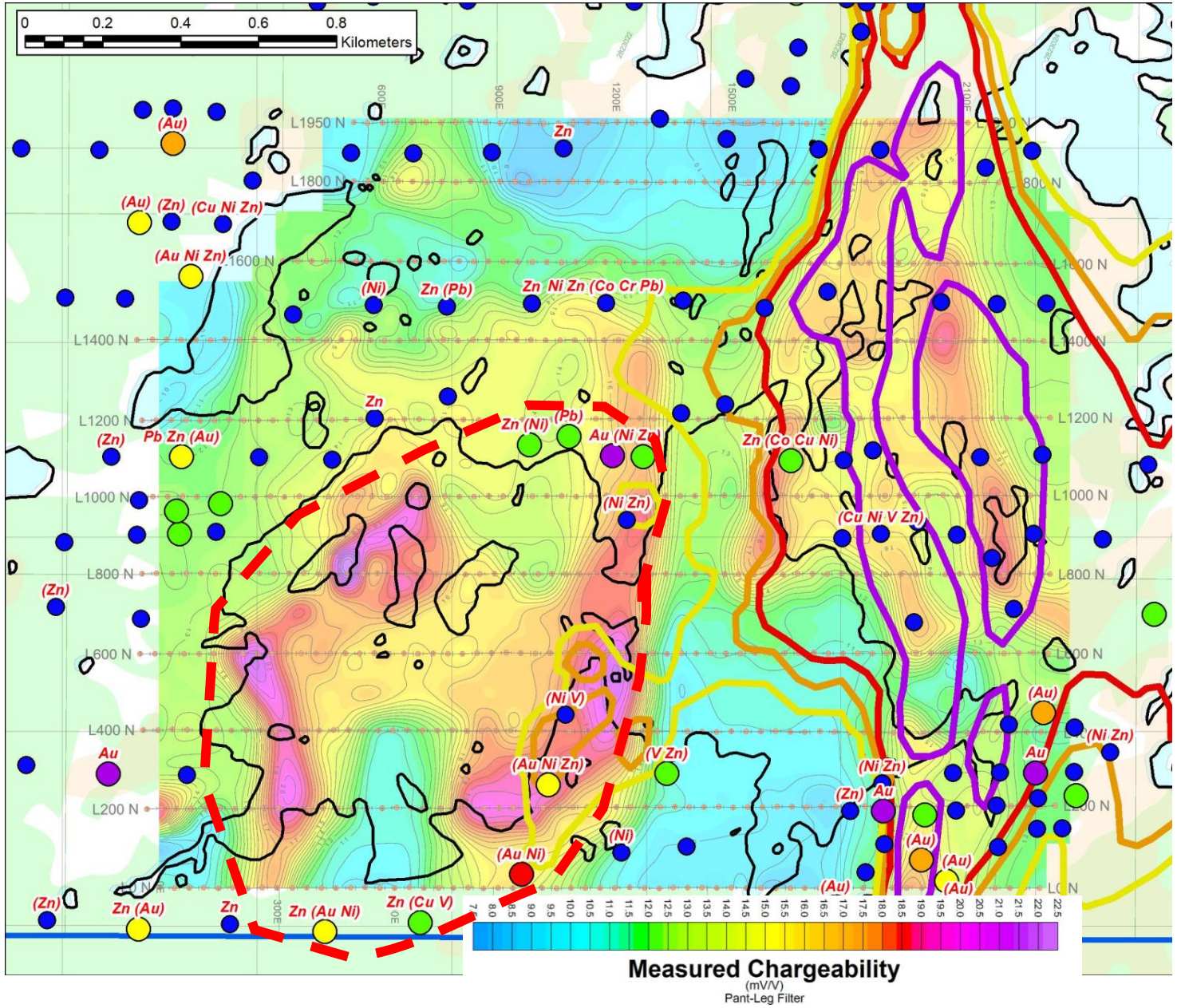
- Chargeability map + outline of the residual mag 2025 + Au soils
- The area around the lake also has the most consistent Au anomalies in soils

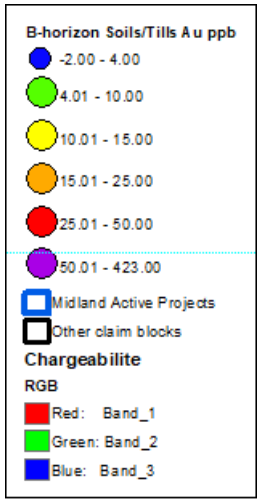


IP Chargeability + Mag+ Au Soils

- **The combination of strong IP chargeability anomalies and consistent Au soil anomalies where it could be sampled (i.e. not under the lake) really highlight the area around the lake as the priority target on the project**

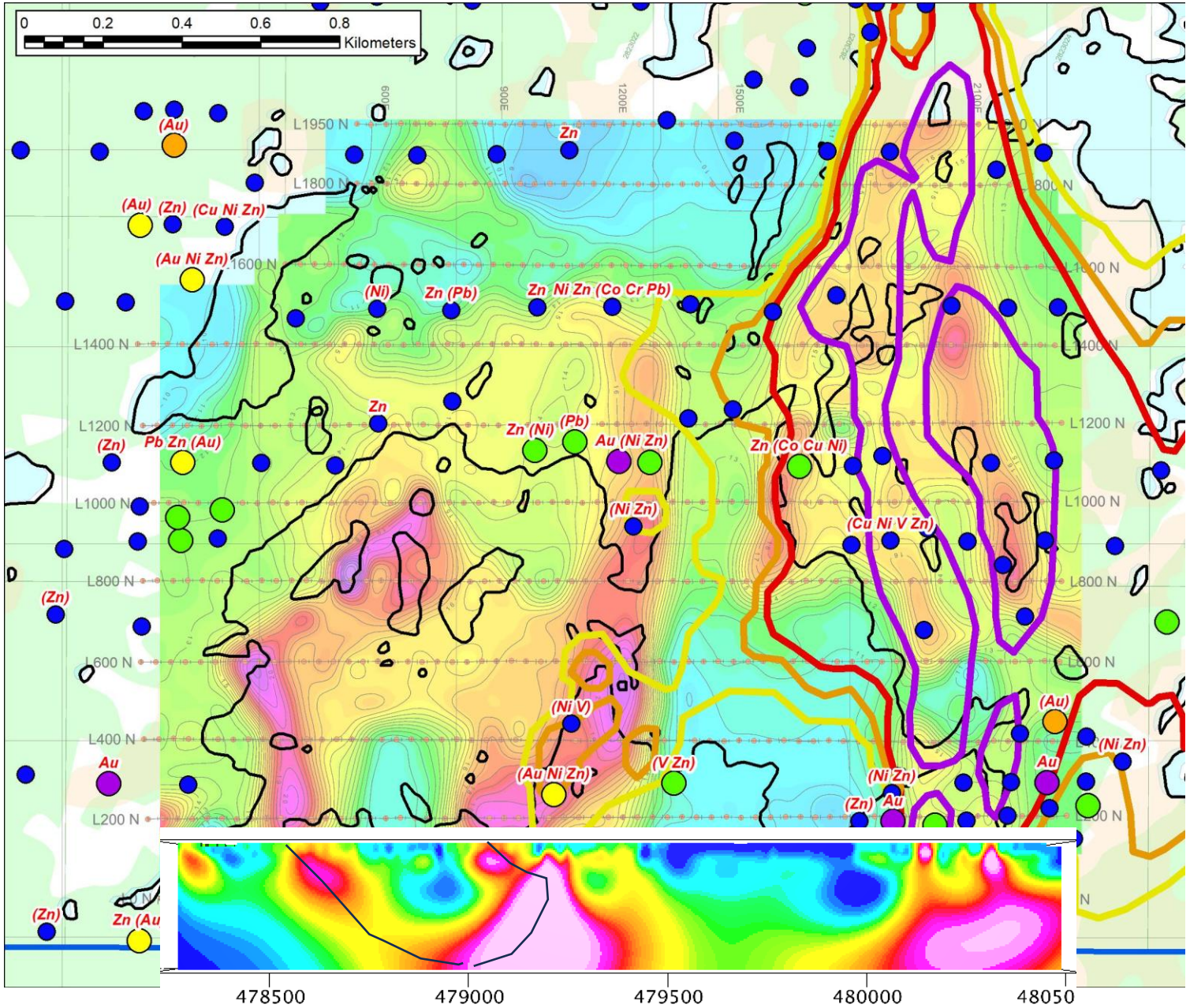
- **This is most probably drill-ready**





IP Chargeability inversion L200N

- IP chargeability inversion. The inversion is down to 350m depth
- Note that IP anomalies around the lake appear to converge at depth, forming a bowl under the lake. The anomaly east of the lake is much stronger at depth, well rooted and vertical, while the anomaly to the west is shallow and dips to the east under the lake
- Perhaps the regional fold is a synform, which would explain the bowl shape?



Caniapisc Au 2026 Exploration

1. LIDAR survey including detailed aerial photos

2. Additional B-horizon Soil coverage (n=560) based on
   - 2025 anomalies that are not closed / detailed enough
   - Zones of interest on the mag-EM survey

3. Reconnaissance prospection on various priority targets, **combining:**
   - Isolated EM anomalies
   - Existing Au anomalies in soils
   - Priority IP anomalies
   - Major structures identified on mag-EM
   - Possibility of outcrops / boulders based on LIDAR/photos/topos (i.e. not swamps)

4. Manual trenching on some areas with subcrops and gold in soils/rocks identified in 2025