



Midland Exploration Inc.

Management's Discussion and Analysis

September 30, 2015

Midland Exploration Inc.

Table of content

Nature of activities	3
Overall performance.....	3
Results of operations	4
Investing activities.....	5
Financing activities.....	28
Working capital	28
Summary of results per quarters	29
Fourth quarter	29
Related party transactions	30
Subsequent events	30
Outstanding share data.....	30
Stock option plan	30
Off-balance sheet arrangements.....	31
Commitment	31
Critical accounting estimates.....	31
Financial instruments	32
Risk factors	32
Forward looking information	35
Corporate information	36

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

The following discussion and analysis (the “MD&A”) 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 year ended September 30, 2015. This MD&A should be read in conjunction with the Corporation’s audited financial statements as at September 30, 2015 prepared in accordance with the International Financial Reporting Standards (“IFRS”). 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 obtained from www.sedar.com.

Abbreviation	Period
Fiscal 13	October 1, 2012 to September 30, 2013
Q1-14	October 1, 2013 to December 31, 2013
Q2-14	January 1, 2014 to March 31, 2014
Q3-14	April 30, 2014 to June 30, 2014
Q4-14	July 1, 2014 to September 30, 2014
Fiscal 14	October 1, 2013 to September 30, 2014
Q1-15	October 1, 2014 to December 31, 2014
Q2-15	January 1, 2015 to March 31, 2015
Q3-15	April 30, 2015 to June 30, 2015
Q4-15	July 1, 2015 to September 30, 2015
Fiscal 15	October 1, 2014 to September 30, 2015
Fiscal 16	October 1, 2015 to September 30, 2016

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.

2. OVERALL PERFORMANCE

Midland has a working capital of \$9,999,139 as of September 30, 2015 (\$3,137,673 as of September 30, 2014) as well as \$6,496,000 of investments in guaranteed investment certificates with expiry dates over 1 year, which will allow the Corporation to execute its exploration program for at least the next three years.

In December 2014, the Corporation completed private placements by issuing 1,263,288 units at \$0.70 per unit and 1,066,683 flow-through shares at \$0.85 per share, for total gross proceeds of \$1,790,982. In May 2015, the Corporation completed a private placement of 20,622,569 units at a price of \$0.70 per unit for total gross proceeds of \$14,435,798. Finally, on November 20, 2015, the Corporation completed private placements by issuing 835,365 flow-through shares respectively at \$0.85 per share, for total gross proceeds of \$710,060.

On October 10, 2014, Midland signed an option agreement with SOQUEM INC. (“SOQUEM”) whereby SOQUEM has the option to acquire a 50% interest in the Casault and Jouvex properties by funding \$4,500,000 in exploration work. In addition, Midland signed on December 12, 2014 an option agreement with Sphinx Resources Ltd. (“Sphinx”) whereby Sphinx has the option to acquire a 50% interest in the Adam property by funding \$3,000,000 in exploration work and paying \$250,000 in cash.

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

2. OVERALL PERFORMANCE (CONT'D)

As operator, Midland incurred exploration expenditures totalling \$5,229,029 (\$2,385,109 in Fiscal 14), on its properties of which \$4,035,663 was recharged to its partners (\$1,626,633 in Fiscal 14). The operating partners incurred \$767,880 of exploration expenses (\$79,819 in Fiscal 14). Also, the Corporation invested \$350,195 (\$264,055 in Fiscal 14) to complete several property acquisitions in Quebec of which \$53,152 was recharged to its partners (\$77,717 in Fiscal 14).

The Corporation reported a loss of \$629,098 in Fiscal 15 compared to \$1,974,586 for Fiscal 14.

Selected annual information

	Fiscal 15	Fiscal 14	Fiscal 13
	\$	\$	
Revenues	301,452	172,583	18,870
Loss	(629,098)	(1,974,586)	(688,090)
Loss per share, basic and diluted	(0.02)	(0.07)	(0.02)

	As at September 30		
	2015	2014	2013
	\$	\$	
Total assets	24,407,655	9,892,800	9,953,971

3. RESULTS OF OPERATIONS

Operating expenses decreased to \$1,291,084 for Fiscal 15 compared to \$2,359,597 in Fiscal 2014:

- 345,000 options were granted in Fiscal 13, 605,000 in Fiscal 14 and 475,000 in Fiscal 15. Their fair value was estimated at \$251,850, \$272,250 and \$123,500 respectively. This fair value was accounted for according to its vesting period (up to 18 months) or the period in which the services were rendered. Part of this fair value was recorded in the statement of earnings as stock-based compensation (\$187,933 in Fiscal 13, \$170,451 in Fiscal 14 and \$66,913 in Fiscal 15) and the other part was capitalized within the deferred exploration expenses (\$110,512 in Fiscal 13, \$96,274 in Fiscal 14 and \$32,035 in Fiscal 15). The grant of options occurred in February in Fiscal 13 and Fiscal 14 while it occurred in August in Fiscal 15;
- Professional fees increased to \$236,859 (\$197,048 in Fiscal 14) due to increased legal and accounting corporate activities;
- Impairment of exploration and evaluation assets decreased to \$225,826 (\$1,288,721 in Fiscal 14) and the detailed explanations can be found in the investing activities section found later in this MD&A.

Project management fees increased to \$299,418 (\$165,435 in Fiscal 14). In Fiscal 15 the Casault Jouvex projects under option with SOQUEM, the Pallas PGE property under option with JOGMEC and the Samson and Adam properties under option with Sphinx were very active in Fiscal 15. In Fiscal 14, the Pallas PGE and the Valmond project under option with Sphinx were active.

A \$239,297 (\$155,863 in Fiscal 14) recovery of deferred income taxes was recognized to record the amortization, in proportion of the work completed, of the premium related to flow-through shares renunciation following the December 3 and 17, 2014 private placements (December 19, 2013 private placement in Fiscal 14).

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

4. INVESTING ACTIVITIES

Deferred exploration expenses Fiscal 15	Balance beginning	Geology	Geophysics	Drilling	Geo-chemistry	Line cutting	Travelling	Sub total	Stock-based compen-	Recharge	Tax credits	Option payment	Write-off	Net change	Balance end
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi															
Maritime	232,965	-	-	-	-	-	-	-	-	-	-	-	-	-	232,965
Cadillac															
Laflamme Au	1,310,514	20,540	24,499	25,525	119,290	5,460	4,417	199,731	246	-	(3,262)	-	-	196,715	1,507,229
Patris Au	208,755	8,870	-	7,258	-	-	651	16,779	10,388	(16,779)	-	-	-	10,388	219,143
Casault Au	290,082	88,122	161,205	1,565,884	132,650	47,502	13,916	2,009,279	3,425	(2,003,898)	-	-	-	8,806	298,888
Jouvex Au	346,090	30,124	139,704	282,385	12,166	49,085	8,256	521,720	847	(520,200)	-	-	-	2,367	348,457
Heva Au	18,563	12,012	-	-	1,967	-	2,591	16,570	-	-	-	-	-	16,570	35,133
Valmond Au	123,955	3,700	-	66,107	1,063	-	2,018	72,888	6,787	(72,888)	-	(10,000)	-	(3,213)	120,742
Samson Au	-	57,258	147,106	216,491	18,896	49,530	2,852	492,133	439	(492,133)	-	-	-	439	439
La Peltrie	-	4,700	83,047	-	-	30,000	-	117,747	462	-	-	-	-	118,209	118,209
Adam	-	4,610	152,750	-	-	-	-	157,360	-	(157,360)	-	-	-	-	-
Abitibi Au	36,641	21,033	60,248	-	460	-	1,815	83,556	-	-	(2,356)	-	-	81,200	117,841
Grenville-Appalaches															
Weedon Cu Zn Au	388,013	10,440	97,870	-	-	-	458	108,768	-	-	(12,502)	-	-	96,266	484,279
Gatineau Zn	28,766	126	-	-	-	-	-	126	-	-	-	-	-	126	28,892
Bay-James															
Bay-James Au	216,677	-	37,758	-	-	-	-	37,758	-	-	(6,378)	-	-	31,380	248,057
Eleonore Au	1,175,139	249,812	95,972	-	8,764	-	16,548	371,096	6,340	-	(25,223)	-	-	352,213	1,527,352
Bay-James U	14,686	-	-	-	-	-	-	-	-	-	-	-	(14,686)	(14,686)	-
Bay-James Fe	42,158	-	-	-	-	-	-	-	-	-	-	-	(42,158)	(42,158)	-
Québec															
Labrador															
Ytterby ETR	109,090	61,843	-	-	787	-	235	62,865	99	-	-	-	-	62,964	172,054
Northern Quebec															
Pallas PGE	216,088	434,673	-	307,100	55,401	-	25,873	823,047	2,817	(772,405)	(156)	-	-	53,303	269,391
Willbob Au	5,116	108,829	-	-	8,934	-	-	117,763	185	-	(11,113)	-	-	106,835	111,951
Projects generation	39,547	19,373	-	-	-	-	470	19,843	-	-	-	-	-	19,843	59,390
TOTAL	4,802,845	1,136,065	1,000,159	2,470,750	360,378	181,577	80,100	5,229,029	32,035	(4,035,663)	(60,990)	(10,000)	(56,844)	1,097,567	5,900,412

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

4. INVESTING ACTIVITIES (CON'T)

Deferred exploration expenses Fiscal 14	Balance beginning	Geology	Geophysics	Drilling	Geo-chemistry	Line cutting	Travelling	Sub total	Stock-based compensation	Recharge	Tax credits	Option payment	Write-off	Net changes	Balance end
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi															
Maritime								760	3,418	-	-	-	-	4,178	232,965
Cadillac Au	228,787	760	-	-	-	-	-	760	3,418	-	-	-	-	4,178	232,965
Laflamme Au	1,167,804	16,340	-	111,503	7,516	-	4,238	139,597	4,112	-	(999)	-	-	142,710	1,310,514
Patris Au	179,176	48,929	-	3,591	9,171	-	297	61,988	26,103	(56,178)	(2,334)	-	-	29,579	208,755
Casault Au	214,479	25,590	26,868	-	4,876	14,032	252	71,618	6,862	-	(2,877)	-	-	75,603	290,082
Jouvex Au	237,576	15,200	66,982	-	-	28,898	-	111,080	-	-	(2,566)	-	-	108,514	346,090
Heva Au	16,149	1,520	-	1,200	-	-	-	2,720	-	-	(306)	-	-	2,414	18,563
Valmond Au	113,507	54,252	256,548	152,345	33,395	31,453	6,084	534,077	18,366	(530,277)	(1,528)	(10,190)	-	10,448	123,955
Samson Au	-	4,560	1,063	-	-	-	1,387	7,010	-	(7,010)	-	-	-	-	-
Abitibi Au	-	36,859	-	-	-	-	-	36,859	-	-	(218)	-	-	36,641	36,641
Grenville-Appalaches															
Weedon Cu, Zn, Au	359,196	13,106	19,337	-	1,548	-	-	33,991	-	-	(5,174)	-	-	28,817	388,013
Gatineau Zn	28,648	132	-	-	-	-	-	132	-	-	(14)	-	-	118	28,766
Bay-james															
Bay-James Au	162,521	54,323	-	-	184	-	2,497	57,004	-	-	(2,848)	-	-	54,156	216,677
Eleonore Au	949,831	196,398	14,150	-	10,671	-	3,094	224,313	16,691	-	(15,696)	-	-	225,308	1,175,139
Bay-James U	14,686	-	-	-	-	-	-	-	-	-	-	-	-	-	14,686
Bay-James Fe	42,158	-	-	-	-	-	-	-	-	-	-	-	-	-	42,158
Québec															
Labrador															
Ytterby ETR	1,277,720	31,759	122	-	6,825	-	-	38,706	15,501	(15,063)	(3,212)	-	(1,204,562)	(1,168,630)	109,090
Northern Quebec															
Pallas PG	210,168	713,648	156,284	115,055	60,175	-	9,376	1,054,538	5,221	(1,018,105)	(35,734)	-	-	5,920	216,088
Willbob Au	-	4,770	-	-	346	-	-	5,116	-	-	-	-	-	5,116	5,116
Projects															
Generation	36,125	5,600	-	-	-	-	-	5,600	-	-	(2,178)	-	-	3,422	39,547
TOTAL	5,238,531	1,223,746	541,354	383,694	134,707	74,383	27,225	2,385,109	96,274	(1,626,633)	(75,684)	(10,190)	(1,204,562)	(435,686)	4,802,845

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

4. INVESTING ACTIVITIES (CON'T)

Expenses Exploration and evaluation Properties	Actual Fiscal 14			Budget Fiscal 15			Actual Fiscal 15			Budget Fiscal 16		
	Midland	Partner	Total									
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
100% owned by Midland												
Abitibi Au	36,860	-	36,860	69,000	-	69,000	83,556	-	83,556	100,000	-	100,000
Heva	2,720	-	2,720	25,000	-	25,000	16,570	-	16,570	80,000	-	80,000
Valmond	-	-	-	-	-	-	-	-	-	15,000	-	15,000
Casault Au	71,618	-	71,618	-	-	-	-	-	-	-	-	-
Jouvex Au	111,080	-	111,080	-	-	-	-	-	-	-	-	-
La Peltrie	-	-	-	200,000	-	200,000	117,747	-	117,747	550,000	-	550,000
Weedon Cu-Zn-Au	33,991	-	33,991	80,000	-	80,000	108,768	-	108,768	100,000	-	100,000
Gatineau Zn	132	-	132	20,000	-	20,000	126	-	126	20,000	-	20,000
James Bay Au	57,004	-	57,004	56,000	-	56,000	37,758	-	37,758	50,000	-	50,000
James Bay U	-	-	-	10,000	-	10,000	-	-	-	-	-	-
James Bay Fe	-	-	-	10,000	-	10,000	-	-	-	-	-	-
Éléonore Au	224,313	-	224,313	311,000	-	311,000	371,096	-	371,096	100,000	-	100,000
Willbob	5,116	-	5,116	61,000	-	61,000	117,763	-	117,763	400,000	-	400,000
Project generation	5,600	-	5,600	83,000	-	83,000	19,843	-	19,843	40,000	-	40,000
	548,434	-	548,434	925,000	-	925,000	873,227	-	873,227	1,455,000	-	1,455,000
With option, 100% owned and operated by Midland and paid by partner												
Valmond Au – Sphinx	3,800	530,277	534,077	-	70,000	70,000	-	72,888	72,888	-	-	-
Pallas PGE Jogmec	36,433	1,018,105	1,054,538	-	500,000	500,000	13,514	809,533	823,047	225,000	225,000	450,000
Samson - Sphinx	-	7,010	7,010	-	500,000	500,000	-	492,133	492,133	50,000	-	50,000
Adam - Sphinx	-	-	-	-	-	-	-	157,360	157,360	50,000	-	50,000
Casault - Soquem	-	-	-	-	762,000	762,000	5,381	2,003,898	2,009,279	-	1,345,000	1,345,000
Jouvex – Soquem	-	-	-	-	238,000	238,000	1,520	520,200	521,720	-	510,000	510,000
	40,233	1,555,392	1,595,625	-	2,070,000	2,070,000	20,415	4,056,012	4,076,427	325,000	2,080,000	2,405,000
With option, 100% owned by Midland, operated and paid by the partner												
Patris Au – Teck	5,810	56,178	61,988	-	445,000	445,000	-	781,225	781,225	-	300,000	300,000
In joint venture												
Maritime-Cadillac-Agnico Eagle (operator) at 51%	760	3,619	4,379	25,000	25,000	50,000	-	-	-	25,000	25,000	50,000
Vermillon- Soquem at 52.5%	-	76,200	76,200	-	-	-	-	3,434	3,434	-	-	-
Ytterby REE-Jogmec at 49.5%	23,642	15,063	38,705	10,000	10,000	20,000	-	62,865	62,865	20,000	-	20,000
Laflamme Au – Aurbec at 35.1%	139,597	-	139,597	195,000	-	195,000	199,731	-	199,731	100,000	-	100,000
	163,999	94,882	258,881	230,000	35,000	265,000	199,731	66,299	266,030	145,000	25,000	170,000
	758,476	1,706,452	2,464,928	1,155,000	2,550,000	3,705,000	1,093,373	4,903,536	5,996,909	1,925,000	2,405,000	4,330,000

4. INVESTING ACTIVITIES (CONT'D)

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 properties including work done and paid by operating partners. This table excludes stock-based compensation that has been capitalized.

Gino Roger, geological engineer, president and director of Midland, qualified person under NI 43-101, has reviewed the following technical disclosure.

HIGHLIGHTS

- ***New high-grade gold discoveries on Willbob***
- ***Several new PGE reefs identified on Pallas***
- ***New gold-bearing zones discovered on Casault***
- ***Prospecting returns high-grade gold values on Heva***
- ***New priority targets identified on Jouvex***
- ***IP surveys commencing on La Peltrie and Patris***
- ***13,913.7 metres drilled in Fiscal 15***

ABITIBI

4.1 Maritime-Cadillac (Au) in partnership with Agnico Eagle and operated by Agnico Eagle

Property Description

The property is located in the Abitibi region in Quebec, along the Cadillac-Larder break and is composed of 7 claims. The Corporation holds 49% of the Maritime-Cadillac property located south of the Lapa mine. This property is subject to a 2% net smelter return ("NSR") royalty; half of the royalty can be bought back for a payment of \$1,000,000.

As per the agreement signed in June 2009 and amended in November 2012 and May 2013, Agnico Eagle Mines Limited ("Agnico Eagle") and the Corporation are in a joint venture and future work are shared 51% Agnico Eagle - 49% the Corporation.

Exploration work on the property

Data compilation and integration continued during Fiscal 15 in the Lapa-Maritime Cadillac area by our partner Agnico Eagle, in order to complete the construction of a 3D model. New exploration targets will be defined for Fiscal 16 along this segment of the Cadillac Break.

4.2 Laflamme (Au-Ni-Cu-PGE), in partnership with Aurbec Mines Inc. and operated by Midland

Property Description

In 2009, the Corporation staked claims by map staking about 25 kilometres west of Lebel-sur-Quévillon in the Abitibi region. As at September 30, 2015, the Laflamme property consists of a total of 506 claims covering an area of approximately 26,630 hectares. As of September 30, 2015, Midland holds 64.9% of the property.

On August 17, 2009, the Corporation signed an agreement with Aurbec Mines Inc., (previously a subsidiary of North American Palladium Ltd.) that was sold to Maudore Minerals Ltd in March 2013. As of July 31, 2011, Aurbec earned its 50% interest in the Laflamme property but no longer contributes in the exploration programs and is therefore being diluted. In January, 2015, Aurbec was declared bankrupt and the liquidation process is proceeding.

Some claims were dropped in Fiscal 15, therefore the Corporation impaired partially for \$14,690 the exploration property cost (\$2,784 in Fiscal 14).

4. INVESTING ACTIVITIES (CONT'D)

Exploration work on the property

In December 2014, Midland completed a grid and a ground-based electromagnetic survey in order to investigate a series of untested VTEM conductors located about 2 kilometres north of drill hole LA-11-08.

The latter intersected a new zone with Ni-Cu-PGE mineralization along the contact with an ultramafic intrusion, which graded 0.66% Ni, 0.35% Cu, 0.17 ppm Pt and 0.16 ppm Pd over 8.0 metres, including a high-grade zone at 1.55% Ni, 0.53% Cu, 0.26 ppm Pt and 0.28 ppm Pd over 1.60 metres.

A drilling program totalling 1,263.0 metres in four (4) holes was completed during Q3-15. This program was aiming to test the best Max-Min and TDEM-ARMIT conductors in the northeastern portion of the property.

Hole **LAF-15-34** tested a Max-Min conductor (EM-1) on the SSE grid. The conductor is well explained by the presence of a graphitic mudstone mineralized with 2-5% Py with local massive sulphide (Py) sections. A second mineralized zone (1-5% Py) with local massive pyrite was intersected between 170.3 and 178.0 m. The best result returned 0.35 g/t Au over 1.5 metre from 114.0 to 115.50 metres.

Hole **LAF-15-35** also tested a Max-Min conductor (EM-4) along the same structure and at about 2 km to the NW of hole 34. In addition to a graphitic mudstone with pyrite that explains the conductor, three (3) other mineralized zones containing between 2-10% pyrite were intersected from 259.2 to 261.95m, from 272.85 to 277.50 m and from 300.0 to 320.0 metres. No significant assay results obtained in this hole.

Hole **LAF-15-36** tested a TDEM-ARMIT conductor associated with a strong magnetic anomaly to the north of the 2011 Ni-Cu-PGE shoeing in hole LA-11-08. The mag is explained by the presence of a magnetic gabbro and not by ultramafics as anticipated. The explanation for the weak conductor is not clear, 3% of Qtz-cb veins with traces-1% py were intersected from 170.75 to 180.15 m or from 211.65 to 214.0 m where a rhyolite unit containing local stringers of Sp-Cpy-Po was intersected. No significant assay results obtained in this hole.

Hole **LAF-15-37** tested a weak TDEM-ARMIT conductor as well but in this case it is associated with a mag low. A strongly sericitized rhyolite unit was intersected but no clear evidence for a conductor. The best assay returned 185 ppb Au over 1.5 metre.

A drilling campaign is currently in preparation for Fiscal 16. This program will aim to test a BHEM off-hole anomaly detected in the discovery hole of the Ni-Cu-PGE showing in hole LA-11-08.

4.3 Patris (Au), in partnership with Teck and operated by Teck

Property Description

The Corporation acquired claims by map staking about 30 kilometres to the north-east of Rouyn-Noranda. As at September 30, 2015, this property consists in 248 claims covering an area of approximately 10,284 hectares. Some claims are subject to the following NSR royalties:

- 1%, the Corporation can buy it back for \$500,000 per 0.5% tranche for a total of \$1,000,000;
- 1.5%, the Corporation can buy it back for \$500,000 per 0.5% tranche for a total of \$1,500,000.
- 2%, the Corporation can buy it back for \$1,000,000 per 1% tranche for a total of \$2,000,000;
- 2%, the Corporation can buy it back for \$1,000,000 per 1% tranche for a total of \$2,000,000;
- 2%, the Corporation can buy it back for \$500,000 the first 1% tranche and for \$1,000,000 for the second 1% tranche, for a total of \$1,500,000.

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

4. INVESTING ACTIVITIES (CONT'D)

The Corporation signed an option agreement with Teck Resources Ltd (“Teck”) on September 6, 2013 and amended it on May 20, 2014 to accommodate the delays in permitting. Under the agreement, Teck may earn, in three options, a maximum interest of 65%, by fulfilling the following conditions:

	Payments in cash	Work
	\$	\$
First Option for a 50% initial interest		
On or before August 31, 2015 (firm commitment)(completed)	-	500,000
On or before August 31, 2016	-	800,000
On or before August 31, 2017	-	1,700,000
	-	3,000,000
Second Option for a 10% additional interest		
On or before August 31, 2019, \$500,000 of exploration work and \$60,000 cash payment for each additional 2% interest	300,000	2,500,000
Third Option for a 5% additional interest		
On or before August 31, 2021, \$1,000,000 of exploration work for each additional 1% interest	-	5,000,000
Total, for a 65% maximum interest	300,000	10,500,000

Teck will be project operator during the First Option.

Exploration work on the property

During Q2-15, a diamond drilling program consisting in seven (7) holes totalling 1,298.0 metres was completed by Teck on the Patris property. These holes tested the best IP anomaly located along the Porcupine-Destor and the La Pause fault zones. One of these holes was extended in order to test 100 metres below hole PAT-11-15 which had returned 0.48 g/t Au over 17.0 metres.

Holes **PAT-15-01** and **PAT-15-02** tested the IP anomaly located just north of the Caste Lake sediments to the east of the Caste Lake. Both holes intersected mineralized mafic-ultramafic rocks and sediments that explained the IP responses.

PAT-15-03 intersected altered (fuschite) alteration and local hematized dykes. Traces of VG were identified in a quartz-carbonate vein at about 29.9 metres. The hole got stucked in a fault zone and was abandoned at 56.0 metres.

PAT-15-04 was re-collared and the casing was rimed trough the fault zone. The hole intersected sediments with pyrite that can explain the IP anomaly.

PAT-15-05 intersected approximately 100m of alteration and mineralization including but not limited to: 2 zones with 20+ m of quartz veining containing galena, chalcopryite in the upper quartz vein and molybdenite, pyrite, chalcopryite with trace arsenopryite in the lower quartz vein. This zone has up to 10% sulphides. The wall rock is fuchsite altered ultramafic with quartz-dolomite veining, syenite dykes and narrow iron carbonate veins.

PAT-15-06 (PAT-11-16EXT) was completed at a final depth of 369.0 metres. This hole intersected a strongly silicified and hematized zone with pyrite in the altered monzonite intrusion.

PAT-15-07 (Target IP-E) was completed at a depth of 198.0 metres. This hole intersected basalts and ultramafic rocks cut by hematized and sericitized felsic dykes. Local possible potassic alteration was also noted. Local milky quartz veins with traces of pyrite were intersected in the felsic intrusion. A major fault zone was intersected at about 66.0 metres.

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

4. INVESTING ACTIVITIES (CONT'D)

All assay results have been received during Q3-15 for the winter drilling program. The main highlight consists in the identification of a large alteration zone in hole PAT-15-05. Drill hole PAT-15-05 tested an induced polarization anomaly located near the Destor-Porcupine Fault. The drill hole intersected a wide alteration zone with pyrite, pyrrhotite, chalcopyrite, galena, and molybdenite within ultramafic rocks strongly altered to fuchsite, quartz and carbonates.

This alteration zone was intersected over a drill length of approximately 100 metres and locally yielded anomalous copper, molybdenum, silver, and lead values. Grades of 82.6 g/t Ag, 0.10 g/t Au, 0.22% Cu and 1.0% Pb over 1.0 metre were obtained from 176.5 to 177.5 metres.

An IP survey totalling 18.0 kilometres is in progress and is trying to identify new anomalies laterally of the alteration zone in drill hole PAT-15-05 over a distance of about 2.5 km.

4.4 Casault (Au), in partnership with SOQUEM and operated by Midland

Property Description

The Corporation acquired claims by map staking about 40 kilometres to the east of the Detour Lake gold project located north of the city of La Sarre. At the end of Fiscal 14, this property consists in 300 claims covering an area of approximately 16,507 hectares.

On October 10, 2014, the Corporation signed a letter of intent with SOQUEM to grant SOQUEM the option to acquire a 50% undivided interest in its Casault and Jouvex properties, and to create a joint venture once the option has been exercised, under the following conditions:

	Work
	\$
On or before October 10, 2015 (firm commitment)(completed)	1,000,000
On or before October 10, 2016 (completed)	1,000,000
On or before October 10, 2017	1,000,000
On or before October 10, 2018	1,500,000
	4,500,000

Midland is the project operator during the option period.

Exploration work on the property

During Q2-15, a drilling program consisting in seventeen (17) holes and totalling 3,467.2 metres was completed on Casault in partnership with SOQUEM. This program targeted the most promising gold occurrences discovered in 2012-2013. These areas include the north contact of the Turgeon pluton, where drill hole CAS-12-07 returned 10.4 g/t Au over 1.45 metres, as well as areas immediately north and west of the conglomerate basin with pyrite and jasper clasts identified in 2013. In the northern area, drill hole CAS-13-28A had been terminated in a gold-bearing zone grading 0.29 g/t Au over 9.0 metres. Two holes have also been completed to test IP anomalies on the central block.

An IP-Orevison survey was also completed during the Q2-15 (South Grid). This survey totalling 17.1 km identified several strong chargeability responses near the granodiorite contact. These anomalies correspond to the mineralized package (sediments and diorite intrusions) found between the Turgeon Pluton and the mafic volcanics. Two drillholes (CAS-15-47 and 48) were completed respectively on lines 13+00E and 2+00W to test this IP axis.

Another IP-Orevison survey was also completed in March 2015 on the North Grid. This grid totalled approximately 25 kilometres. Several new IP anomalies were identified on this North grid.

4. INVESTING ACTIVITIES (CONT'D)

CAS-13-30EXT was completed at a final depth of 195.0 metres, for a deepening of 45.0 metres. This hole was drilled 250 metres west of hole CAS-12-07 and intersected over 10-15% Po-Py over 5.0 metres before ending in a granodiorite. Assays did not return any significant gold results with a maximum of 43 ppb Au over 0.60 m from 163.0 to 163.6 metres.

CAS-13-28AEXT was deepened from 202.2 to 300.0 metres. The mineralized (Py) and gold-bearing zone associated with a quartz-carbonate swarm in a gabbro in hole CAS-13-28AEXT was intersected for an additional 15-20 metres. The best mineralized zones were between 214.32 and 214.78 m (3-5% Py, loc.7%) and between 223.77 and 224.53 m (5-7% Py). The rest is mineralized with 1-3% Py. The best assay results returned 0.12 g/t Au over 0.50 metre from 216.7 to 217.2 m; 0.11 g/t Au over 0.50 metre from 217.7 to 218.2 m and 0.17 g/t Au over 0.76 metre from 223.77 to 224.53 m.

CAS-15-38 (Target L; central block) was completed at 162.0 metres. After 25.1 m of casing, the hole intersected chloritized conglomerates with traces of pyrite-pyrrhotite. No significant result was obtained.

CAS-15-39 (Target M; central block) ended at a final depth of 165.0 metres. This hole targeted an IP anomaly at the southern edge of the conglomerates. From 68.5 to 106.35 m, the hole intersected chloritized tuffs locally mineralized with pyrite. From 106.35 to 124.8 metres, a sericitized conglomerate was intersected with local graphite. No significant assay result was obtained in this hole.

CAS-15-40 (Target A; 100 m below hole CAS-12-07) finished at a depth of 405.0 metres. Several Py-Po zones were intersected within the MCZ diorite (mixed contact zone) between the granodiorite and the mafic volcanics. A quartz vein in the granodiorite returned 6.27 g/t Au over 0.5 m from 59.5 to 60.0 m. The other best results returned 1.54 g/t Au over 0.50 m from 83.5 to 84.0 m and 1.25 g/t Au over 0.50 m from 312.9 to 313.4 m and finally 0.11 g/t Au over 0.95 m from 353.0 to 353.95 m.

CAS-15-41 (Target B; 100 m west of CAS-12-07) traversed 31.3 metres of overburden and intersected the granodiorite down to 97.5 metres. Following that, it intersected a mix of mudstones and granodiorite injections with locally pegmatite dykes down to 235.45 metres. The hole finished in the basalt at a depth of 297.0 metres. Several mineralized zones (Py-Po-+/- Cp) were intersected. The best results returned 1.19 g/t Au over 2.5 m including 3.65 g/t Au over 0.5 m.

CAS-15-42 (Target C; 100 m east of CAS-12-07) was completed at 261.0 metres. This hole intersected several silicified and sericitized zones mineralized with Py-Po-Mo-Cpy within the MCZ diorite. From 203.45 to 210.0 metres, assays returned 0.22 g/t Au over 6.55 metres including 1.46 g/t Au over 0.85 metre and 0.47 g/t Au over 0.93 metre.

CAS-15-43 (Target D; 300 metres east of 28AEXT) ended at 171.0 metres, Veins of quartz-carbonate-tourmaline were intersected at the beginning of the hole. The best assay result returned 0.22 g/t Au over 0.60 metre from 61.7 to 62.3 metres.

CAS-15-44 (Target E; 600 metres east of 28AEXT) was completed at a final depth of 172.0 metres. Mineralized (py) felsic porphyry intrusions were intersected. This hole also intersected a silicified-sericitised and albitized alteration zone with fine pyrite.. This hole intersected a series of silica, sericite and hematite alteration zones with anomalous gold values (> 100 ppb Au), occurring in discontinuous fashion over more than 100 metres and locally grading up to 0.47 g/t Au over 1.0 metre from 146.0 to 147.0 metres. The entire contact of the QFP body has not been explored yet, and the contact with the magnetic gabbros remains untested.

This new exploration target is located about 5.5 kilometres west of the Bug Lake zone held by Balmoral Resources Ltd, where felsic porphyry intrusions were observed and where a drill intersection grading 19.55 g/t Au over 44.45 metres was recently reported. The best results within the QP intrusion returned 0.47 g/t Au over 1.0 m, 0.29 g/t Au over 1.95 m, 0.19 g/t Au over 2.20 m, 0.13 g/t Au over 1.95 m and 0.13 g/t Au over 1.50 m.

4. INVESTING ACTIVITIES (CONT'D)

CAS-15-45 (Target F; 600 metres east of 28AEXT) was completed at 167.4 metres. The hole intersected a mineralized (Py) felsic porphyry intrusion at 135.05 metres. The hole ended in basalt. No significant result was obtained.

CAS-15-46 (Target G; 1.8 km east of 28AEXT) intersected blocky and lapillis tuffs weakly mineralized from 107.4 to 108.4 m. The hole ended at 204.0 metres. No significant result was obtained.

CAS-15-47 (Target IP L13+00E) was completed at a final depth of 285.0 metres. After 33.2 metres of casing, the hole cut the granodiorite intrusion down to 85.9 metres. After that, the hole intersected graywackes cut by several granodioritic and pegmatitic dykes. The sediments are strongly silicified in general with local biotite-garnet enrichment. No significant result was received.

CAS-15-48 (Target IP L2+00W) ended at 300.0 metres and the IP anomaly is well explained by the presence of several well mineralized zones (Py-Po). No significant result was obtained.

CAS-15-49 (Target IP-I, 100 m west of CAS-13-36) did traverse 60.7 metres of overburden before intersecting a mafic volcanic rock containing up to 40% quartz veins with 1-3% Py from 60.7 to 64.25 metres. Following that, a mix of mafic volcanic and intermediate sericitized tuffs (2-3% Py) was intersected down to 70.40 metres. Between 70.4 and 126.2 metres, a crystal tuff (fp) mixed with altered (sericite-potassic and chlorite) mineralized with 1-2% Py QFP dykes was intersected. The hole then intersected pillowed basalt and finished in a gabbro at a depth of 186.0 metres. No significant assay result to report.

CAS-15-50 (Target IP-H) was completed at a final depth of 174.0 metres. This hole intersected mafic volcanics and gabbros locally mineralized with traces to 1% pyrite. The volcanics are cut by several altered zones consisting in quartz-carbonate veinlets with up to 3% pyrite. No significant result to report.

CAS-15-51 (Target IP-J) and **CAS-15-52** (Target IP-K) have been completed respectively to final depths of 219.0 and 156.0 metres. Both holes tested historical IP anomalies identified by Placer Dome in 1995. Both holes intersected mineralized conglomerates containing mineralized (Py) fragments and mineralized quartz veins (cm) mineralized in pyrite explaining well the IP anomalies. No significant result was obtained during Q4-15.

Following this program, a new 5,000 metres drilling program was approved. This program was designed to test the contacts of the gold-bearing QP intrusion identified in hole CAS-15-44, to drill the 2012 showing towards the west to test for possible N-S oriented veins, to test the intersection of the interpreted extension of the Bug Lake fault with the Sunday Lake fault and to test the best IP and TDEM-ARMIT anomalies respectively on the north grid and the East Block.

During Q3-15, a total 15 holes totalling 5,002.0 metres was completed and a total of 3,341 samples were sent for analysis (plus an additional 143 standards and 156 blanks).

Following is the description for each hole of this 2015 summer drilling program.

Hole **CAS-15-53A** was abandoned at 30.0 metres because the dip was at -50 instead of -60 degrees.

Hole **CAS-15-53** was completed at a final depth of 353.0 metres. This cisor hole was targeting the high grade gold zone which has been discovered in 2012 in hole CAS-12-07 which had returned 10.4 g/t Au over 1.45 metres. Hole 53 intersected mineralized quartz veins (+/-5% Py overall) over 5.7 metres from 174.8 to 180.5m. These veins are hosted by the mixed assemblage of meta-rhyolites and meta-diorite found within the contact zone just north of the Turgeon pluton.

4. INVESTING ACTIVITIES (CONT'D)

Hole **CAS-15-54** was designed to test the IP and the low mag anomaly identified on line 8+00E approximately 200 metres to the east of holes CAS-12-07 and within the same stratigraphic package as hole 53. Hole 54 was completed at a final depth of 302.0 metres. This hole intersected a tension quartz vein with traces of pyrite over 5.0 metres from 212.5 to 217.5 m.

Hole **CAS-15-55** was drilled towards the west in order to verify the possibility of a major N-S structure in this area. No major fault zone was intersected but altered gabbros with local quartz-tourmaline veins with traces of Py were intersected down to 171.0 metres. Some local minor shear zones have also been intersected with this hole which ended at 418.0 metres within a tuff unit.

Hole **CAS-15-56** was drilled as a cisor hole towards the south in order to cross the southern contact of the gold-bearing QFP intrusion intersected in hole CAS-15-44 during the winter program. The hole intersected the QFP dyke from 103.0 to 126.7 metres. The southern contact with the gabbro is strongly sericitized and sheared over 4-5 metres while the northern contact with the mafic volcanics is heavily mineralized with pyrite over a couple of metres. Another sericitized porphyry dyke mineralized with 1-4% Py was intersected from 164.4 to 177.85 metres. The hole ended at 382.0 metres within a gabbro.

Hole **CAS-15-57** was completed at a final depth of 418.0 metres. This hole tested the two IP anomalies located about 600 metres to the east of the QFP intersected in holes 44 and 56. The hole entered bedrock at 18.0 metres and intersected an altered (hematite-quartz-sericite) QFP intrusion containing traces to locally 1% pyrite down to 137.8 metres. The contact zone between 137.8 and 182.0 metres shows the presence of porphyritic Qtz-Fp grains with traces of pyrite. From 182.0 to 218.0 metres, the hole intersected chloritized mafic volcanics containing several Qtz-Cb veins with heavy pyrite, locally semi-massive with traces of chalcopyrite. Again from 218.0 to 231.0 metres, up to 10% Qtz-Cb veins with heavy pyrite was intersected within the chloritized mafic volcanics. From 231.0 to 374.0 m, the Qtz-Cb veins with local pyrite are still present and an epidote alteration appears at about 374.0 metres. The hole ended at 418.0 metres in a gabbro.

Hole **CAS-15-58A** was abandoned at 91.0 metres because of an alignment or a deviation problem within the casing.

Hole **CAS-15-58** hit bedrock at 45.0 metres was completed with the gabbro at a final depth of 355.0 metres. Several silicified zones with quartz veins and minor pyrite were intersected. This hole tested 300 metres west of the 0.29 g/t Au over 9.0 metres intersected in the pyritized gabbro in hole CAS-13-28A.

Hole **CAS-15-59** was completed to a depth of 357.0 metres. This hole is testing an IP anomaly associated with a high mag anomaly where the mag changes from E-W to a SW-NE orientation. The hole entered bedrock at 54.0 metres into a grey quartz siltstone up to 125.0 metres and on north to a gabbro till the end of the hole. However, from 322.0 to 332.0 metres a QP intrusion is present with sericite alteration and quartz veins present at its contacts.

Hole **CAS-15-60** was completed to a depth of 292.0 metres. This hole is testing the intersection between the Sunday Lake deformation zone and the interpreted extension of the Bug Lake fault (Martinière). The hole entered bedrock at 43.0 metres and the hole is summarized by an alternation of mafic to felsic tuffs. From 133.5 to 140.0m the tuff is altered in sericite and contains up-to 5% pyrite and quartz veins. From 133.6 to 135.0 up to 10% cubic pyrite can be observed.

This mineralized zone is also deformed and could correspond to the Bug Lake structure. From 219.0 to 223.0m another mineralized horizon is intersected containing traces of pyrrhotite-pyrite and chalcopyrite locally.

4. INVESTING ACTIVITIES (CONT'D)

Hole **CAS-15-61** was completed to a depth of 397 metres. The hole is testing the southeast extension of the Bug Lake mineralized fault on our property near and north of the Sunday Lake deformation zone. The hole entered bedrock at 48.0 metres into a mafic tuff unit. The tuff is fine grained, strongly foliated and weak carbonate alteration is present throughout the hole. At around 307.0 metres, the tuff becomes more felsic and brecciated (breccia). It is then mineralized in pyrrhotite-pyrite stringers for several metres. At 385.0 metres, the mineralization is weaker with only traces of pyrite in a block tuff and finally ends in a gabbro.

Hole **CAS-15-62** was completed to a depth of 320.0 metres. This hole is testing an IP chargeability anomaly associated with a low magnetic anomaly, located in the western extension of Balmoral's 2014 newly identified gold structure, on line 68+00E. The hole entered bedrock at 12.0 metres into basaltic rocks. From 44.5 to 51.5 a QP intrusion is present and from 51.1 to 92.8 half-centimetre pyrrhotite-pyrite veinlets are present locally. These are conductive and resemble pillow boundaries. Later from 294.0 to 299.5 metres, another horizon rich in pyrrhotite and pyrite is present (in basalt).

Hole **CAS-15-63** was completed to a depth of 202.0 metres. This hole is testing an IP anomaly (Line 71+00E) associated to a strong magnetic anomaly and near a northwest-southeast structure interpreted on the ground magnetic survey. The hole entered bedrock at 6.0 metres into a basalt. Pillow structures are observed and sulfides (pyrrhotite – pyrite) are locally present at their boundary. The hole can be summarized by a mafic volcanic unit (basalt) intruded several times by four (4) QP dykes of varying width (from 0.5 to 10.0 metres). From 50.0 to 54.0 metres approximately, semi-massive pyrrhotite-pyrite veinlets are present which could explain the strong anomaly. Also, the deepest QP intrusion, from 183.5 to 191.0 metres is hematized and contains veinlets of epidote with traces up to 1% pyrite.

Hole **CAS-15-64** was completed to a depth of 229.0 metres. This hole is testing a moderate chargeability IP anomaly (Line 80+00E) near another northwest-southeast interpreted structure and also in the extension of a north-south interpreted second structure. The hole entered bedrock at 15.0 metres into a silt rich sediment. A fault might be present at 73.0 metres. The siltstone is present until 84.0 metres and is a gabbro until the end of the hole. From 129.2 to 133.0m quartz stringers, or stockworks, containing traces of disseminated pyrite and chalcopyrite is present.

Hole **CAS-15-65** was completed to a depth of 232.0 metres. This hole is testing a strong but small TDEM conductor on the eastern claim block. The hole entered bedrock at 24.0 metres into an Andesite with maybe felsic tuffs intervals throughout the entire hole. Several pyrrhotite-pyrite and chalcopyrite traces stringers and veinlets are present from 42.0 to 43.0, 58.0 to 58.5, 59.8 to 59.9, 63.4 to 64.3, 114.9 to 115 and finally 119.0 to 120.0. Some of these horizons are quartz rich and some show similarities to cherty layers.

Hole **CAS-15-66** was completed to a depth of 286.0 metres. The hole is testing a moderate but large conductor identified by the TDEM survey about 500 metres southeast of CAS-15-65. The hole entered bedrock a 24.0 metres into an andesite until the end of hole. From 89.0 to 280.0 metres there are at least 11, smaller than 1.0 metre wide, pyrrhotite stringers associated to pillow boundaries and/or quartz veins or cherty horizons. These stringers contain traces of chalcopyrite and are explain the conductor. Arsenopyrite (tr) has also been observed 166.0 to 166.4 metres in the host rock of a quartz cherty vein.

Hole **CAS-15-67** was completed to a depth of 214.0 metres. The hole is testing a strong TDEM vertical conductor in contact with a high magnetic anomaly near the Sunday Lake deformation zone.

The hole entered bedrock at 48.0 metres into a graphitic siltstone which was observed until the end of the hole. At least 7 several metres thick graphitic and pyrite bearing horizons were observed. From 186.5 metres to 202.0 metres felsic and QFP intrusions are present. The thickest one is from 199.2 to 202.0 metres and contains disseminated pyrite. Also, several faults (fault mud) are present within the graphitic horizons. These graphitic horizons explain the strong conductor.

4. INVESTING ACTIVITIES (CONT'D)

Following are the assay results for this 2015 summer drilling program received in Q4-15.

Drill hole **CAS-15-53** was drilled westward in order to verify the possibility of an auriferous veins system oriented roughly north-south. These veins had not been intersected by previous works because they had been drilled with a northward direction. From 163.80 to 164.00 metres and 169.00 to 169.60 meters, two gold zones interpreted as corresponding with the 2012 discovery in the drill hole CAS-12-07, respectively reported 8.3 g/t Au over 0.20 metre and 6.1 g/t Au over 0.60 metre. In addition to this area, three (3) new zones of gold-bearing quartz veins were intersected slightly to the west and reported:

- 3.8 g/t Au on 0.60 metre (From 277.90 to 278.50 metres)
- 5.4 g/t Au on 1.00 metre (From 295.00 to 296.00 metres)
- 6.9 g/t Au on 1.10 metre (From 335.00 to 336.10 metres)

In addition, several other gold anomalous zones were also identified in drill hole **CAS-15-53** and reported:

- 0.38 g/t Au on 4.50 metres (From 150.00 to 154.50 metres)
- 0.98 g/t Au on 1.00 metre (From 176.00 to 177.00 metres)
- 0.58 g/t Au on 1.15 metre (From 209.45 to 210.60 metres)
- 0.35 g/t Au on 3.05 metres (From 274.85 to 277.90 metres)

These new areas remains unexplored and open in all directions and they identify a new potential for more than 10 kilometres of possible structures oriented north-south near the northern contact of syntectonic Turgeon pluton.

Gold-bearing porphyry sector (QFP)

During the summer drill campaign, a total of fifteen (15) drill holes totaling 5,002.00 metres was completed. Of these, five (5) drill holes, CAS-15-55 to CAS-15-59, were drilled in the gold-bearing porphyry intrusion sector which had been updated in drill hole CAS-15-44 last winter. These five holes, spread over a distance of 2 kilometres, intersected several anomalous gold values associated with porphyry intrusions and altered gabbro in silica, sericite, and hematite locally, confirming the excellent gold potential of this sector which is strategically located in a folded zone in contact between the basin conglomerates 'Timiskaming' type and the mafic volcanics. In addition, new anomalous zones were intersected for the first time in the mafic volcanics north contact of the porphyry intrusion. Among the best anomalous zones above 150 ppb Au on at least half a meter intersected in the area, note that:

Drill hole **CAS-15-55** (Drilling west to test the north-south possible structure)

- 0.64 g/t Au on 0.50 metre (From 173.70 to 174.20 metres)

Drill hole **CAS-15-56** (Cisor drill hole with CAS-15-44 survey)

- 0.29 g/t Au on 5.05 metres (From 90.50 to 95.55 metres)
- 0.16 g/t Au on 1.50 metre (From 117.00 to 118.50 metres)
- 0.15 g/t Au on 1.50 metre (From 190.00 to 191.50 metres)

4. INVESTING ACTIVITIES (CONT'D)

Drill hole **CAS-15-57** (Drilling northward at 600 metres east of CAS-15-56)

- 0.22 g/t Au on 1.50 metre (From 35.00 to 36.50 metres)
- 0.18 g/t Au on 0.50 metre (From 38.33 to 38.83 metres)
- 0.16 g/t Au on 0.80 metre (From 97.45 to 98.25 metres)
- 0.19 g/t Au on 0.50 metre (From 122.50 to 123.00 metres)
- 0.52 g/t Au on 0.50 metre (From 129.10 to 129.60 metres)
- 0.24 g/t Au on 1.00 metre (From 183.00 to 184.00 metres)
- 0.18 g/t Au on 1.10 metre (From 204.00 to 205.10 metres)
- 0.15 g/t Au on 0.60 metre (From 385.90 to 386.50 metres)

Drill hole **CAS-15-58** (Drilling south at 330 metres west of CAS-13-28A)

- 0.22 g/t Au on 3.00 metres (From 145.00 to 148.00 metres)
- 0.20 g/t Au on 0.80 metre (From 152.00 to 152.80 metres)
- 0.42 g/t Au on 0.50 metre (From 171.00 to 171.50 metres)
- 0.31 g/t Au on 6.00 metres (From 199.00 to 205.00 metres)

Drill hole **CAS-15-59** (Drilling north-west at 600 metres south-west of CAS-15-58)

- 0.20 g/t Au on 2.50 metres (From 192.50 to 195.00 metres)
- 0.39 g/t Au on 1.50 metre (From 249.50 to 251.00 metres)

The other drill holes completed during this campaign to test geological and structural targets and also induced polarization geophysical regional target and TDEM, did not return significant in gold value despite the fact that all targets were explained by the presence of sulfides. Midland and SOQUEM are currently studying the opportunity to add more drill holes in order to follow in the area of drill hole CAS-15-53 as well as in the gold porphyry intrusion sector.

A new drilling program consisting of eight (8) holes totalling 2,800 metres is commencing and will be completed during Fiscal 16.

4.5 Jouvex (Au), in partnership with SOQUEM and operated by Midland

Property Description

The Corporation acquired claims by map staking about 50 kilometres to the southwest of Matagami. As at September 30, 2015, this property consists in 378 claims covering an area of approximately 21,102 hectares. Some claims were dropped in Fiscal 14 therefore the Corporation incurred partially in 2015 for \$3,150 the exploration property cost.

See the Casault section for the details on the agreement signed with SOQUEM.

Exploration work on the property

During Q2-15, a drilling program consisting in eight (8) holes and totalling 1,258.0 metres was completed on Jouvex in partnership with SOQUEM. This program targeted the best historical IP anomalies and a VTEM conductor identified during the last years. One hole (JOU-15-01) was also completed to test a very strong conductor located east of the historical intersection that returned 6.2 g/t Au over 1.52 metre.

Moreover, three (3) holes were completed to test the best IP-Orevison anomalies identified during the 2015 survey.

4. INVESTING ACTIVITIES (CONT'D)

The IP Orevision survey on Jouvex totalling about 35 km was completed during Q2-15. Several new anomalies have been identified in the regional magnetic low. Following the interpretation of the survey, three (3) drilling targets were added namely H-I-J.

JOU-15-01 (Target A) was completed at a final depth of 171.0 metres. This hole targeted a very strong conductor associated with a high chargeability IP anomaly. The hole intersected a graphitic mudstone with 5-10% Py from 82.0 to 82.45 m followed by a massive sulphide (Po) horizon from 82.45 to 83.45 metres, explaining the conductor. A second zone with graphite was intersected from 90.0 to 93.2 metres. This hole also cut a large alteration zone (quartz-carbonate) mineralized with up to 2-5% Py from 83.45 m to 90.0 metres and between 93.2 and 133.0 metres. Analyses were received and the best result returned 0.19 g/t Au over 1.0 metre from 74.0 to 75.0 metres.

JOU-15-02 (Target B) was completed at 140.0 metres. This hole cut a few bans of semi to massive pyrite within intermediate tuffs. A graphitic mudstone with 3% Py was cut between 101.0 and 106.0 metres. From 41.26 to 42.66 m, an interval with semi-massive pyrite returned 0.43 g/t Au over 1.4 metres.

JOU-15-03 (Target C) was abandoned in the overburden at a depth of 86.0 metres because of a broke casing. No significant assay result was obtained.

JOU-15-04 (Target D) tested an IP anomaly and intersected 1-5% Py nodules within a conglomerate unit between 90.0 and 100.0 metres. The hole ended at 159.0 metres. No significant assay result was obtained in this hole. No significant assay result was obtained.

JOU-15-05 (Target J) was completed at a final depth of 195.0 metres. After 38.0 metres of overburden, the hole intersected a graywackes-mudstone sequence with local graphite beds down to 146.8 metres. Locally, 3-5% Py was intersected over 1.0 metre. No significant assay result was obtained.

JOU-15-06 (Target I) was completed at a depth of 174.0 metres. This hole intersected several units of hematite-jasper iron formations with local magnetite and a low sulphide content. Some strongly portions with a strong sericite alteration were intersected. No significant assay result was obtained

JOU-15-07 (Target H) was completed at a final depth of 186.0 metres. After 12.3 metres of casing, the hole intersected a mix of mudstones-graywackes and banded hematite iron formations containing some jasper and magnetite. The mudstones show locally quartz-carbonate veins stockwork with traces of pyrite. No significant assay result was obtained.

JOU-15-08 (Target G) was designed to test a VTEM conductor which has been explained by the presence of a pyritic mudstone over 3 metres. The hole ended at 147.0 metres. Assay results returned 0.22 g/t Au over 1.50 metre from 136.2 to 137.7 metres.

An induced polarization survey totalling 35 kilometres was completed during Q4-15. This survey was completed along a formationnal conductor at the contact of the Taibi Group sediments and the volcanics of the Cartwright Group. Several anomalies were identified and a drilling program (3 holes; 850 m) is in preparation for Fiscal 16.

4.6 Heva (Au), operated by Midland

Property Description

The Heva West block consists of 4 contiguous claims adjacent to the west of the Maritime-Cadillac property, currently a 50% Midland / 50% Agnico Eagle. The Heva East block is located about 4 kilometres to the southeast and consists of 28 contiguous claims largely covering sedimentary rocks of the Cadillac Group just north of the Piché Group.

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

4. INVESTING ACTIVITIES (CONT'D)

Exploration work on the property

During Q4-15, the exploration campaign consisted of one week prospecting on the west part of the Heva East block and also of channel sampling on two trenches that had previously been made in 2010. Following these recent works, the best gold results returned values of 18.0 g / t Au and 5.1 g / t Au from sampling of an old trench dynamited and dating back more than twenty years which was found during reconnaissance work and a value of 5.6 g / t Au obtained in sampling mineralized ore masses found near the old Dempsey-Cadillac showing from the 1930's.

In addition, some new gold showings were discovered during prospecting, including a conglomerate outcrop which returned 1.9 g / t Au and a mineralized angular boulder that returned a value of 1.1 g / t Au. Several channels sampling was made on the 2010 trenches and returned anomalous gold values, including intervals of 0.57 g/t Au over 1.30 metres (trench 2010-05) and 0.18 g/t Au over 1,00 metre, 0.17 g/t Au over 0.70 metre and 0.12 g/t Au over 0.60 metre (trench 2010-01).

Midland is currently seeking a partner for this project.

4.7 Valmond (Au), operated by Midland

Property Description

The Corporation acquired claims by map staking about 50 kilometres to the west of Matagami. As at September 30, 2015, this property consists in 111 claims covering an area of approximately 6,179 hectares.

On November 19, 2013, the Corporation signed an agreement with Sphinx Resources Ltd. ("Sphinx") whereby Sphinx could have acquired 50% of the Valmond property subject to \$250,000 payments in cash (\$30,000 completed) and \$2,500,000 exploration work (\$670,350 completed). In August 2015, Sphinx terminated the agreement on the Valmont property.

Exploration work on the property

In December, Midland completed a 225 metres drill hole to test an induced polarization anomaly consisting of a chargeability high with no related drop in resistivity. This target is located in a structurally complex area marked by the intersection of several NW-SE and NE-SW-trending structures. No significant result was obtained.

4.8 Samson Ni-Cu-PGE in partnership with Sphinx and operated by Midland

Property Description

As at September 30, 2015, the Samson property consists of 551 claims covering a surface area of about 30,592 hectares about 50 kilometres west of the town of Matagami, in Abitibi, Quebec.

On September 3, 2014, the Corporation signed an agreement with Sphinx whereby Sphinx can acquire 50% of the Samson property subject to the following conditions:

	Payments in cash	Work
	\$	\$
Upon signing (completed)	40,000	-
On or before September 3, 2015 (\$350,000 firm commitment) ¹⁾	40,000	500,000
On or before September 3, 2016	50,000	700,000
On or before September 3, 2017	70,000	900,000
On or before September 3, 2018	75,000	1,400,000
Total	275,000	3,500,000

1) Terms of the September 3, 2015 cash payment are under discussion. The work commitment is completed.

4. INVESTING ACTIVITIES (CONT'D)

- The Corporation will be the operator during the option;
- Upon acquiring a 50% interest, a joint venture will be formed;
- If a party's interest dilutes to 10% or less, its interest will be converted to a 2% NSR royalty, 1% of which can be purchased back for \$1,500,000.

Exploration work on the property

During December 2014, a major ground-based geophysical program totalling about 60 kilometres and including magnetic and ground electromagnetic surveys was completed in an effort to characterize a series of untested MegaTEM conductors coinciding with strong magnetic responses. About a dozen high-priority MegaTEM targets were selected for this ground follow-up, due to their association with strongly magnetic units interpreted as ultramafic rocks. Following the TDEM-ARMIT survey conducted over the best MegaTEM conductors, six conductors were selected for drilling.

During Q2-15, six (6) diamond drill holes totalling 1,625.5 metres were completed on Samson to test the selected TDEM-ARMIT conductors.

SAM-15-01 (Target 14-01) ended at a final depth of 252.0 metres within a pyroxenite unit. After 56.0 metres of casing, a contact between a gabbro/diorite a pyroxenite was intersected at 212.0 metres. However, there was no clear evidence a conductor except maybe a fault zone at about 154.0 metres. The BHEM survey did not detect any anomaly. One sample returned 101 ppb Au and 263 ppb Pd over 1.0 metre from 240.0 to 241.0 metres. The ultramafics showed background values between 300 to 500 ppm Ni.

SAM-15-02 (Target 14-01a2) was completed at a depth of 225.0 metres. The hole intersected a gabbroic intrusion down to 225.0 metres after 49.5 metres of casing. No clear explanation for the conductor, possible overburden anomaly. The BHEM survey did not detect any anomaly. This hole returned elevated background values between 100 and 500 ppm Cu.

SAM-15-03 (Target 14-01b3) was also completed at a depth of 225.0 metres. A granitic intrusion with several fault zones was intersected. These fault zones could possibly explain the conductor. The BHEM survey did not detect any anomaly. No significant result was obtained.

SAM-15-04 (Target 14-01c4) has been completed to a final depth of 250.5 metres after having traversed 126.0 metres of overburden. A major fault zone was intersected between 143.0 and 145.0 metres. Between 147.0 and 153.0 metres, a mineralized zone consisting of mineralized quartz veins with some tourmaline and 1-2% pyrite was intersected. The BHEM did not detect any anomaly. No significant result was obtained.

SAM-15-05 (Target 14-04a) ended at a final depth of 177.0 metres. This hole intersected graphitic mudstones between 144.0 and 151.0 metres. Also, a horizon of cherty sediment containing some minor pyrite was intersected from 119.0 to 122.0 metres and again from 126.0 to 128.0 metres. The BHEM did not detect any anomaly. A six (6) metres gold anomalous interval between 145.0 and 151.0 m returned 0.12 g/t Au over 1.0 m (146.0 to 147.0 m) and 0.20 g/t Au over 1.0 m from 150.0 to 151.0 metres.

SAM-15-06 (Target 14-04) was completed at a final depth of 381.0 metres within an intermediate dyke. From 324.0 to 377.0 metres, an ultramafic unit locally altered with talc was intersected. Traces of sulphides (Py-Po) were noted throughout the unit. The southern contact of this unit has not been reached. The BHEM survey (Z component) identified a weak off-hole anomaly at the end of the hole. The X and Y probes were also surveyed but the response is very weak and insufficient to be able to locate the anomaly. Two assay results returned anomalous values of 0.13 g/t Au over 1.0 m from 330.0 to 331.0 metres and 0.26 g/t Au over 1.0 m from 339.0 to 340.0 metres near the northern contact of the ultramafic rocks.

4. INVESTING ACTIVITIES (CONT'D)

No exploration work conducted during Q4-15. Midland and Sphinx has agreed on the next exploration program which would consist in three IP surveys followed-up by a drilling program to test the new IP anomalies near the best historical gold showings found on the property. This program is conditional to the financing by Sphinx.

4.9 La Peltrie (Au), operated by Midland

Property Description

As at September 2015, the La Peltrie property comprises 387 claims covering a surface area of about 21,336 hectares and encompasses possible subsidiary faults to the south of the regional Lower Detour Fault over a distance of more than 10 kilometres.

Exploration work on the property

Line cutting and ground geophysics IP of over 100 kilometres started during Q4-15 and are still in progress. The results will be received for Fiscal 16 in preparation for a drilling program during the winter of 2016.

Midland is currently seeking for a partner for this project.

4.10 Adam (Cu-Au), in partnership with Sphinx and operated by Midland

Property Description

The Adam property was acquired by map designation and is a property with strong gold and copper potential located about 15 kilometres east of the B26 zone held by SOQUEM and about 20 kilometres east of the former Selbaie mine, which historically produced 56.5 Mt grading 1.9% Zn, 0.9% Cu, 38.0 g/t Ag and 0.6 g/t Au.

The Adam property is wholly owned by Midland and is located about 65 kilometres west of the town of Matagami. As at September 30, 2015, it consists of 194 cells covering a surface area of about 100,793 hectares in the Abitibi region of Quebec. The B26 and East Zone gold-copper deposits, held and worked actively by SOQUEM, respectively host historical resources on the order of 600,000 metric tonnes grading 2.9 g/t Au and 2.8% Cu and 750,000 metric tonnes grading 2.0% Cu and 0.4 g/t Au (Source: SOQUEM website; historical resources non-compliant with NI 43-101). In addition, drill holes completed in 2012 by Excellon Resources Inc. ("Excellon") on the Beschefer property (B-14 zone) located less than 7 kilometres west of the Adam property, intersected high-grade gold intervals reaching 13.07 g/t Au over 8.75 metres, including 58.5 g/t Au over 1.50 metre (Source: press release by Excellon dated April 17, 2012).

This new acquisition with strong gold and copper potential covers, over more than 8 kilometres, the regional contact between tholeiitic volcanic rocks of the Enjalran Group and calc-alkaline volcanic rocks of the Brouillan Group as well as an assemblage of felsic volcanoclastic rocks. The B26 zone is hosted in felsic to mafic volcanoclastic rocks with iron carbonate, chlorite, sericite, and silica alteration. In the south part of the Adam property lies another favourable contact, between volcanic rocks of the Enjalran Group and wackes, mudrocks, and iron formations of the Taibi sedimentary Group. A gold showing is located less than 5 kilometres west of the Adam property, where a historical drill hole yielded grades reaching 19.9 g/t Au over 0.77 metre (Source: SIGEOM map sheet 32E10, GM56241).

On the Adam property, historical INPUT electromagnetic surveys identified several conductors that have never been drill-tested, located near the felsic volcanic units identified near the favourable regional contact between the Enjalran and Brouillan groups.

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

4. INVESTING ACTIVITIES (CONT'D)

On December 12, 2014, the Corporation signed an agreement with Sphinx whereby Sphinx can acquire 50% of the Adam property subject to the following conditions:

	Payments in cash	Work
	\$	\$
Upon signing (completed)	20,000	-
On or before December 12, 2015	40,000	400,000
On or before December 12, 2016	50,000	400,000
On or before December 12, 2017	70,000	1,000,000
On or before December 12, 2018	70,000	1,200,000
Total	250,000	3,000,000

The Corporation is the operator during the option.

Exploration work on the property

A helicopter-borne VTEM electromagnetic survey totalling about 800 line-kilometres was completed in December 2014 to cover the entire property. Several new conductors have been identified near the favorable contact between the Enjalran and Brouillan Groups.

4.11 Abitibi Gold (Au) operated by Midland

Property Description and exploration work on the property

The Corporation acquired by map designation 178 claims covering a surface area of about 9,553 hectares.

Exploration work on the property

Compilation of historical data is in progress for the Abitibi Gold project. A VTEM survey totalling approximately 225 line-kilometres was completed during Q1-15 on the Jeremie block. The final interpretation highlighted several new conductors associated with strong magnetic anomalies.

For the Jeremie property, a few geophysics grids are being planned for Fiscal 16.

GRENVILLE-APPALACHES

4.12 Weedon (Cu-Zn-Au) operated by Midland

Property Description

This property is located in the Eastern Townships, about 120 km south of Quebec City and as at September 30, 2015 is comprised of 132 claims covering an approximate area of 7,121 hectares. Some claims are subject to NSR royalties of:

- 1%, the Corporation can buy it back the royalty for \$500,000 per 0.5% tranche for a total of \$1,000,000;
- 0.5%, the Corporation can buy it back this royalty for \$500,000;
- 1.5% on all metals except gold and silver, the Corporation can buy it back for \$500,000 per 0.5% tranche for a total of \$1,500,000.

Some claims were dropped therefore the Corporation impaired partially for \$13,100 (\$9,200 in Fiscal 2014) the exploration property cost.

4. INVESTING ACTIVITIES (CONT'D)

Exploration work on the property

A ground TDEM survey was completed during Q1-15 on Weedon in areas where previous gravimetric and IP surveys had identified interesting anomalies and several conductors have been detected.

Midland is currently seeking a partner for this project.

4.13 Gatineau Zinc (Zn), operated by Midland

Property Description

Midland owns a 100% interest in a large land position for zinc, including as at September 30, 2015 92 claims covering 5,247 hectares distributed in the Gatineau Area, approximately 200 kilometres northwest of the city of Montreal. The Corporation owns claims located in the Gatineau region. Some claims were dropped therefore the Corporation impaired partially for \$9,344 (\$2,693 in Fiscal 14).

Exploration work on the property

No work conducted during Fiscal 2015 on the property. Midland is currently seeking a partner for this project.

4.14 Vermillon (Cu-Au), in partnership with SOQUEM and operated by SOQUEM

Property Description

The Vermillon property is located some 90 km southwest of the town of La Tuque, Quebec and consists as at September 30, 2015 of 16 contiguous claims covering a total surface area of 934 hectares in joint venture 52.5% SOQUEM/ 47.5% Midland

Exploration work on the property

During Q4-15, a prospecting and a soil geochem survey was completed and the final results are pending.

JAMES BAY

4.15 James Bay Gold (Au), operated by Midland

Property Description

Midland owns a 100% interest on 323 claims as at September 30, 2015 covering 16,693 hectares in the James Bay Area, an area that has the potential to soon become a significant new gold producer in Quebec after the Abitibi Belt. Some claims were dropped therefore the Corporation impaired partially for \$66,293 the exploration property cost (\$8,686 in Fiscal 14).

Exploration work on the property

A prospecting program was completed during Fiscal 15 on the James Bay Gold project. The final assay results are pending.

4.16 Éléonore Gold Properties (Au) operated by Midland

Property Description

The Éléonore new property is divided in three distinct blocks with two of them within 25 kilometres from the Éléonore gold discovery of Goldcorp and one southeast 30 km further along strike. It encompasses a group of 289 claims covering an area of approximately 15,139 hectares as at September 30, 2015.

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

4. INVESTING ACTIVITIES (CONT'D)

Exploration work on the property

A 31.5 kilometres ground geophysical IP and magnetic ("Mag") survey was completed in the eastern part of the Éléonore Centre property. This survey completes and extends the 2013 survey where several gold showings were uncovered by Midland (Golden Gun and Golden Gun South showings). The final data of the survey is pending. The 31.5 kilometres IP-Mag survey focussed on identifying sulphide rich targets for further follow-up during the summer exploration program.

During Q4-15, trenching works and prospecting were completed over the IP anomalies identified in the northern portion of the property. The final results are pending.

4.17 James Bay Uranium (U) operated by Midland

Property Description

The property is located in the James Bay region and is composed of 8 claims as at September 30, 2015. The Company wrote off the property in September 2015 for \$24,577 since no exploration program had been planned for the near future.

4.18 Bay James Iron (Fe) operated by Midland

Property Description

As at September 30, 2015, the Montagne-du-pin property consist in a total of 71 wholly owned claims covering 3,621 hectares and are located along the Trans-Taiga road, James Bay. The Company wrote off the property in September 2015 for \$97,822 since no exploration program had been planned for the near future (a partial impairment of \$73,717 was recorded in Fiscal 14).

NORTHERN QUEBEC

4.19 Pallas (PGE), in partnership with JOGMEC and operated by Midland

Property Description

As at September 30, 2015, the property totals 560 claims covering approximately 25,482 hectares in the Labrador Trough («Trough») some 80 kilometres west of Kuujjuak, Québec.

On January 21, 2014, the Corporation signed an option agreement with Japan Oil, Gas and Metals National Corporation (« JOGMEC ») whereby JOGMEC has the option to acquire 50% interest in the Pallas project prior to March 31, 2016 by funding \$2,000,000 in expenditures spread as following:

	Work
	\$
On or before March 31, 2014 (completed)	250,000
On or before March 31, 2015 (completed)	700,000
On or before March 31, 2016 (completed)	1,050,000
Total	2,000,000

Midland will be operator as long as it will hold an interest equal to or higher than 50% in the project.

In September 2015, JOGMEC has funded \$2,000,000 of exploration work and now has the right to exercise its option to acquire a 50% interest in the Pallas PGE property.

4. INVESTING ACTIVITIES (CONT'D)

Exploration work on the property

Acquiring a large land package in the Labrador Trough for the Platinum Group Elements plus gold (PGE + Au) followed an exhaustive compilation of all the old PGE + Au showings found between 1986 and 2000 by various exploration companies. Once officially recorded, our mining titles were covering already tenth of occurrences with more than 1.0 g/t PGE + Au. Late in 2013, Midland's exploration team added another tenth occurrence with about the same PGE + Au grade. All mineralization are concentrated in differentiated mafic sills comprising mineralized gabbroic horizons alike reefs.

Following the option agreement signature with JOGMEC, a detail airborne magnetic survey has been completed. A total of 3,201 line-kilometers has been completed on Juno-Ceres, Itokawa, Gaspar and Palladin grids respectively. In the meantime, Midland has acquired four high-resolution colored satellite images (50 centimetres per pixel) covering the same areas.

In about thirty days during summer 2014, an exploration program including prospecting and channel sampling was completed to further evaluate the best PGE + Au known of Ceres, Gaspar, Itokawa and Palladin. This work led to the discovery of several new showings from which some were followed up by channel sampling and drilling.

During Q4-15, a reconnaissance sampling program led to the discovery of new significant PGE showings with one that returned grade up to 31.0 g/t PGE + Au. With the objective to find more PGE + Au showings, the 2015 summer exploration program, was very prolific with the discovery of 42 new PGE + Au showings returning more than 1 g/t PGE + Au including 18 with more than 2 g/t Au from 426 selected grab samples collected on the Ceres, Itokawa and Gaspar claim blocks. The program was also successful to extend and to identify new PGE + Au bearing corridors.

On the Ceres claim block, three new mineralized corridors (reefs) were discovered and 3 known corridors were extended laterally. Near the Ceres Showing (2.9 g/t PGE + Au), a new occurrence 350 metres away was discovered and a grab sample returned 5.2 g/t PGE + Au extending the corridor to the south. The Ceres mineralized corridor can now be traced over 2100m. Four hundred meters southwest of the Ceres showing, a new mineralized trend has been discovered with select grab samples returning 1.2, 1.0 and 1.0 g/t PGE + Au respectively. Some 1700m south of the Ceres Showing, a new high grade NNW trending mineralized corridor has been discovered with significant PGE values returning 31.0 and 7.5 g/t PGE + Au respectively, both sample 215 metres apart. Historical and combined recent samplings define a discontinuous new corridor traceable over near 7 kilometres.

Farther north along strike NNW with the Ceres PGE rich-corridor, 4 selected grab samples collected around the Cynthia Showing found in 2014 (4.3 g/t PGE + Au) confirmed the presence of PGE and returned 3.0, 1.3, 1.1 and 1.1 g/t PGE + Au respectively. About 1600 metres NNW from the Cynthia showing, a 3 kilometres long new mineralized corridor named Big Papi Reef was discovered with more than 25 selected grab sample returning more than 0.5 g/t PGE + Au and with 14 with more than 1 g/t, 5 with more than 2 g/t up to 3.1 g/t PGE + Au. On the western portion of the Ceres claim block along the Enish corridor, five new showings returning 2.3, 2.2, 1.8, 1.7 and 0.8 g/t PGE + Au were found respectively at 1700, 2200, 2300, 3500 and 5200 metres north of the Enish Showing (7.1 g/t PGE + Au). This mineralized trend alone can be traced over more than 5 km. Closer from the Enish Showing a new grab sample 230m along strike north returned 2.2 g/t PGE + Au. None of these new occurrences has been channel sampled or drill tested before.

On the Gaspar claim block, 3 known corridors were extended laterally and one new mineralized corridor (reef) was discovered. Prospecting around the Herculina Showing (up to 1.1 g/t PGE + Au) found in 2014, three new selected grab samples returned 1.1, 1.1 and 1.2 g/t PGE + Au.

4. INVESTING ACTIVITIES (CONT'D)

One kilometre north, selected grab samples returned 3.3, 2.5, 1.1 and 0.9 g/t PGE + Au extending the reef another 600 metres farther NNW for a total of 1800 metres. Prospecting also around the Olympus showing (0.9, 0.8, 0.6 and 0.6 PGE + Au) found in 2014, new selected grab samples returned 2.9, 1.1 and 0.9 g/t PGE + Au extending the mineralized corridor at 1000 metres. A new single showing located between the Herculina and the Olympus mineralized corridor returned 2.0 g/t PGE + Au. This occurrence could potentially define a new PGE bearing corridor.

On the Itokawa claim block, one new mineralized corridor (reef) was discovered and one known corridor was extended laterally. Located in the central south portion of the Itokawa claim block, two selected grab samples, 30 metres apart, on a new mineralized zone returned 6.2 and 0.9 g/t PGE + Au respectively. Located along the same magnetic NNW trend, another discovery showing returned 1.0, 0.7 and 0.4 g/t PGE + Au forming a 1800 metres long new corridor open in both directions. While prospecting along strike with the Itokawa Showing (1.3 g/t over 2.8 metres incl. 4.1 g/t over 0.3 metre) and guided by airborne magnetic data, a new showing was found returning 1.5 g/t PGE + Au 500m NNW. Another cluster of selected grab samples, 3000 metres along strike, returned 0.7, 0.6 and 0.5 among other anomalous PGE + Au values. None of these new occurrences has been channel sampled or drill tested before.

From a subsequent exploration phase, Midland has channel sampled 17 of these new occurrences with 724 half-metre long channel. The assay results are pending.

4.20 Willbob (Au), operated by Midland

Property Description

The Willbob property in the Labrador Trough consists of 215 claims covering about 9 513 hectares, and is located approximately 66 kilometres west-southwest of Kuujuaq (Québec), near and in a geological environment similar to Midland's Pallas Project which is currently being worked in partnership with JOGMEC.

Exploration work on the property

The Willbob property covers a series of gabbro sills, where numerous gold showings were historically discovered, over more than 8 kilometres. Exploration work conducted by the Nunavik Mineral Exploration Fund ("NMEF") from 2004 to 2006 reported several gold showings that returned up to 31.3 g/t Au on selected grab samples. Visible gold was reported at the Kuni Showing which returned 19.8 g/t Au. Another sample returned 9.5 g/t Au at about 120 metres to the north-west of the Kuni Showing. The Lafrance Showing, located about 6.5 kilometers north of the Kuni Showing, returned up to 21.9 g/t Au on selected grab samples and gold values are traced over 130 metres surface length. Historical channel sampling on the Lafrance Showing returned 3.0 g/t Au over 2.90 metres and 2.6 g/t Au over 3.90 metres in a second channel located about 40 metres north. About 3.5 kilometres from and along the Lafrance mineralized zone trend, the NMEF reported the Polar Bear Showing with values up to 6.4 g/t Au. There, the NMEF reports a gold anomalous corridor that can be traced over 330 metres in the area. (Source: Nunavik Mineral Exploration Fund 2006 Activity Report).

Midland 2014 grab resampling along the Lafrance auriferous corridor returned up to 5.4 g/t Au and more sample assays are pending. Several gold showings on the Willbob property are associated to a felsic unit intruding the gabbro sills.

During Q4-15, a reconnaissance sampling program has been completed on the gold Willbob Project with 10 and 47 grab samples collected in the Lafrance and Kuni Showing areas; the latest being 6 kilometers south of the Lafrance Showing. The best assay result returned up to 77.6 g/t Au. This new auriferous occurrence is well located within a high grade gold corridor and along strike with several other showings which include Showing 31 (up to 31.0 g/t Au), Kuni (up to 19.8 g/t Au), Lafrance (up to 21.9 g/t Au), East Dupuis (up to 15.0 g/t Au) and Polar Bear (up to 6.4 g/t Au).

4. INVESTING ACTIVITIES (CONT'D)

Midland's 2015 field program led to the discovery of 2 new showings with one returning 1.25 g/t Au located 500 metres south of the Kuni Showing and closer the second one, a new polymetallic showing returned 1.2 g/t Au, 132 g/t Ag, 8.5% Pb and 7.1% Zn. None of the new showings have been channel sampled or drilled tested before.

The 2015 summer also included a systematic sampling program over the Willbob Showing (Lafrance) with the attempt to better map the quartz-iron carbonate alteration halo that wraps its gold system. The sampling covers a 350 meters by 500 meters area centered on the Willbob Showing. A review of the geochemical data defined a 350 meters long by 50 meters wide gold, copper, lead, zinc and sulfur anomalous area. While sampling the gold enrich zone, using a 50 metres grid separation, three half a meter long channel samples returned 4.7, 3.5 and 3.0 g/t Au, and while prospecting, 4 selected grab samples within that same zone returned 9.3, 2.7, 2.4 and 1.1 g/t Au. All these showings remains open in all directions and were never drill tested.

Following these encouraging results, Midland has increased its land position adding 135 new claims to the Willbob property.

From a second phase of reconnaissance, a new auriferous corridor, named Golden Tooth Showing, was found 2.0 kilometers south-west of the Kuni Showing. Assay results from thirty samples collected along a new altered sheared zone confirm presence of gold with ten values greater than 3.0 g/t Au reaching up to 25.2 g/t Au. The NNW-SSE sheared zone, traceable over at least 300 meters long by 25 meters wide, is marked by quartz-albite injections traversed by multiple massive and millimetric arsenopyrite veinlets into a silicified, ankeritized and hematized felsic intrusion with disseminated arsenopyrite and pyrite in its walls.

Selected of these new occurrences were channel sampled and the assays results are pending.

QUEBEC / LABRADOR

4.21 Ytterby (REE), in partnership with JOGMEC and operated by Midland

Property Description

As at September 30, 2015, the Ytterby Project comprises 261 claims in Labrador and 151 claims in Québec, located between 200 and 230 kilometres east and northeast of Schefferville.

The claims on the main bloc were kept and the ones on the other blocs were dropped, therefore the Corporation impaired partially the project for \$1,230,273 in Fiscal 14.

On February 23, 2010, the Corporation signed a memorandum of agreement (and on July 29, 2011 a definitive agreement) with JOGMEC whereby JOGMEC acquired a right to acquire a 50% interest in the Ytterby property by funding \$2,700,000 exploration work. As of September 30, 2015, JOGMEC has not yet given its notice of exercise of option. In spring 2015, JOGMEC indicated that it would not participate in the summer 2015 exploration program and its interest has now been diluted to 49.5%.

Exploration work on the property

Discussions with JOGMEC to plan the next exploration campaign are underway with the objective to further evaluate the economic potential to extract the mineralized boulders from the Strange Lake glacial dispersal train.

Durant Q4-15 Midland has completed a rock sampling program over the Strange Lake dispersal train. A total of 70 grab samples were collected. Assay results confirm presence of rare earth elements oxides from the selected samples with an average of 0.63% TREO + Y2O3 from which 38% are heavy rare earths oxides.

Midland Exploration Inc.
Management Discussion & Analysis
 For the year ended September 30, 2015

4. INVESTING ACTIVITIES (CONT'D)

PROJECTS GENERATION

Midland continued some geological compilation programs in Quebec for the acquisition of new strategic gold, uranium and base metal properties.

Other Activities

Midland is pro-active in the acquisition of new mineral exploration properties in Quebec. Management is constantly reviewing other opportunities and other projects to improve the portfolio of the Corporation. Acquisition opportunities outside of Quebec will also be considered. Midland prefers to work in partnership and fully intends to secure new partnerships for its properties and its 100% owned properties.

5. FINANCING ACTIVITIES

The Corporation finances itself mainly through share issuance.

In December 2014, the Corporation completed private placements by issuing 1,263,288 units at \$0.70 per unit for total gross proceeds of \$884,302. Each unit is comprised of one common share and one-half of a warrant. Each whole warrant will entitle the holder to purchase one additional common share at \$0.95 until December 2016. In addition, the Corporation completed private placements by issuing 1,096,683 flow-through shares at \$0.85 per share, for total gross proceeds of \$906,680.

In May 2015, the Corporation completed a private placement of 20,622,569 units at a price of \$0.70 per unit for total gross proceeds of \$14,435,798. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of \$1.15 until May 3, 2018. In connection with that private placement, the Corporation paid finder's fees of \$457,980 and issued compensation warrants entitling the finders to acquire 555,000 common shares of Midland at a price of \$0.70 per share until May 3, 2017.

Subsequent to September 30, 2015, the Corporation completed a private placement of 835,365 flow-through shares at \$0.85 per share, for total gross proceeds of \$710,610.

6. WORKING CAPITAL

Midland has a working capital of \$9,999,139 as of September 30, 2015 (\$3,137,673 as of September 30, 2014) as well as \$6,496,000 of investments in guaranteed investment certificates with expiry dates over 1 year.

	Annualized
Cash flow required	\$
Operating expenses, excluding non-cash items	1,141,000
Project management fees and interest income	(323,000)
Exploration budget paid by Midland (covering the exploration work requirements following the November 2015 flow-through private placement of \$710,060)	1,925,000
Mining credits	(65,000)
Staking and property maintenance	75,000
Total	2,753,000

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

6. WORKING CAPITAL (CONT'D)

Management is of the opinion that it will be able to maintain the status of its current exploration obligations and to keep its properties in good standing. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

7. SUMMARY OF RESULTS PER QUARTERS

For the eight most recent quarters:

	Q4-15	Q3-15	Q2-15	Q1-15
	\$	\$	\$	\$
Revenues	62,401	42,672	98,516	97,863
Net loss	(184,764)	(155,960)	(185,672)	(102,702)
Loss per share	(0.01)	-	(0.01)	-
Total assets	24,407,655	25,078,324	11,044,082	11,187,994
	Q4-14	Q3-14	Q2-14	Q1-14
	\$	\$	\$	\$
Revenues	74,204	27,059	35,856	35,464
Net loss	(1,397,949)	(141,146)	(248,268)	(187,223)
Loss per share	(0.05)	-	(0.01)	(0.01)
Total assets	9,892,800	10,741,442	10,888,313	10,869,758

8. FOURTH QUARTER

The Corporation reported a loss of \$184,764 for Q4-15 compared to a loss of \$1,397,949 for Q4-14.

The Corporation earned project management fees of \$62,401 in Q4-15 (\$67,056 in Q4-14). In Q4-15, the most active projects with partners were Pallas (Jogmec) and Casault (SOQUEM). In Q4-14, the most active project with partners was Pallas.

Total expenses decreased to \$432,550 in Q4-15 compared to \$1,555,803 in Q4-14:

- Following the May 2015 financing, the Corporation will aim to increase its visibility. For the first time, Midland was present at the Denver conference and a part-time employee was hired to support this objective.
- The stock-based compensation expense decreased to \$19,955 (\$37,297 in Q4-14) for the same reason explained in section 3.
- During Q4-15, some claims were dropped and the following properties were partially impaired: BJ Au for \$22,146, Laflamme for \$7,981 and Gatineau for \$6,728. On the other hand, the following properties were written off since no exploration program is planned in the near future: BJ Fe for \$66,412, BJ U for \$24,577. During Q4-14, one important impairment was recognized since most of the claims on the Quebec side of the Ytterby project were dropped and therefore the Corporation impaired partially that property for \$1,230,273.

Midland Exploration Inc.
Management Discussion & Analysis
For the year ended September 30, 2015

8. FOURTH QUARTER (CONT'D)

Interest income increased to \$58,948 (\$13,985 in Q4-14) due to the guaranteed investments certificates purchased following the \$14,435,798 financing completed in May 2015.

The Corporation incurred \$1,461,481 (\$945,234 in Q4-14) in exploration expenses of which \$856,730 (\$661,776 in Q4-14) was recharged to the partners. The exploration expenses incurred in Q4-15 were mostly executed on Casault, Jouvex and Pallas whereas in Q4-14 the exploration work was mostly done on the James Bay Eleonore. The Corporation acquired properties for \$126,573 net mostly on Pallas, La Peltrie and Willbob (\$50,566 in Q4-14 for Samson, La Peltrie and Jouvex).

9. RELATED PARTY TRANSACTIONS

The following are the related party transactions that occurred in Fiscal 15:

In the normal course of operations:

- A firm in which René Branchaud (director and corporate secretary) is a partner charged legal fees amounting to \$125,932 (\$49,624 in Fiscal 14);
- A company controlled by Ingrid Martin (chief financial officer) charged accounting fees totaling \$137,918 (\$106,225 in Fiscal 14) of which \$57,660 (\$48,368 in Fiscal 14) relates to her staff;
- As at September 30, 2015, the balance due to the related parties amounted to \$21,563 (\$7,394 in September 30, 2014).

Out of the normal course of operations:

- Directors and officers of the Corporation participated in the flow-through private placement of December 2014 for \$79,050 and in the units private placement of May 2015 for \$15,400 (\$103,600 in the private placement closed in December 2013).

10. SUBSEQUENT EVENTS

See section 5 on financing activities.

11. OUTSTANDING SHARE DATA

	As at December 10, 2015	As at September 30, 2015
	Number	Number
Common shares	54,094,417	53,259,052
Options	21,809,213	21,809,213
Warrants	2,020,000	2,020,000
	77,923,630	77,088,265

12. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan.

12. STOCK OPTION PLAN (CONT'D)

The number of common shares granted is determined by the Board of Directors. The number of common shares reserved for issuance under the Corporation's fixed number stock option plan is 4,000,000. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the closing price on the day preceding the grant. The term of the option will not exceed ten years from the date of grant. The options normally vest 1/6 per 3 months from the grant date, or otherwise as determined by the Board of Directors.

13. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

14. COMMITMENT

In September 2012, an amendment was signed to extend the lease for office space for five years, from March 2013 to February 2018. The rent was \$21,875 for the first year and thereafter will be indexed annually at the highest of the increase of the consumer price index or 2.5%.

15. CRITICAL ACCOUNTING ESTIMATES

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results could differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

JUGMENTS

15.1 Impairment of exploration and evaluation ("E&E") assets

Determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases.

Determining whether to test for impairment of E&E assets requires management's judgment, among others, regarding the following: the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; substantive expenditure on further E&E of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires considerable management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit. This requires management to make several assumptions as to future events or circumstances.

15. CRITICAL ACCOUNTING ESTIMATES (CONT'D)

These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Corporation's assets and earnings may occur during the next period.

The total impairment loss of the E&E assets is \$225,826 for Fiscal 15 (\$1,288,721 for Fiscal 14). No reversal of impairment losses has been recognized for the reporting periods.

15.2 Deferred taxes

The assessment of availability of future taxable profits involves judgment. A deferred tax asset is recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized. Judgment is also involved in the determination of the expected manner of realisation or settlement of the carrying amount of the Corporation's assets and liabilities which is expected to be through the sale of the Corporation's assets.

Valuation of credit on duties refundable for loss and the refundable tax credit for resources.

Refundable credit on mining duties and refundable tax credit related to resources for the current and prior periods are measured at the amount expected to be recovered from the taxation authorities using the tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date. Uncertainties exist with respect to the interpretation of tax regulations, including credit on mining duties and tax credit related to resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. The calculation of the Corporation's credit on mining duties and tax credit related to resources necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until notice of assessments and payments have been received from the relevant taxation authority. Differences arising between the actual results following final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to credit on mining duties and tax credit related to resources, exploration and evaluation assets and expenses, and income tax expense in future periods.

The amounts recognized in the financial statements are derived from the Corporation's best estimation and judgement as described above. However, the inherent uncertainty regarding the outcome of these items means that eventual resolution could differ from the accounting estimates and therefore impact the Corporation's financial position and its financial performance and cash flows.

16. FINANCIAL INSTRUMENTS

For a description of the financial instruments and the risk associated, please refer to notes 2.5 and 14 of the September 30, 2015 financial statements.

17. RISK FACTORS

The following discussions review a number of important risks which management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

17. RISK FACTORS (CONT'D)

17.1 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

17.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

17.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

17.4 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

17.5 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

17.6 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

17. RISK FACTORS (CONT'D)

A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

17.7 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

17.8 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

17.9 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

17.10 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

17. RISK FACTORS (CONT'D)

17.11 Capital Needs

The exploration, development, mining and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

17.12 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations. The Corporation has a key man insurance covering the President of the Corporation.

17.13 Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

18. FORWARD LOOKING INFORMATION

Some statements contained in this MD&A, specially the opinions, the projects, the objectives, the strategies, the estimates, the intent and the expectations of Midland that are not historical data, are forward looking statements. Such statements can be recognized by the terms "forecast", "anticipate", "consider", "foresee" and other terms and similar expressions. These statements are based on information available at the time they are made, on assumptions established by the management and on the management expectation, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties mentioned herein (see the section 17 Risks factors). The real results for Midland could differ in an important way of those which state or that these forward looking statements show the possibility for. Consequently it is recommended not to trust unduly these statements. These statements do not reflect the potential incidence of special events which could be announced or take place after the date of this MD&A. These statements speak only as of the date of this MD&A. Midland undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

December 10, 2015

(s) Gino Roger

Gino Roger
President and CEO

(s) Ingrid Martin

Ingrid Martin
CFO

Midland Exploration Inc.

Corporate Information

Directors

Jean-Pierre Janson, Chairman of the board ^{1) 2)}

Gino Roger

Germain Carrière ^{1) 2) 3)}

Robert I. Valliant ^{1) 3)}

René Branchaud ³⁾

Notes:

- 1) *Member of the Audit committee*
- 2) *Member of the Compensation Committee*
- 3) *Member of the Corporate Governance Committee*

Officers

Gino Roger, President and Chief Executive Officer

Mario Masson, Vice-president Exploration

Ingrid Martin, Chief Financial Officer

René Branchaud, Secretary

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