



MIDLAND
EXPLORATION

TSX-V:MD



The Next Major Discoverer in Quebec

May 2022

Corporate Presentation

Forward-Looking Statements



- **Safe Harbour Statement**

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or other future events, including forecast production, earnings and cash flows, to be materially different from any future results, performances or achievements or other events expressly or implicitly predicted by such forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, recent operating losses, uncertainty of title to properties, risk associated with foreign operations, environmental risks and hazards, proposed legislation affecting the mining industry, litigation, governmental regulation of the mining industry, properties without known mineable reserves, uncertainty as to calculations of reserves, mineral deposits and grades, requirement of additional financing, uninsured risks, competition, dependence on key management personnel, potential volatility of market price of the Company’s common shares, dilution and certain anti-takeover effects. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company does not intend to update this information and disclaims any legal liability to the contrary.

- **Cautionary Note concerning estimates of Measured, Indicated and Inferred Mineral Resources**

This presentation uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 (“NI 43-101”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes Canadian standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the U.S. Securities and Exchange Commission (“SEC”), and mineral resource information contained herein may not be comparable to similar information disclosed by United States companies. This presentation uses the terms “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” to comply with reporting standards in Canada. We advise United States investors that while such terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into mineral reserves under SEC definitions. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Therefore, United States investors are also cautioned not to assume that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of the “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” will ever be upgraded to a higher category.

Midland Exploration Summary



- ◉ Prospect Generator / Joint-Venture Model;
- ◉ Quebec focus, exploring for gold, copper-gold, nickel and PGE;
- ◉ 75.7 million shares outstanding;
 - ◉ Management: 8%, Institutions: 45%, Retail: 47%
- ◉ 81.3 million shares fully diluted;
- ◉ No debt, \$9.4 million in cash in the treasury;
- ◉ \$6.1M private placements by BHP in 2019-2021 (holds 5%);
- ◉ Important agreements with: BHP, Rio Tinto, Agnico Eagle, Wallbridge, Probe (2), Osisko, SOQUEM (2) and NMEF;
- ◉ \$8.5 M of exploration (MD \$3.5M – Partners \$5.0M) in 2022 ,
incl. more than 20,000 m of drilling.

Share Structure and Financial Information



Share Capitalization

Common Shares Outstanding (basic)	75,667,797
Options	5,640,000
Fully-Diluted Shares Outstanding	81,307,797

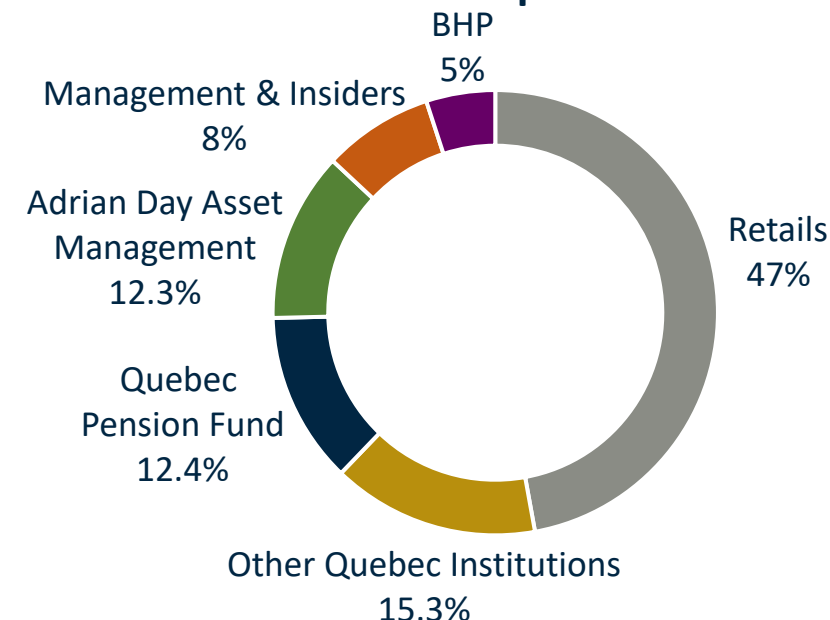
Current Assets & Revenue (\$CAD)

Working Capital (as of Dec. 31 st 2021)	\$9,400,000
Approximate 2022 Revenue (mgmt. fees + cash payments + tax credits)	\$950,000

2021 Exploration Budget (\$CAD)

Annual General and Administration Costs	\$1,000,000
Partner Funded	\$5,000,000
Sole-Funded	\$3,500,000
Total 2021 Exploration Expenditures	\$8,500,000

Share Ownership Structure



Significant Shareholders

- Quebec Pension Fund (CDPQ);
- Other Quebec-based institutional funds: SIDEX, FTQ, SDBJ, Desjardins Venture Capital;
- Adrian Day Asset Management and Euro Pacific Gold Fund;
- BHP;
- Top 10 shareholders own more than 60%.

Strong Management Expertise

JEAN-PIERRE JANSON

Chairman and Director

GINO ROGER

CEO and Director

RENÉ BRANCHAUD

Secretary and Director

INGRID MARTIN

Chief Financial Officer

PAUL ARCHER

Director

LEGAL ADVISORS

Lavery

ANNIE DUTIL

Director

Technical Team

- Mario Masson (Vp Explo.)
- Sylvain Trépanier
- JF Larivière
- Richard St-Cyr
- Louis-Philippe Richard
- Romain Deflin
- Philippe Allard
- Maxime Dour

JEAN DES RIVIÈRES

Director

Good Quality Partners Since 2006 !

New Strategic Alliance

- BHP : *Ni Alliance*
- SOQUEM : *Ni-Cu-Au Alliance*

Active Option Agreement

- Rio Tinto : *Tête Nord Ni*
- Wallbridge : *Casault*
- Probe : *Le Peltrie*

6 Actives Joint-Ventures

- Probe : *Gaudet-Fenelon*
- SOQUEM : *Gatineau Zn*
- Agnico Eagle : *Maritime-Cadillac*
- Osisko Development : *James Bay JV*
- Mines Abcourt: *Laflamme*
- NMEF : *Soissons Regional*

15 Historical Options Agreements

- SOQUEM (2) : *Casault/Jouvex, Vermillon*
- Altius : *James Bay*
- IAMGOLD : *Heva*
- NioBay : *La Peltrie*
- Teck Resources : *Patris*
- Agnico Eagle : *Galinée/Lasalle*
- Osisko Mining Corp. (2) : *Dunn, Casault*
- Aurizon Mines : *Patris*
- Breakwater (2) : *Weedon, Gatineau Zn*
- JOGMEC (2) : *Ytterby, Pallas*
- Zincore : *Gatineau Zn*
- Donner (3) : *Valmond, Adam, Samson*

Historical Exploration Work

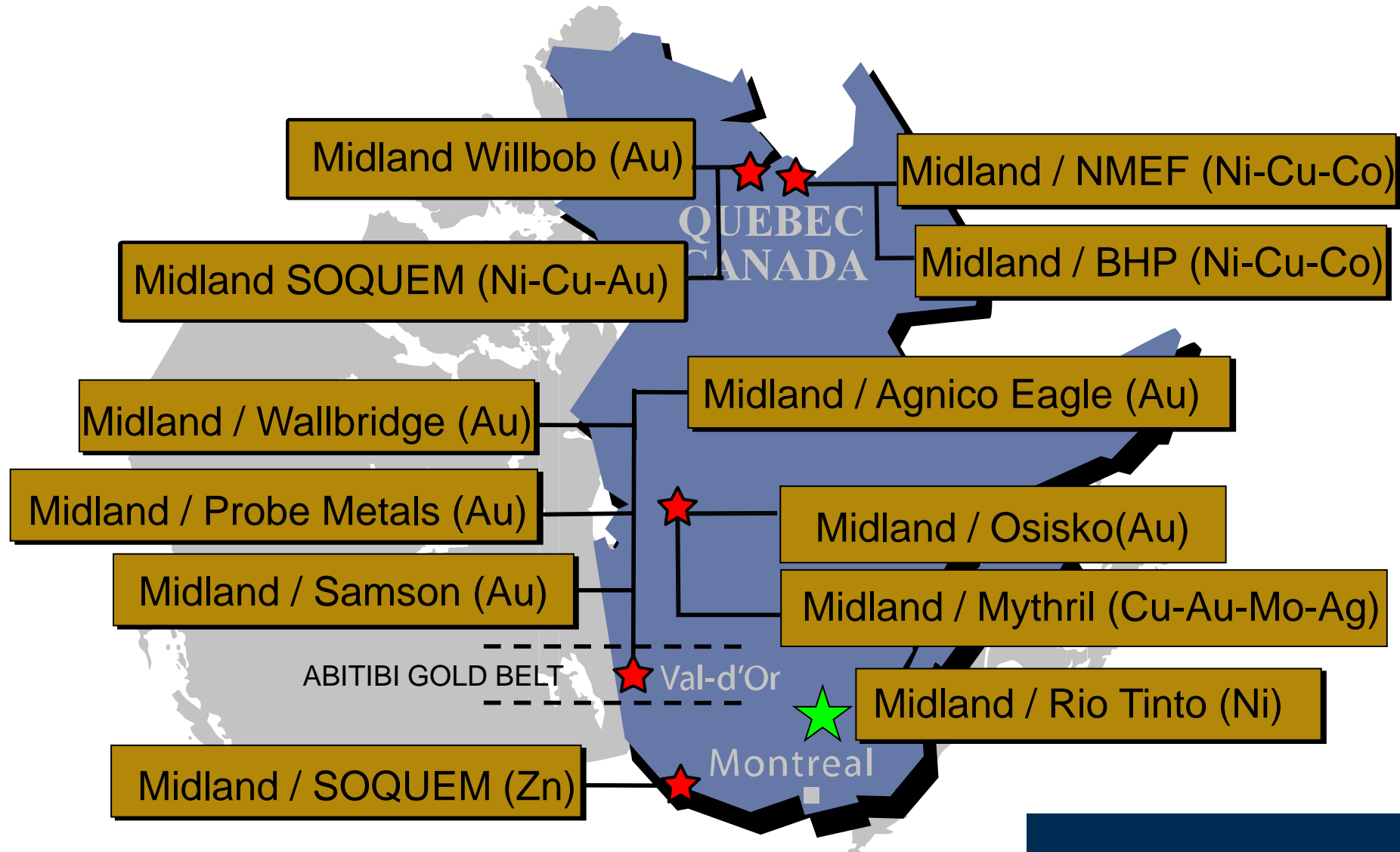
Midland	Partners	Total
38 M\$	+ 34 M\$	= 72 M\$
(52%)	(48%)	

Midland Recent Highlights

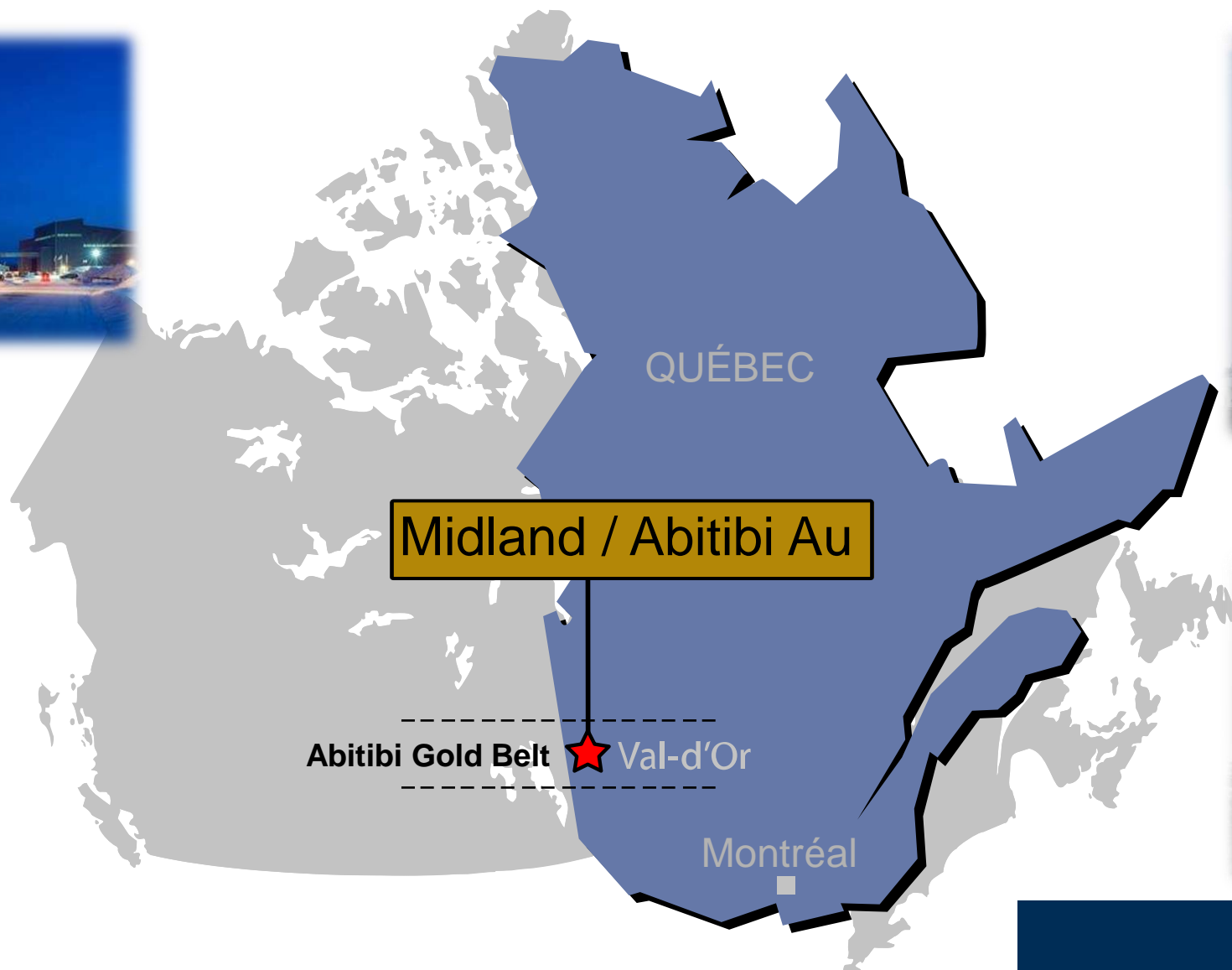


- New option deal agreement with Rio Tinto for our Tête Nord Ni project;
- New gold discovery with Wallbridge on our Casault option property;
- FT private placement of \$2.8M at \$0.80 and \$0.92 recently completed;
- New high grade Au-Cu boulders discovered on Mythril Regional;
- New gold structure discovered on Lewis (100% Midland);
- Drilling of 12,000 metres completed in the Detour Belt with partners;
- Option payments completed by Wallbridge (\$110k) and Probe (\$55k);
- New Ni-Cu land acquisition adjacent to Rio Tinto;
- New gold discovery on Samson property near Fenelon-Tabasco;
- New Ni-Cu-Au strategic alliance with SOQUEM and BHP in Northern Quebec.

Midland Active Projects Location



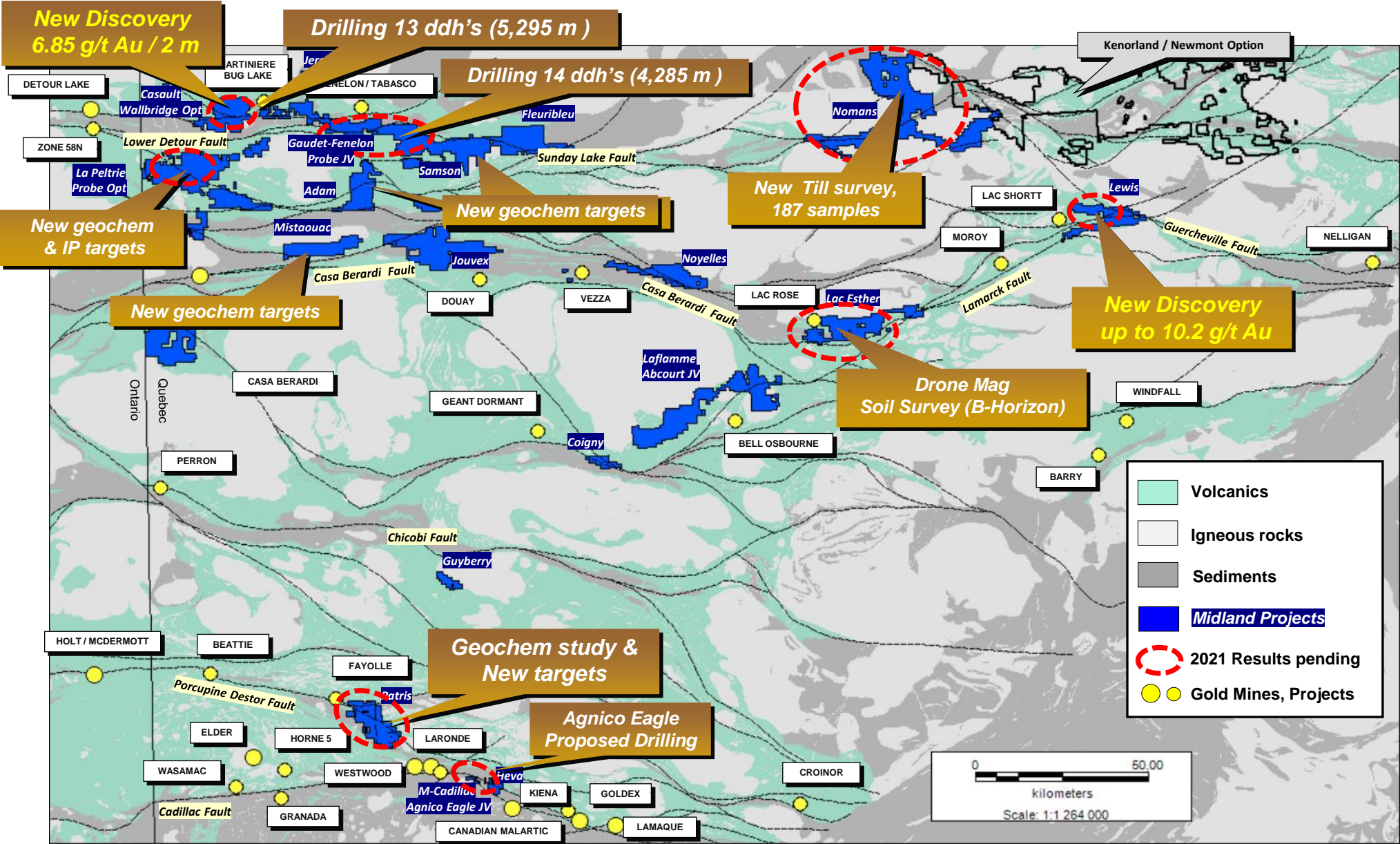
Abitibi Midland's Projects



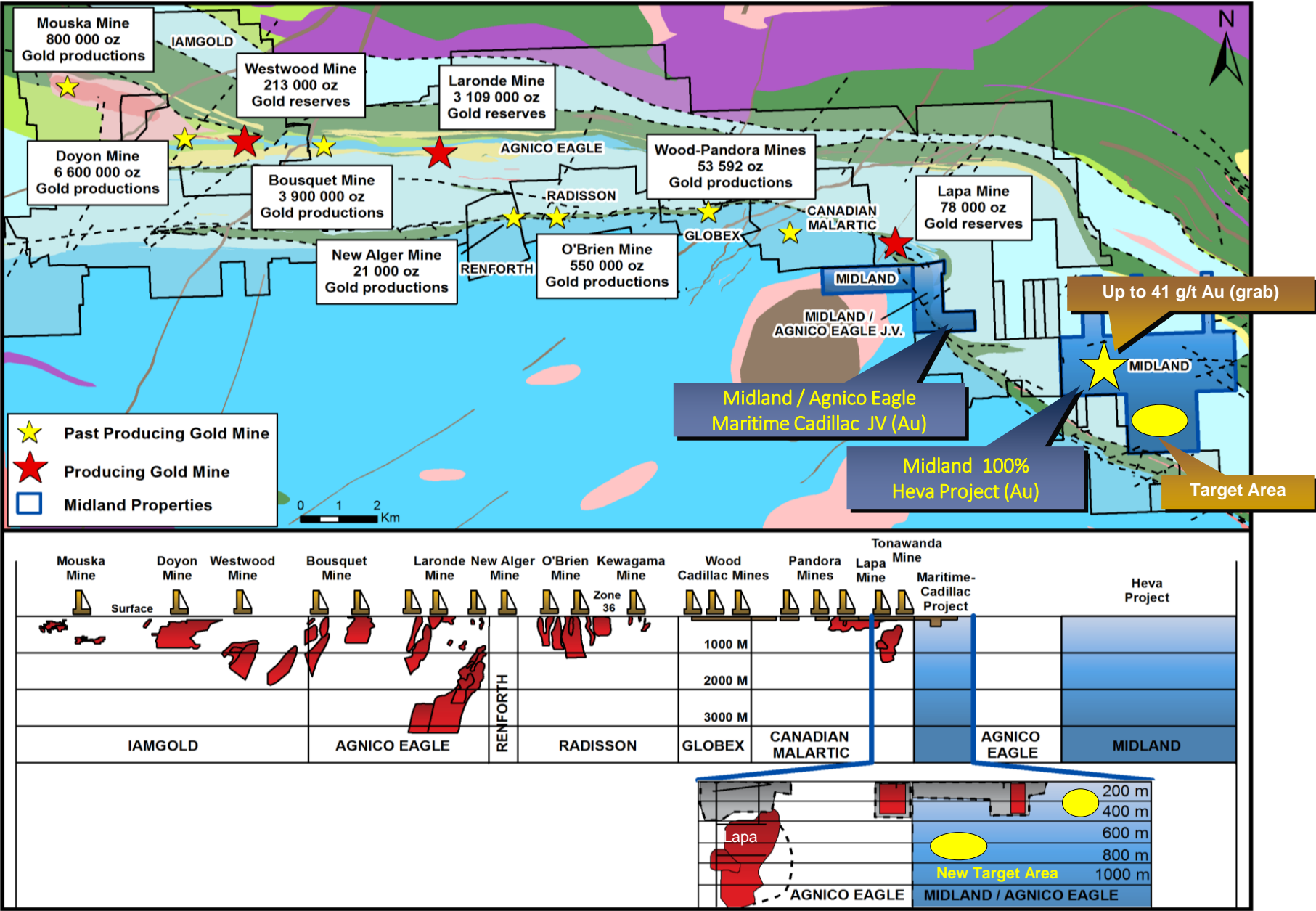
Abitibi Gold Belt ★ Val-d'Or

Montréal

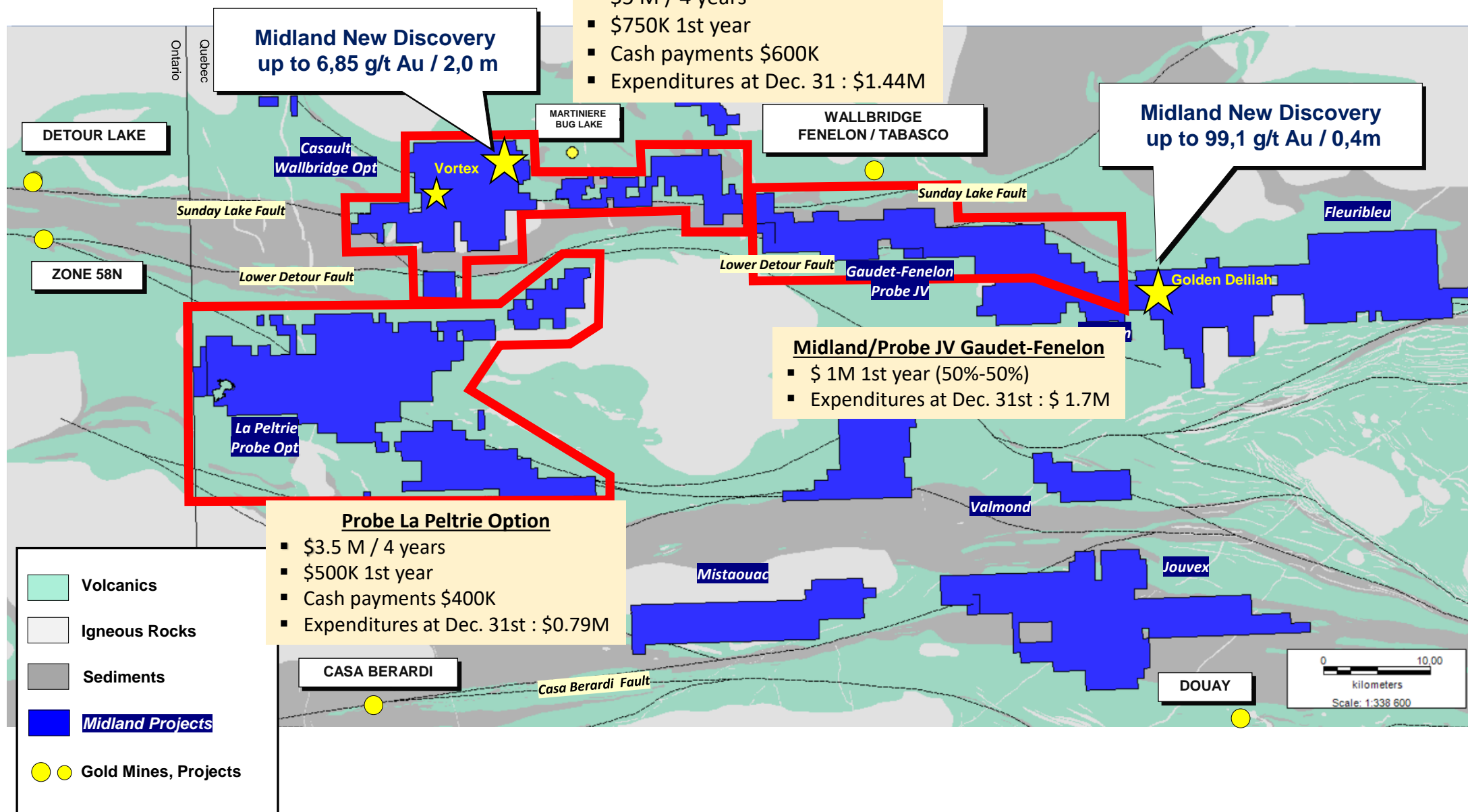
Abitibi Geology – Midland Projects



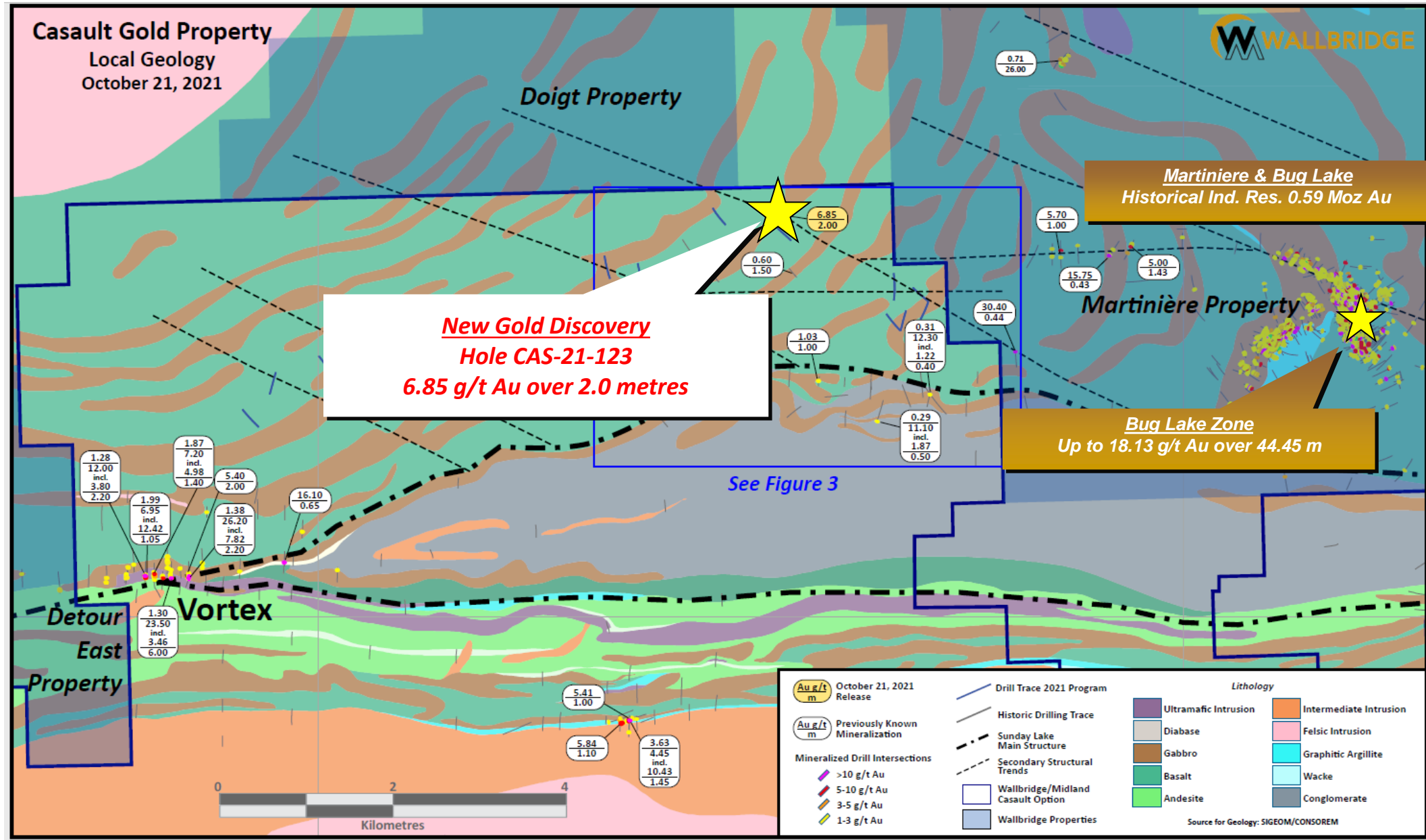
Longitudinal Cadillac Break - Midland Projects



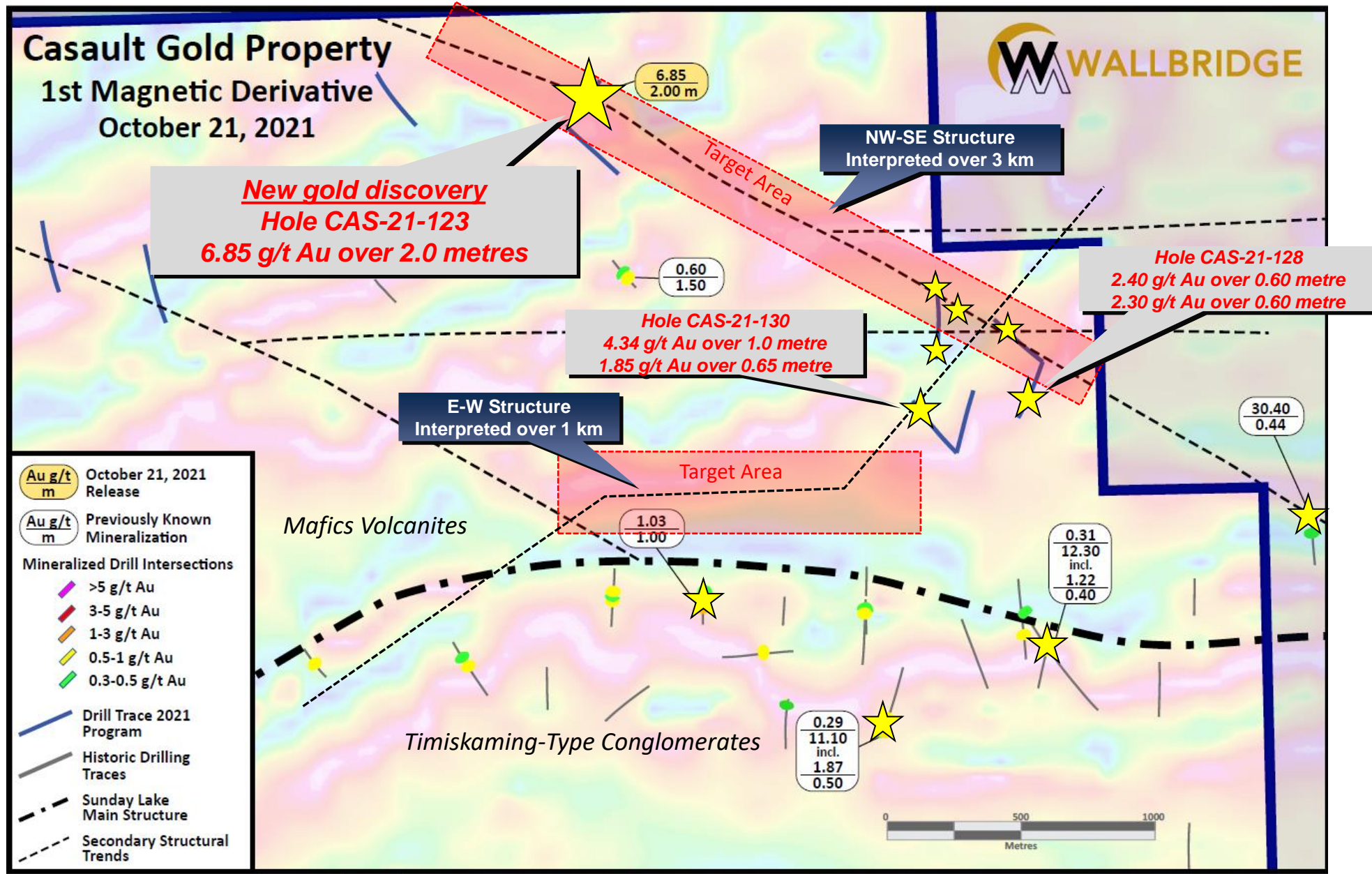
Detour Trend Active Partnerships



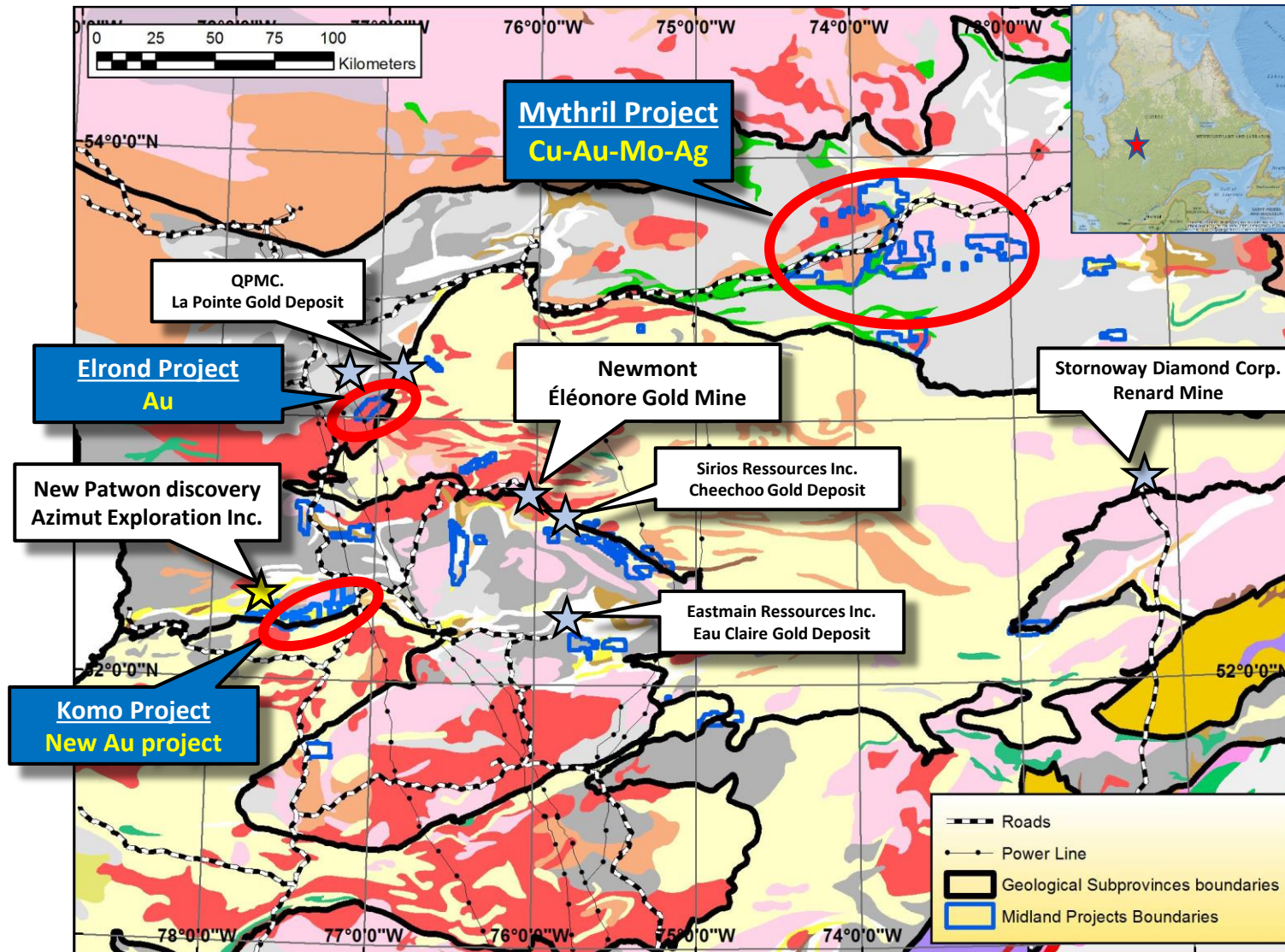
Casault Option – Property Geology



Casault Option – 1st Magnetic Derivative

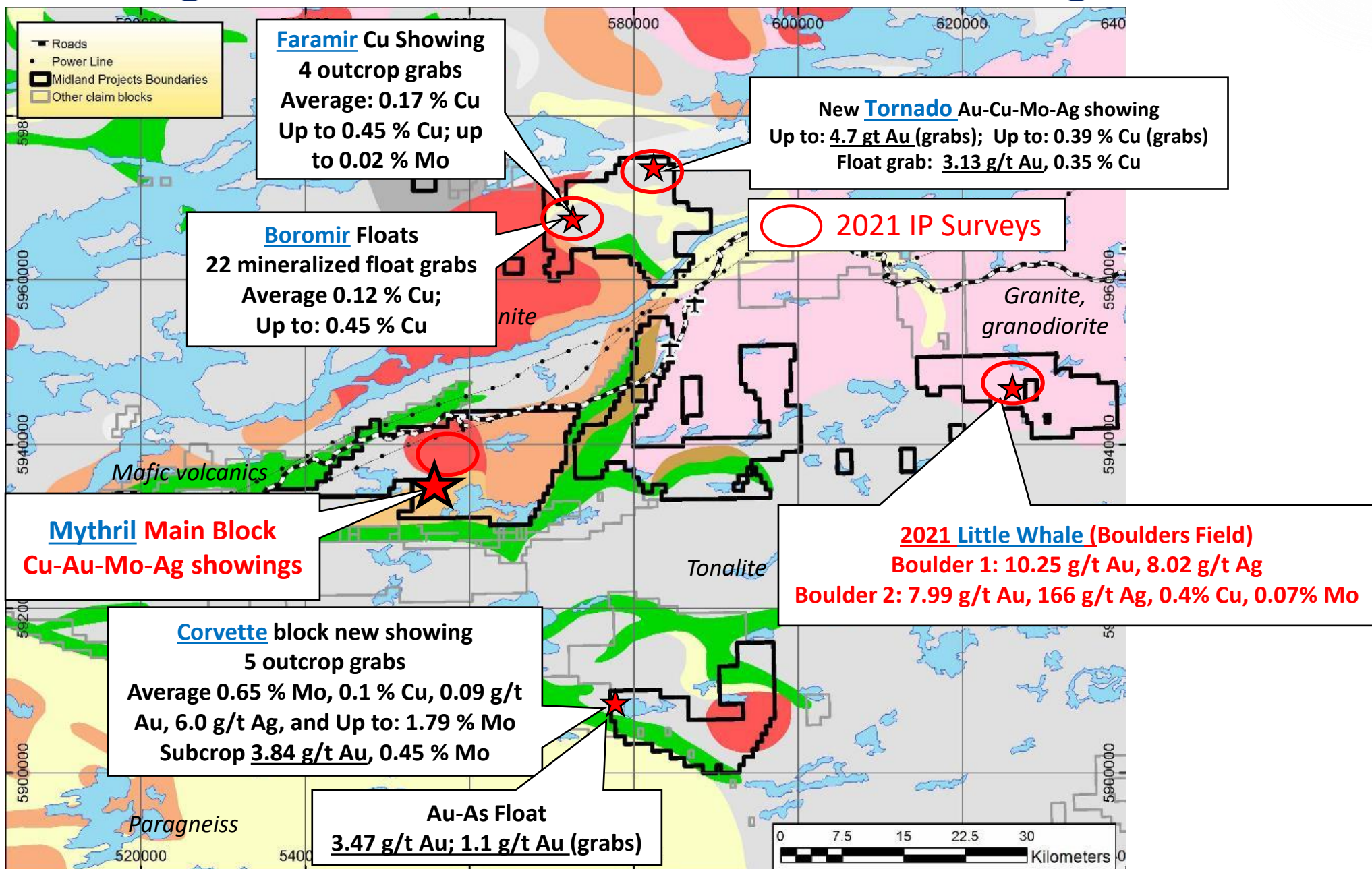


Midland James Bay Projects



Mythril summer 2021 drilling

Mythril Regional New 2019-2020 Showings

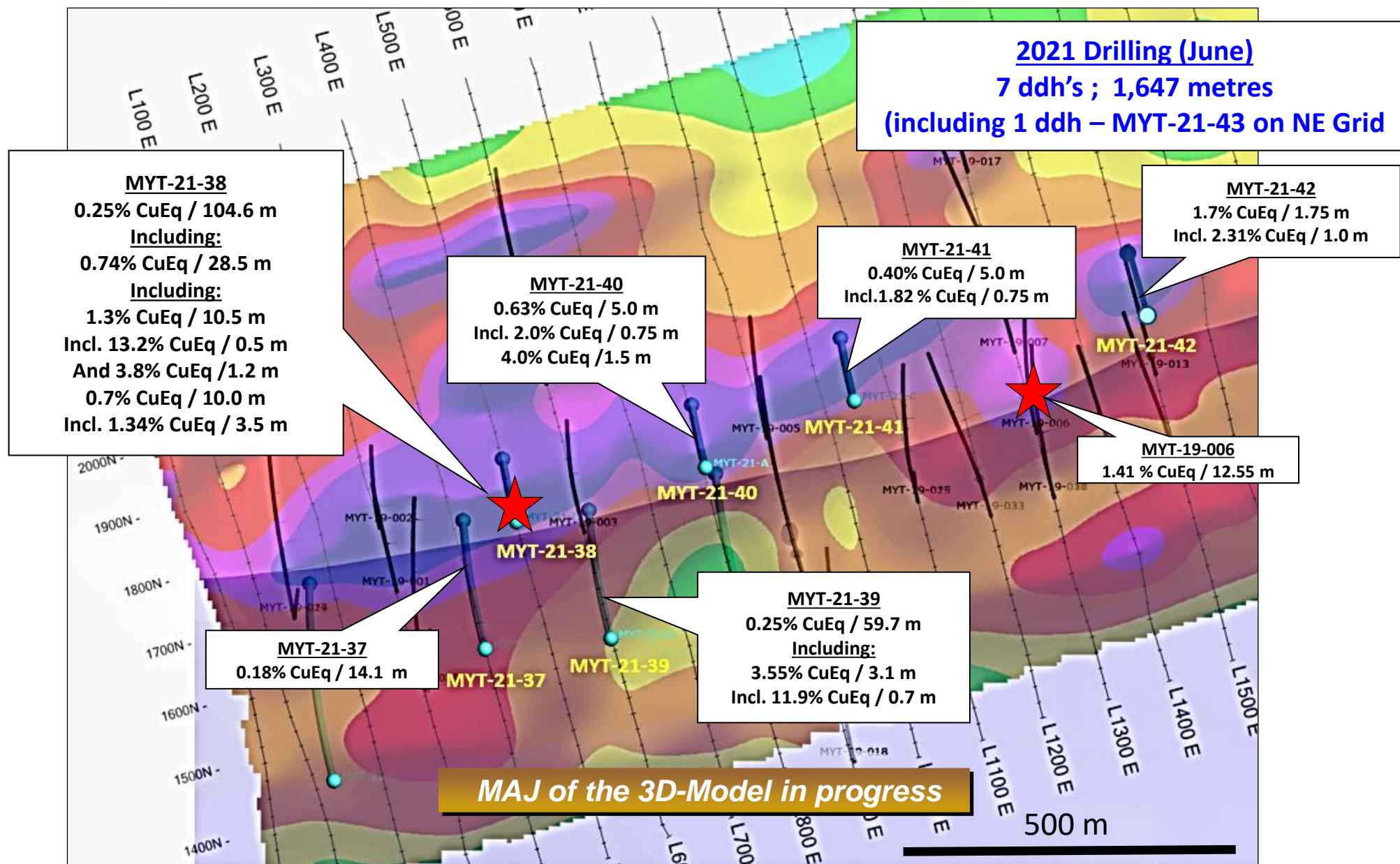


West Float Fields

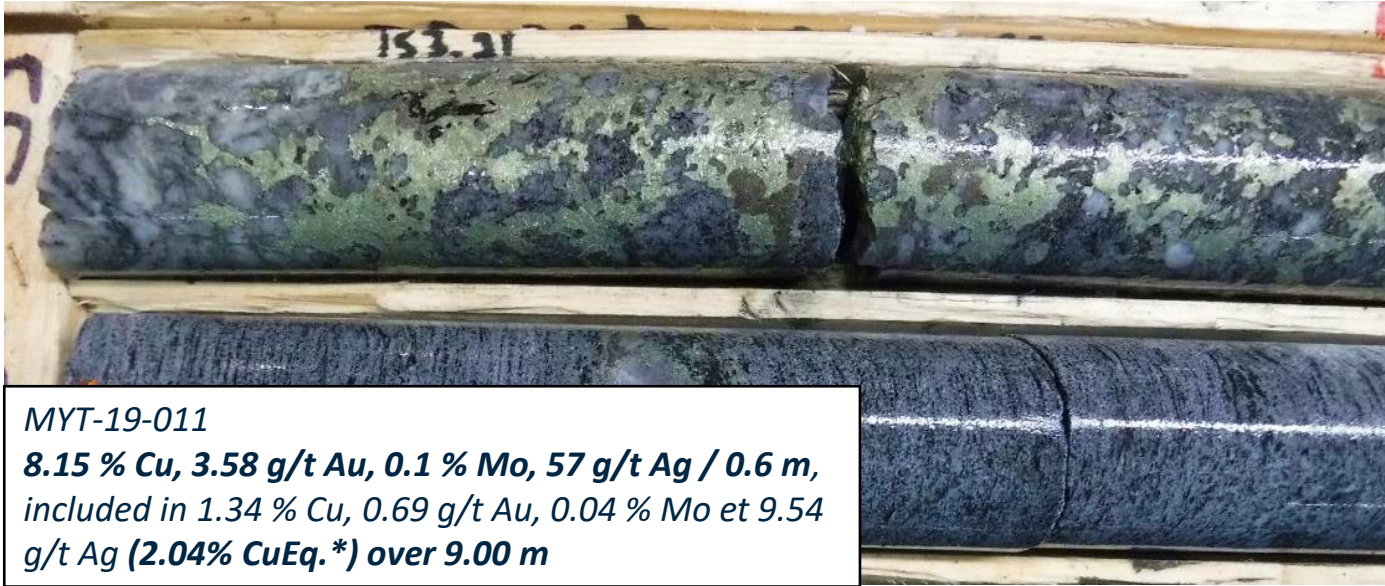


12.0 % Cu, 0.33 g/t Au, 0.01 % Mo, 23.1 g/t Ag

Mythril Project – Drilling 2021



Copper Core Mineralization

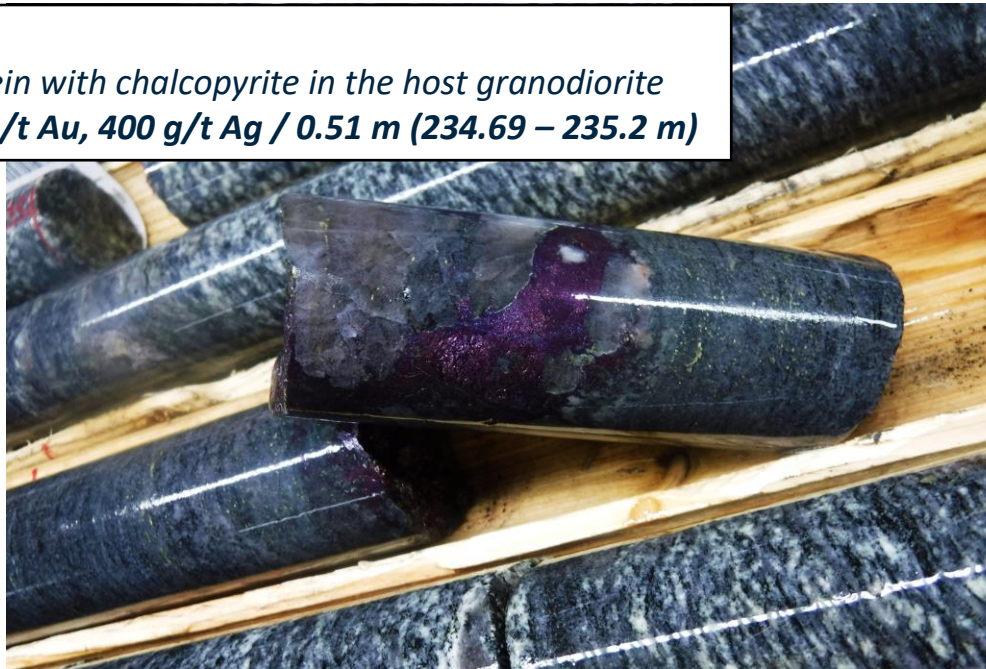


MYT-19-011

8.15 % Cu, 3.58 g/t Au, 0.1 % Mo, 57 g/t Ag / 0.6 m,
included in 1.34 % Cu, 0.69 g/t Au, 0.04 % Mo et 9.54 g/t Ag (2.04% CuEq.) over 9.00 m*

MYT-19-033

Quartz-bornite vein with chalcopyrite in the host granodiorite
5.43 % Cu, 8.78 g/t Au, 400 g/t Ag / 0.51 m (234.69 – 235.2 m)

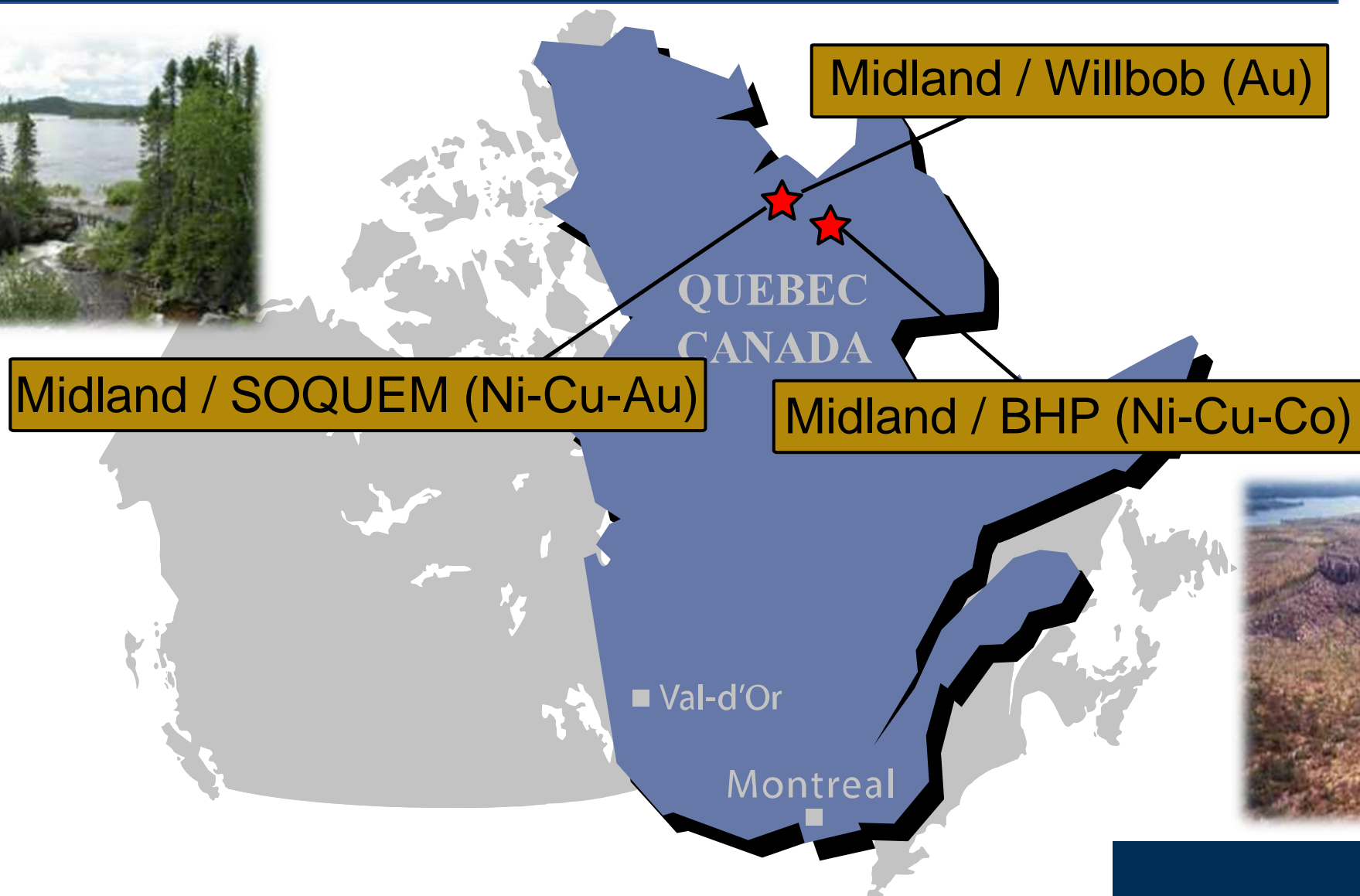


MYT-19-006

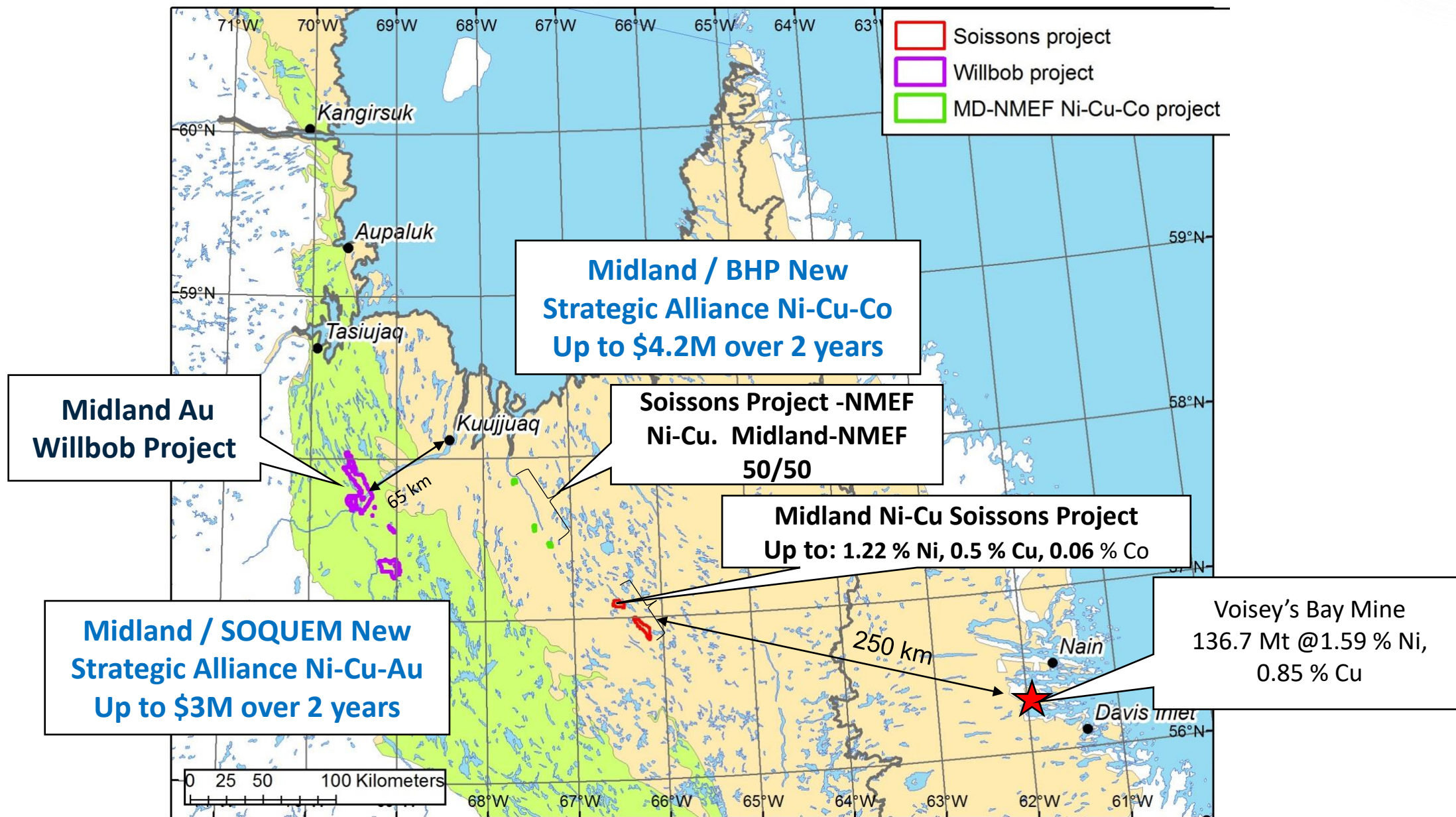
11.8 % Cu, 3.96 g/t Au, 0.02 % Mo, 81.3 g/t Ag / 0.6 m,
included in 1.07 % Cu, 0.37 g/t Au, 8.87 g/t Ag
(1.41 % Cu equ.*) over 12.55 m



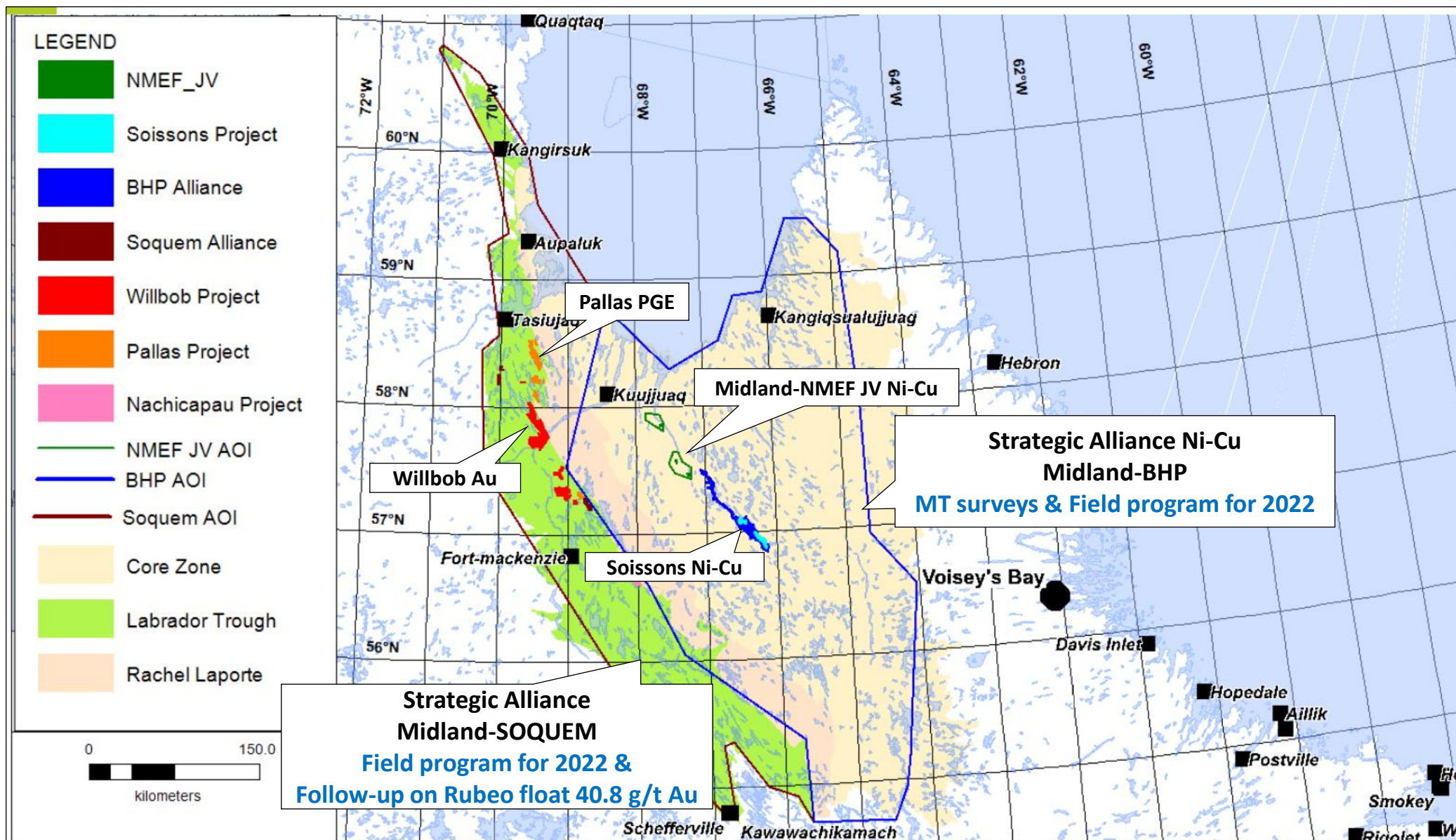
Labrador Trough Midland's Projects



Nunavik –Midland Projects & Alliances



Nunavik –Midland Projects & Alliances



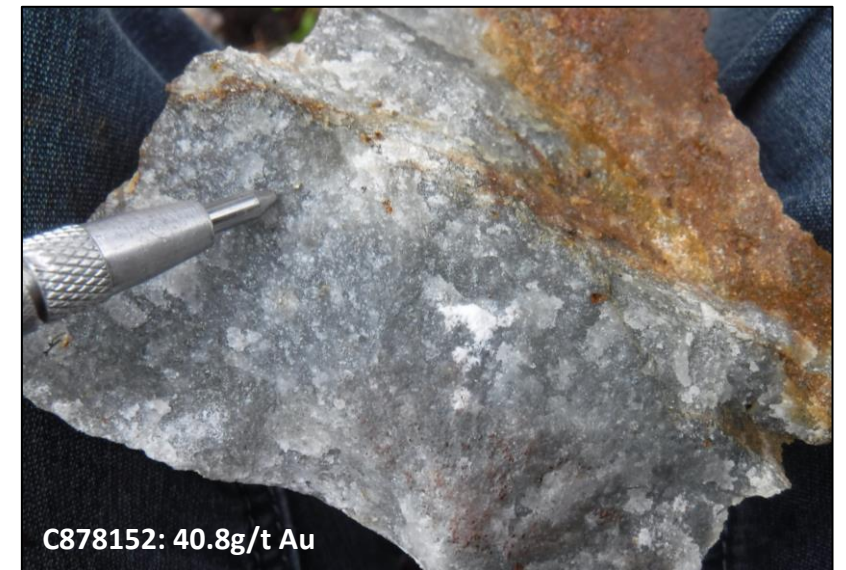
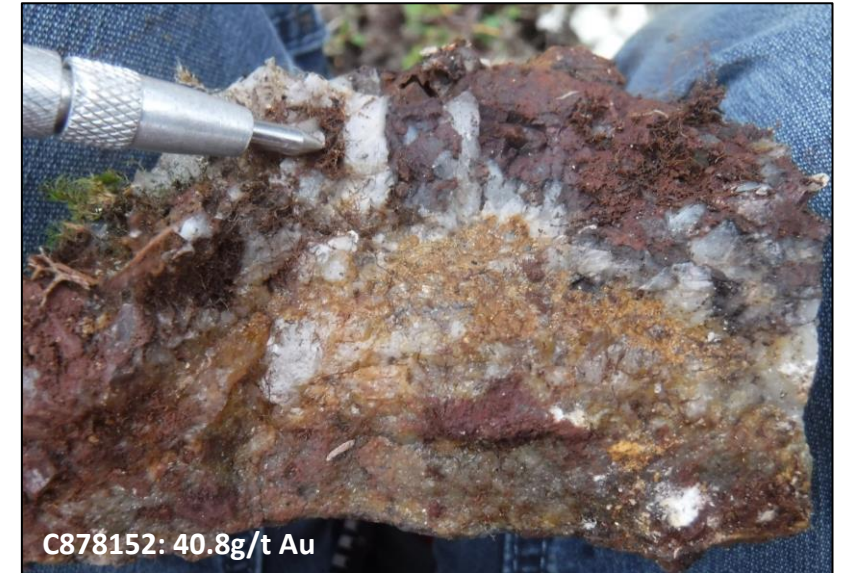
L2 New Ni Prospect



New Ni Showing
0.61% Ni, 0.34% Cu, 0.11% Co



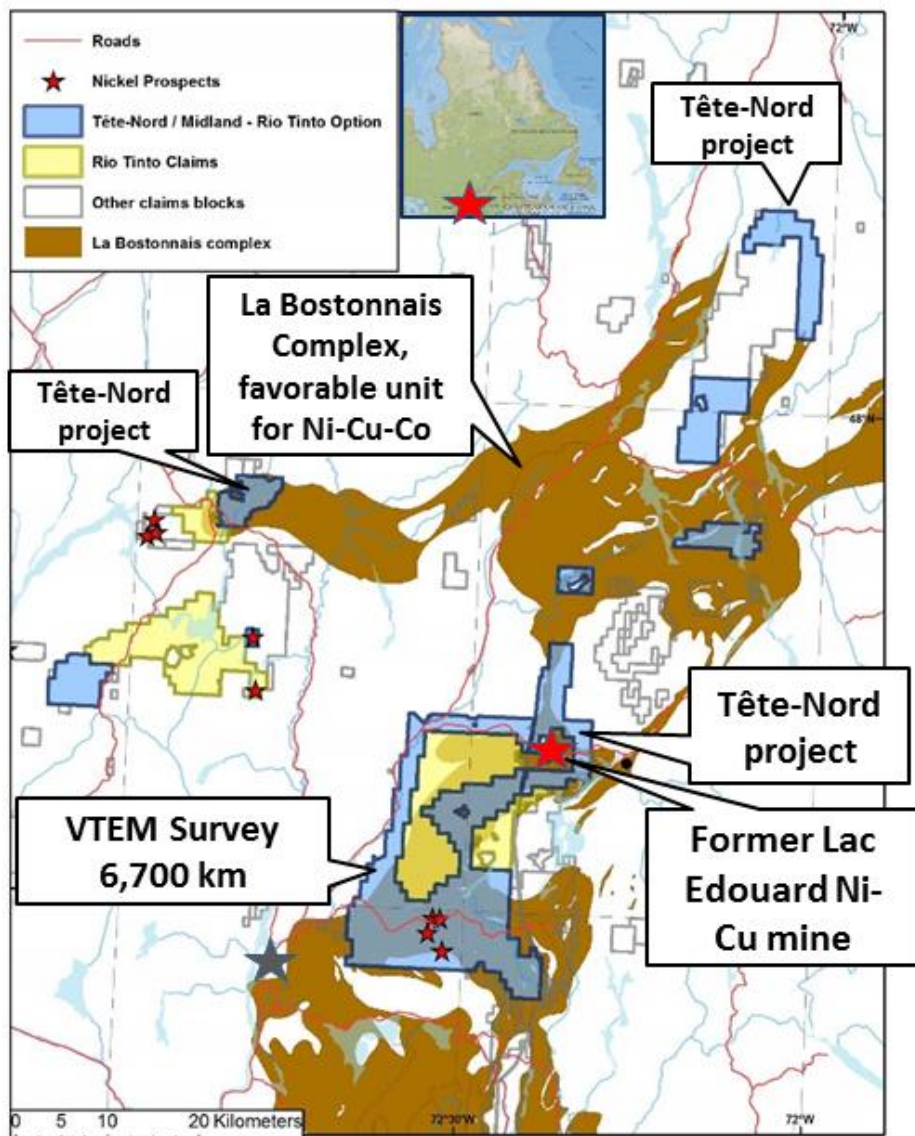
Rubeo High Grade Gold-Bearing Boulder Discovery



Midland Grenville Ni-Cu Projects Location



Tete-Nord/Rio Tinto (Nickel-Copper-Cobalt)



- Located in southern Quebec, about 25 kilometers east of La Tuque, in an area with very good infrastructures. 9 strategically located claim blocks, total 523 km²;
- Within the **La Bostonnais complex** (Grenville geological province),; that contains numerous **Ni-Cu-Co prospects**, including the former **Lac Edouard Mine**, that produced **50,000 tons grading 1.5 % Ni and 0.5 % Cu**. The Tete-Nord project surrounds the former Lac Edouard Mine. Also, Zn-Cu-Au-Ag VMS potential, such as the former Montauban mine;
- Savane Ni-Cu showing: 1.8 % Ni, 0.2 % Cu (outcrop grab sample); **1.98 % Ni, 0.46 % Cu** (boulder grab sample). **Strong evidence of a very dynamic magmatic system, critical for Ni-Cu-Co mineralization. No previous drilling;**
- Tête-Nord Zn-Cu-Au VMS showing: 0.64 % Zn, 0.22 % Cu, 1.6 g/t Au over 9.04 m (1999 drilling);
- Option agreement: **Rio Tinto** must spend **\$ 4M** over 4 years to earn 50% of the project, with cash payments totaling **\$ 0.5M**.

Coming Up for Midland Exploration



- **New strategic partnerships (Au and Ni projects) – Abitibi projects priority;**
- Casault Option Wallbridge (Au): MAG Geophysics and drilling (Phase 1 – 1,500 m);
- La Peltrie Option Probe (Au): IP Geophysics and drilling (5,000 m);
- Lewis (Au): MAG Geophysics and drilling (2,000 m);
- James Bay Mythril: 3D Modeling and geophysics;
- James Bay Mythril Regional: Geophysics, tills and prospection;
- Elrond and Komo (Au): Prospection and tills;
- New SOQUEM Alliance (Ni-Cu-Zn-Au): Geophysical compilation and prospection;
- New BHP Alliance (Ni): Geophysics and prospection;
- Tête Nord Rio Tinto (Ni): Airborne geophysics, prospection and drilling (2,000m);
- Abitibi Discovery Project (Au): Geophysics and drilling (12,000 m).

Analysts and Newsletters Coverage



GoldNewsletter

Thom Calandra

THE

CALANDRA REPORT

Investment Newsletter



Thom@ThomCalandra.com



Why Choose Midland Exploration



- Strong management and technical team;
- Excellent share structure and well funded with more than \$9.4M in cash in the treasury. More than \$8.5M (MD \$3.5M – Partners \$5.0M) in exploration in 2022 with min. of 20,000 metres of drilling;
- \$6.1M private placements with BHP between 2019 and 2021 (holds 5%);
- Attractive and successful JV business model, focus in Quebec;
- Important agreements with BHP, Rio Tinto, Agnico Eagle, Wallbridge, Probe (2), Osisko, SOQUEM (2), Abcourt and NMEF. Many more to come;
- New gold, PGE and base metals discoveries with excellent potential for major world class deposit;
- **New significant gold discoveries East of Detour mine and new Mythril Cu-Au-Mo-Ag discoveries in James Bay.**

Merci! Thank you!

The Next **M**ajor **D**iscoverer in Quebec



www.midlandexploration.com