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Midland Exploration Inc. (MD-V)

Midland amends its Lithium Option Agreement with Rio Tinto with the addition of the Wookie Project

Midland announced on April 23, 2024, the execution of an amended option agreement with Rio Tinto Exploration Canada Inc. ("RTEC") and the addition of the Wookie Project to the option agreement signed with RTEC in June 2023. Recall Midland had announced on June 14, 2023 the execution of an option agreement with RTEC for several of its projects in the Eeyou Istchee- James Bay region showing strong lithium potential**.** The original option agreement encompassed 10 properties (Galinée, Mythril-Corvette, Mythril-East, Chisaayuu, , Moria, Shire, Komo, Warp, Sulu, and Picard) (see: https://www.linkedin.com/pulse/midland-exploration-inc-md-v-options-rio-tinto-interest-eric-lemieux/?published=t). The amended option agreement now consists of 11 projects totalling 2,208 claims covering a surface of about 113,900 ha. These projects include Galinée, Mythril-Corvette, Mythril-East, Chisaayuu, Moria, Shire, Komo, Warp, Sulu, Picard and now Wookie (the "Properties"). The Wookie Project is located in Eeyou Istchee James Bay area, on both side of the Billy Diamond Highway linking Matagami to Radisson. The Wookie Project is located ~40km NNW of Arcadium Lithium James Bay deposit and is composed of 188 claims. It is underlain by a lower Amphibolite facies metamorphosed bedrock, recognized to be one of the most favorable metamorphic facies for lithium pegmatites. The Wookie Project covers >2,000ha of mafic volcanic rocks that have not been extensively explored for lithium and several historical Québec government rock samples of pegmatites collected proximal to the Wookie Project have returned anomalous tantalum, cesium and rubidium values, likely favorable for LCT (lithium-cesium-tantalum) pegmatites.

Modified Agreement with Rio Tinto signals good relationship: The signing of the amended option agreement with RTEC follows the recognition of several new exploration targets for lithium in the Eeyou Istchee James Bay and a new evaluation of the lithium potential of the Wookie Project. Highlights of the amended agreement with RTEC include:

i) an additional $1.5M of expenditures for the initial 50% and $4M for 70% interest, with additional $100,000 cash payment upon execution and another $250,000 over a 4-year period for the Wookie Project.

ii) Under the amended option agreement, RTEC may acquire an initial 50% interest (the "First Option") in the Properties over a period of 5 years, subject to the following conditions:

a) Additional cash payment of $100,000 within 45 days of the amendment execution and additional cash payment of $250,000 over a 4-year period.
b) Additional exploration expenditures of $1.5M for a new total of $16M, including a firm commitment to spend not less than $2M in the first 18 months following the lifting of the wildfire restrictions in Quebec last August 2023.

After acquiring an initial 50% interest, RTEC shall have the option to increase its interest in the Properties to 70% (the "Second Option") over a period of 5 years following the exercise of the First Option, subject to the following conditions:

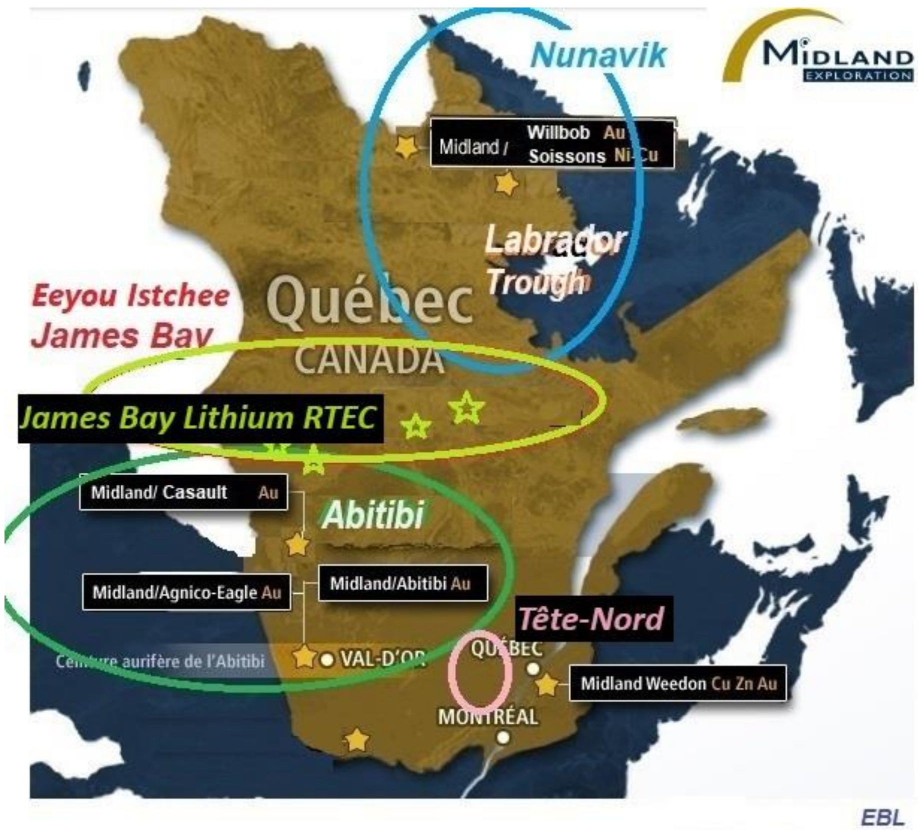
a) Additional exploration expenditures of $4M for a new total of $54M.

Total exploration expenditures under the amended option agreement now amount to $70M (previously $64.5M). The Properties are wholly-owned by Midland and all located within the Eeyou Istchee James Bay region near significant lithium deposits such as Corvette (Patriot Battery Metals Inc.), Adina (Winsome Resources), Moblan (Sayona-Soquem inc.), Whabouchi (Nemaska Lithium) and James Bay Lithium (Arcadium Lithium). RTEC shall continue to act as project operator under the option agreement during the First Option period and the Second Option period.

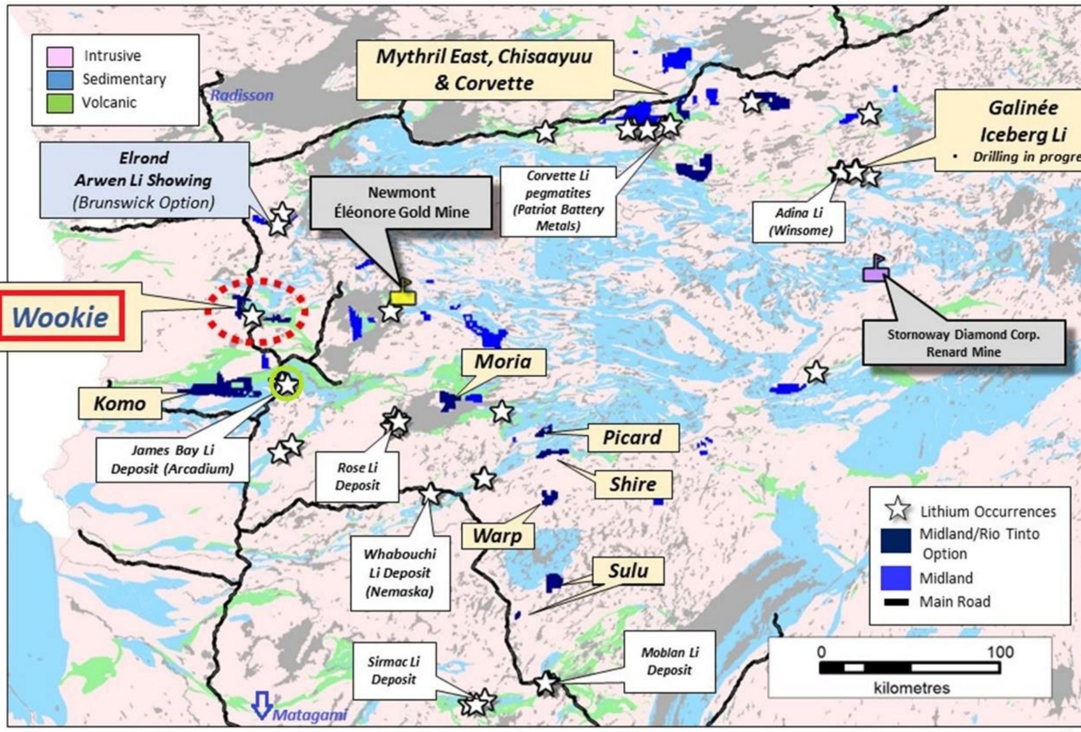
The Wookie Project is located within the La Grande geological subprovince and has a favorable geological context. An initial summer exploration program is currently being planned and shall include prospecting and geological mapping combined with a LiDAR survey. Finally, we highlight that an initial drill program targeting new lithium showings (Iceberg) is also currently in progress on the Galinée Project (see: https://www.linkedin.com/pulse/midland-exploration-inc-md-v-launch-maiden-58m-lithium-eric-lemieux-yfgqe/?trackingId=czV35oReTp2uO%2F73yGbNIQ%3D%3D). Midland and RTEC are also actively advancing the Tête-Nord Ni-Cu Project in the Mauricie area in the Grenville (see: https://www.linkedin.com/pulse/midland-exploration-inc-md-v-rio-tinto-extend-santos-ni-cu-lemieux/?trackingId=E%2BuTWbzeSBKf5mfrEwH4sA%3D%3D).

See end of: https://www.linkedin.com/pulse/midland-exploration-inc-md-v-options-rio-tinto-interest-eric-lemieux/

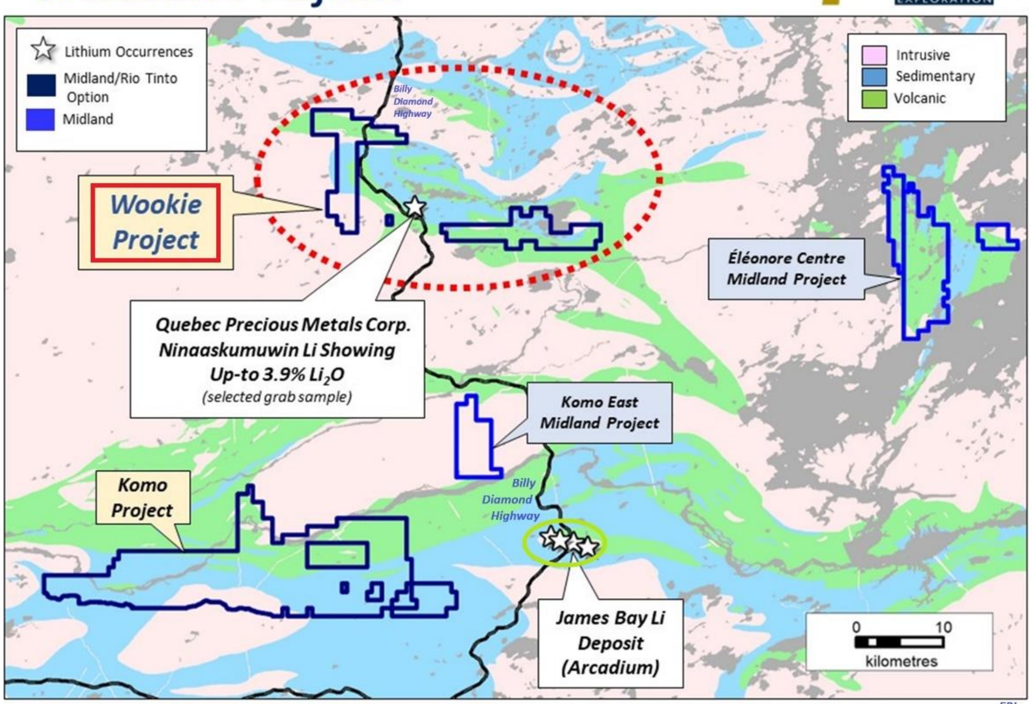
https://midlandexploration.com/wp-content/uploads/2024/04/Midland-Amends-Its-Lithium-Option-Agreement-with-Rio-Tinto-with-the-Addition-of-the-Wookie-Project.pdf

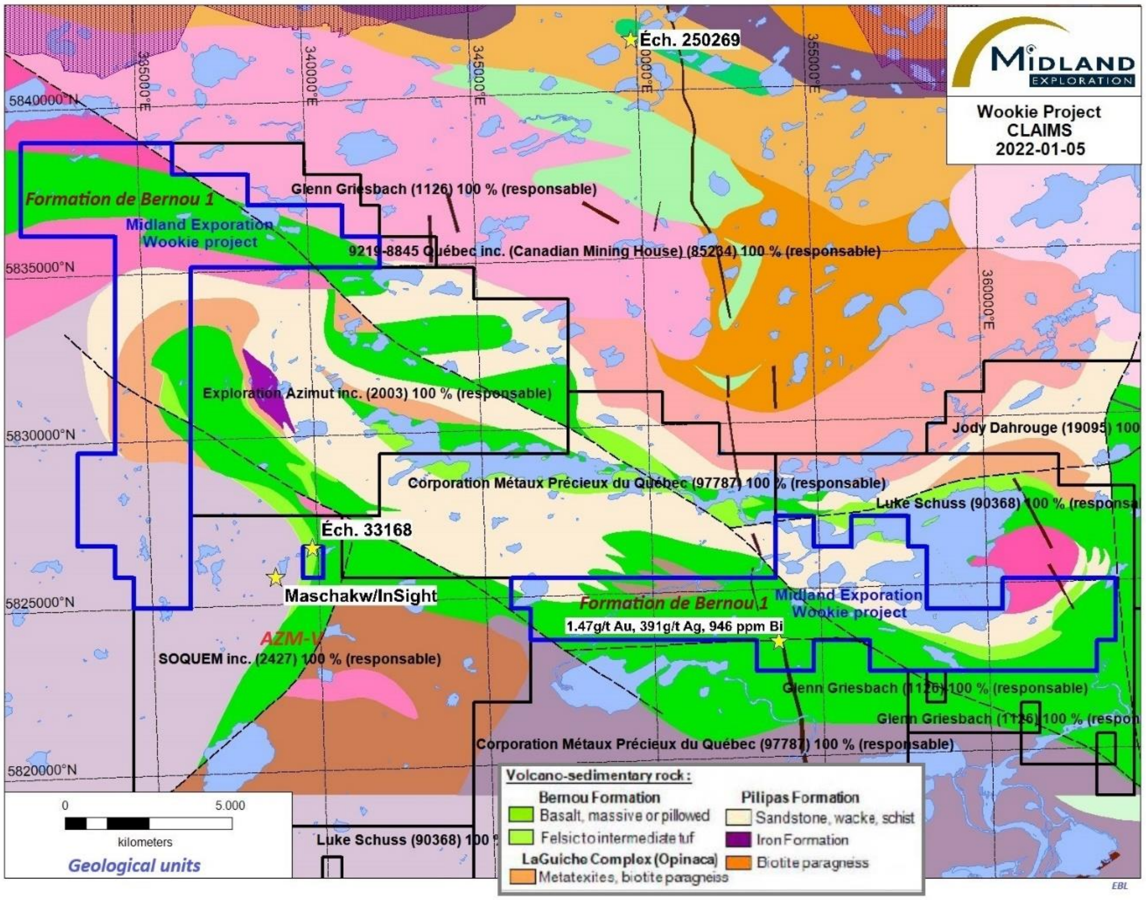


Midland – Rio Tinto Option for Lithium



Wookie Project

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MIDLAND EXPLORATION
Wookie Project
CLAIMS
2022-01-05
5840000°N
5835000°N
5830000°N
5825000°N
5820000°N
335000°E
340000°E
345000°E
350000°E
355000°E
360000°E
Formation de Bernou 1
Midland Exporation
Wookie project
Glenn Griesbach (1126) 100 % (responsable)
9219-8845 Québec inc. (Canadian Mining House) (85234) 100 % (responsable)
Exploration Azimut inc. (2003) 100 % (responsable)
Jody Dahrouge (19095) 100
Corporation Métaux Précieux du Québec (97787) 100 % (responsable)
Luke Schuss (90368) 100 % (responsa
Éch. 33168
Maschakw/InSight
Formation de Bernou 1
Midland Exporation
Wookie project
1.47g/t Au, 391g/t Ag, 946 ppm Bi
AZM-V
SOQUEM inc. (2427) 100 % (responsable)
Glenn Griesbach (1126) 100 % (responsable)
Glenn Griesbach (1126) 100 % (respon
Corporation Métaux Précieux du Québec (97787) 100 % (responsable)
0
5.000
kilometers
Geological units
Luke Schuss (90368) 100
Volcano-sedimentary rock :
Bernou Formation
Basalt, massive or pillowed
Felsic to intermediate tuf
LaGuiche Complex (Opinaca)
Metatexites, biotite paragneiss
Pilipas Formation
Sandstone, wacke, schist
Iron Formation
Biotite paragneiss
EBL


Maschakw/InSight
Source :Azimut Exploration (AZM-V)

Important Disclosures

Company	Ticker	Disclosures*
Midland Exploration Inc.	**MD-V**	**C, V, P, R**

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

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V The Mining Analyst has visited material operations of this issuer, namely the Mythril, Willbob, Soissons, Pallas, Maritime-Cadillac, Gatineau Zn, Weedon and Ytterby projects. The Mining Analyst worked in the general area in Fall 1992 (Lescarbot project).

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q This issuer has directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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