



MIDLAND IDENTIFIES NEW TARGETS ON MYTHRIL AND RESUMES GEOPHYSICS AND DRILLING

Montreal, February 9, 2021. Midland Exploration Inc. (“Midland”) (TSX-V: MD) is pleased to report that exploration work will resume on its Mythril Co-Mo-Au-Ag project, wholly owned by Midland and located in Eeyou Istchee James Bay, Quebec. In 2018, Midland discovered Mythril by prospecting and concluded a strategic investment with BHP Billiton Canada Inc during the spring of 2019 totalling \$5.85 million for copper exploration in Quebec.

The Mythril zone (Cu-Mo-Au-Ag), discovered by prospecting in 2018, consists of a series of mineralized subcropping boulder fields and Cu-Mo-Au-Ag showings occurring over a distance of more than 3 kilometres. A diamond drilling campaign conducted in 2019 yielded grades up to **1.07% Cu, 0.37 g/t Au, 8.87 g/t Ag (1.41 % CuEq*)** over **12.55 metres** in drill hole MYT-19-06 (*see press release by Midland dated May 16, 2019*).

**Metal prices used to calculate CuEq: Au \$1,285/oz, Cu \$2.77/lb, Ag \$15/oz, Mo \$10.90/lb. Metal recovery is assumed to be 100%.*

The new exploration program for 2021 will consist of geophysical (IP) surveys in the vicinity of the Faramir Cu-Mo showing, prospecting work, and a diamond drilling program on targets generated from a new 3D model for the Mythril zone.

Geophysical IP survey to be completed on the Faramir Cu-Mo showing

During the winter of 2020, a pole-dipole (n=20) induced polarization survey, designed to test the deeper bedrock, was initiated in the vicinity of the fault hosting the Faramir showing, to identify chargeability (IP) anomalies indicative of the more mineralized parts of the Cu-Mo system. About 50% of the survey was completed before it had to be interrupted due to the COVID-19 crisis.

Within the survey grid, the IP line located furthest to the southeast shows a deep chargeability anomaly in the fault zone, which may represent a more strongly mineralized part of the system. The remainder of the IP survey, totalling approximately 20 kilometres, will be completed during the winter of 2021, in preparation for a possible drilling program in the summer of 2021.

The Faramir showing is a new copper-molybdenum occurrence where 4 grab samples yielded an average grade of 0.17% Cu, with a maximum grade of 0.34% Cu and locally anomalous molybdenum values (up to 0.02% Mo). The showing consists of disseminated chalcopyrite in highly altered granite with strong quartz, chlorite, ankerite and epidote veining. The showing appears to be associated with a late brittle fault trending NW-SE, which is clearly visible on regional aeromagnetic maps. A total of 22 granitoid boulders with chalcopyrite mineralization were also discovered in the vicinity (Boromir boulder field). These boulders are strongly altered and exhibit intense veining (quartz, chlorite, epidote, ankerite). Grab samples yielded an average grade of 0.12% Cu, with a maximum grade of 0.45% Cu (sample S410734). These boulders are very similar to the Faramir showing and are scattered over an area of approximately 1 kilometre by 500 metres. They are interpreted as being derived from the same fault zone as the Faramir showing. These new showings and boulders are considered as the external zone (propylitic alteration) of a magmatic-hydrothermal system.

New targets from the 3D model and drilling campaign (2,500 m) to come in 2021

During the past year, a 3D geological model of mineralization in the main area of the Mythril project was built using Leapfrog, to improve our understanding of the controls of the mineralized system at Mythril.

Modelling of the mineralized envelope was carried out to determine where additional Cu-Au-Mo-Ag mineralization may be discovered. In addition, new drilling targets were identified by studying relationships between geology, alteration and geophysics. Some of these targets consist of untested areas where a favourable geological and geophysical setting was identified. These settings include IP anomalies characterized by chargeability highs and/or magnetic anomalies near the southern contact with the conglomerate unit. Other targets consist of possible extensions of higher-grade mineralized zones.

Midland is currently finalizing the details and logistical planning of a drilling campaign totalling more than 2,500 metres, scheduled to begin in June 2021.

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold, platinum group elements and base metals. Midland is proud to count on reputable partners such as BHP Billiton Canada Inc., Probe Metals Inc., Wallbridge Mining Company Ltd, Agnico Eagle Mines Limited, Osisko Development Corp., SOQUEM INC., Nunavik Mineral Exploration Fund, and Abcourt Mines Inc. Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up the Company portfolio and generate shareholder value.

This press release was prepared by Mario Masson, VP Exploration for Midland, certified geologist and Qualified Person as defined by NI 43-101. For further information, please consult Midland's website or contact:

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