MIDLAND EXPLORATION

TSX-V:MD

The Next Major Discoverer in Quebec

Corporate Presentation

September 2026

Forward-Looking Statements

MIDLAND EXPLORATION
TSX-V:MD

- **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

MIDLAND EXPLORATION
TSX-V:MD

- Prospect Generator / Joint-Venture Model;
- Quebec focus, exploring for gold and critical minerals (Cu-Ni-Li);
- 124.8 million shares outstanding;
  - Management: 13%, Institutions: 50%, Retail: 37%
- 142.7 million shares fully diluted (incl. 11.8M warrants and 7.5M options);
- No debt, $12.0 million in cash in the treasury;
- $5.1M private placement by Centerra in July 2025 (holds 9.9%);
- Important agreements with: Rio Tinto, BHP, Barrick, Agnico Eagle, Centerra, Fresnillo (2), Wallbridge, Electric Elements, SOQUEM, Abcourt and NMEF;
- $14.0M of exploration (MD $10.4M – Partners $3.6M) in 2026, incl. more than 15,000 m of drilling.

Share Structure and Financial Information

MIDLAND EXPLORATION
TSX-V:MD

Share Capitalization

Common Shares Outstanding (basic)	124,802,909
Options	6,095,000
Warrants	11,829,456
Fully-Diluted Shares Outstanding	142,727,365

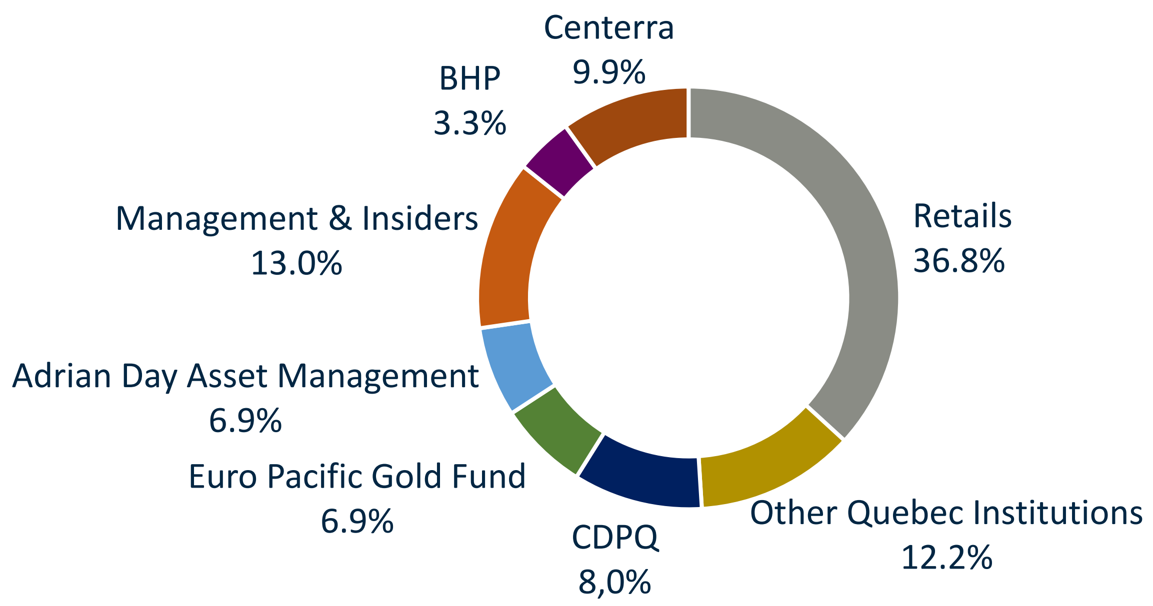
Current Assets & Revenue ($CAD)

Current assets (as of June 30, 2026)	$12,400,000
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

PAUL ARCHER
Director

ANNIE DUTIL
Director

JEAN DES RIVIÈRES
Director

SIMON LUSSIER
Director

GINO ROGER
CEO and Director

INGRID MARTIN
Chief Financial Officer

LEGAL ADVISORS
Lavery

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

High-Quality Partners Since 2006 !

Midland Exploration TSX-V:MD

Active Strategic Alliance (1)

- SOQUEM : *Ni-Cu-Au Alliance*

Active Option Agreements (3)

- Barrick *: Lewis*
- Rio Tinto *: Baie James Li*
- Wallbridge : *Casault*

Active Joint-Ventures (6)

- Fresnillo (2) : *La Peltrie and Gaudet-Fenelon*
- Agnico Eagle : *Maritime-Cadillac*
- Electric Elements : *James Bay JV*
- Mines Abcourt: *Laflamme*
- NMEF : *Soissons Regional*

24 Historical Option Agreements

- BHP : *Ni Alliance*
- 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%)		

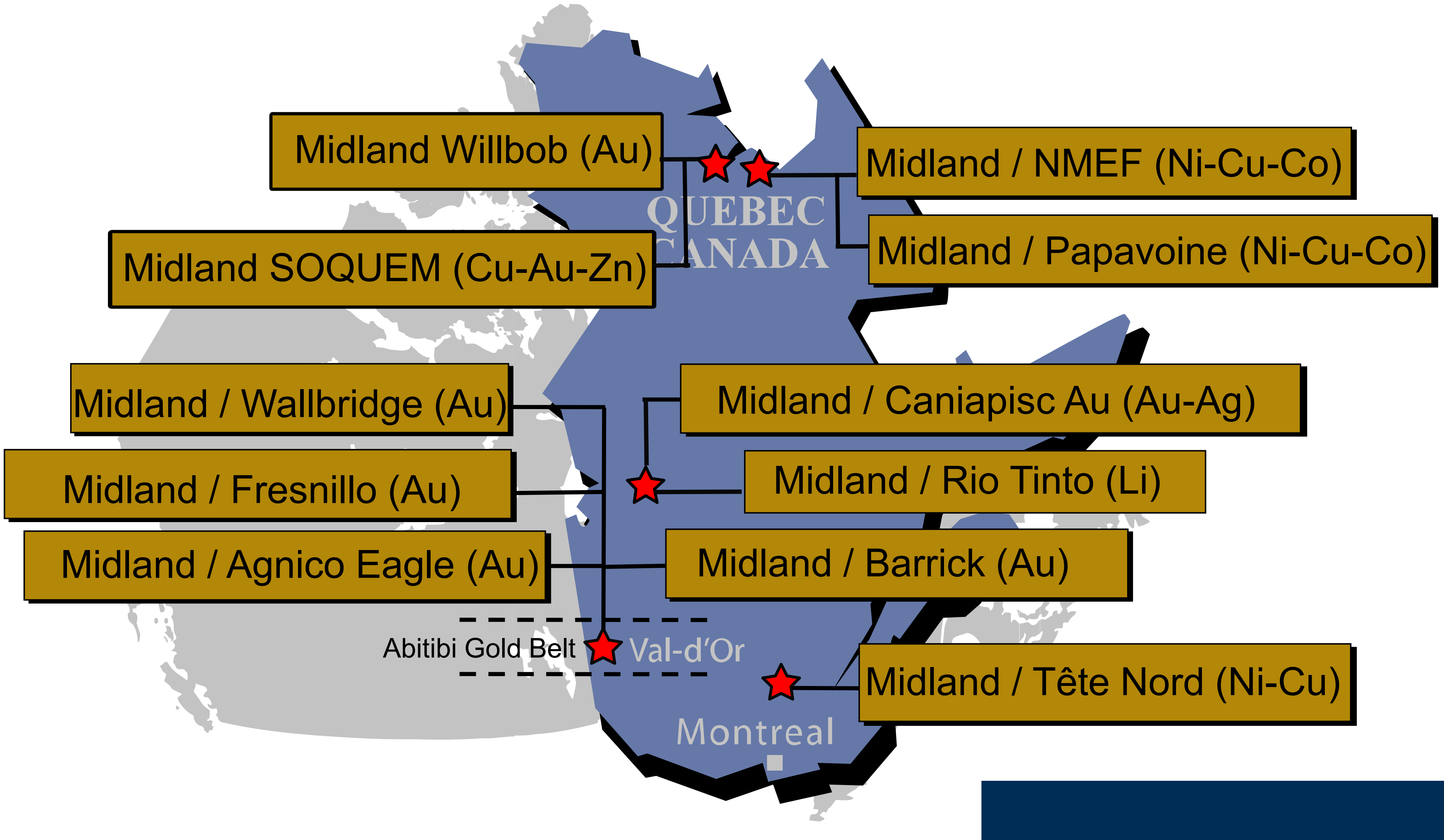
Recent Highlights

- **Drilling in progress on Casault Au project (4,000 m);**
- **Drilling in progress on Willbob-Kan Au project (4,000 m);**
- **Institutional private placement completed ($5.3M) including new strategic investors;**
- **Prospecting and IP survey recently completed on Caniapisc Au Project (up to 24.5 g/t Au) with several new anomalies (drilling targets);**
- New high-grade lithium-cesium intersections with Rio Tinto on Galinée;
- $3.0M financing completed in Dec. 2025, incl. Centerra participation of $250k;
- New agreement with Barrick on Lewis project (up to $12.0M and $750K on 7 years);
- New Au discoveries on Caniapisc Au project (up to 24.5 g/t Au);
- New high-grade Cu-Au-REE discoveries on Labrador Trough JV SOQUEM.

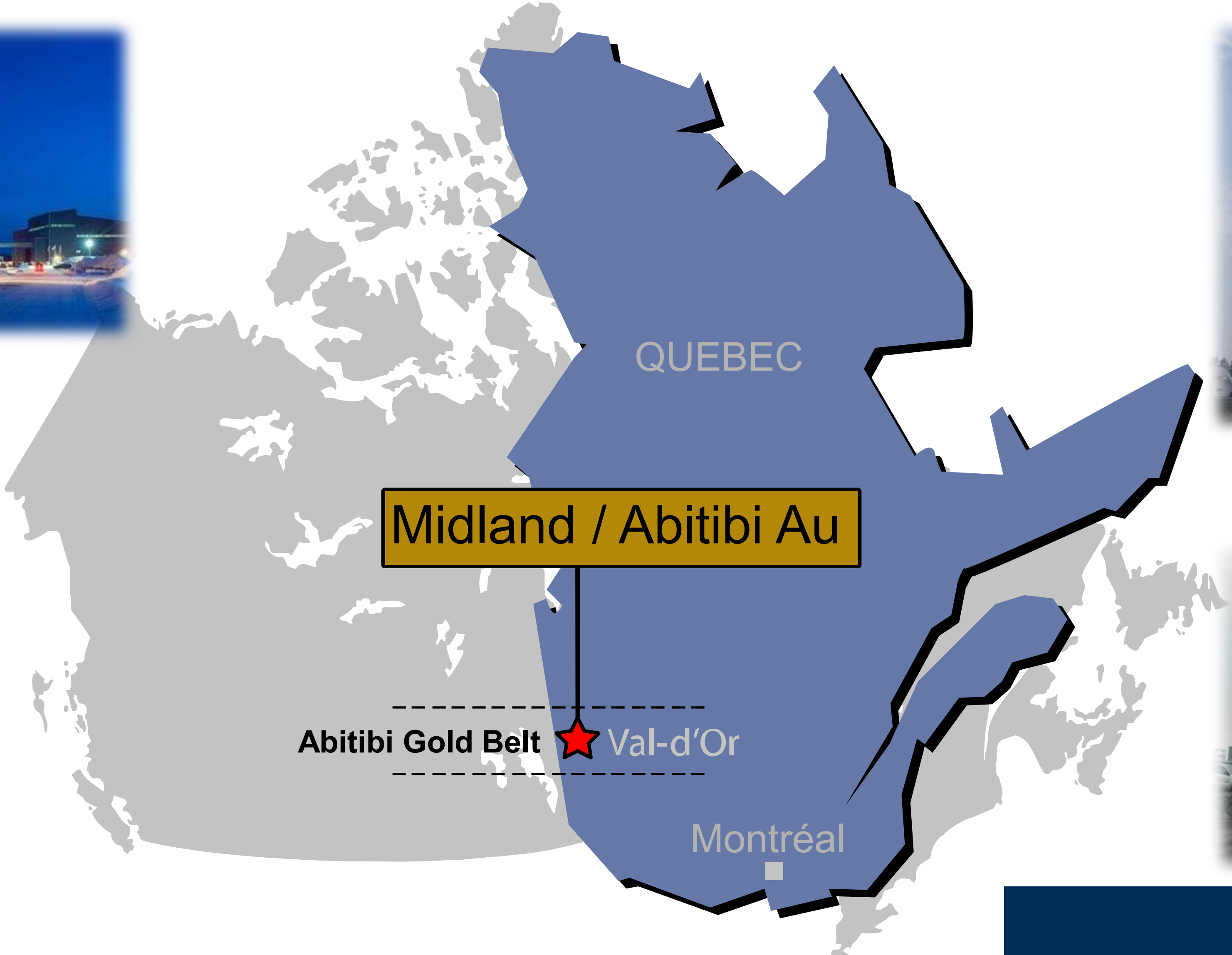
Exploration Budget Evolution

2023-24 Budget Midland 100%	**$ 2,562,379.00**
2023-24 Budget Partners	**$18,597,578.00**
2023-2024 Total Budget	**$21,153,957.00**
2024-25 Budget Midland 100%	**$ 2,500,000.00**
2024-25 Budget Partners	**$12,000,000.00**
Total Budget 2024-2025	**$14,500,000.00**
2025-26 Budget Midland 100%	**$10,400,000.00**
2025-26 Budget Partners	**$ 3,600,000.00**
2025-2026 Total Budget	**$14,000,000.00**

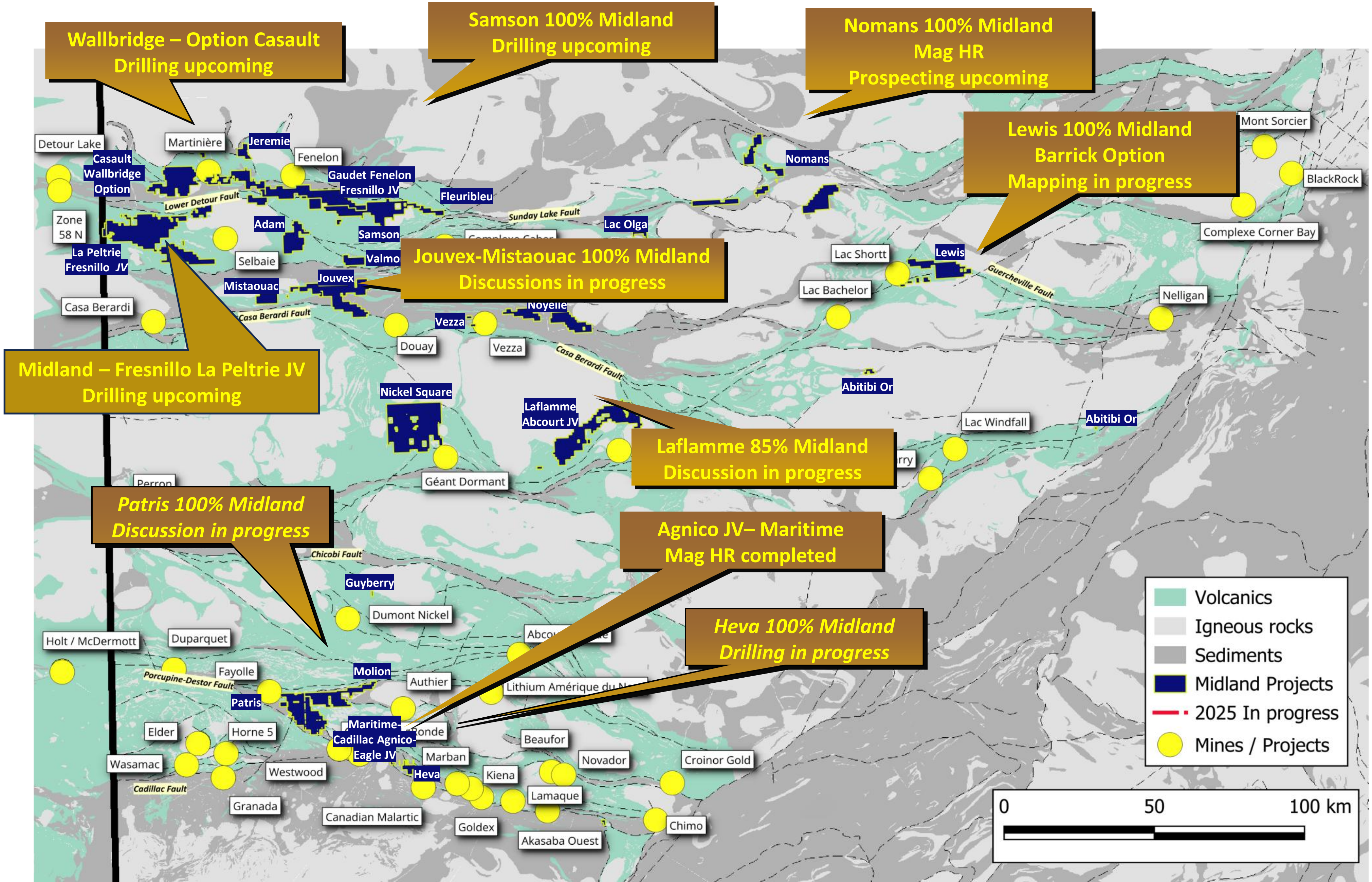
Midland Active Projects Location



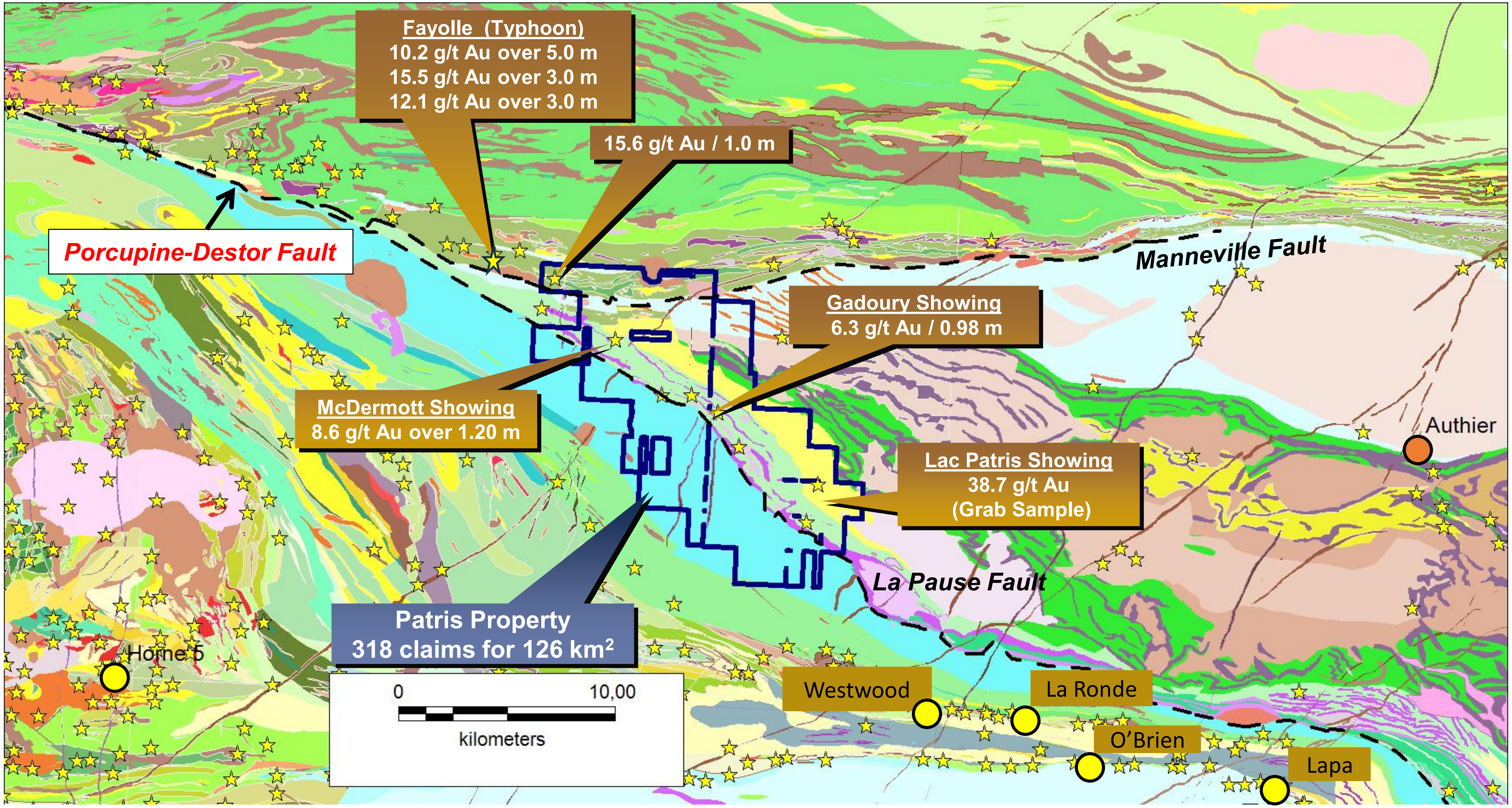
Abitibi Midland's Projects



Abitibi Geology – Work in Progress

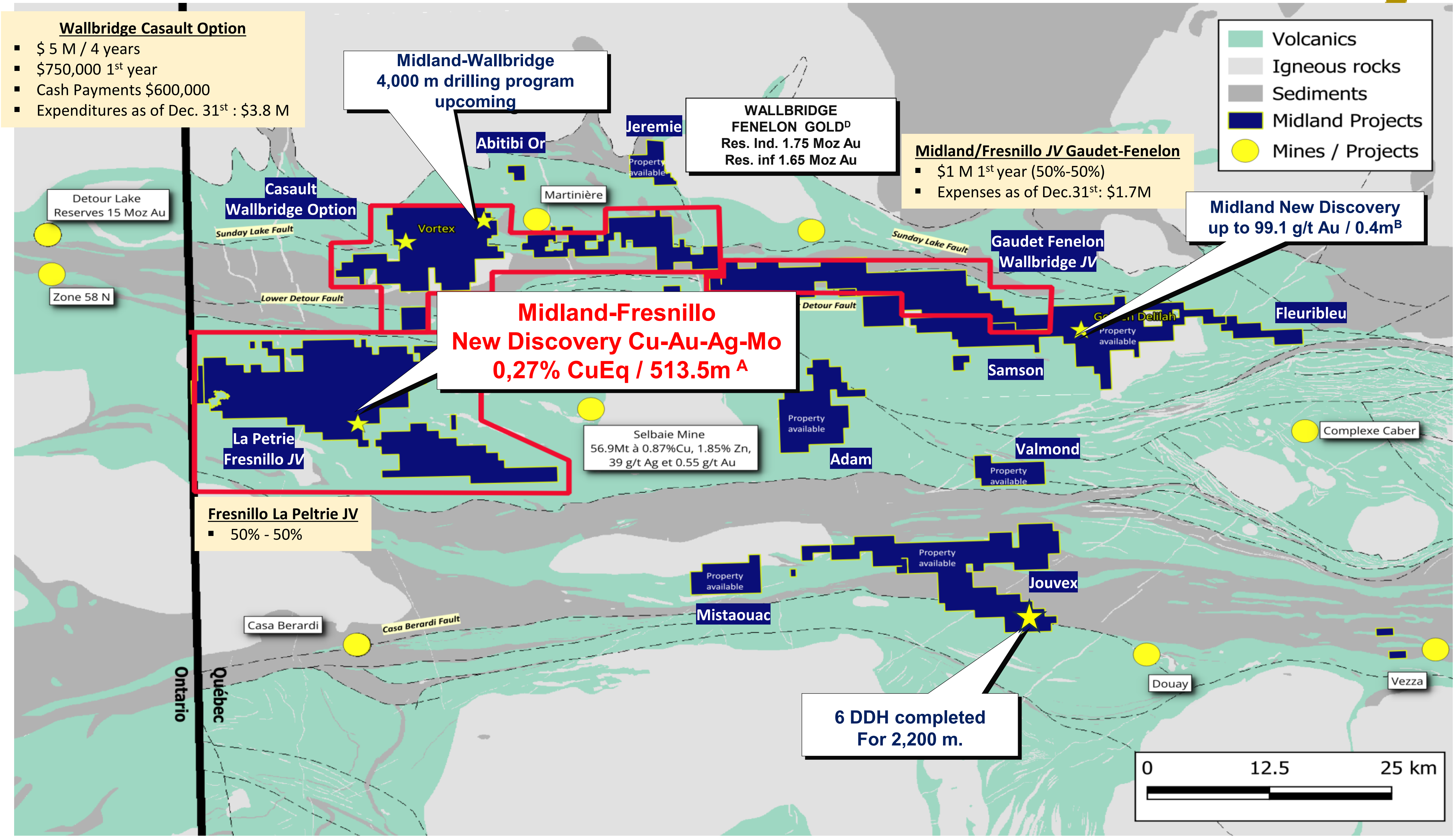


Patris Project – Geology



Gold Showings   Gold Mines

Detour Trend – La Peltrie New Discovery Location



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

2026 Casault Drilling program

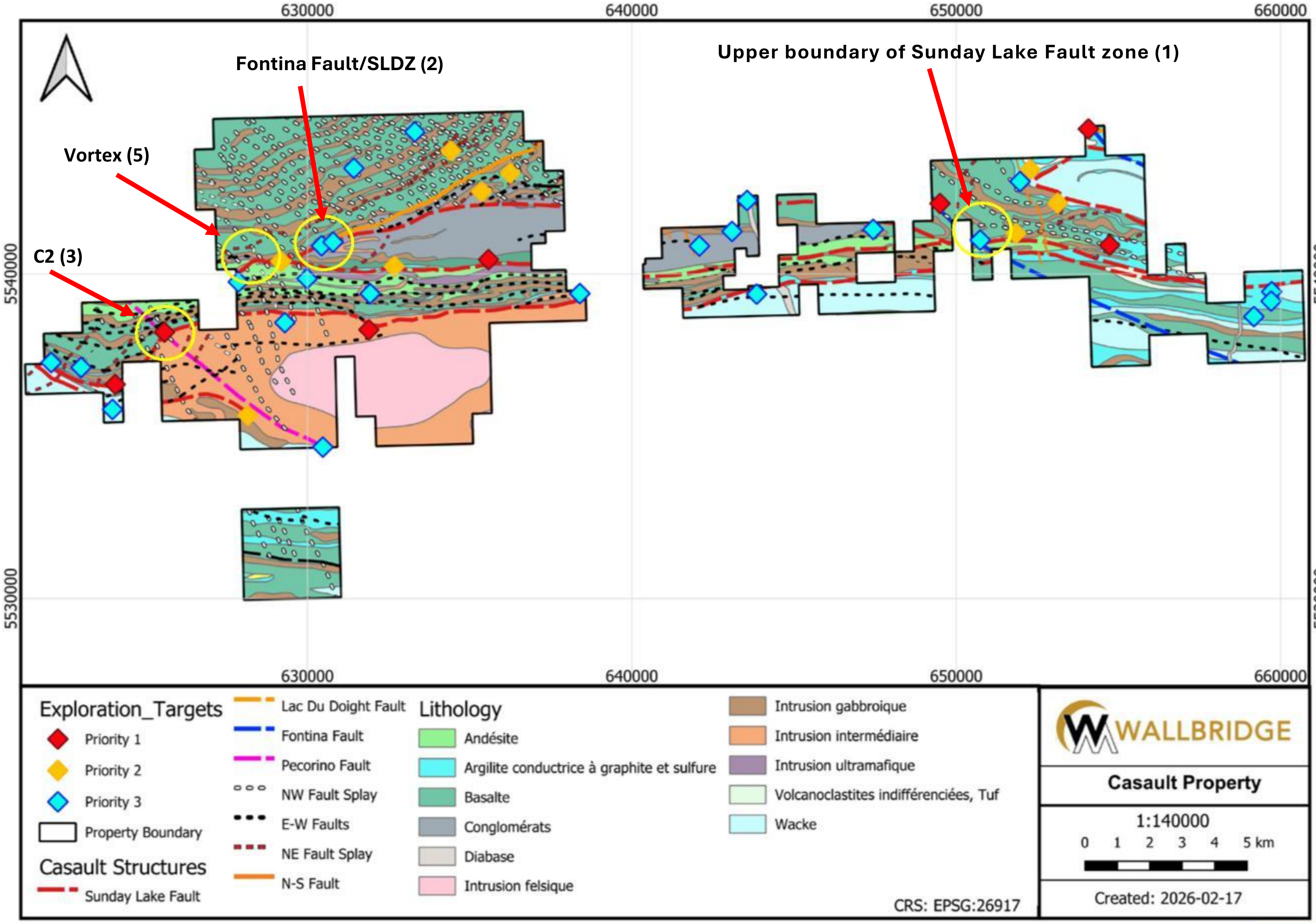
•WM:TSX

- •~4,000m drill program of 10-15 holes
  - ~200-350m long holes

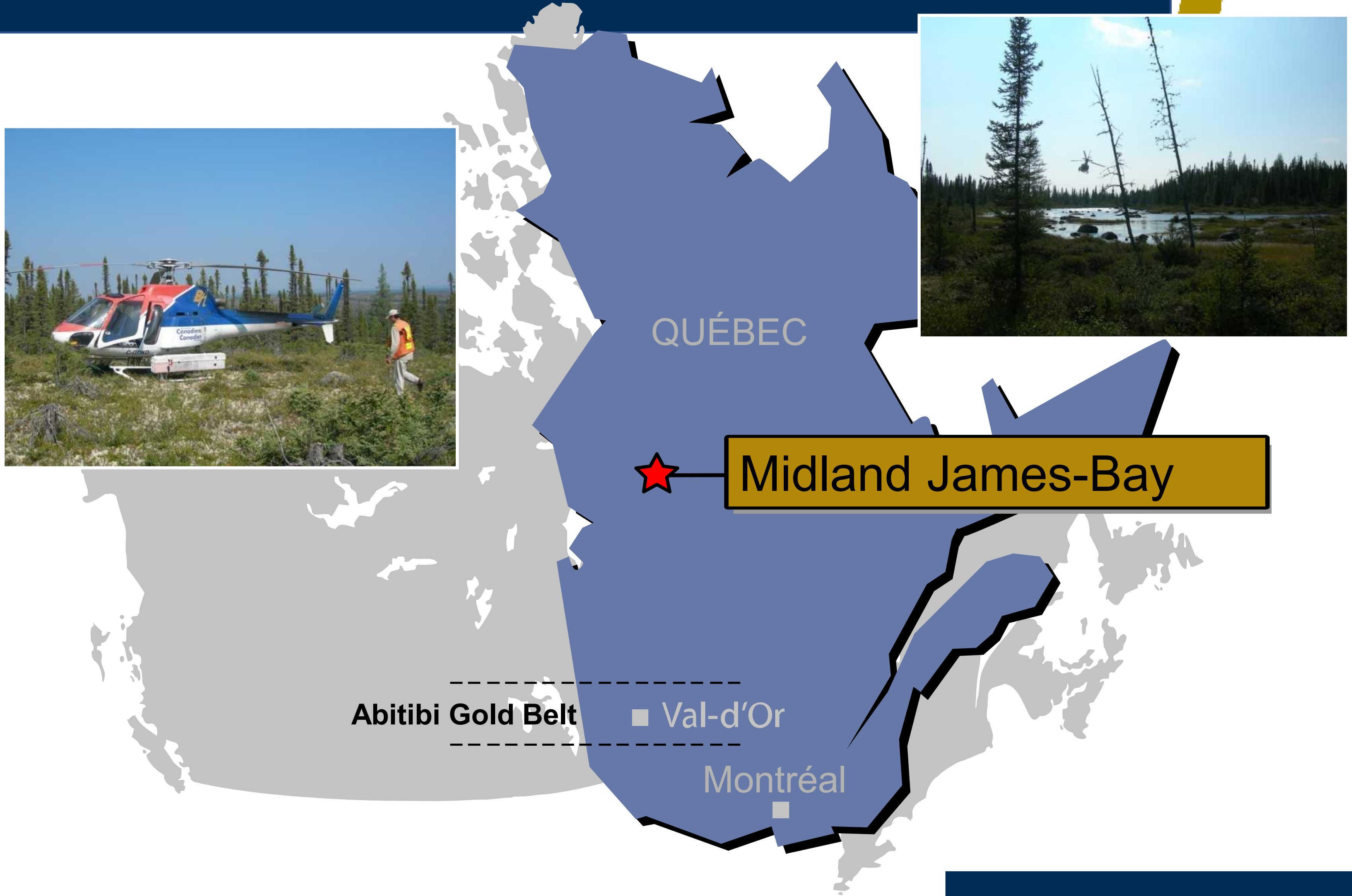
•+ Vortex: ~5 holes totaling 1500m
- Aim to connect western and eastern portions of Vortex
- Continue testing east along strike
- Further south along low mag trend

•+ C.2 Target: 3 holes totaling 750m
- Test SLDZ
- Test northwest structure
- Test northwest secondary splay

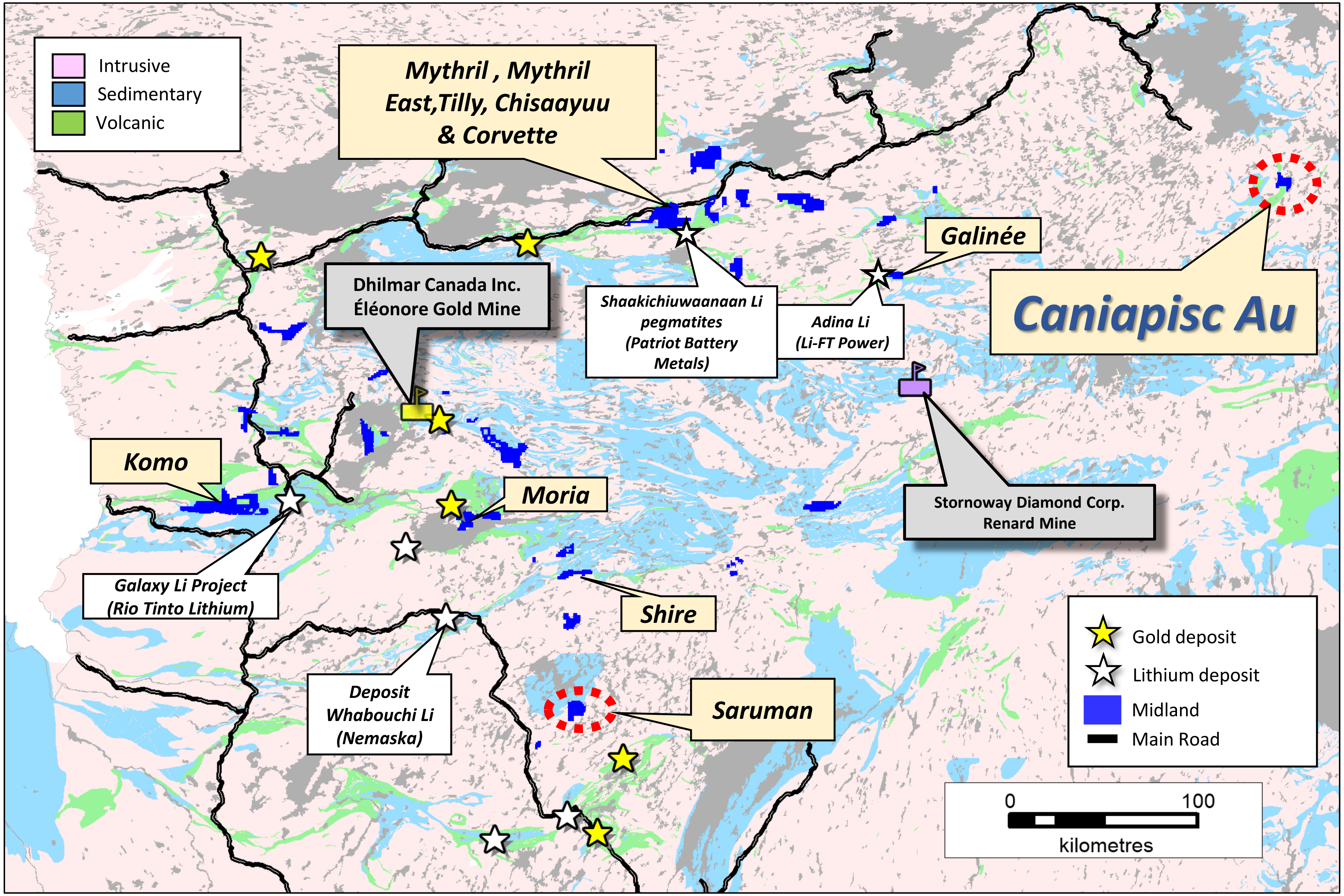
•+ Additional Targets: 3 holes totaling 750m
- Fontina Fault intersection with SLDZ
- Untested IP conductive anomalies proximal to prospective intersection between Lac Du Doigt Fault and upper boundary of Sunday Lake Fault zone



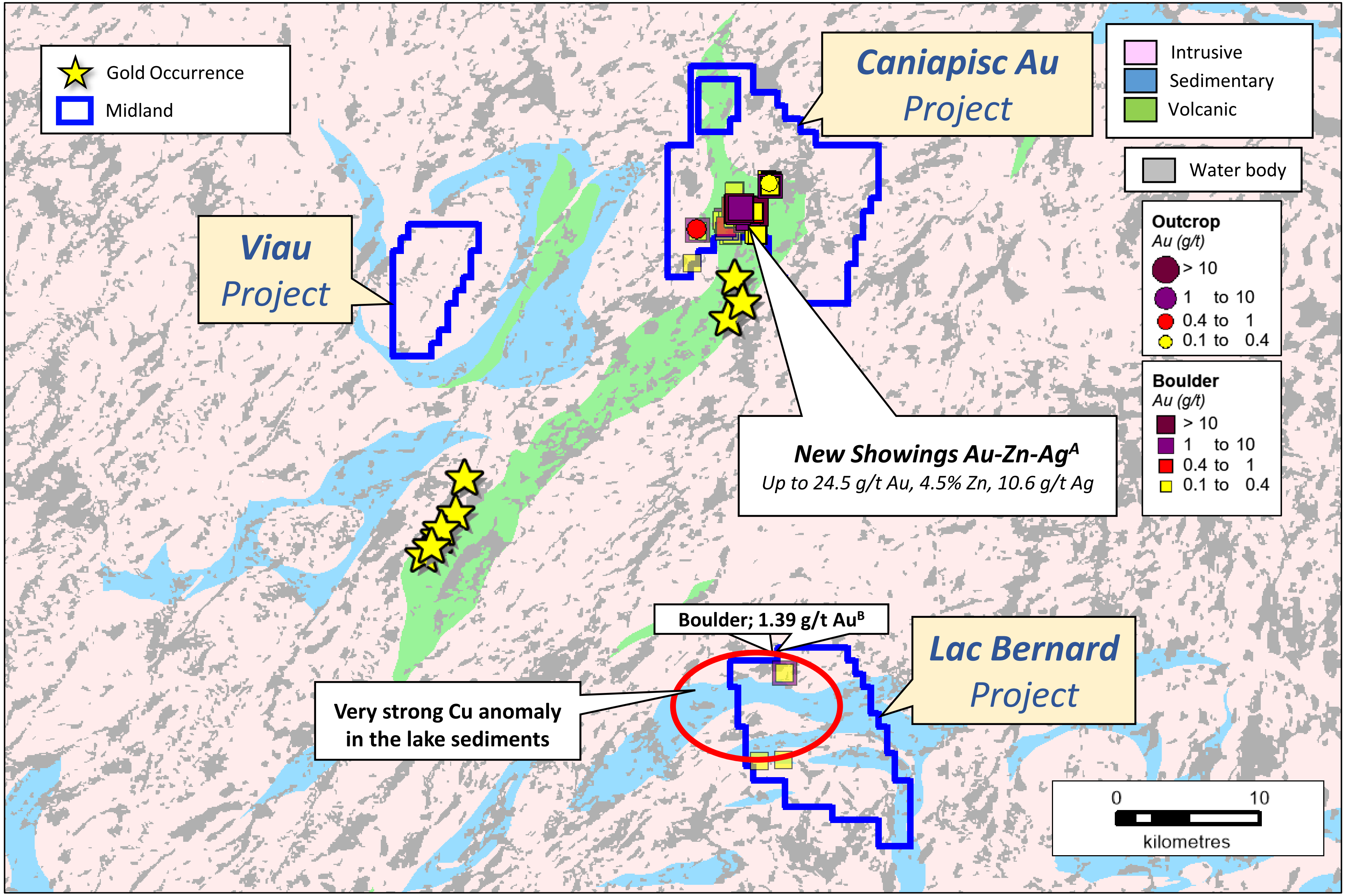
James-Bay Midland's Projects



Midland Projects: Eeyou Istchee James Bay

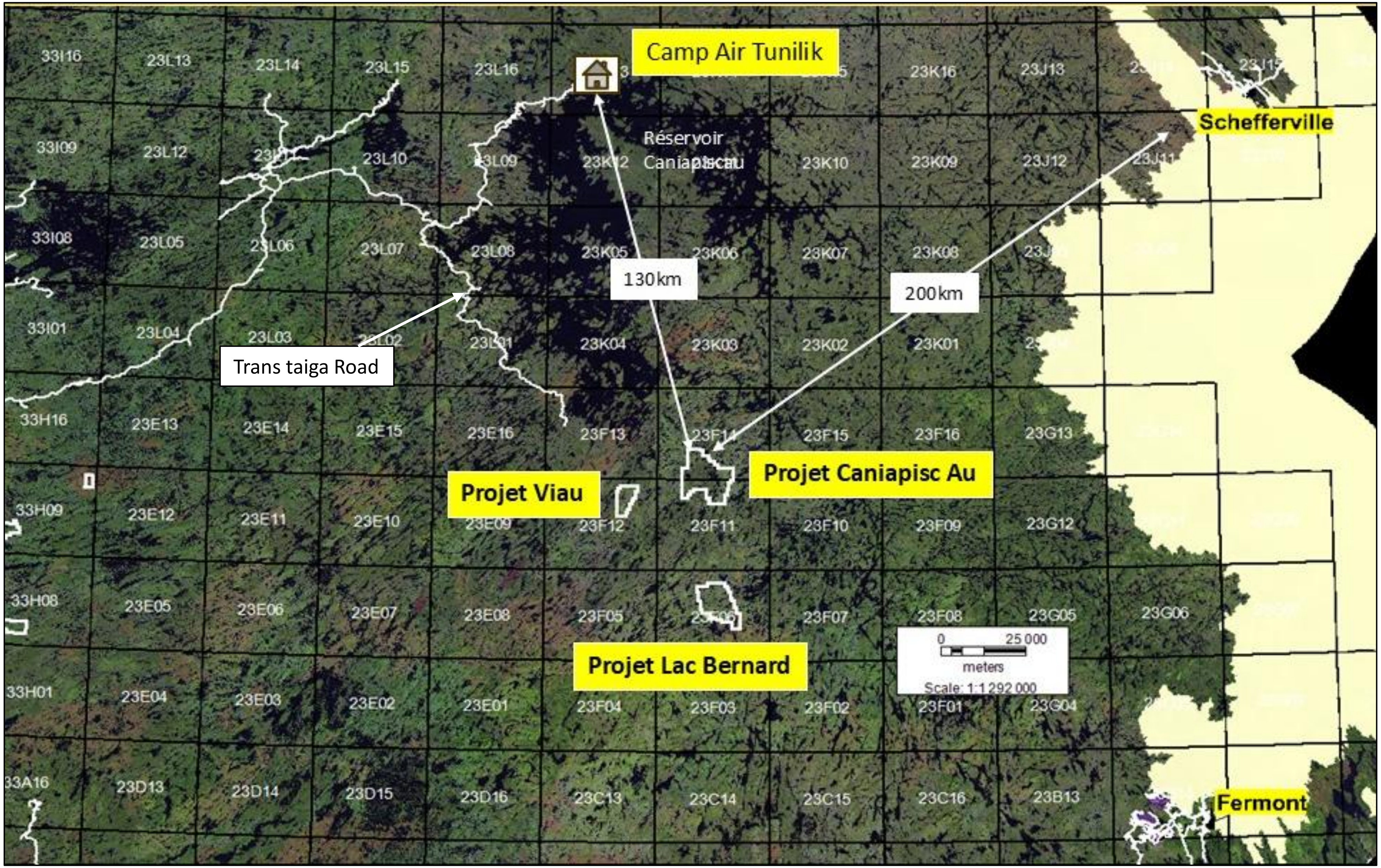


Caniapisc Au Area

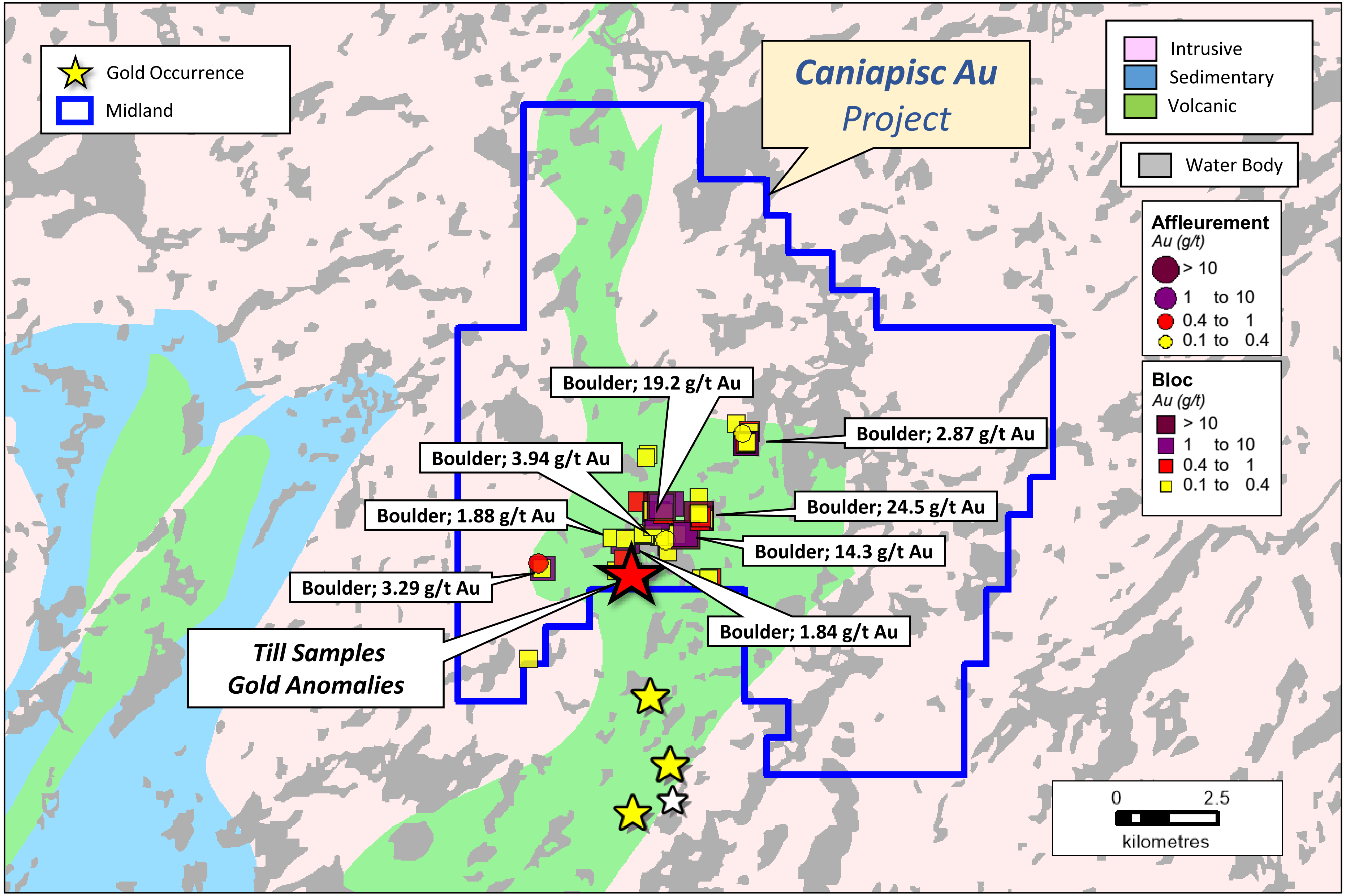


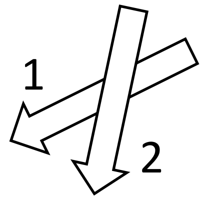
Source:
[A] See Midland's press release October 28, 2025
[B] 1996 Work assessment report GM54422, MRNF

Caniaspisc Au South Work Location



Caniapisc Au: Summer 2025 Results





See Midland's Press release on May 20, September 9 and October 28, 2025

Samples: 2025

C567958 – 14.3 g/t Au

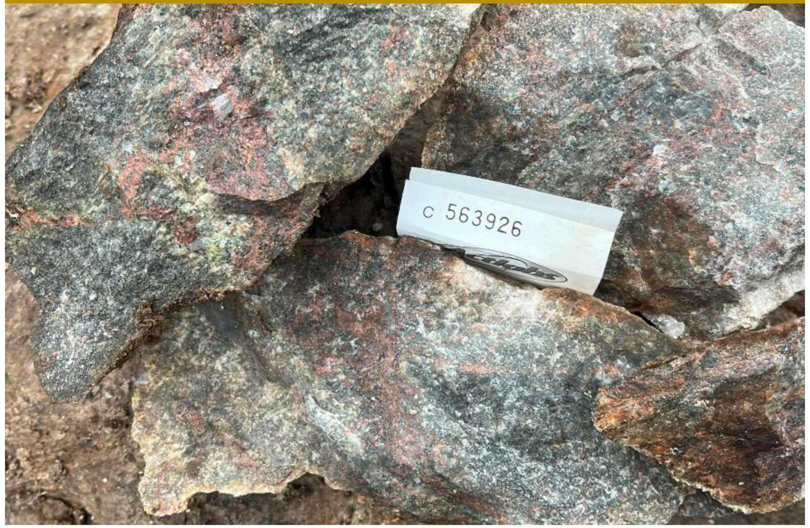
C567794 – 3,30g/t Au

C567775 – 3.94 g/t Au and 2.3% Zn

See Midland's Press release on September 9, 2025

Samples: 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

See Midland's press release on October 28, 2025

Samples: 2025

C563768 – 24.5 g/t Au

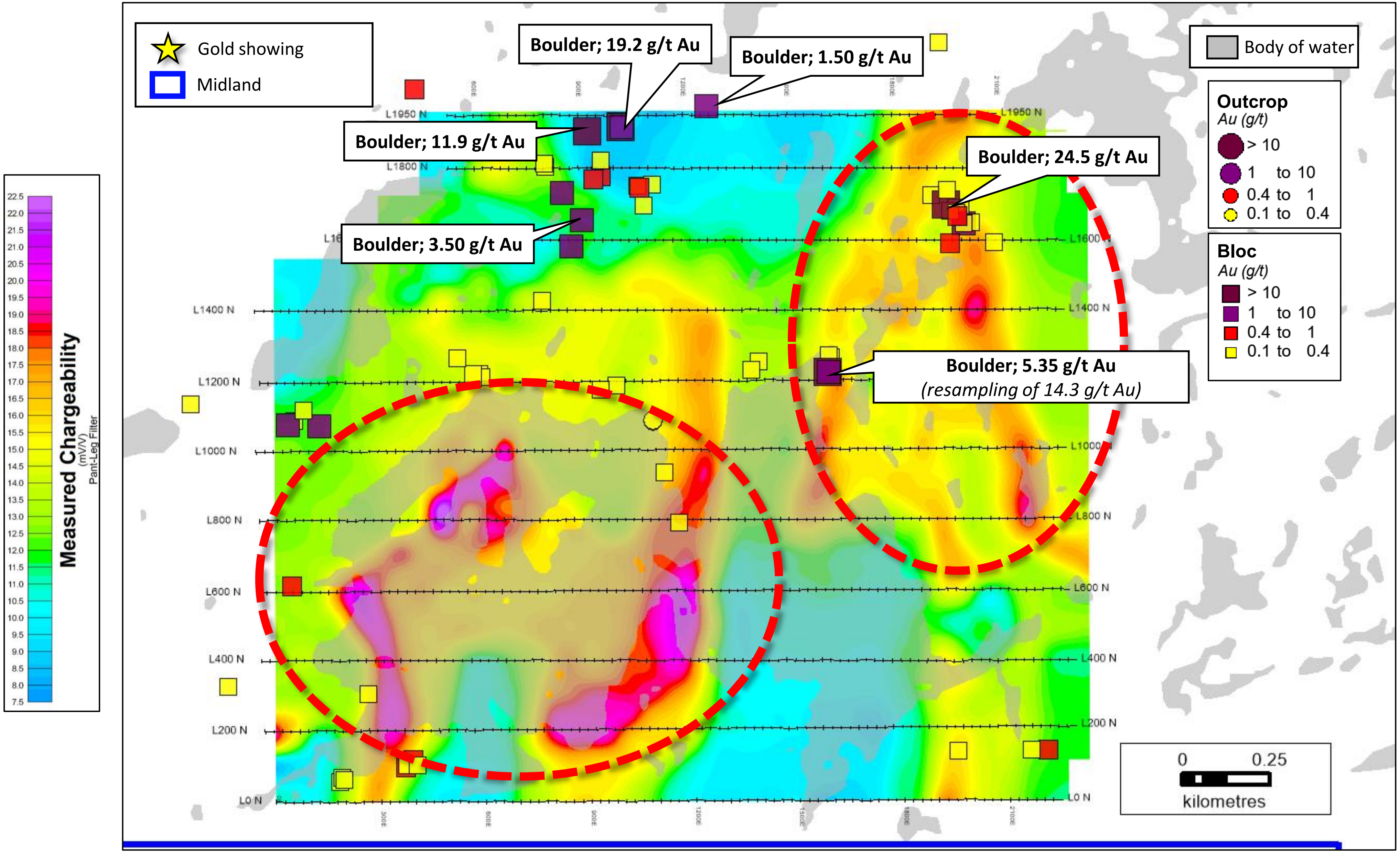
C563773 – 5.35 g/t Au

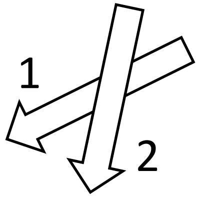
C563985 – 3.50 g/t Au

C563766 – 1.50 g/t Au

See Midland's press release on October 28, 2025

Caniapisc Au: IP Chargeabiliy





Boulders glacial dispersal

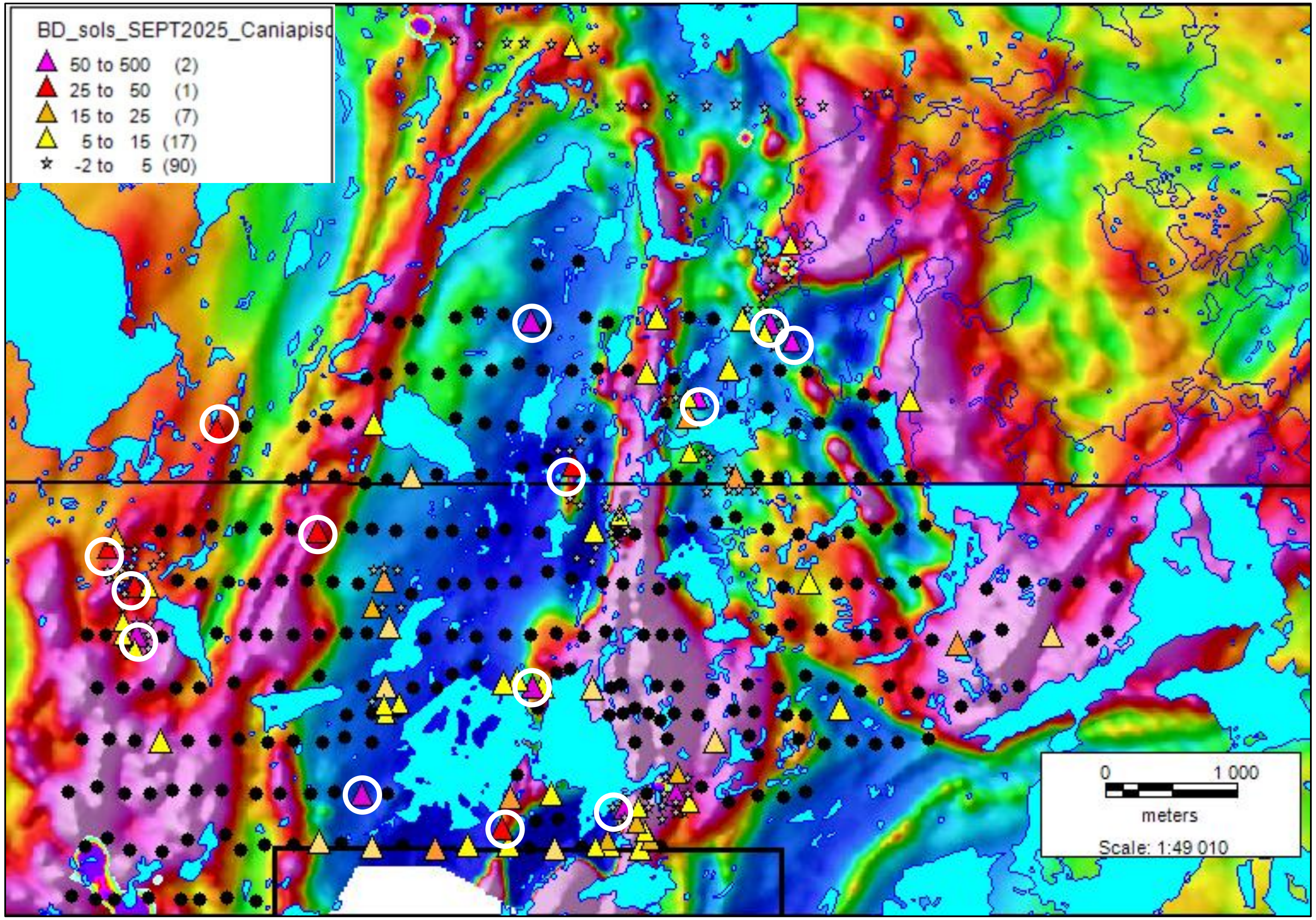
(See Midland's press releases dated September 9 and October 28, 2025 for sample results)

Fieldwork – Soils To Be Investigated/Excavated

-Approximately fifteen soils (>25 ppb) to be excavated (white circles).

-Soils >10 ppb Au will be inspected.

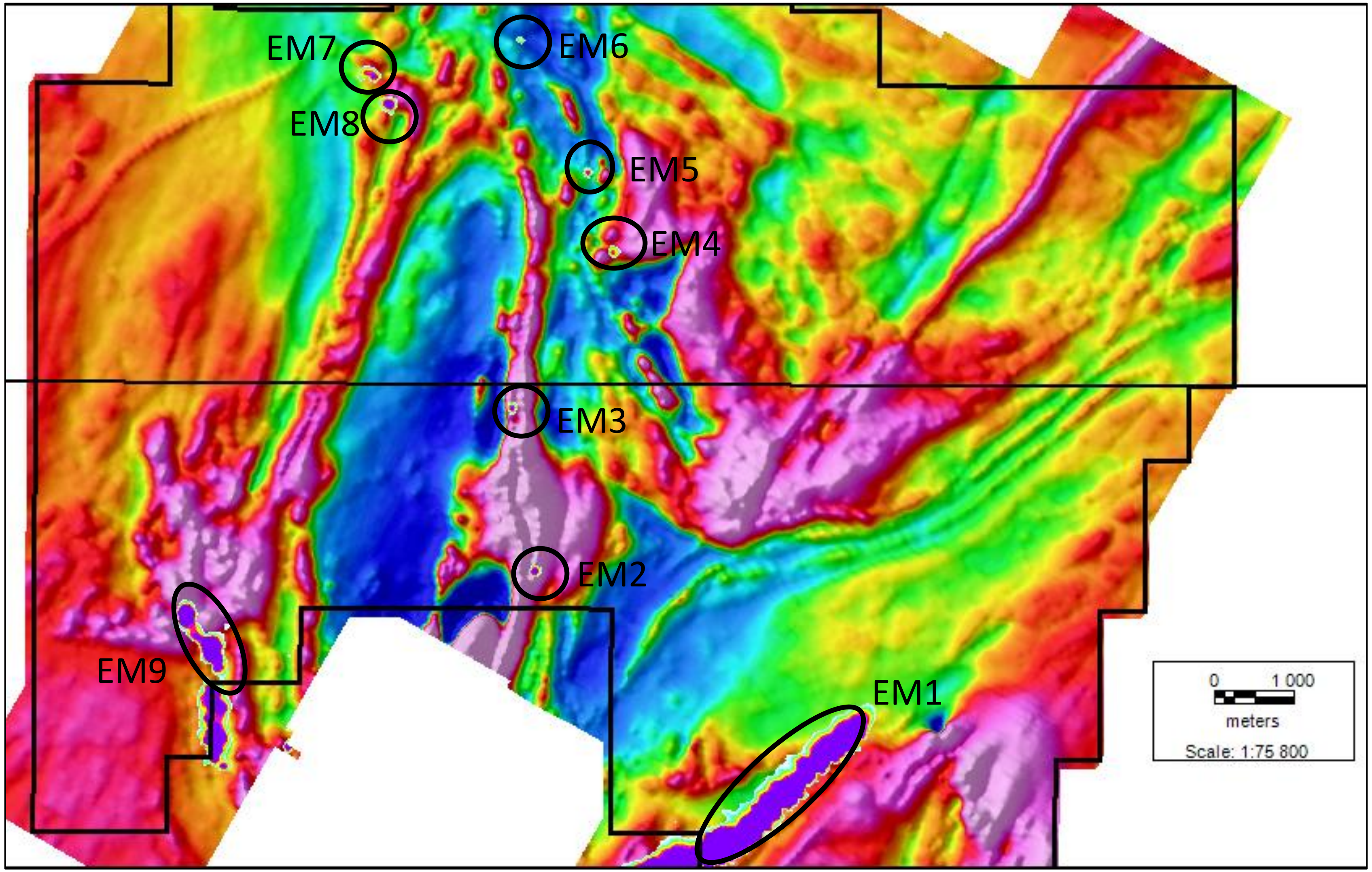
-3-4 days of work with 3 teams.



Fieldwork – Soils To Be Investigated/Excavated

Nine (9) EM anomalies to investigate (black circles)

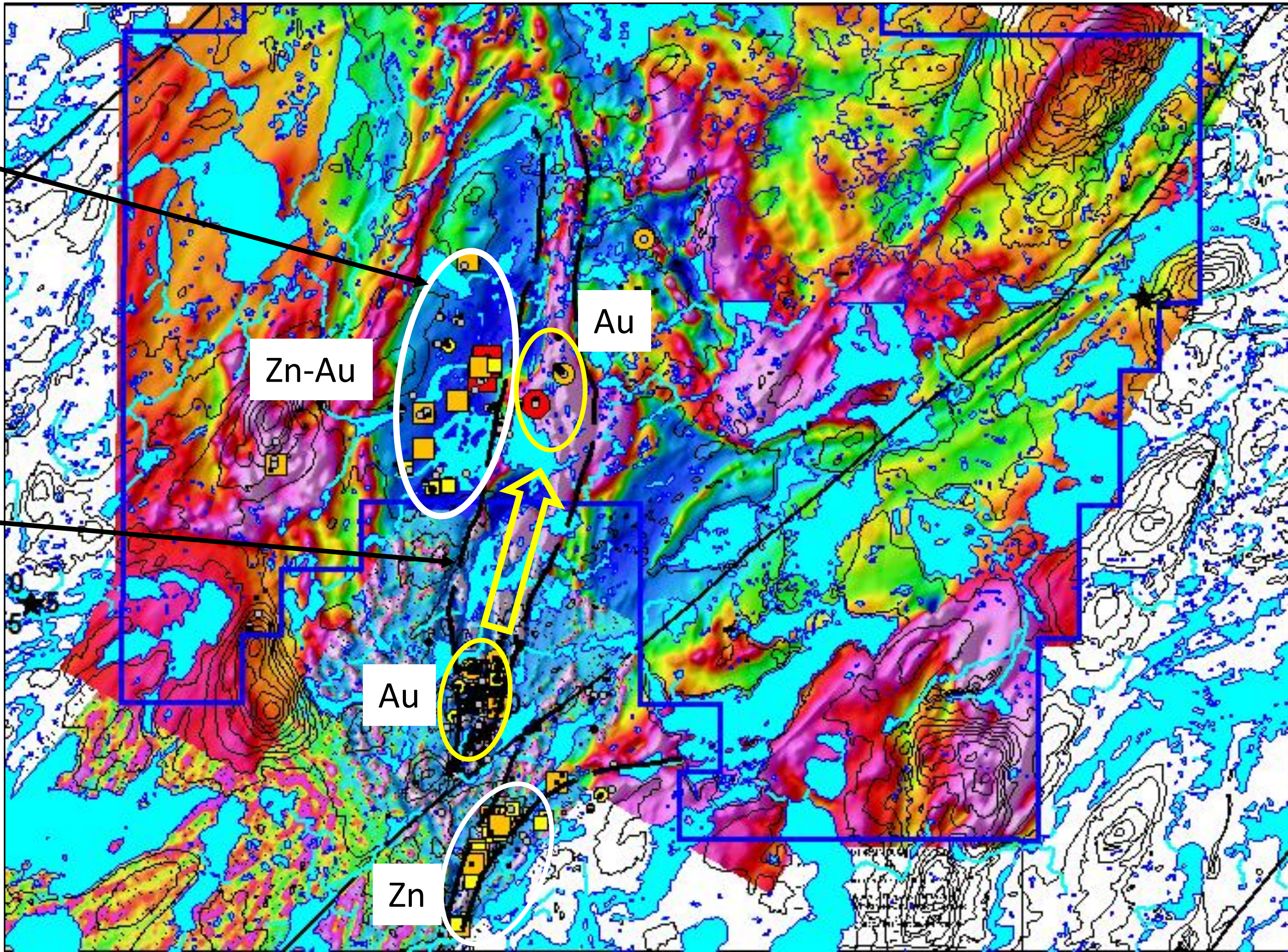
-2-3 days of work with 3 teams



2026 Work – Caniapisc Au – Targets Location

Low MAG best values in Zn ±Au

High MAG (maf. volc.) best values in Au, continues south of VIA

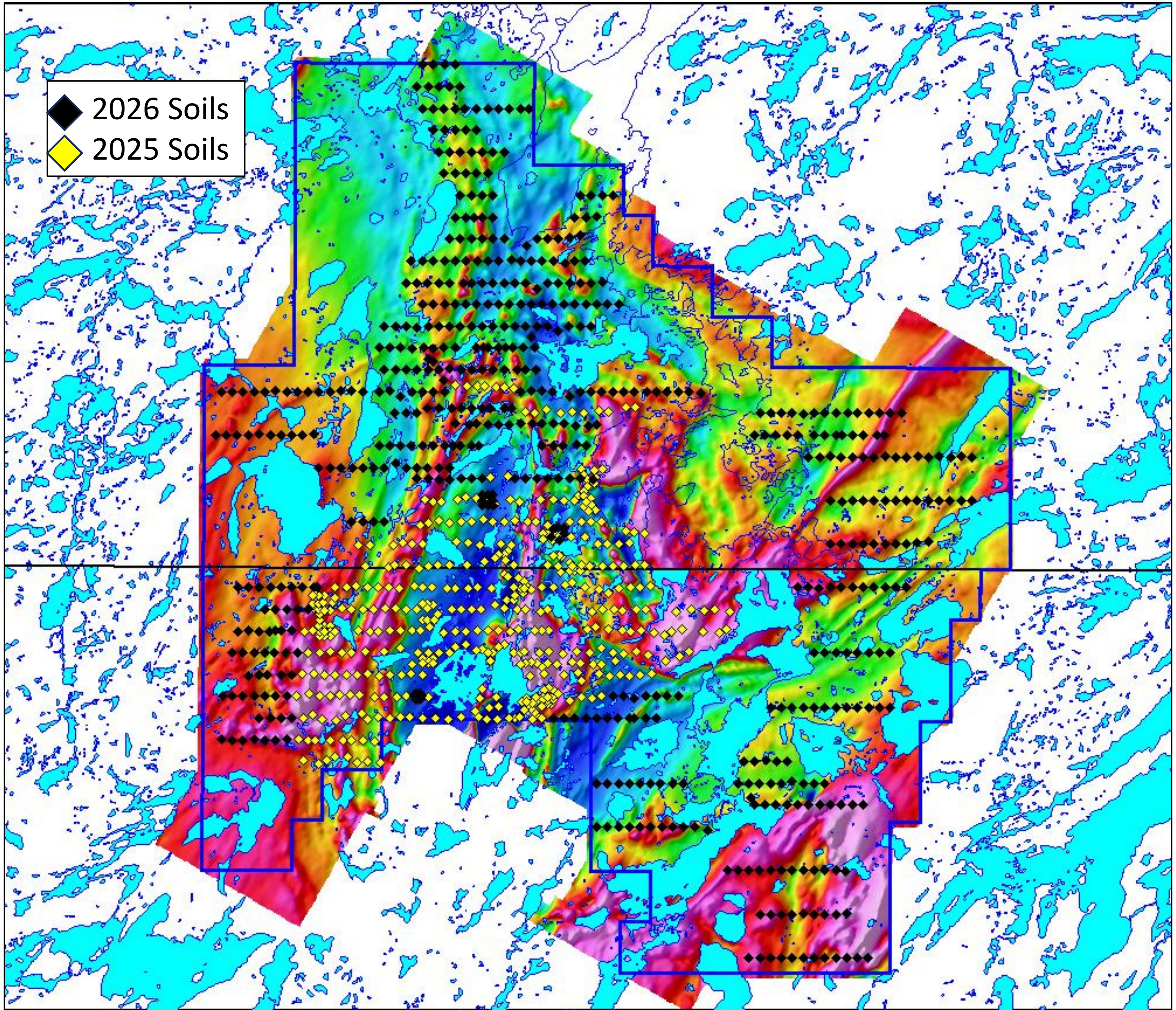


2026 Soil Geochemistry Survey:

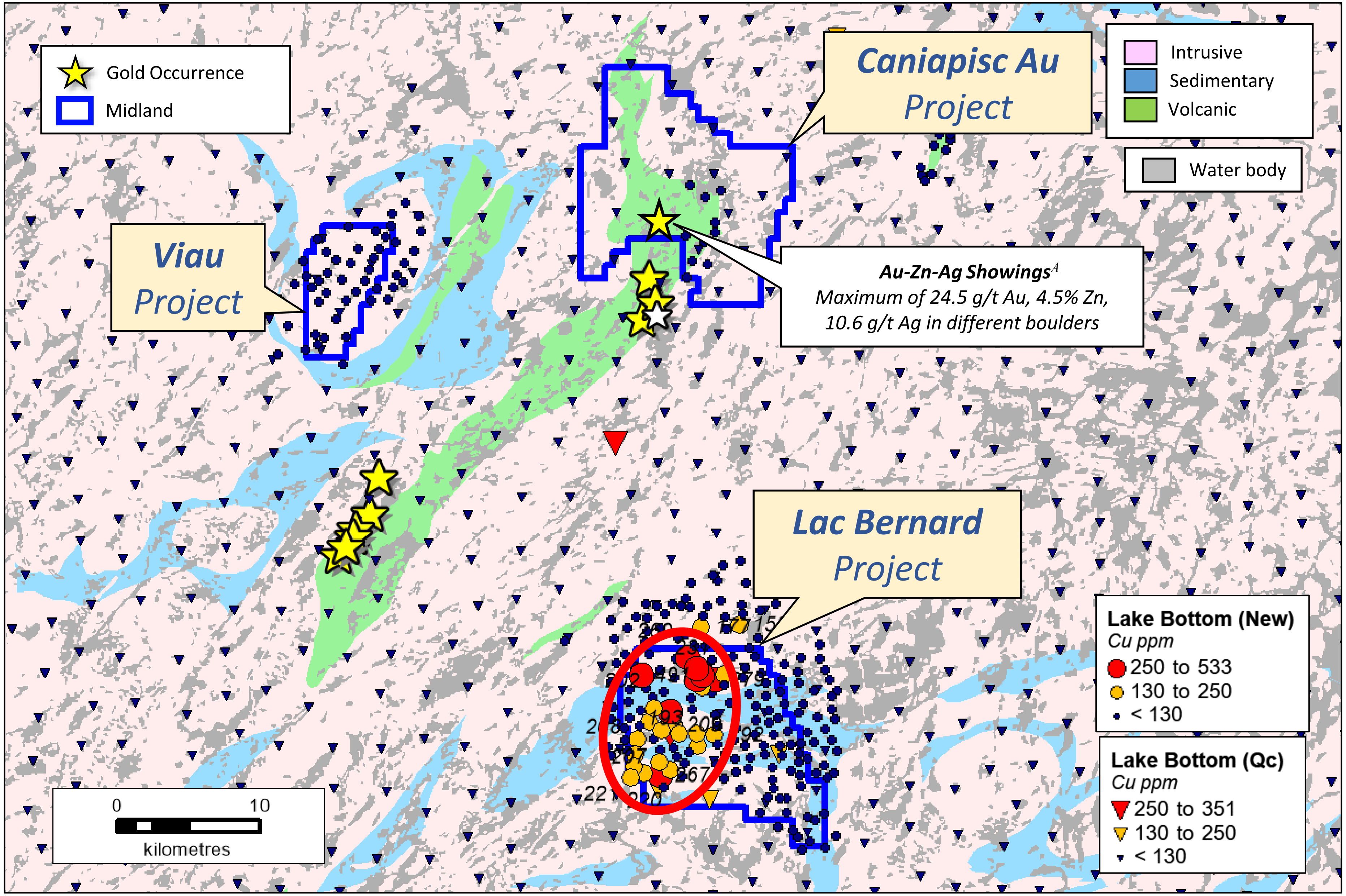
-A geochemical survey of approximately **± 600 soil samples** will be conducted in targeted areas across the entire property. (lines at 400m intervals, samples at 200m intervals).

-Targets: high MAG fold in the center and extension to the north; low MAG and high MAG areas elsewhere on property; details on EM targets and 2025 anomalous soils.

-**Budget: $250,000**; 4 people, ±11 days.

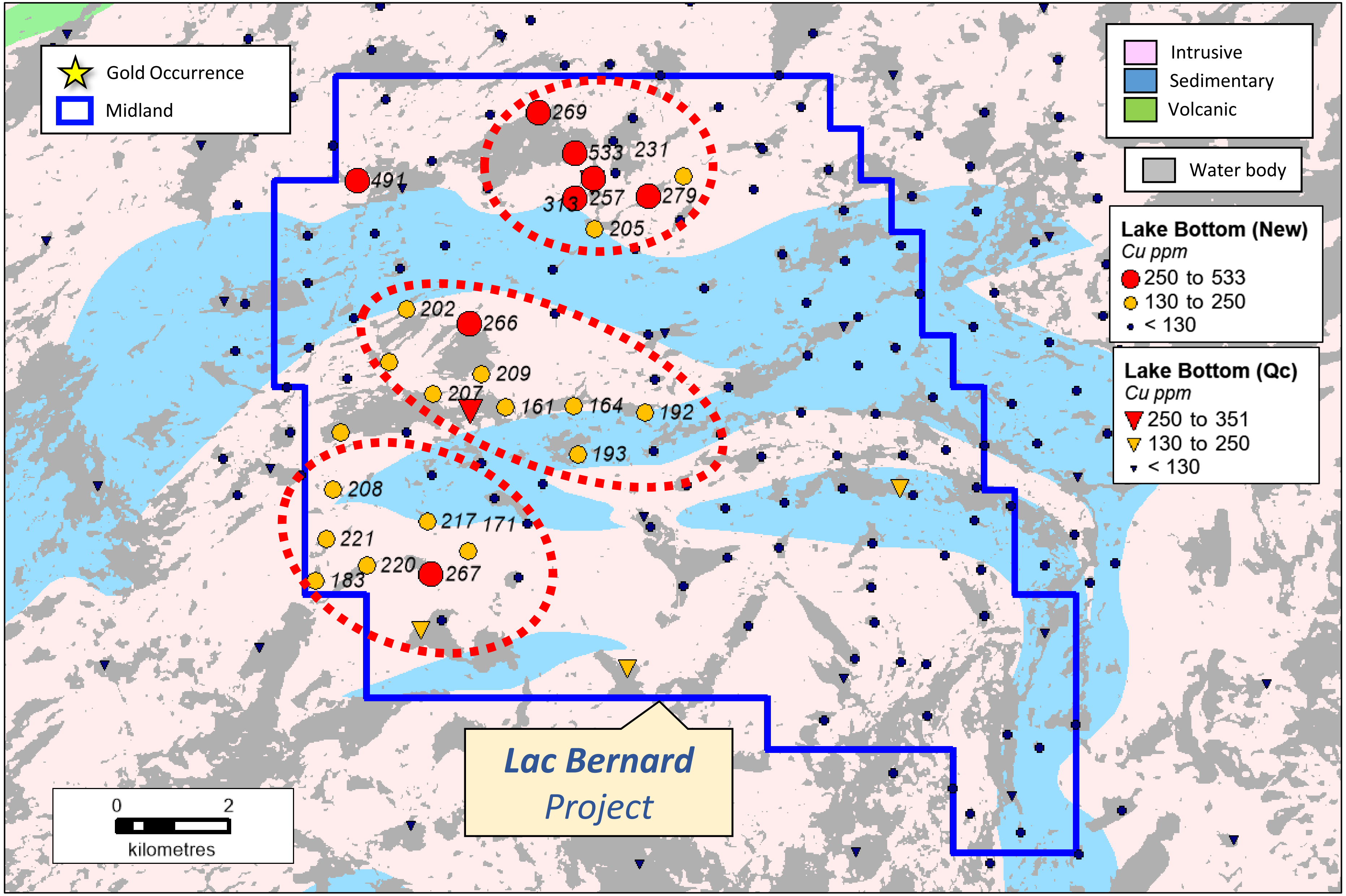


Regional Cu in Lake Sediments

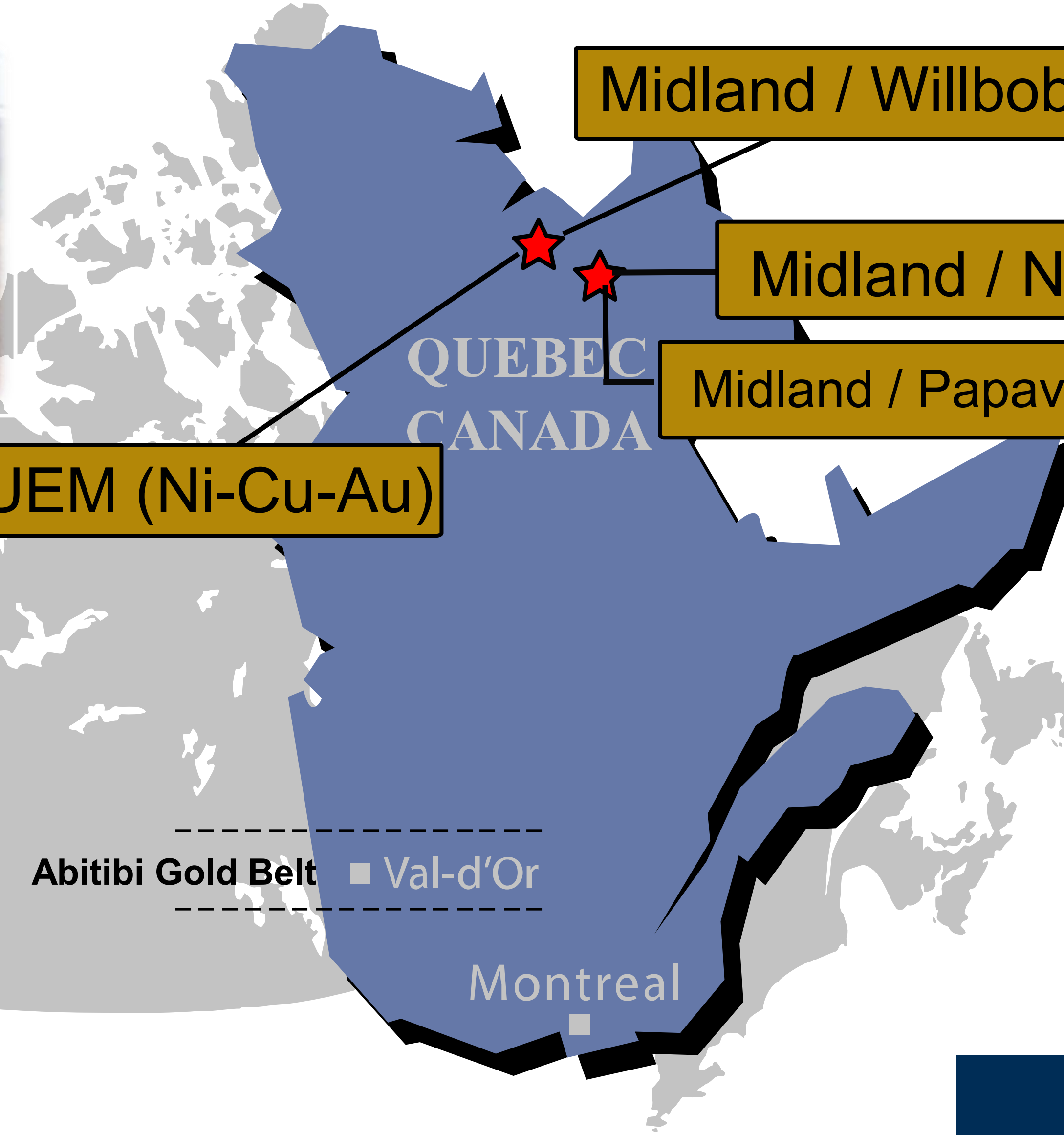


[A]See Midland's press release on October 28, 2025

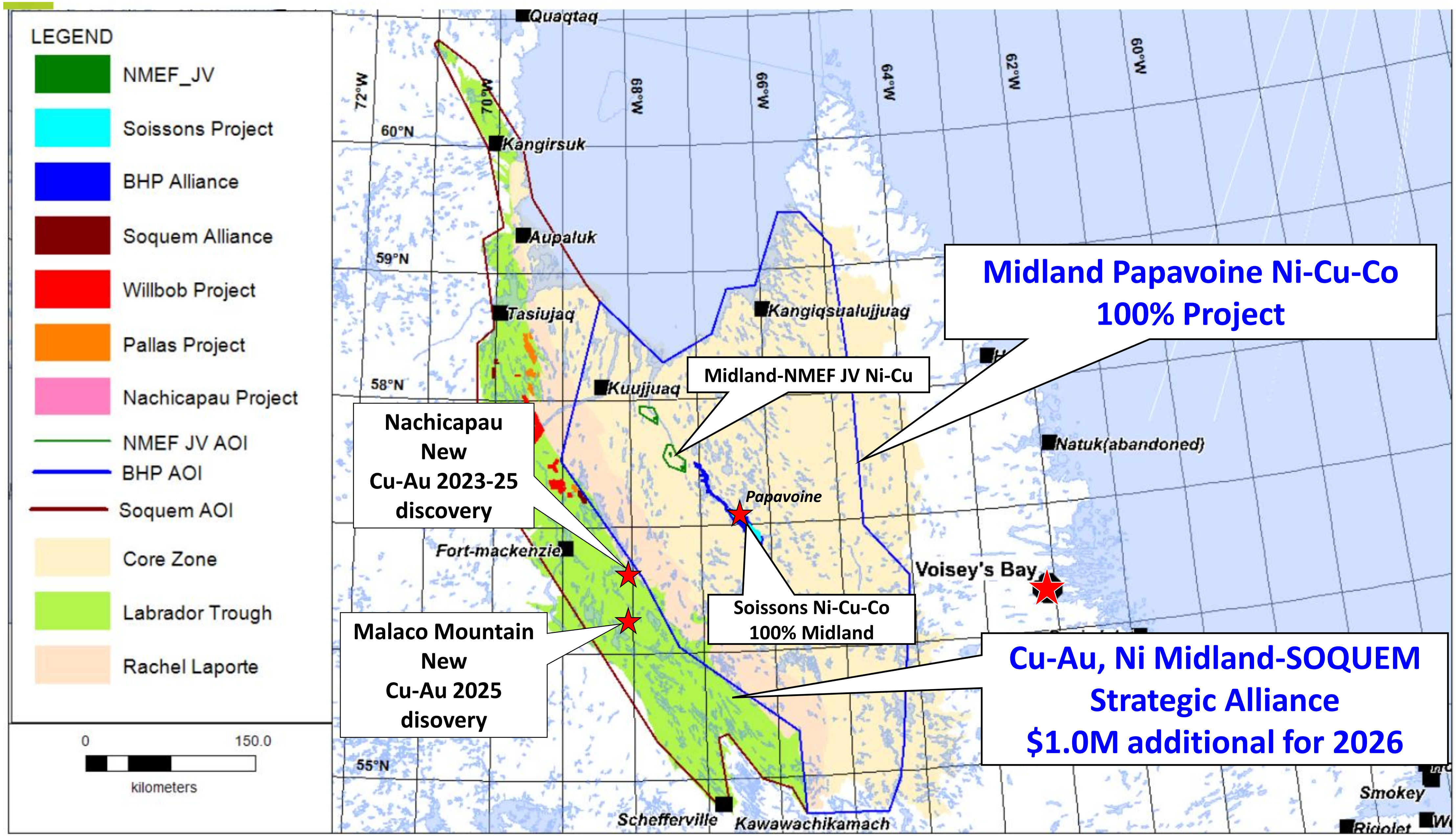
Lac Bernard: Cu in Lake Sediments



Labrador Trough Midland's Projects



Midland-SOQUEM Nunavik Alliance



Labrador Trough JV SOQUEM Planning and Logistic - Summary

<u>Phase I : Prospection Rubeo – Nachicapau : June 19 – 23</u>

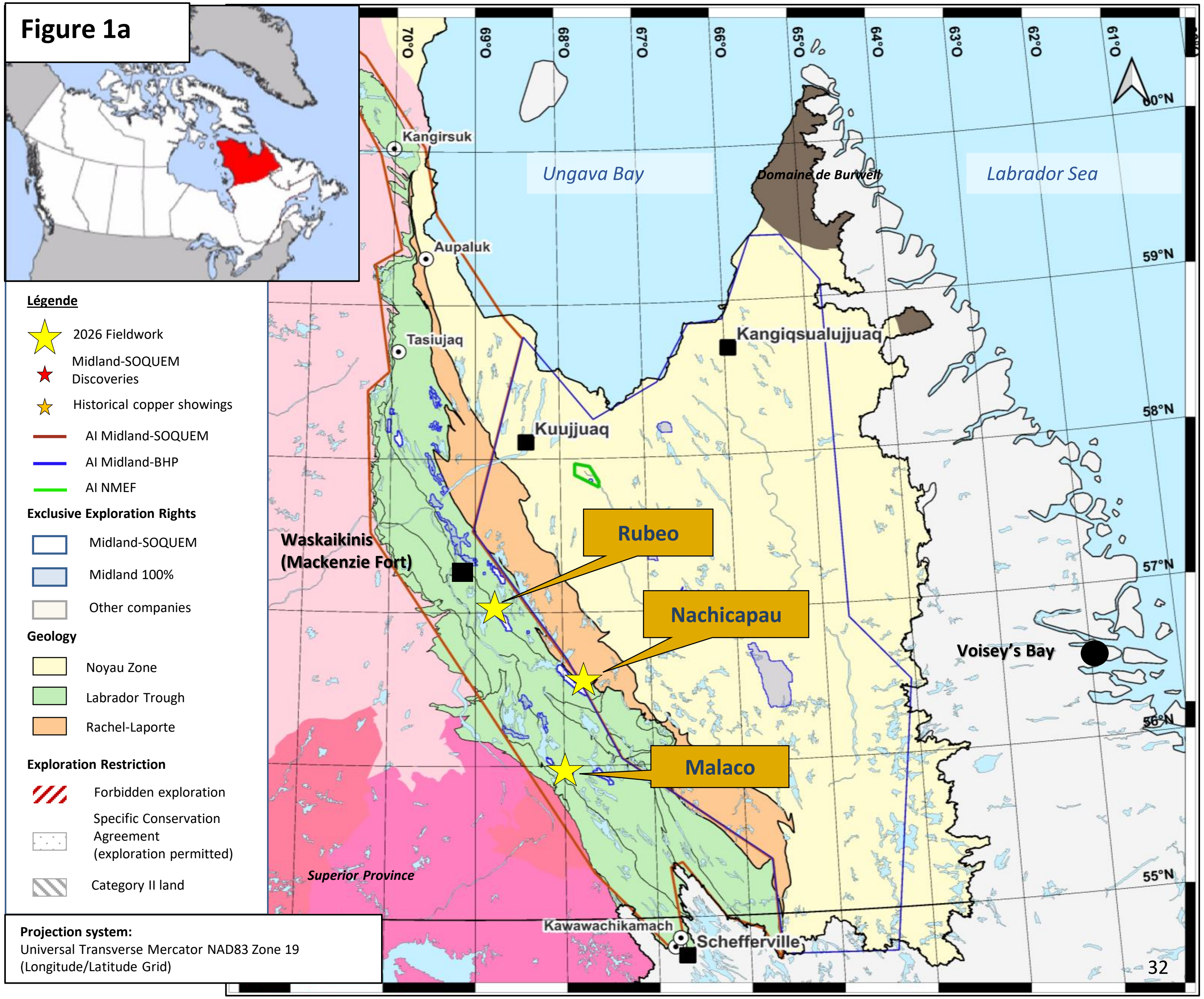
- Mobilization : June 7th for Willbob campaign and demob on the 24th
- Team : 100% Midland (Maxime, Richard, Nathalie, Geneviève Boudrias)
- Done from Kuujjuaq
- Accommodation : Sinnitavik
- Helicopter : Nunavik Rotors / Refuel airport ($392/h, or $1.91/L JET-A)

<u>Phase II : Prospection Malaco : August 26 to September 09 (max. date)</u>

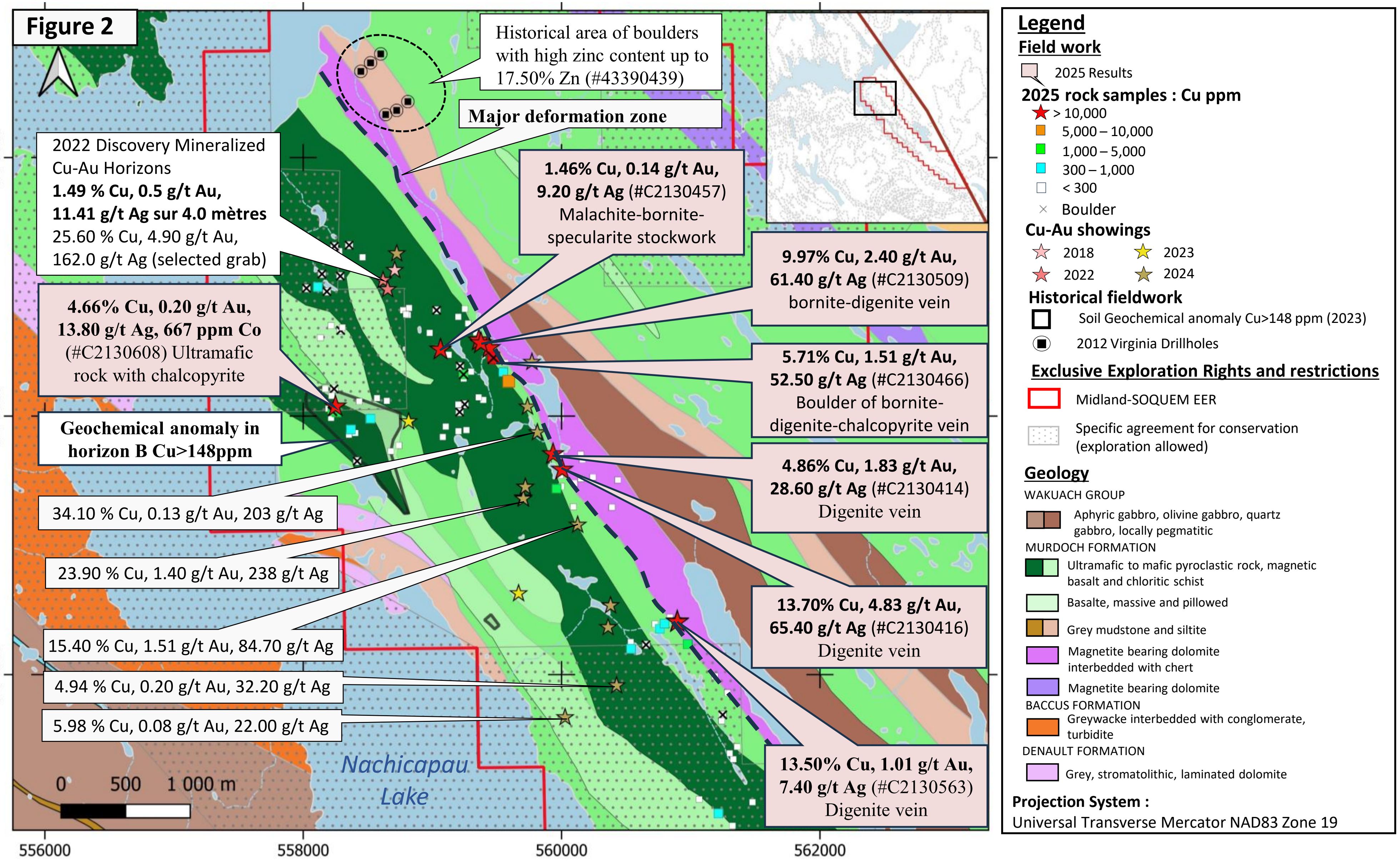
- Mobilization August 25th / Demob on the 9th
- Team : Midland – SOQUEM (Maxime, JF Gagnon, Benjamin and Thomas)
- Done from Schefferville
- Accommodation : Innutel
- Helicopter: Nunavik Rotors / Refuel airport and/or drums (45)

<u>Phase III : IP Survey Malaco – TMC : August 31st – September 19th (max. date)</u>

- Mobilization: By road to Sept-Iles after by plane to Schefferville in a train
- Team : TMC (5 persons)
- Done from Schefferville
- Helicopter : Nunavik Rotors / Refuel airport and/or drums (45)



2025 Best Results on Nachicapau Project



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

Nachicapau : 2022-2023 Rock Sampling

(a) Outcrop showing malachite – bornite veins

(b) malachite – bornite veins at surface

2024 Photos of Nachicapau Samples

SOQUEM

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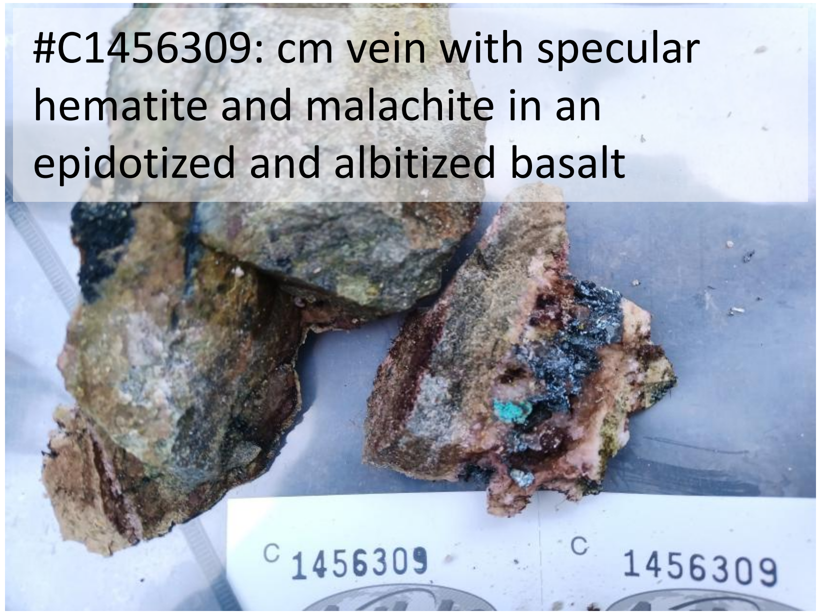
#C1456119: vein calcite, digenite, malachite, bornite cm

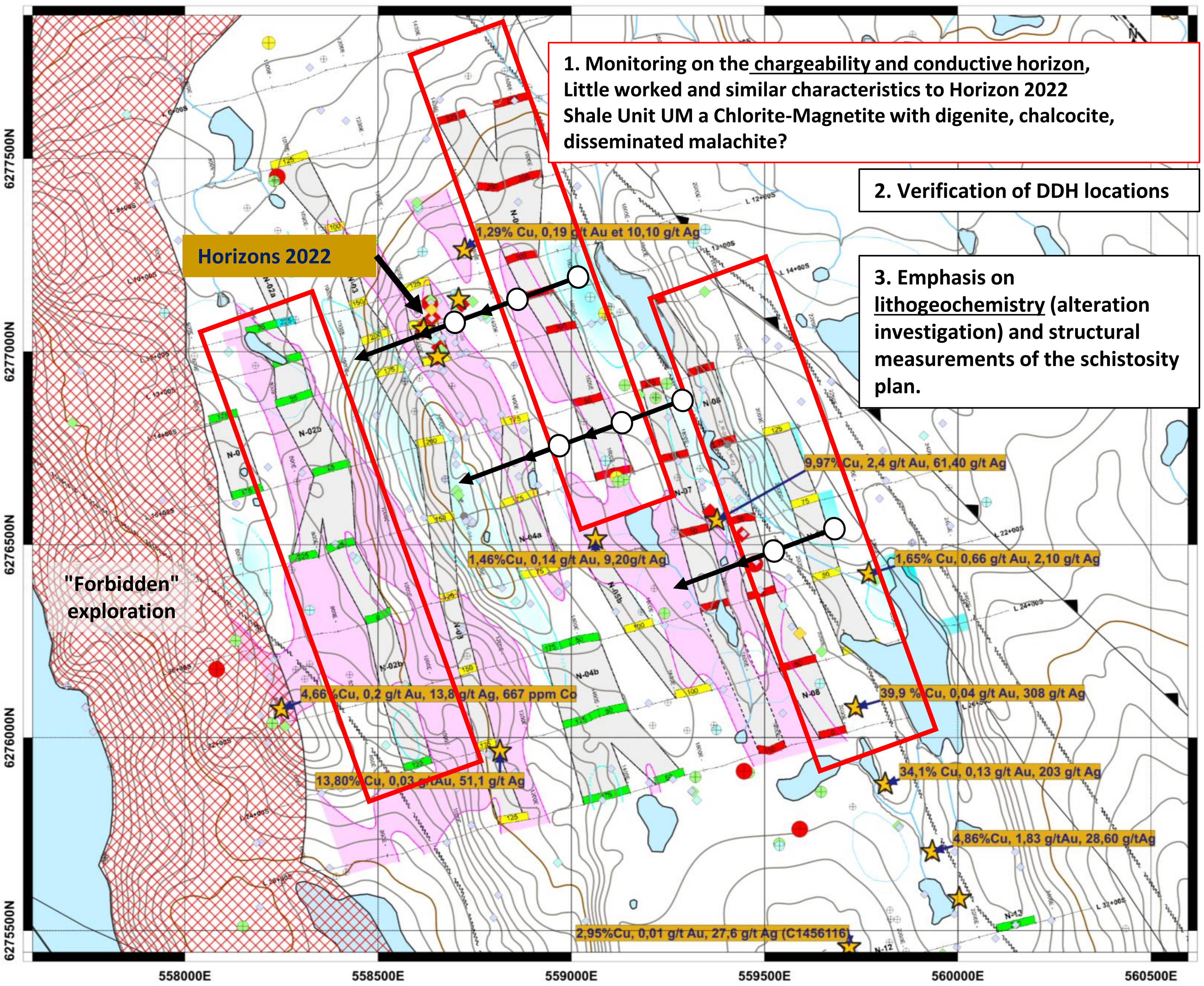
C1456119

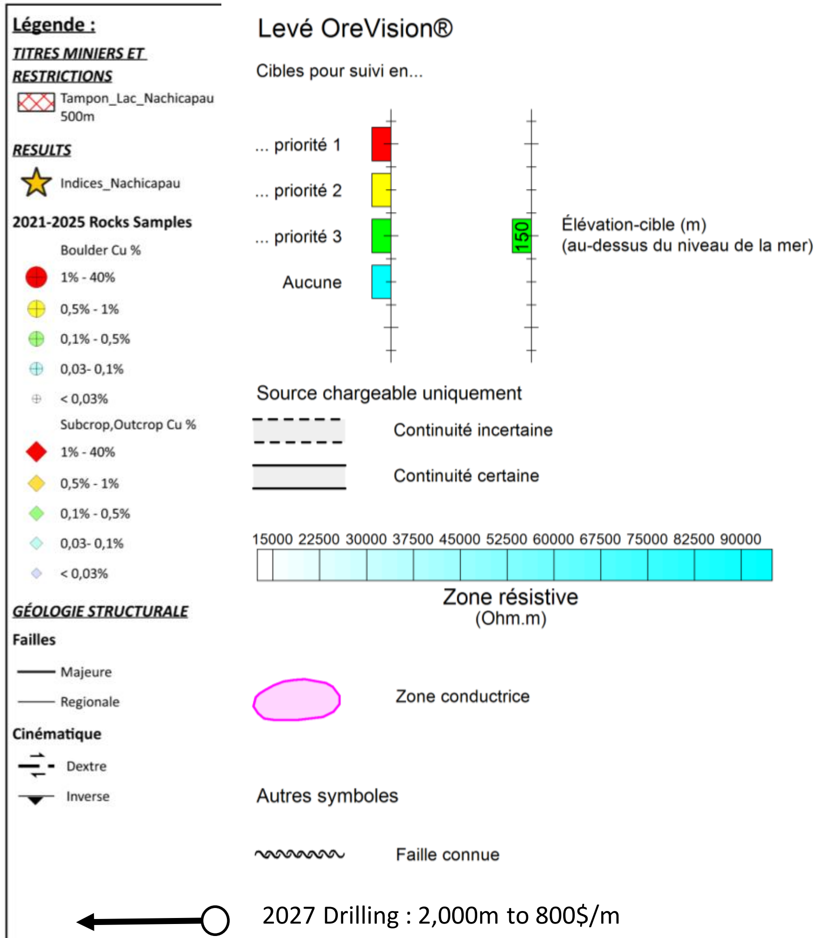


#C1456309: cm vein with specular hematite and malachite in an epidotized and albitized basalt

#C1456513: bornite, digenite, massive malachite in a dm calcite vein

2026 Fieldwork – Nachicapau





MIDLAND - SOQUEM / Alliance Fosse du Labrador
PROJET NACHICAPAU

Feuillets SNRC : 24B12, 24C09
Région du Nunavik

0 250 500 m

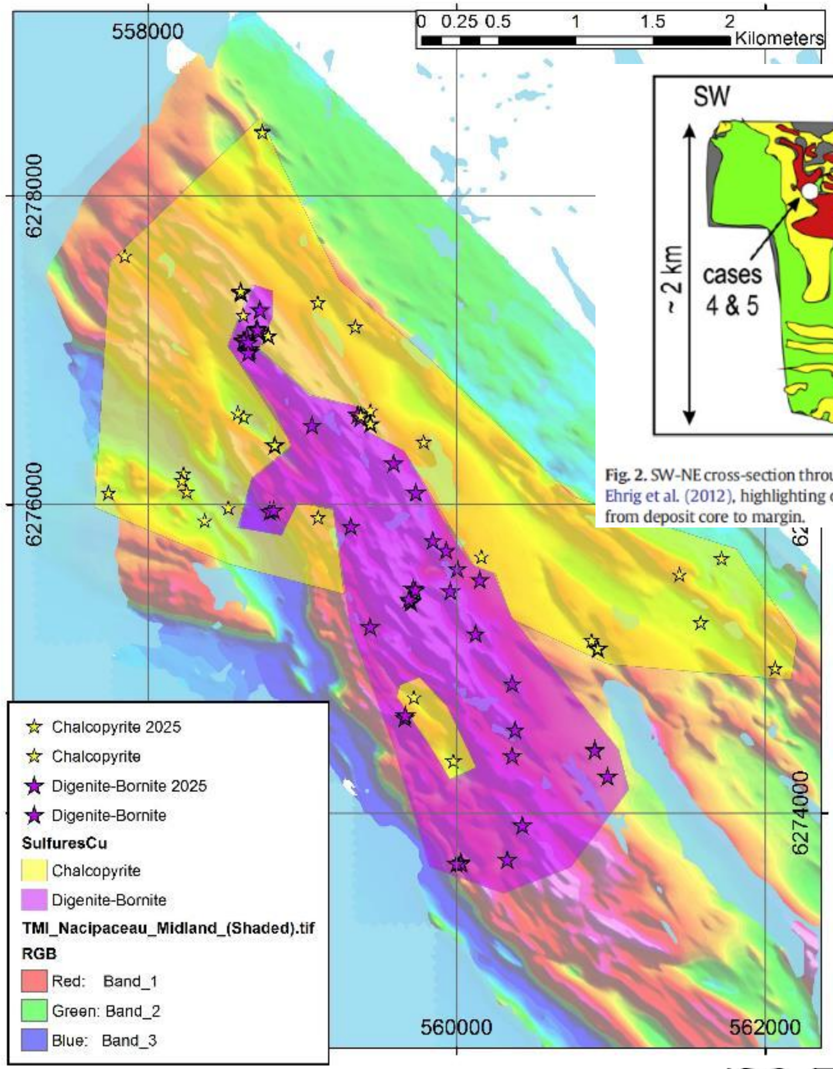
UTM NAD 83 Zone 19 / Échelle : 1: 12000

Note: Drilling targets and locations may change based on reinterpretation and observations

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

Sulfide Zonation – Olympic Dam

SAME SCALES



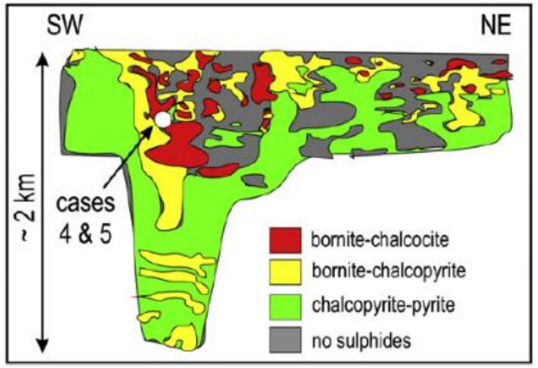
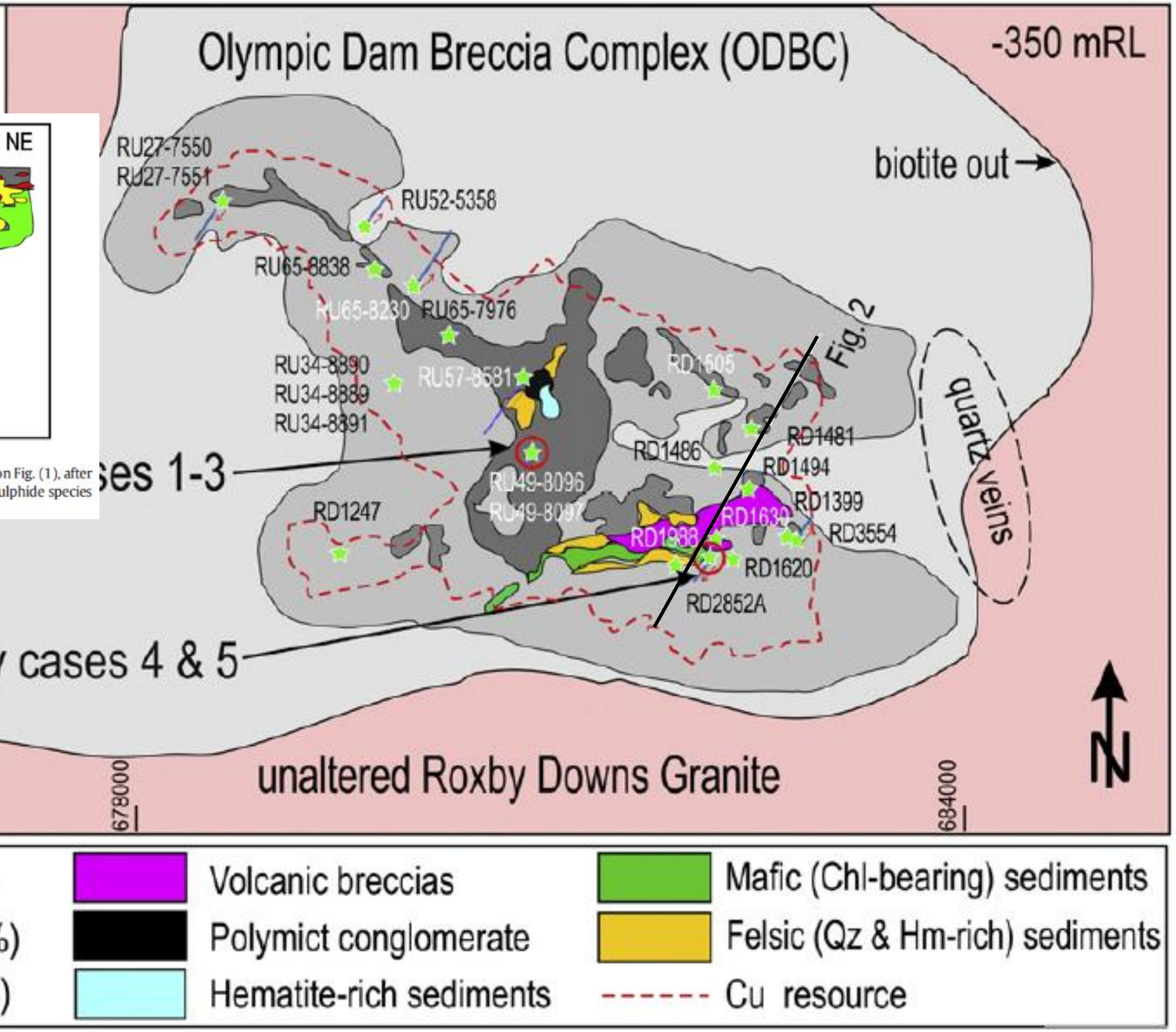


Fig. 2. SW-NE cross-section through the Olympic Dam deposit as marked on Fig. (1), after Ehrig et al. (2012), highlighting ore zones defined by dominant Cu-(Fe)-sulphide species from deposit core to margin.



2026 Fieldwork – Malaco Mountain

SOQUEM

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The ultimate goal of the Malaco campaign is to gather sufficient information to propose reliable drilling targets by 2027.

- Prospecting along the fold axis and "VLF conductors"
- Prospecting with a Beet Mat to detect conductors and sub-outcropping mineralization.
- Emphasis on structural geology (bedding, fault zones, fold axes) and stratigraphy (presence of dolomite... red sandstone, bed thickness).
- 10–15 line-km induced polarization survey to define the geophysical signature (resistivity, chargeability, and conductivity) of the showing and investigate immediate extensions.
- Prospecting carried out by 4 geologists from August 25 to September 4, based in Schefferville.

Figure 2

2025 Best Samples Location

Legend

2025 Fieldwork

Tag number :
Cu % / Au ppm / ETR %

2025 Rock samples

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

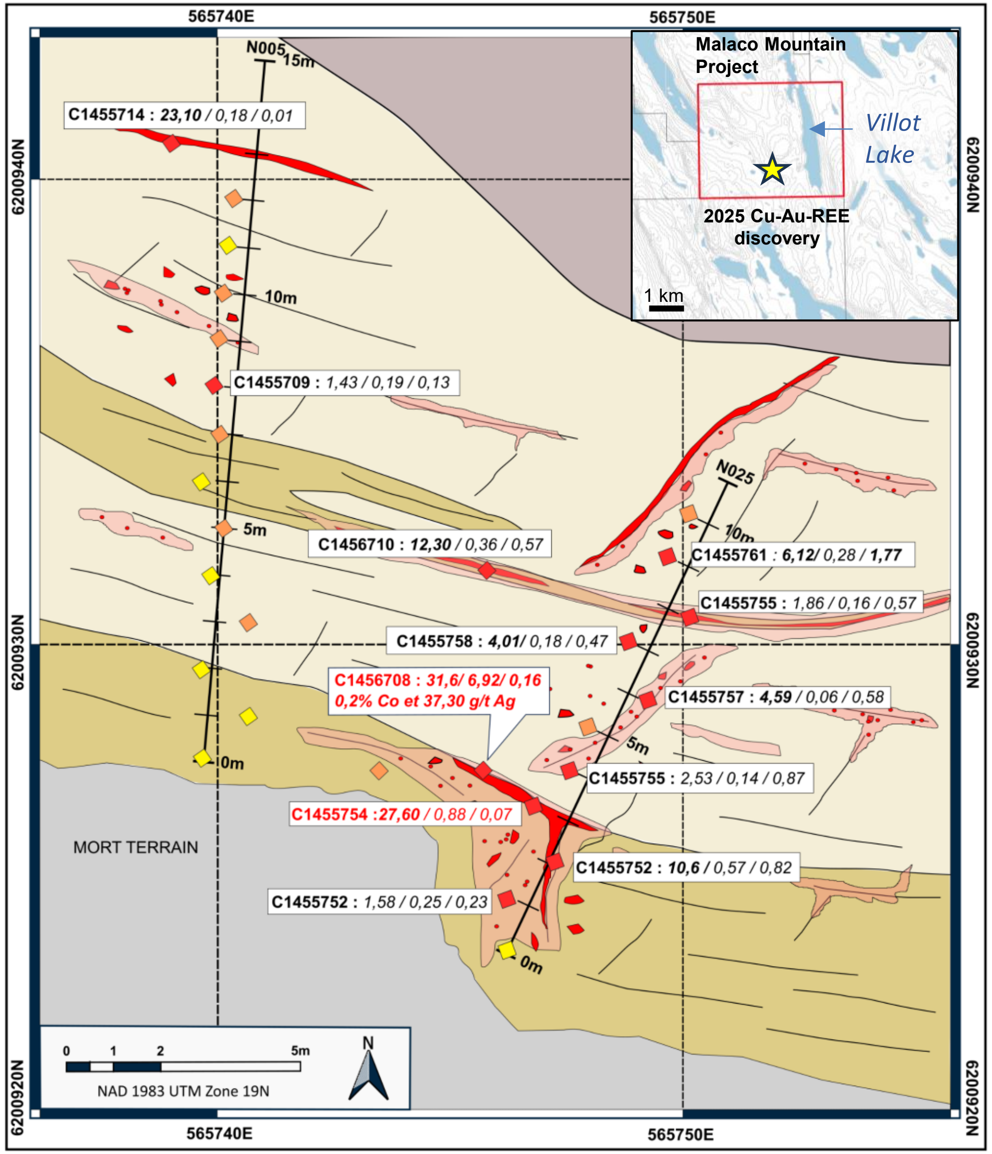
Mineralisation

- Semi-massive to massive chalcopyrite-pyrite vein
- Patchy and disseminated chalcopyrite
- Malachite-azurite impregnation

Géologie

- Overburden
- Gabbro, olivine gabbro
- Carbonate-bearing mudstone / Cherty mudstone

NAD 83 UTM Zone 19

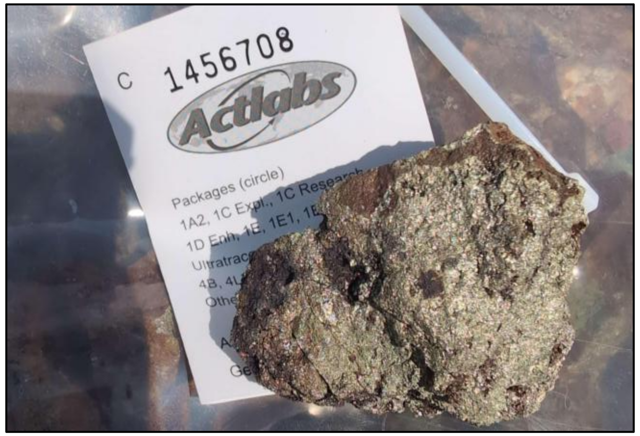


C1455761 : **6.12% Cu, 280 ppb Au, 1.77% REE, 675 ppm Co, 6.80 g/t Ag**
Shear-hosted calcite vein, 10% chalcopyrite, 2% malachite

Notes: MAG-EM surveys (VTEM Plus, SkyTEM312, TargetEM26) and the MobileMTm survey were evaluated but deemed unsuitable for addressing these issues.
Airborne EM methods do not appear to be appropriate due to the low conductivity of the mineralization and the excessively high resistivity of the surrounding environment.
The MobileMTm survey could have yielded information; however, the survey scale and resolution were not considered suitable for the specific objectives.

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 % REE, 0.20 % Co, 37.30 g/t Ag**
Chalcopyrite, malachite, azurite massive horizon

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

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

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

2026 Fieldwork – Malaco Mountain Prospection Targets

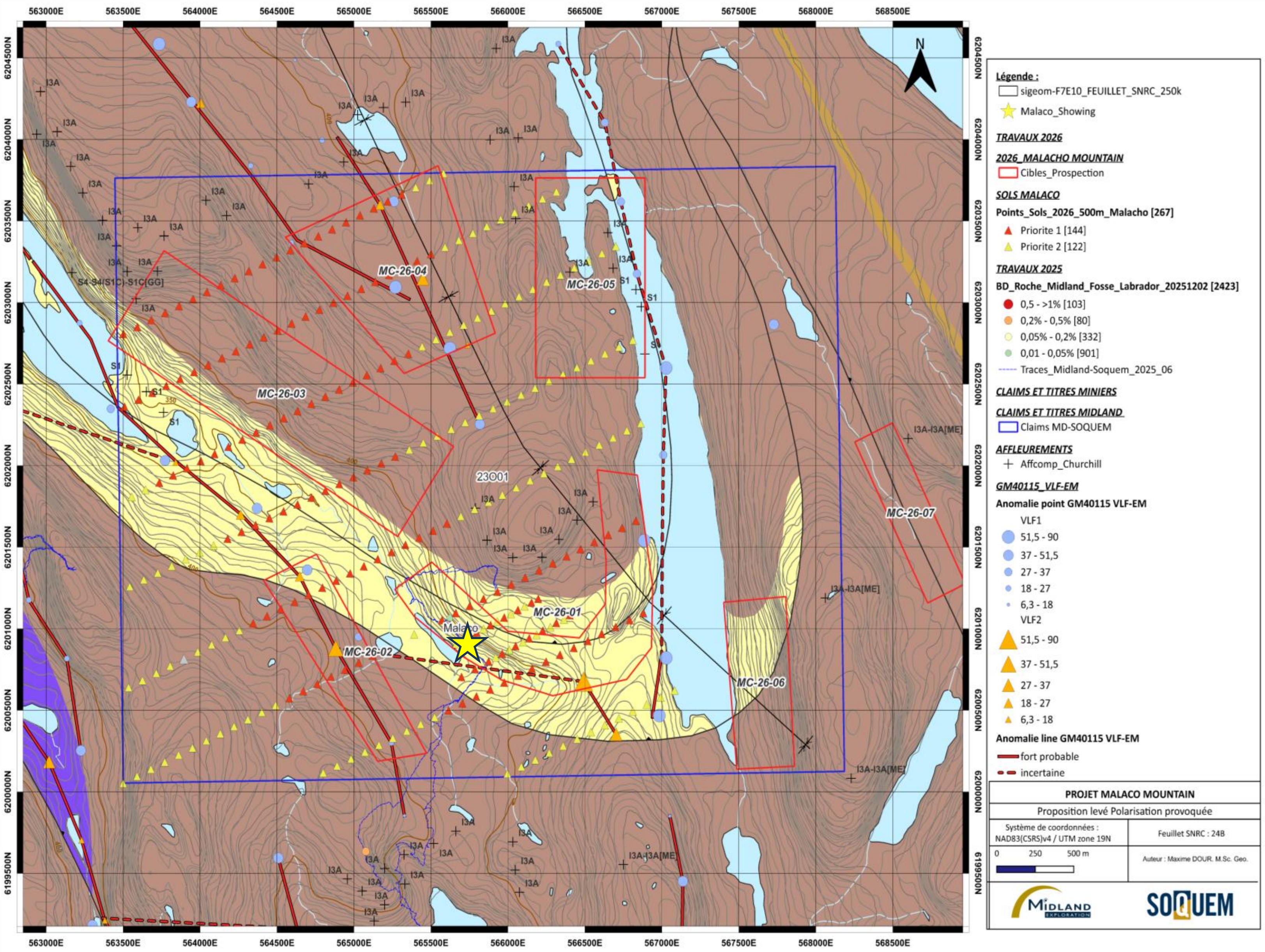
Target	Objective	Team - day
MC-26-01	Prospecting for a favorable horizon / 2025 showing extension + VLF conductors	2 teams 1 day
MC-26-02	Gabbro / mudstone contact and VLF conductors	1 team 1 day
MC-26-03	Prospecting within a favorable horizon, tight topographic curve, potential outcrops	2 teams 2 days
MC-26-04	Conductor + Fold Axis, possible second sediment unit	1 team 1 day
MC-26-05	NE flank of the fold axis + outcrop of S1 (outcrop comp sigeom)	1 team 1 day
MC-26-06	A steep slope with very low magnetic susceptibility (sediment?)	1 team 1 day
MC-26-07	Exploration outside the claims area of a major fault zone	1 team 1 day

Priorité

6 days of exploration by 4 geologists: focus on structural geology

3 days of soil surveying (B horizon): 150 priority 1 samples.

Transects at 500m intervals, samples at 100m intervals. On showing: transects at 200m intervals and samples at 100m intervals



2026 IP Survey – Planning

SOQUEM

MIDLAND EXPLORATION TSX-V:MD

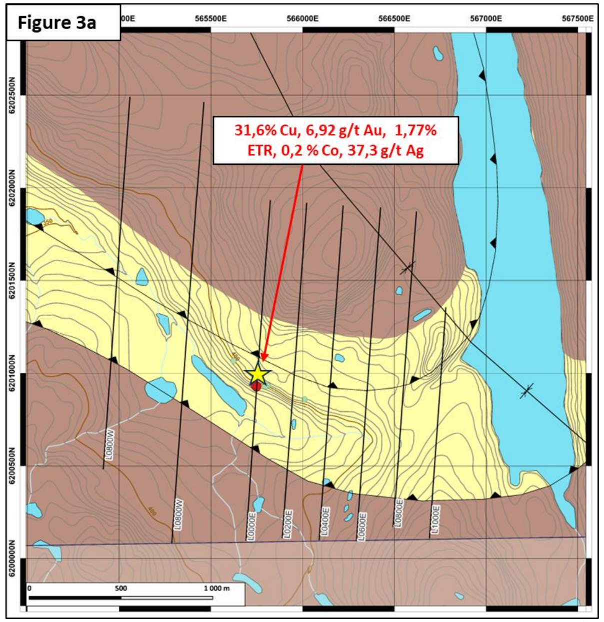
IP Survey: $300,000

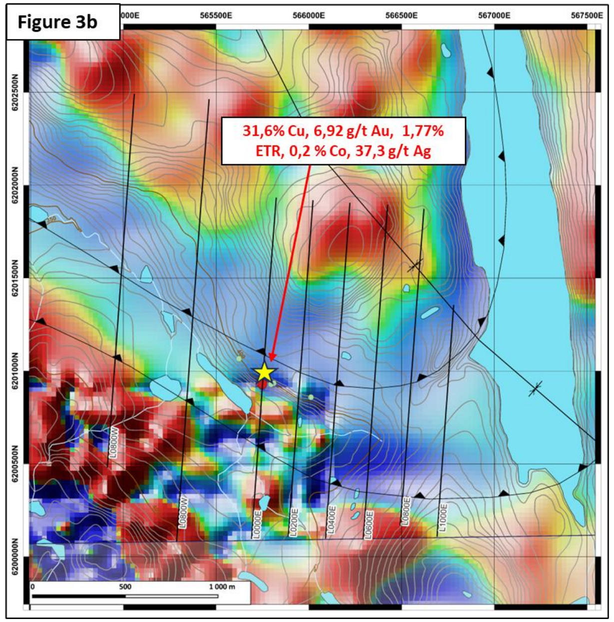
Survey carried out from August 31 to September 20 by TMC from Schefferville

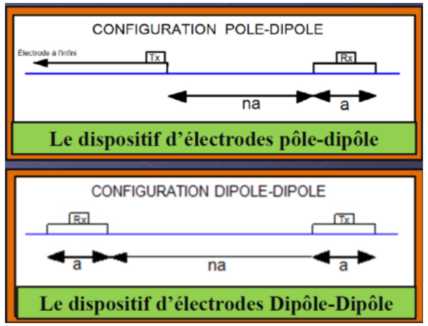
Orientation of the lines N005° in order to intersect the bedding (N270 – 290) in the fold nose and the potential veins oriented N050°

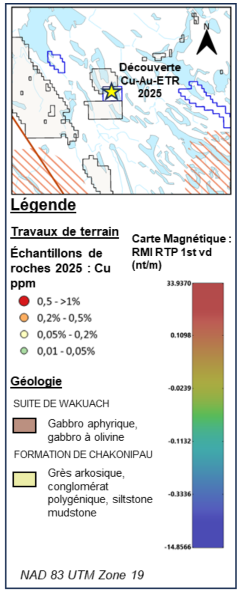
Configuration : Pôle-Dipôle / a = 25m – n=16 a 18
Prof investigation : max 200m

- Space between lines : 200 m to 400m
- Space between stations : 25 m





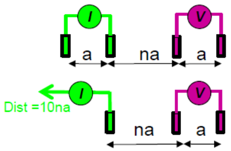


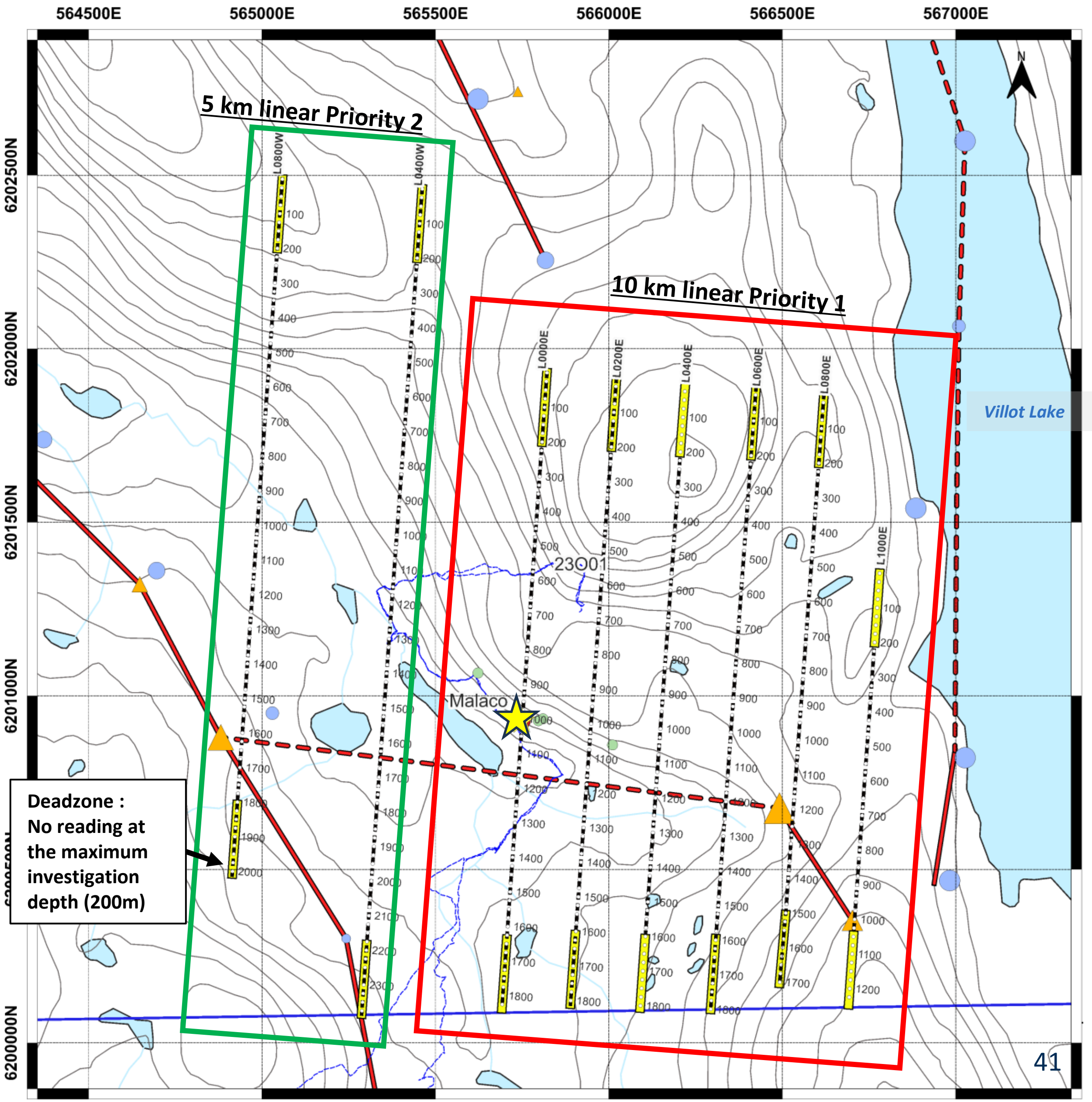


(Résultats tirés du communiqué du 04 Novembre 2025)

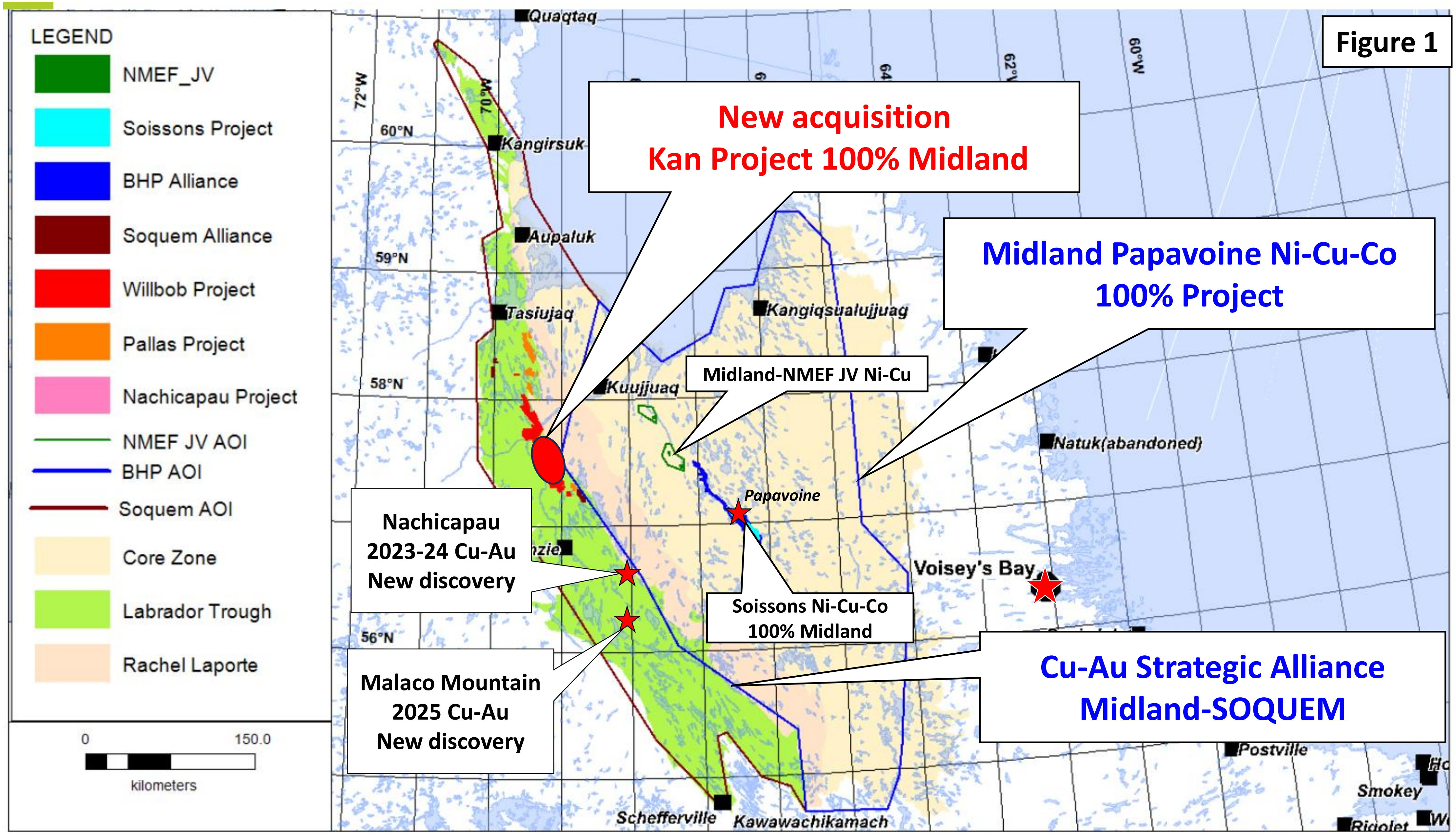
Dipole-Dipole

Pole-Dipole

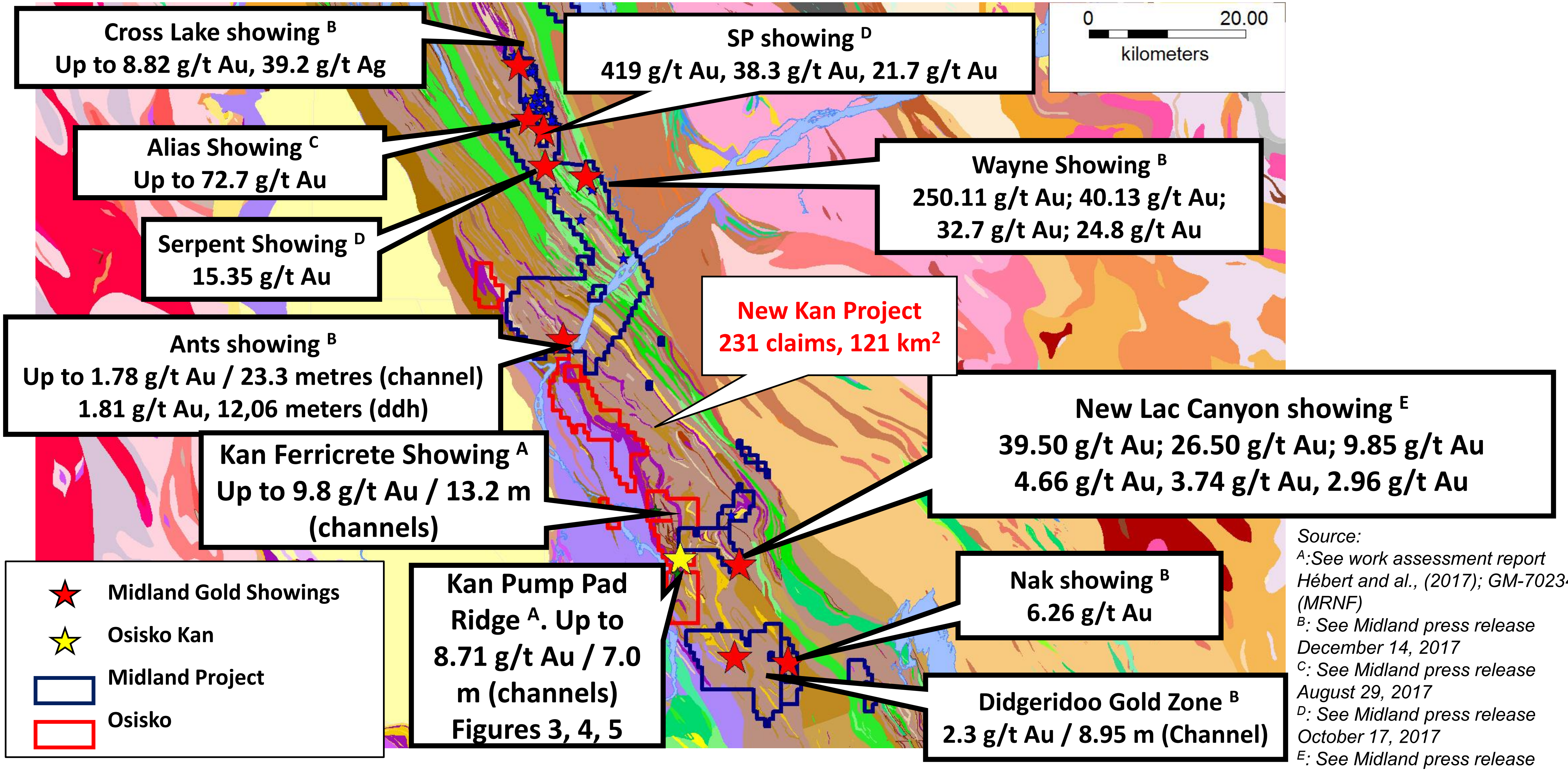




Willbob-Kan Project Location



Willbob Gold Showings

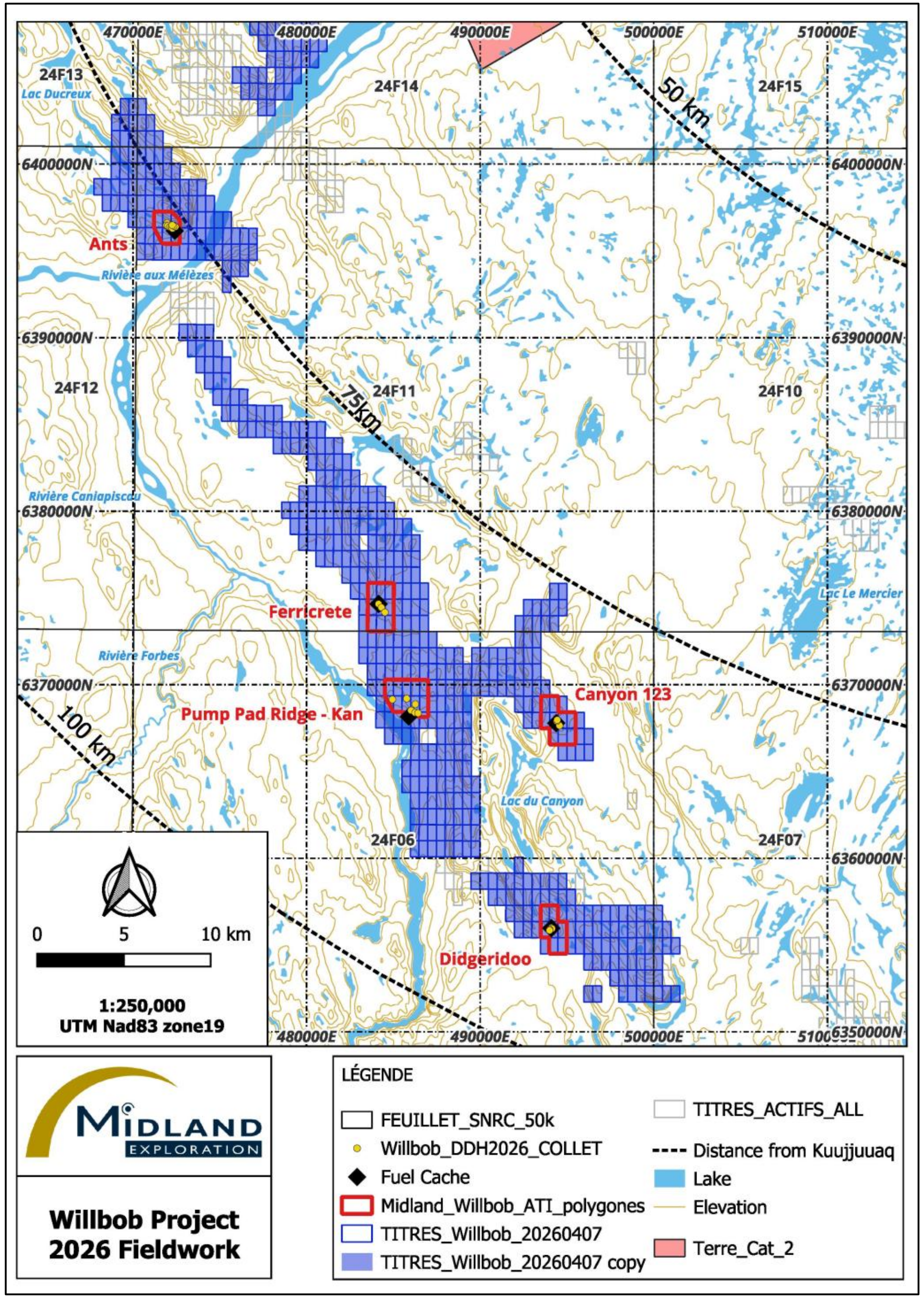


Source:
A:See work assessment report Hébert and al., (2017); GM-70234 (MRNF)
B: See Midland press release December 14, 2017
C: See Midland press release August 29, 2017
D: See Midland press release October 17, 2017
E: See Midland press release August 1, 2024

Project Location
DDH 2026

- In 2026, 4,000 m of diamond drilling will occur on the Willbob project
- The 5 most favorable gold showing will be tested by DDH: Ferricrete (600m), Pump Pad Ridge (600m), Didgeridoo (600m), Canyon (400m) and Ants (800m)

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 1, 2024



MIDLAND EXPLORATION
TSX-V:MD

- Ferricrete[A]:
DDH 0.38 g/t Au over 5 m
Channel 9.8 g/t Au over 13.2 m

- Pump Pad Ridge[A]:
DDH 3.05 g/t Au over 11.5 m
Channel 8.71 g/t Au over 7 m

- Didgeridoo[B]:
Channel 2.3 g/t over 8.95 m

- Canyon[C]:
Grabs 31.5, 23.5, 18.55, 16.85, 10.2, 5.95, 4.94, 3.77 g/t Au

- Ants[B]:
DDH 1.81 g/t Au over 12 m
Channel 1.78 g/t Au over 23.3m

Why Choose Midland Exploration

- Strong management and technical team;
- Excellent share structure and well-funded with more than $12.0M in cash in the treasury. More than $14.0M (MD $10.4M – Partners $3.6M) 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 Rio Tinto, Barrick, Centerra, Agnico Eagle, Wallbridge, Fresnillo (2), 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.**

Merci beaucoup!!

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