Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and nine months ended June 30, 2026

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 nine months ended June 30, 2026. This MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at June 30, 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
Q3-25	April 1, 2025 to June 30, 2025
Q3-25 YTD	October 1, 2024 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
Q3-26 YTD	October 1, 2025 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"), Centerra Gold Inc., Barrick Gold Corporation ("Barrick"), Agnico Eagle Mines Ltd ("Agnico Eagle"), Fresnillo plc ("Fresnillo") (that completed the acquisition of Probe Gold inc. in January 2026), Wallbridge Mining Company ("Wallbridge"), SOQUEM Inc. ("SOQUEM"), Electric Elements Mining Corp. ("EEM"), Nunavik Mineral Exploration Fund ("NMEF") and Abcourt Mines Inc ("Abcourt").

2. OVERALL PERFORMANCE

2.1 Highlights of exploration work in Q3-26 YTD

- Casault: drilling program in preparation;
- Lewis: geological and structural mapping planned;
- Caniapisc Au: a 23.7 line-kilometre ground IP geophysical survey covering part of the southern part of the project, where several mineralized boulders were identified in 2025, was completed. Several unexplained chargeability anomalies were found within and along the border of the lake and located south and southwest of gold-bearing glacially transported boulders. Begin of prospecting, soil sampling and LiDAR programs;
- Lac Bernard: results from the 2025 lake bottom sampling survey successfully identified eight (8) anomalies that returned more than 250 ppm Cu, with a maximum value of 533 ppm Cu;
- Willbob: start of a 3,500 metres drilling program;
- Alliance Fosse: ground IP geophysics in preparation.

2.2 Working capital

Midland has an adjusted working capital[1)] of $12,011,623 as of June 30, 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 24 months.

The adjusted working capital[1)] is calculated as follows:

	As at June 30, 2026	As at September 30, 2025
	$	$
Current assets[2)]	12,361,482	9,192,839
Current liabilities	(2,322,081)	(2,020,165)
Working capital	**10,039,401**	**7,172,674**
Investments – non-current portion	1,100,000	-
Liability related to the premium on flow-through share	872,222	1,064,900
Adjusted working capital[1)]	**12,011,623**	**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 $4,448,086 ($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.

On May 11 and 21, 2026, the Corporation completed a private placement of 11,829,456 units at a price of $0.45 per unit for total gross proceeds of $5,323,255. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.65 until May 11 and 21, 2028, respectively.

2.4 Outstanding share data

	As at August 13, 2026	As at June 30, 2026
	Number	Number
Common shares	124,802,909	124,802,909
Options	6,095,000	6,940,000
Warrants	11,829,456	11,829,456
	142,727,365	**143,572,365**

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.

As part of its ongoing representation and business development activities, the Corporation participated in the Nunavik Mining Workshop and Explo-Abitibi during the Q3-26. These events provided opportunities to present and plan exploration programs in the region, meet key mining sector stakeholders and partners, strengthen existing business relationships and identify new collaboration opportunities.

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. Furthermore, during Q3-26, the Corporation supported CONSOREM for its project titled "Use of passive seismic methods for MCS exploration in Quebec." 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 $4,624,884 ($1,847,190 in Q3-25 YTD), on its properties of which $171,083 was recharged to its partners ($541,727 in Q3-25 YTD). The operating partners incurred $1,384,418 exploration expenses in Q3-26 YTD ($10,506,710 in Q3-25 YTD). Also, the Corporation invested $535,601 ($678,146 in Q3-25 YTD) to complete several property acquisitions or renew its claims in Quebec of which $128,745 was recharged to its partners ($320,030 in Q3-25 YTD).

The Corporation reported a loss of $1,544,367 in Q3-26 YTD compared to $1,327,991 for Q3-25 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 $2,672,107 ($1,797,508 in Q3-25 YTD), and the main variances can be explained as follows:

- Impairment of exploration and evaluation assets $1,102,767 ($321,113 in Q3-25 YTD). See details at Section 4.

A $714,830 ($190,687 in Q3-25 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 Q3-25 YTD). The balance on flow-through financing not spent according to the restrictions imposed by the July and December 2025 financings represents $4,448,086 as at June 30, 2026; the Corporation has to dedicate these funds to Canadian mining properties exploration.

In Q3-26, the Corporation reported a loss of $702,341 compared to loss of $187,715 for Q3-25 and the variance explanations are similar to those for the Q3-26 YTD.

4. EXPLORATION ACTIVITIES

Deferred exploration expenses Q3-26 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 June 30, 2026
	$	$	$	$	$	$	$	$	$	$	$	$	$
Abitibi													
Gaudet-Fenelon	772,667	6,275	125,000	-	10,172	141,447	-	-	(39,575)	-	-	101,872	874,539
Jouvex	754,393	79,219	378,581	988,785	93,273	1,539,858	12,250	-	(367,681)	-	-	1,184,427	1,938,820
La Peltrie	1,092,474	2,192	-	5,133	7,578	14,903	2,184	(2,725)	(5,478)	-	-	8,884	1,101,358
Laflamme	4,543,511	6,804	-	10,997	819	18,620	-	-	(4,190)	-	-	14,430	4,557,941
Samson	2,224,362	46,093	82,570	12,230	-	140,893	-	-	(31,701)	-	-	109,192	2,333,554
Others	7,342,826	26,020	57	21,968	46,263	94,308	-	(13,294)	(18,824)	(6,505)	(399,744)	(344,059)	6,998,767
	16,730,233	166,603	586,208	1,039,113	158,105	1,950,029	14,434	(16,019)	(467,449)	(6,505)	(399,744)	1,074,746	17,804,979
Grenville													
Others	119,397	5,298	-	2,411	112	7,821	-	-	(3,632)	-	-	4,189	123,586
	119,397	5,298	-	2,411	112	7,821	-	-	(3,632)	-	-	4,189	123,586
James Bay													
BJ Lithium Rtec	290,007	-	-	-	-	-	-	-	-	(290,007)	-	(290,007)	-
Caniapisc Au	774,536	592,536	913,100	-	65,263	1,570,899	20,794	-	(378,934)	-	-	1,212,759	1,987,295
Others	10,676,856	102,886	-	6,543	28,373	137,802	2,422	(426)	(48,317)	-	(353,592)	(262,111)	10,414,745
	11,741,399	695,422	913,100	6,543	93,636	1,708,701	23,216	(426)	(427,251)	(290,007)	(353,592)	660,641	12,402,040
Northern Québec													
Alliance Ni	-	17,241	(6,460)	-	-	10,781	-	(10,781)	-	-	-	-	-
Alliance Fosse	1,948,097	198,447	75,981	-	21,112	295,540	7,151	(143,857)	(75,508)	-	-	83,326	2,031,423
Willbob	3,798,879	405,383	14,441	143,369	10,285	573,478	19,447	-	(129,039)	-	-	463,886	4,262,765
Others	259,620	30,230	48,304	-	-	78,534	1,705	-	(37,627)	-	-	42,612	302,232
	6,006,596	651,301	132,266	143,369	31,397	958,333	28,303	(154,638)	(242,174)	-	-	589,824	6,596,420
TOTAL	34,597,625	1,518,624	1,631,574	1,191,436	283,250	4,624,884	65,953	(171,083)	(1,140,506)	(296,512)	(753,336)	2,329,400	36,927,025

Exploration and evaluation expenses	Actual Q3-26 YTD			Budget Fiscal 26		
Projects	**Midland**	**Partners**	**Total**	**Midland**	**Partners**	**Total**
	$	$	$	$	$	$
100 % Midland						
Jouvex	1,539,858	-	1,539,858	1,850,000	-	1,850,000
Samson	140,893	-	140,893	85,000	-	85,000
Abitibi others	81,140	-	81,140	63,000	-	63,000
Grenville others	15,821	-	15,821	-	-	-
Caniapisc Au	1,570,899	-	1,570,899	2,620,000	-	2,620,000
James Bay others	137,849	-	137,849	360,000	-	360,000
Willbob	573,478	-	573,478	3,000,000	-	3,000,000
Northern Québec others	78,534	-	78,534	305,000	-	305,000
Project generation	-	-	-	545,000	-	545,000
	4,138,472	**-**	**4,138,472**	**8,828,000**	**-**	**8,828,000**
Option						
BJ Lithium RTEC	-	1,044,796	1,044,796	-	1,000,000	1,000,000
Casault - Wallbridge	-	150,106	150,106	-	1,200,000	1,200,000
Lewis - Barrick	-	44,216	44,216	-	200,000	200,000
	-	**1,239,118**	**1,239,118**	**-**	**2,400,000**	**2,400,000**
Joint Venture						
Alliance Ni - BHP	-	10,781	10,781	-	30,000	30,000
Alliance LabT SOQUEM 50%	151,683	151,240	302,923	515,000	515,000	1,030,000
La Peltrie – Fresnillo 50%	12,178	12,178	24,356	350,000	350,000	700,000
Gaudet-Fenelon – Fresnillo 50%	141,447	141,446	282,893	150,000	150,000	300,000
JV Éléonore EEM 50%	427	426	853	-	-	-
Laflamme Au– Abcourt 16.6%	18,620	-	18,620	125,000	-	125,000
Maritime-Cadillac AEM 51%	301	312	613	-	-	-
	324,656	**316,383**	**641,039**	**1,140,000**	**1,045,000**	**2,185,000**
Grand total	**4,463,128**	**1,555,501**	**6,018,629**	**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	1,015,471
Total	**600,000**	**600,000**	**5,000,000**	**4,015,471**

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.

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. The 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 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 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 did not return significant gold results. However, a FIIIa rhyodacitic tuff, altered in siderite-magnesite-ankerite-dolomite has been identified by drilling and is locally anomalous in arsenic. This type of unit can be associated with VMS type mineralization, which will be targeted for a next exploration program in the future.

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 totaling $750,000 and exploration work totaling $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)]	44,216
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**	**44,216**

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% net smelter return ("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 Barrick. A geological and structural mapping program is being prepared and will aid in targeting orogenic and magmatic associated gold mineralization.

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. The survey was successful in identifying different geological domains and positioning the geological contacts and structures.

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 Q3-26 YTD of the following projects: Jouvex for $1,596, Laflamme for $9,011, Noyelles for $15,366, Samson for $36,926 and Adam for $406. Also, the Corporation impaired the Nomans project for $447,834 during Q3-26, since no exploration program was planned for the near future.

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). Thus, RTEC has fulfilled the obligations to acquire an initial 50% interest (the first option) in the Galinée project by making cash payments totaling $1,350,000 and completing $16,000,000 in exploration expenditures.

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 to the exploration work programs 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 kilometre west-northwest of TLIB0049 (*see press release by Midland dated May 23, 2019*).

4.9 Caniapisc Au (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*).

The 23.7 line-kilometre pole-dipole IP geophysical survey, completed in winter 2026, covers 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 extend northward to cover gold-bearing mineralized boulders identified in 2025 (*see press releases by Midland dated September 9 and October 28, 2025*). The IP survey covers an area approximately of 4.5 kilometres by 1.2 kilometres and was performed along east-west lines, perpendicular to the magnetic grain, separated by 200 metres and with a spacing of 37.5 metres (n=1 to 20) along the lines.

Several IP chargeability anomalies were found in the southwestern part of the survey. These anomalies are unexplained, due to the absence of outcrops in this area. However, several glacially transported Au-bearing boulders were found to the south and south-west of these anomalies in 2024-2025 (*see press releases by Midland dated September 9 and October 28, 2025*), which could suggest these boulders originate from these up-ice IP anomalies. Several Au anomalies in B-horizon soils are also found close to these strong IP anomalies. These combined features suggest potential exploration targets for gold to be followed up.

Other strong to moderate IP chargeability anomalies were also found further to the east and also remain unexplained to date. Several Au-bearing boulders have been uncovered in the vicinity of these anomalies in 2024 and 2025 (*see press releases by Midland dated September 9 and October 28, 2025*). The data from the identified IP anomalies will be further evaluated using, in part, a geological and structural interpretation that is in progress and using the 2025 airborne magnetic and electromagnetic survey (line spacing of 100 metres) (*see press release by Midland dated October 28, 2025*). The 2025 airborne survey also identified electromagnetic anomalies.

During Q3-26, the multiphase exploration program on the project has begun, including two phases of prospecting, a soil sampling survey of a planned total of 560 samples, and a LiDAR and high-resolution imagery survey. Program is ongoing.

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 Q3-26 YTD for Eleonore JV for $108,768, Lasalle for $4,881 and Mythril for $97,957. 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.

A high-density lake sediment survey was conducted on the Lac Bernard, Viau and in the southeastern part of the Caniapisc Au projects in 2025. The survey targeted areas where strong polymetallic (Cu, Mo, Zn, W) lake sediment anomalies were present in regional Quebec government survey. The 2025 survey successfully confirmed and replicated the original Quebec government data and anomalies. The higher density survey further strengthened their significance and localization. On the Lac Bernard project, several strongly anomalous copper (Cu) lake sediment anomalies were identified in three (3) different areas. A total of eight (8) lake sediment samples returned more than 250 ppm Cu, with a maximum value of 533 ppm Cu (0.05% Cu), while seventeen (17) other samples returned between 130 and 250 ppm Cu. In comparison, the regional median value for copper calculated from 1,161 regional lake bottom samples, including the Quebec government public data and the new results, is about 26 ppm Cu. Moreover, several anomalies in gold (Au) and molybdenum (Mo) were also identified in many of these lake bottom samples. On the Viau project, several Zn, Mo and Au anomalies were also identified. These anomalies all remain unexplained. On the Lac Bernard project, a 326-soil sampling program and a week of prospecting is currently ongoing.

NORTHERN QUEBEC

4.11 Alliance Ni

On August 20, 2020, the Corporation signed an agreement with Rio Algom Limited, a wholly-owned subsidiary of BHP, for a strategic alliance ("Alliance Ni") for exploration on nickel projects within the Nunavik territory, Quebec. On June 8, 2026, BHP notified the Corporation that the Alliance Ni had expired according to its terms and that BHP had no further rights, interests or entitlement in respects of the Alliance Ni properties.

4.12 Willbob

The Willbob project is located about 70 kilometres west and southwest of Kuujjuaq. 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 ("EER") 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 mineralized occurrences, 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 showings 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 3,500-metre drilling campaign has started on the Ants, Ferricrete, Pump Pad Ridge, Canyon, and Didgeridoo areas of the Willbob project. The Canyon and Didgeridoo areas have never been drill-tested. The Ants area was previously tested by Midland with 9 drill holes, whereas the Ferricrete and Pump Pad Ridge showings (Kan area) were previously drill-tested by several companies, namely Kennecott Canada Inc, Virginia Mines Inc., and Barrick Gold, between 1990 and 2023. In addition, a field campaign including prospecting and drill site preparation was conducted from June 6 to 17 on the Ants, Ferricrete, Pump Pad Ridge, Canyon, and Didgeridoo area. A total of 74 samples were collected during this campaign. Results are pending.

4.13 Alliance Fosse - SOQUEM

<u>Nachicapau</u>

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.

<u>Malaco Mountain</u>

On May 1, 2026, SOQUEM and Midland signed a joint venture agreement on the designated project 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 grab 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 project and generate exploration and drilling targets based on geophysical, geological, and geochemical criteria.

4.14 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.

The Papavoine project now encompasses the EER that were part of the Alliance Ni.

4.15 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.

August 13, 2026

(s) Gino Roger	*(s) Ingrid Martin*
Gino Roger	Ingrid Martin
President and CEO	CFO

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