



Midland Exploration Inc.

Management's Discussion and Analysis
Quarterly Highlights

Six months ended March 31, 2021

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

The following quarterly highlights management discussion and analysis (the “MD&A Highlights”) of the financial condition and results of the operations of Midland Exploration Inc. (“Midland” or “the Corporation”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the six months ended March 31, 2021. This MD&A Highlights should be read in conjunction with the Corporation’s unaudited condensed interim consolidated financial statements as at and for the three and six months ended March 31, 2021 prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as well as with the management discussion and analysis for the year ended September 30, 2020. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com.

Abbreviation	Period
Q1-20	October 1, 2019 to December 31, 2019
Q2-20	January 1, 2020 to March 31, 2020
Q2-20 YTD	October 1, 2019 to March 31, 2020
Q3-20	April 1, 2020 to June 30, 2020
Q4-20	July 1, 2020 to September 30, 2020
Fiscal 20	October 1, 2019 to September 30, 2020
Q1-21	October 1, 2020 to December 31, 2020
Q2-21	January 1, 2021 to March 31, 2021
Q2-21 YTD	October 1, 2020 to March 31, 2021
Q3-21	April 1, 2021 to June 30, 2021
Q4-21	July 1, 2021 to September 30, 2021
Fiscal 21	October 1, 2020 to September 30, 2021

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 symbol “MD”.

2. OVERALL PERFORMANCE

2.1 Highlights of exploration work in Q2-21 YTD

- New Syenite-Associated gold system identified on Samson
- New gold-bearing zone identified on Maritime-Cadillac
- Drilling programs in preparation on Samson, Lewis, Casault & Gaudet JV
- New acquisition along the extension of Sunday Lake fault zone - Nomans project
- New acquisition for Ni-Cu in Grenville
- Drilling program (3,000 m) commencing on Samson
- Ground EM and airborne VTEM surveys commencing on Nunavik BHP Alliance
- New strategic Alliance with SOQUEM in Labrador Trough

2.2 Working capital

Midland has a working capital of \$10,684,219 as at March 31, 2021 (\$10,973,875 as at September 30, 2020), which will allow the Corporation to execute its current exploration program for at least the next three years.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

2. OVERALL PERFORMANCE (CONT'D)

2.3 Private placements

On November 5, 2020, the Corporation completed private placement of 1,827,800 flow-through shares at \$1.25 per share for total gross proceeds of \$2,284,750. In connection with the private placements, the Corporation incurred \$132,343 share issue expensed of which \$100,065 was paid as finder's fees. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$160,000 under the same terms as other investors.

On November 9, 2020, the Corporation completed a private placement of 96,209 shares at a price of \$1.00 per shares for total gross proceeds of \$96,209. BHP Canada Inc. ("BHP") has exercised its right to maintain its ownership to 5.0% by acquiring 96,209 shares. This right had been granted to BHP on April 18, 2019 pursuant to an Investor Rights Agreement with the Corporation.

2.4 Outstanding share data

	As at May 6, 2021	As at March 31, 2021
	Number	Number
Common shares	72,278,052	72,278,052
Options	5,165,000	5,165,000
Warrants	-	-
	77,443,052	77,443,052

2.5 Update on agreements with partners

On February 18, 2021, the Corporation signed a strategic alliance with SOQUEM Inc. ("SOQUEM") to jointly explore the Labrador Trough, for an amount of up to \$5,000,000 over 4 years. A joint annual budget of \$1,000,000 over a period of 4 years (firm commitment totalling \$2,000,000 for the first 2 years), for a total of up to \$4,000,000, will be provided under the Alliance for the targeting and field reconnaissance phase. Midland will be project operator in charge of exploration work during the targeting and field reconnaissance phase. An additional, firmly committed, joint budget of \$1,000,000 for the 2nd year is provided under the agreement to explore the designated projects. The joint budgets for exploration work in years 3 and 4 on the designated projects shall be approved by the management committee. SOQUEM will become project operator on all designated projects.

2.6 Results of operations

As operator, Midland incurred exploration expenditures totalling \$2,277,268 (\$1,559,453 in Q2-20 YTD), on its properties of which \$888,495 was recharged to its partners (\$2,926 in Q2-20 YTD). The operating partners incurred \$397,367 exploration expenses in Q2-21 (\$4,683 in Q2-20 YTD). Also, the Corporation invested \$379,819 (\$313,967 in Q2-20 YTD) to complete several property acquisitions or renew its claims in Quebec of which \$130,121 was recharged to its partners (\$7,554 in Q2-20 YTD).

The Corporation reported a net loss of \$628,099 in Q2-21 YTD compared to \$963,386 for Q2-20 YTD.

Operating expenses decreased to \$1,108,898 (\$1,342,575 in Q2-20 YTD):

- Conference and investors relations: \$55,329 (\$254,622 in Q2-20 YTD). Several conferences were cancelled following the Covid-19 pandemic.
- Professional fees: \$259,442 (\$112,147 in Q2-20 YTD). Fees of \$75,729 (nil in Q2-20 YTD) were incurred relating to the mandate given to an external firm to develop rules and procedures related to health and safety. Fees of \$21,544 were incurred (nil in Q2-20 YTD) relating to the analysis of management and directors' compensation, its comparison to market and recommendations from Perrault Consulting, the Corporation's external advisor.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

2. OVERALL PERFORMANCE (CONT'D)

Midland also retained Independent Trading Group ("ITG") to provide market making services in accordance with the Exchange policies. ITG will trade the securities of Midland on the Exchange for the purposes of maintaining an orderly market. In consideration of the services provided by ITG, Midland started paying a monthly cash fee of \$5,000 (tax included) on February 1, 2021.

Interest income decreased to \$61,939 (\$143,343 in Q2-20 YTD). The weighted average interest rate earned on the investments is half of that earned in Q2-21 YTD.

The Corporation recorded change in fair value – listed shares favorable of \$42,324 (unfavorable of \$20,000 in Q2-20 YTD). A favorable change of \$47,248 was recorded on the Niobay Metals Inc. ("Niobay") shares (unfavorable of \$20,000 in Q2-20 YTD), composed of a realized gain of \$87,248 following the sale of 100,000 shares of Niobay and an unfavorable change of \$40,000 on the remaining shares held by the Corporation. An unfavorable change of \$4,924 was recorded on the share of Probe Metals inc. ("Probe") (nil in Q2-20 YTD). Those shares were received as part of option agreement on properties.

2.7 Change at the Board of Directors

On March 18, 2021, Midland welcomed Annie Dutil as Director of the Board. Her experience gained while working at Nomad Royalty Company Ltd. and PricewaterhouseCoopers LLP and her knowledge of the capital markets, financing transactions and regulatory and public accounting matters will complement Midland's Board of Director.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

Deferred exploration expenses Q2-21 YTD	Balance Sept. 30, 2020	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Mar 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi													
Adam	277,523	19,041	-	-	83,809	102,850	815	-	-	-	-	103,665	381,188
Casault Au	2,270,451	1,870	-	4,988	-	6,858	2,326	(6,858)	-	-	-	2,326	2,272,777
Coigny	1,066	-	-	-	-	-	-	-	-	-	-	-	1,066
Fleuribleu	-	3,915	-	-	-	3,915	-	-	-	-	-	3,915	3,915
Gaudet	152,523	5,940	102,780	3,822	45,964	158,506	-	(935)	-	-	-	157,571	310,094
Guyberry	1,238	5,403	-	-	-	5,403	-	-	-	-	-	5,403	6,641
Heva Au	277,022	787	-	400	-	1,187	-	-	-	-	-	1,187	278,209
Jeremie	92,875	7,997	-	-	804	8,801	-	-	-	-	-	8,801	101,676
Jouvex Au	678,490	8,716	-	-	-	8,716	-	-	(2,184)	-	-	6,532	685,022
La Peltrie Au	1,105,925	1,322	-	538	-	1,860	-	(538)	(576)	-	-	746	1,106,671
Lac Esther	5,671	7,398	-	-	323	7,721	-	-	-	-	-	7,721	13,392
Laflamme Au	3,111,173	7,716	-	918	-	8,634	576	-	(2,634)	-	-	6,576	3,117,749
Lewis	74,460	86,555	108,532	-	7,077	202,164	420	-	(23,711)	-	-	178,873	253,333
Mar. Cadillac Au	481,033	1,136	-	10,959	4,252	16,347	1,016	-	-	-	-	17,363	498,396
Mistaouac	253,865	16,334	59,650	-	804	76,788	375	-	-	-	-	77,163	331,028
Nomans	-	4,860	-	-	-	4,860	-	-	-	-	-	4,860	4,860
Noyelles	3,165	675	-	-	-	675	-	-	-	-	-	675	3,840
Patris Au	241,217	15,096	93,283	2,903	1,912	113,194	248	-	-	-	-	113,442	354,659
Samson	805,247	88,365	120,275	24,176	131,267	364,083	3,419	-	(8,914)	-	-	358,588	1,163,835
Turgeon	202,050	-	-	-	-	-	-	-	-	-	-	-	202,050
Wawagotic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
	10,067,943	283,126	484,520	48,704	276,212	1,092,562	9,195	(8,331)	(38,019)	-	-	1,055,407	11,123,350
Grenville													
Gatineau Zn	37,064	-	-	-	-	-	-	-	-	-	-	-	37,064
Gatineau JV	43,151	41,433	-	379	-	41,812	-	(1,385)	(3,371)	-	-	37,056	80,207
Grenville Ni	-	23,225	-	-	241	23,466	-	-	(1,160)	-	-	22,306	22,306
Tête Nord	-	11,475	-	-	-	11,475	-	-	-	-	-	11,475	11,475
Weedon Cu Zn Au	755,893	3,141	-	-	-	3,141	375	-	-	-	-	3,516	759,409
	836,108	79,274	-	379	241	79,894	375	(1,385)	(4,531)	-	-	74,353	910,461
James Bay													
BJ Eleonore Au	1,779,453	-	-	-	-	-	314	-	-	-	-	314	1,779,767
BJ Gold	474,613	-	-	-	-	-	387	-	-	-	-	387	475,000
Elrond	80,653	9,375	-	-	-	9,375	248	-	-	-	-	9,623	90,276
Fangorn	15,950	-	-	-	-	-	-	-	-	-	-	-	15,950
Helms	65,026	-	-	-	-	-	-	-	-	-	-	-	65,026
JV Eleonore Au	617,865	-	-	-	-	-	-	-	-	-	-	-	617,865
Komo	52,950	8,813	-	-	6,517	15,330	-	-	(4,037)	-	-	11,293	64,243
McDuff	34,138	525	-	-	-	525	-	-	-	-	-	525	34,663
Minas Tirith	41,895	-	-	-	-	-	-	-	-	-	-	-	41,895

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

Deferred exploration expenses Q2-21 YTD	Balance Sept. 30, 2020	Geology	Geo-physics	Drilling	Geo-chemistry	Sub total	Stock-based comp.	Recharge	Tax credits	Option Payment	Write-off	Net change	Balance Mar. 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Moria	133,830	1,087	-	-	-	1,087	-	-	(344)	-	-	743	134,573
Mythril	5,110,948	72,128	55,000	6,100	28,472	161,700	7,459	-	(20,344)	-	-	148,815	5,259,763
Shire	243,885	-	-	-	-	-	-	-	-	-	-	-	243,885
Wookie	22,202	3,450	-	-	1,616	5,066	-	-	(708)	-	-	4,358	26,560
	8,673,408	95,378	55,000	6,100	36,605	193,083	8,408	-	(25,433)	-	-	176,058	8,849,466
North													
BHP Ni	-	71,009	782,859	-	18,210	872,078	-	(872,078)	-	-	-	-	-
Fosse													
Labrador	-	15,371	-	-	-	15,371	-	(6,701)	-	-	-	8,670	8,670
Nachicapau	15,778	-	-	-	-	-	-	-	-	-	-	-	15,778
Pallas	542,124	-	-	-	-	-	-	-	-	-	-	-	542,124
Soissons	106,746	-	-	-	-	-	-	-	-	-	-	-	106,746
Soissons													
NMEF	69,180	2,551	-	-	2,288	4,839	-	-	-	-	-	4,839	74,019
Willbob Au	3,196,684	1,782	-	17,608	51	19,441	-	-	(2,727)	-	-	16,714	3,213,398
	3,930,512	90,713	782,859	17,608	20,549	911,729	-	(878,779)	(2,727)	-	-	30,223	3,960,735
Generation	37,318	-	-	-	-	-	-	-	-	-	-	-	37,318
TOTAL	23,545,289	548,491	1,322,379	72,791	333,607	2,277,268	17,978	(888,495)	(70,710)	-	-	1,336,041	24,881,330

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

Deferred exploration expenses Q2-20	Balance Sept. 30, 2019	Geology	Geo-physics	Drilling	Geo-chemistry	Line cutting	Sub total	Stock-ased comp. d'actions	Recharge	Tax credits	Write-off	Net change	Balance Mar. 31, 2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Abitibi Au	94,685	12,916	-	-	-	-	12,916	-	-	-	(13,672)	(756)	93,929
Adam	273,436	4,062	-	-	-	-	4,062	423	-	(1,485)	-	3,000	276,436
Casault Au	2,188,205	42,517	14,420	28,257	1,548	-	86,742	5,217	(2,801)	(6,965)	-	82,193	2,270,398
Heva Au	276,312	710	-	-	-	-	710	-	-	-	-	710	277,022
Jouvex Au	623,657	5,568	27,110	251	-	10,202	43,131	1,479	(125)	(1,460)	-	43,025	666,682
La Peltrie Au	1,098,627	1,171	-	-	-	-	1,171	-	-	(77)	-	1,094	1,099,721
Laflamme Au	2,808,975	33,030	37,915	184,131	13,668	32,150	300,894	1,920	-	(5,813)	-	297,001	3,105,976
Mar.Cadillac Au	404,866	-	-	-	-	-	-	976	-	-	-	976	405,842
Mistaouac	229,698	3,239	-	-	-	-	3,239	-	-	-	-	3,239	232,937
Patris Au	236,236	2,148	-	-	214	-	2,362	-	-	(242)	-	2,120	238,356
Samson	172,346	9,516	113,079	920	1,761	18,963	144,239	423	-	(36,233)	-	108,429	280,775
Turgeon	199,191	649	-	-	-	-	649	-	-	-	-	649	199,840
Wawagotic	32,949	-	-	-	-	-	-	-	-	-	-	-	32,949
Gatineau Zn	16,070	8,654	12,185	-	-	-	20,839	-	-	(7)	-	20,832	36,902
Weedon Cu Zn Au	703,918	59,373	-	-	-	-	59,373	-	-	(8,058)	-	51,315	755,233
BJ Eleonore Au	1,774,421	3,781	-	-	910	-	4,691	302	-	(1,792)	-	3,201	1,777,622
BaieJames Au	441,537	22,593	-	-	-	-	22,593	372	-	(3,252)	-	19,713	461,250
Elrond	69,052	12,632	-	-	-	-	12,632	-	-	(3,867)	-	8,765	77,817
Fangorn	11,685	4,265	-	-	-	-	4,265	-	-	-	-	4,265	15,950
Helms	56,797	13,462	-	-	580	-	14,042	-	-	(5,813)	-	8,229	65,026
JVEleonore Au	616,676	-	-	-	-	-	-	933	-	-	-	933	617,609
Komo	-	14,494	-	-	-	-	14,494	-	-	-	-	14,494	14,494
Minas Tirith	37,631	4,264	-	-	-	-	4,264	-	-	-	-	4,264	41,895
Moria	129,564	-	-	-	-	-	-	-	-	-	-	-	129,564
Mythril	4,387,395	151,350	250,000	21,232	229,503	-	652,085	17,208	-	(158,067)	-	511,226	4,898,621
Shire	239,620	-	-	-	-	-	-	-	-	-	-	-	239,620
Pallas PGE	542,124	-	-	-	-	-	-	-	-	-	-	-	542,124
Soissons	53,994	49,021	-	-	-	-	49,021	-	-	(2,945)	-	46,076	100,070
Soissons Nmef	47,710	4,683	-	-	-	-	4,683	-	-	-	-	4,683	52,393
Willbob Au	3,104,919	24,160	-	16,935	38,858	-	79,953	3,573	-	(23,840)	-	59,686	3,164,605
Generation	38,270	16,403	-	-	-	-	16,403	-	-	(4,456)	-	11,947	50,217
TOTAL	20,910,566	504,661	454,709	251,726	287,042	61,315	1,559,453	32,826	(2,926)	(264,372)	(13,672)	1,311,309	22,221,875

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration and evaluation expenses	Actual Q2-20 YTD			Actual Q2-21 YTD			Budget Fiscal 21		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
100 % Midland									
Abitibi Gold	12,916	-	12,916	-	-	-	-	-	-
Adam	4,062	-	4,062	102 850	-	102 850	150,000	-	150,000
Casault	83,941	2,801	86,742	-	-	-	10,000	-	10,000
Coigny	-	-	-	-	-	-	5,000	-	5,000
Fleuribleu	-	-	-	3 915	-	3 915	5,000	-	5,000
Guyberry	-	-	-	5 403	-	5 403	40,000	-	40,000
Heva Au	710	-	710	1 187	-	1 187	5,000	-	5,000
Jeremie	-	-	-	8 801	-	8 801	30,000	-	30,000
Jouvex	43,006	125	43,131	8 716	-	8 716	5,000	-	5,000
La Peltrie	1,171	-	1,171	1 322	-	1 322	5,000	-	5,000
Lac Esther	-	-	-	7 721	-	7 721	65,000	-	65,000
Lewis	-	-	-	202 164	-	202 164	230,000	-	230,000
Mistaouac	3,239	-	3,239	76 788	-	76 788	150,000	-	150,000
Nomans	-	-	-	4 860	-	4 860	25,000	-	25,000
Noyelles	-	-	-	675	-	675	25,000	-	25,000
Patris	2,362	-	2,362	113 194	-	113 194	110,000	-	110,000
Samson	144,239	-	144,239	364 083	-	364 083	1 200,000	-	1 200,000
Turgeon	649	-	649	-	-	-	5,000	-	5,000
Valmond	-	-	-	-	-	-	5,000	-	5,000
Gatineau Zn	20,839	-	20,839	-	-	-	-	-	-
Grenville Ni	-	-	-	23 466	-	23 466	20,000	-	20,000
Tête Nord	-	-	-	11 475	-	11 475	20,000	-	20,000
Weedon Cu-Zn-Au	59,373	-	59,373	3 141	-	3 141	150,000	-	150,000
BJ Éléonore Au	4,691	-	4,691	-	-	-	80,000	-	80,000
BJ Au	22,593	-	22,593	-	-	-	65,000	-	65,000
Elrond	12,632	-	12,632	9 375	-	9 375	100,000	-	100,000
Fangorn	4,265	-	4,265	-	-	-	5,000	-	5,000
Helms	14,042	-	14,042	-	-	-	5,000	-	5,000
Komo	14,494	-	14,494	15 330	-	15 330	20,000	-	20,000
McDuff	-	-	-	525	-	525	20,000	-	20,000
Minas Tirith	4,264	-	4,264	-	-	-	5,000	-	5,000
Moria	-	-	-	1 087	-	1 087	5,000	-	5,000
Mythril	652,085	-	652,085	161 700	-	161 700	1,205,000	-	1,205,000
Shire	-	-	-	-	-	-	5,000	-	5,000
Wookie	-	-	-	5 066	-	5 066	5,000	-	5,000
Nachicapau	-	-	-	-	-	-	5,000	-	5,000
Pallas	-	-	-	-	-	-	5,000	-	5,000
Soissons	49,021	-	49,021	-	-	-	5,000	-	5,000
Willbob	79,953	-	79,953	19 441	-	19 441	50,000	-	50,000
Project Generation	16,403	-	16,403	-	-	-	10,000	-	10,000
	1,250,950	2,926	1,253,876	1 152 285	-	1 152 285	3,855,000	-	3,855,000

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration and evaluation expenses	Actual Q2-20 YTD			Actual Q2-21 YTD			Budget Fiscal 21		
	Midland	Partners	Total	Midland	Partners	Total	Midland	Partners	Total
Properties	\$	\$	\$	\$	\$	\$	\$	\$	\$
Option									
Casault - Wallbridge	-	-	-	-	67,964	67,964	-	1,250,000	1,250,000
La Peltrie – Probe	-	-	-	-	116,967	116,967	-	500,000	500,000
	-	-	-	-	184,931	184,931	-	1,750,000	1,750,000
In joint venture									
Gaudet-Fenelon Probe 50%	-	-	-	157,571	157,703	315,274	500,000	500,000	1,000,000
Laflamme Au–Abcourt 22,1%	300,894	-	300,894	8,634	-	8,634	5,000	-	5,000
Maritime-Cadillac AEM 51%	-	-	-	16,347	17,016	33,363	25,000	25,000	50,000
Gatineau JV SOQUEM 50%	-	-	-	40,427	40,428	80,855	200,000	200,000	400,000
JV Eleonore Osisko 50%	-	-	-	-	-	-	-	-	-
BHP Ni – Alliance 50%	-	-	-	-	872,078	872,078	-	1,950,000	1,950,000
Fosse – SOQUEM 50	-	-	-	8,670	8,867	17,537	500,000	500,000	1,000,000
Soisson NMEF 50%	4,683	4,683	9,366	4,839	4,839	9,678	60,000	60,000	120,000
	305,577	4,683	310,260	236,488	1,100,931	1,337,419	1,290,000	3,235,000	4,525,000
Grand total	1,556,527	7,609	1,564,136	1,388,773	1,285,862	2,674,635	5,145,000	4,985,000	10,130,000

The budget for Fiscal 2021 is adjusted throughout the year to take into consideration changes in option and joint venture agreements as well as discoveries and financing opportunities.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION 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 chief executive officer of Midland, qualified person under NI 43-101, has reviewed the following technical disclosure.

HIGHLIGHTS

- *New Syenite-Associated gold system identified on Samson*
- *New gold-bearing zone identified on Maritime-Cadillac*
- *Drilling programs in preparation on Samson, Lewis, Casault & Gaudet JV*
- *New acquisition along the extension of Sunday Lake fault zone - Nomans project*
- *New acquisition for Ni-Cu in Grenville*
- *Drilling program (3,000 m) commencing on Samson*
- *Ground EM and airborne VTEM surveys commencing on Nunavik BHP Alliance*
- *New strategic Alliance with SOQUEM in Labrador Trough*

ABITIBI

3.1 Adam (Au-Cu)

During Q2-21, Midland completed a biogeochemical survey covering the whole property. Assay results are pending.

3.2 Casault (Au), option agreement with Wallbridge, operated by Wallbridge

On June 16, 2020 (and amended March 16, 2021), the Corporation signed an option agreement with Wallbridge Mining Company Limited ("Wallbridge") whereby Wallbridge may earn a 50% interest in the Casault property in consideration of the following:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	100,000	100,000	-	-
On or before June 30, 2021	110,000	-	-	-
On or before December 31, 2021	-	-	1,250,000	76,124
On or before June 30, 2022	110,000	-	500,000	-
On or before June 30, 2023	130,000	-	1,250,000	-
On or before June 30, 2024	150,000	-	2,000,000	-
Total	600,000	100,000	5,000,000	76,124

After exercising this first option to earn a 50% interest, Wallbridge may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling \$6,000,000.

During Q1-21, a thorough compilation of the historical data and a targeting process were completed on the Casault project by Wallbridge. Final targets are being prioritized and drilling is expected to commence during Q3-21 or Q4-21.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

3.3 Gaudet-Fenelon (Au), in partnership avec Probe, operated by Probe

The final results of a high-resolution magnetic survey that covered the Samson NW block of this partnership were received. A biogeochemical survey is also in progress on the Gaudet block. A 75 km induced polarization (IP) survey was started and will be completed during Q3-21. This survey covers a folded magnetic structure on the Nantel block. Upon reception of these results, a drilling program will be carried out during Q3-21 or Q4-21 to test the best targets.

3.4 Jeremie (Au)

During Q2-20, Midland completed a biogeochemical survey covering a portion of the Jeremie property. Assay results are pending.

3.5 Jouvex (Au)

On April 7, 2021, the Corporation completed the acquisition from SOQUEM of two blocs of claims contiguous to the Jouvex property by paying \$60,000 and by issuing a 1% NSR royalty; the Corporation may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% royalty.

3.6 La Peltrie (Au), option agreement with Probe, operated by Probe

On July 9, 2020, the Corporation signed an option agreement with Probe whereby Probe may earn a 50% interest in the La Peltrie property in consideration of the following:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	50,000	50,000 ¹⁾	-	-
On or before July 31, 2021	55,000	-	500,000	323,284
On or before July 31, 2022	70,000	-	700,000	-
On or before July 31, 2023	100,000	-	1,200,000	-
On or before July 31, 2024	125,000	-	1,100,000	-
Total	400,000	50,000	3,500,000	323,284

1) In July 2020, the Corporation received 37,879 shares of Probe based on a 5 days VWAP calculation to total \$50,000.

After exercising this first option to earn a 50% interest, Probe may increase its interest to 65% (the second option) over a period of 2 years in consideration of exploration expenditures or cash payment totalling \$5,000,000.

The final results of a high-resolution magnetic survey that covered the northern portion of the property were received. Also, a biogeochemical survey was started and has been completed during Q2-21. Results are pending. Following the reception of those results, a geophysical program (IP) and drilling will be planned during Q3-21.

3.7 Lac Esther (Au)

During Q2-21, Midland completed a Mag Drone survey covering a small block of claims in the western portion of the Lac Esther property. The final report is pending.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

3.8 Lewis (Au)

In October 2020, a mechanical stripping program was conducted to further assess the Red Giant showing discovered by prospecting in the summer of 2020 in the northwest part of the Lewis project, approximately 8 kilometres northeast of the former Lac Shortt mine. These occurrences yielded several anomalous gold values in grab samples, with grades ranging from 0.2 g/t Au to 2.1 g/t Au.

Stripping and channel sampling completed in October have confirmed the presence of a new gold-bearing structure over a width of more than 9 metres and a lateral distance of at least 25 metres. The gold-bearing zone is oriented east-west, shows increasing grade/thickness values westward, and remains completely open in this direction. Pyrite mineralization (3-5%) and quartz-carbonate veins are hosted in a mafic volcanic rock with strong ankerite and chlorite alteration. A total of four channel samples spaced 7 to 10 metres apart were collected on this structure over a lateral distance of 25 metres. From west to east, the channel samples yielded the following results:

- Channel #1: 0.35 g/t Au over 9.0 metres, including 1.28 g/t Au over 1.0 metre
- Channel #2: 0.38 g/t Au over 8.0 metres, including 1.10 g/t Au over 1.0 metre
- Channel #3: 0.68 g/t Au over 3.0 metres, including 1.52 g/t Au over 1.0 metre
- Channel #5: 0.30 g/t Au over 2.0 metres

An IP survey totalling about 30 km was completed. Several anomalies were detected, mainly east of the new showing found in 2020. A prospecting program is planned for this summer to try to explain sub-cropping anomalies.

3.9 Maritime-Cadillac (Au) in partnership with Agnico Eagle Mines Ltd (“Agnico Eagle”) and operated by Agnico Eagle

During Q1-21, assays for two (2) drill holes totalling 1,311.0 metres that were completed during the month of September 2020 were received. Drill hole 141-20-41, totalling 879.0 metres and mainly designed to test the down-plunge extension of the Dyke East zone, intersected, near the end of the drill hole, a new gold-bearing zone associated with quartz veins and chlorite-biotite alteration in sediments of the Cadillac Group. This new gold zone yielded an interval grading 9.69 g/t Au over 1.0 metre from 847.3 to 848.3 metres. The Dyke East zone was also intersected, with an interval grading 0.33 g/t Au over 15.3 metres from 761.4 to 776.7 metres, including 1.44 g/t Au over 1.0 metre from 774.5 to 775.5 metres. In addition, a few gold values above 1 g/t Au were also intersected higher up in the drill hole.

The other drill hole (141-20-40) completed during this campaign totalled 432.0 metres and was drilled to test two parallel gold-bearing zones (the South and North zones). No significant results were intercepted.

Agnico Eagle and Midland are reviewing results to evaluate the possibility of conducting further drilling to test this new gold-bearing zone identified in Cadillac sediments in drill hole 141-20-41.

3.10 Mistaouac (Au, Zn-Cu)

During Q2-21, Midland started a biogeochemical survey covering the Mistaouac property. The survey will be completed during Q3-21.

3.11 Nomans (Au)

On December 16, 2020, Midland announced the acquisition, by map designation, of 100% interest in 773 claims (425 km²) located approximately 60 kilometres east of the town of Matagami, Abitibi, Quebec, and adjacent to the west of the Chebistuan property held by Kenorland Minerals and currently optioned to Newmont Corporation.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

This new gold project, named Nomans, consolidates a new strategic position acquired by Midland along the possible extension of the Sunday Lake Fault in northern Abitibi, approximately 130 kilometres east of the Fenelon and Tabasco deposits held by Wallbridge.

During Q2-21, Midland completed a compilation of historical works conducted on this new property. A proposal for a regional till sampling program is being prepared.

3.12 Patris (Au)

During Q2-21, Midland completed a Mag Drone survey covering the southern half of the Patris property. The final report is pending but the preliminary data shows a clear improvement compared with the government mag.

3.13 Samson (Au)

As a follow-up to the new gold discovery made in July 2020 at Golden Delilah on the Samson property, a second drilling campaign consisting of seven (7) drill holes totalling 1,810 metres was completed in September 2020.

Drill hole SAM-20-15, collared approximately 350 metres southeast of the Golden Delilah zone, intersected a new gold-bearing zone grading 23.0 g/t Au over 1.05 metre from 317.10 to 318.15 metres. This new zone is included within a wider interval with anomalous gold and arsenic over more than twenty metres, from 314.95 to 337.25 metres. This new zone, hosted at the contact of ultramafic rocks with pyrite and arsenopyrite mineralization, coincides with a fold nose clearly outlined by the magnetic survey and remains open in all directions.

Upon reception and interpretation of analytical results in early 2021, the geochemical affinity of numerous dykes and an intrusive stock was confirmed as being alkaline. Compositions range from monzonites to quartz monzonites, monzodiorites and monzogabbros. All of the main mineralized zones observed in 2020 drill holes are intimately associated with these dykes of alkaline affinity. The mineralized zones also exhibit brecciated textures and brittle faulting, typical of mineralization emplaced at shallow depths, in epithermal conditions. The Golden Delilah zone (see below) shows an uncommon metal assemblage with silver-gold-lead-antimony-arsenic, also typical of neutral epithermal mineral deposit types. These observations strongly suggest that mineral occurrences observed on Samson in 2020 represent the external parts of a magmatic-hydrothermal system associated with alkaline dykes, either of the syenite-associated disseminated gold (Robert, 2001) or of the intrusion-related gold (Hart et al., 2007) variety.

A biogeochemical and an IP survey were completed. Final results are pending.

A new drilling program (3,000 metres) is commencing to test the Golden Delilah and SAM-20-15 depth extensions. The best IP and biogeochemical anomalies will also be tested upon reception of the results.

GRENVILLE-APPALACHES

3.14 Gatineau (Zn), in partnership with SOQUEM, operated by SOQUEM

On February 20, 2020, the Corporation signed a strategic alliance with SOQUEM, in which SOQUEM transferred to the Corporation its 50% interest in the Casault and Jouvex properties in exchange for:

- A 1% NSR royalty; Midland may, at any time, buy back the royalty, in all or in part, by making a cash payment of \$1,000,000 per tranche of 0.5% NSR royalty; and
- 50% undivided interest in a joint venture relating to seven existing mining properties forming the Gatineau project.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

As part of this new strategic alliance:

- The projects acquired under the target generation program will be declared designated projects once the mining rights have been acquired.
- Each designated project will be the object of a distinct joint venture agreement, the terms of which will be similar to the joint venture agreements to be signed relating to the active properties.
- The parties are not subject to budgetary obligations under the target generation program.
- The target generation program will last for a period of 2 years unless it is extended by mutual written consent of both parties.
- SOQUEM will be project manager under the target generation program and for all joint ventures formed on designated projects; the Corporation may assign up to 30% of personnel.

A compilation of historical works within the area of interest and targeting was completed. Soil sampling and prospecting over the properties are being planned for this summer.

3.15 Tête Nord (Ni-Cu)

The Corporation assembled the Tête Nord property through map staking and acquisition. This property is located about 15 km east of the town of La Tuque and comprises a total of 831 claims forming five (5) separate blocks and covering approximately 460 square kilometres. A total of 775 claims were acquired at 100 % by Midland by map designation during Q1-21 and an additional 56 claims were acquired by purchase on November 13th, 2020 from Les Ressources Tectonic Inc. (\$100,000 of which \$30,000 is payable upon signature, \$35,000 on the first anniversary and \$35,000 on the second anniversary) and are subject to 2% NSR royalty, the Corporation can buy it back the royalty for \$1,500,000 per 1.0% tranche for a total of \$3,000,000.

In March 2021, the Corporation signed four agreement with different prospectors whereby it acquired blocs of claim for cash payments totalling \$41,050. The Corporation issued three 2% NSR royalties to the prospectors. The Corporation may, at any time, buy back each royalty, in all or in part, by making a cash payment of \$2,000,000 per royalty, \$1,000,000 per tranche of 1% royalty. For the fourth agreement, the Corporation agreed to make a \$25,000 payment if a resources estimate is completed on the bloc acquired or on the 40 contiguous claims owned by the Corporation.

Midland is compiling the historical works on the property and prospecting is planned for Q3-21 and Q4-21.

3.16 Weedon (Cu-Zn, Au)

A till survey was completed near the former Weedon mine. Results are pending.

JAMES BAY

3.17 Komo (Au)

The highlight of the Q4-20 exploration program on Komo is the identification of a new area with anomalous gold based on the results of a prospecting campaign and a soil geochemistry survey conducted in the late summer of 2020.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

This new gold-bearing area, which extends for approximately 500 metres along a northeast strike, is characterized by five (5) anomalous gold values in soils (B horizon) ranging from 24 ppb Au to 123 ppb Au, whereas background values in the area are generally below 10 ppb Au. This cluster of gold values in soils, combined with two (2) new gold values obtained in grab samples, at 0.15 g/t Au and 0.22 g/t Au, mark this area as a new unexplored high-priority exploration target. The gold occurrences are characterized by the presence of fractured felsic to mafic volcanoclastic host rocks altered to epidote and containing quartz veins and trace to 1% disseminated pyrite.

Less than 1 kilometre southwest of this anomalous area, another grab sample yielded values of 0.25 g/t Au and 0.1% Cu in rhyolites containing 1% disseminated pyrite-pyrrhotite with trace chalcopyrite. The rhyolites exhibit calc-silicate alteration with the presence of amphiboles, which may be indicative of a metamorphosed distal orogenic alteration.

3.18 Mythril & Mythril Regional (Cu-Au-Mo-Ag)

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.

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 preparing logistics for the 2,000 metres drilling program scheduled to begin in Q3-21.

NORTHERN QUEBEC

3.19 BHP Alliance (NI)

During Q4-20, two weeks of prospecting were completed within the area of interest. The best grab samples results returned 0.61% Ni, 0.34% Cu, 0.11% Co and 82 ppb Pd. The sample is a massive 2-10 cm thick sulphide horizon injected in a fracture in a strongly rusted pyroxenite.

A ground EM survey (LT-SQUID) started during April 2021 on the Soissons property. The survey comprises two (2) grids (Papavoine and A14) totalling about 76 kilometres. A VTEM survey (3 blocks totalling 5,000 km) is also scheduled to begin in late April 2021. All authorizations have been received to enter Nunavik.

Midland Exploration Inc.

Management Discussion & Analysis – Quarterly Highlights

Six months ended March 31, 2021

3. EXPLORATION ACTIVITIES (CONT'D)

3.20 Labrador Trough – alliance with SOQUEM

On February 18, 2021, the Corporation signed a strategic alliance with SOQUEM to jointly explore the Labrador Trough, for an amount of up to \$5,000,000 over 4 years. A joint annual budget of \$1,000,000 over a period of 4 years (firm commitment totalling \$2,000,000 for the first 2 years), for a total of up to \$4,000,000, will be provided under the alliance for the targeting and field reconnaissance phase. Midland will be project operator in charge of exploration work during the targeting and field reconnaissance phase. An additional, firmly committed, joint budget of \$1,000,000 for the second year is provided under the agreement to explore the designated projects. The joint budgets for exploration work in the third and fourth years on the designated projects shall be approved by the project's management committee. SOQUEM will become project operator on all designated projects.

During Q2-21, compilation of historical data and targeting were initiated for the Labrador Trough alliance with SOQUEM. Two phases of prospecting are scheduled for June 2021 (3 weeks) and August 2021 (3 weeks).

May 6, 2021

(s) Gino Roger
Gino Roger
President and CEO

(s) Ingrid Martin
Ingrid Martin
CFO

Midland Exploration Inc.

Corporate Information

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René Branchaud

Annie Dutil

Germain Carrière ^{1) 2)}

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

Gino Roger ³⁾

Robert I. Valliant ^{1) 3)}

Notes:

- 1) *Member of the Audit committee*
- 2) *Member of the Human Resources and Governance Committee*
- 3) *Member of the Technical Committee*

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