EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

LinkedIn Post: **https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-labrador-trough-activity-7232516100482084865-5AtX?utm_source=share&utm_medium=member_desktop**

Midland Exploration Inc. (MD-V)

Midland and SOQUEM identify on Nachicapau new high-grade mineralized occurrences and expand the footprint of the copper-gold-silver hydrothermal system

Midland announced on August 22, 2024 the discovery of new showings on its Nachicapau Project in the Québec Labrador Trough. The exploration program, in partnership with SOQUEM (Strategic Alliance between Midland and SOQUEM), was designed to follow up on discoveries on high-grade copper-gold-silver mineralized horizons and veins made in 2022 and 2023. This over a surface area of 700 ha in a part of the Labrador Trough that has not seen extensive exploration work. Recall Midland had reported on June 4, 2024 the commencement of its summer 2024 exploration program that aimed to identify new mineralized areas in a vast territory with high-discovery potential for copper (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-nunavik-labradortrough-activity-7204453750546059264-77A3?utm_source=share&utm_medium=member_desktop and https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-nunavik-copper-activity-7076912368072433665-TRff?utm_source=share&utm_medium=member_desktop).

Extended footprint: The objective of the summer 2024 campaign was to determine the extent of this major hydrothermal system exhibiting a strong structural control. Main highlights are: i) the discovery of 11 new Cu-Au-Ag occurrences associated with digenite, bornite, and malachite veins; we estimate an average grade of 4.22% Cu, 32.26 g/t Ag and 0.17 g/t Au for 38 samples, with up to 39.90% Cu; ii) new mineralized veins were identified 10 km SE of the main zone, grading up to 5.22% Cu, 13.8 g/t Ag and 0.65 g/t Au with limited exploration work carried out between the two areas; and iii) gold mineralization is characterized by anomalous values (>0.10 g/t Au) in 10 samples from mineralized veins, reaching up to 1.51 g/t Au.

Fertile Cu-Au-Ag system at Nachicapau: A geochemical sampling campaign was conducted in the early summer of 2024, during which 231 rock samples were collected on the Nachicapau

Property. This work led to the discovery, on outcrop, of numerous copper-bearing veins mineralized with digenite, bornite, and malachite pods reaching several centimeters in size. These veins are injected in rocks of the Murdoch Formation and also contain calcite, dolomite, clinochlore and specularite. They range from a few centimeters to several decimeters in thickness, with lateral extents of a few meters. Their distribution in the main zone extends up to 3.7 km to the SE of Cu-Au-Ag horizons discovered in 2022. Additional mineralized veins grading up to 5.22% Cu, 13.8 g/t Ag and 0.65 g/t Au were also identified in a new area located 10 km SE of the main zone. As very little exploration work has been conducted between the 2 areas; the density and distribution of current veins over several kilometers could suggest the presence of a major regional-scale hydrothermal system.

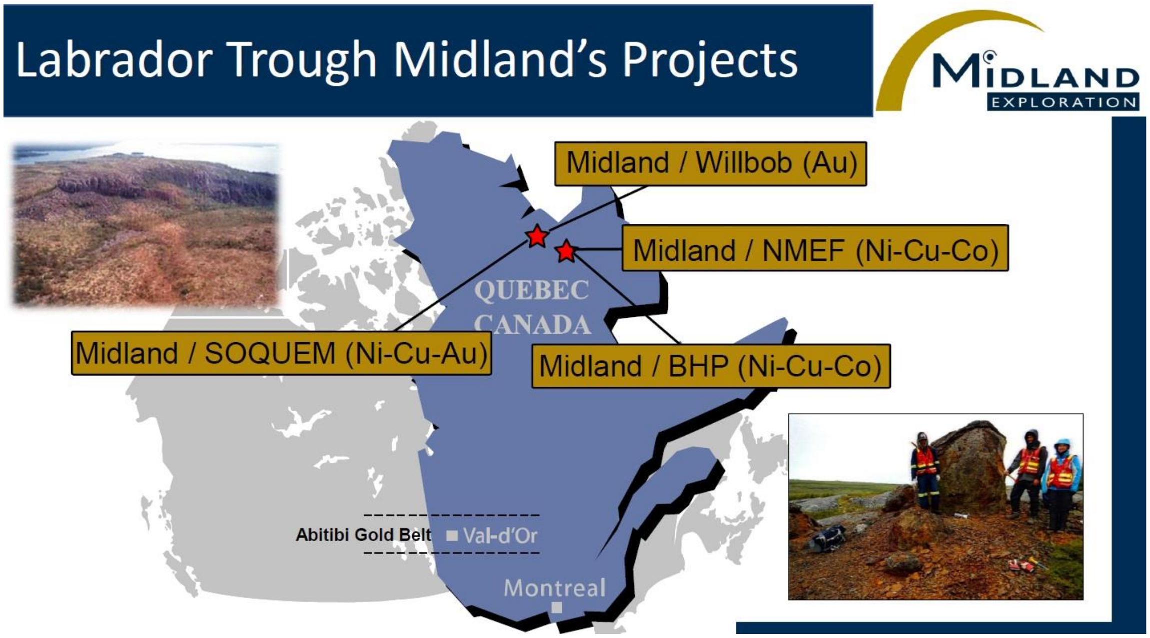
A soil geochemistry survey was carried out in the southern part of the Nachicapau Property, during which 493 samples (Horizon B) were collected. The area is covered by mafic volcanic and sedimentary rocks of the Murdoch Formation that are imbricated by a series of thrust faults associated with the Robelin Fault. XRF Real-time analysis of these samples enabled Midland to outline several copper anomalies, some of which were investigated during the summer campaign.

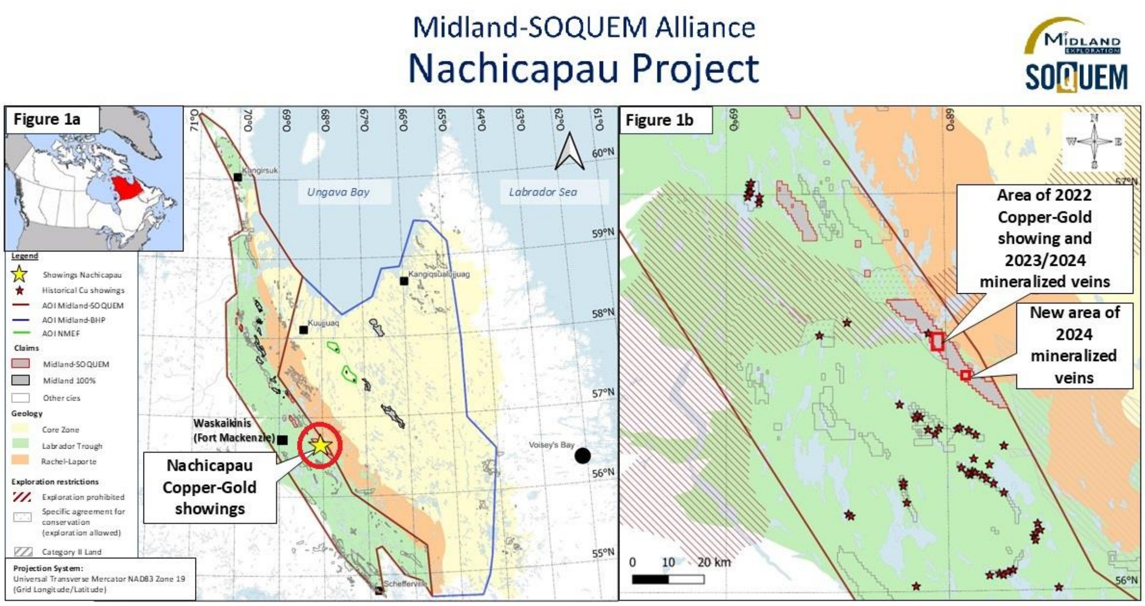
A drone-supported magnetic survey totaling 768.2 km was also carried out to cover the main zone including discoveries made from 2022 to 2024. This survey should help refine the structural understanding of the sector.

Results follow in the wake of discoveries made in 2022 and 2023 and highlight the area as a prime exploration target in the Labrador Trough. Work carried out in 2024 has successfully extended the surface footprint of the copper-gold-silver hydrothermal system. The full extent remains unknown. However, the bulk of the data collected during the summer 2024 campaign is being processed and shall be used to define the strategy for 2025. Numerous surface targets remain unexplored on the property and surface exploration should continue to determine the extent of this emerging copper-gold-silver system. Exploration work in 2025 shall also focus on defining drilling targets to assess potential at depth. In 2024, the Strategic Alliance continues exploration work in the Labrador Trough and on the Nachicapau Project with a joint annual budget of $1M (50% Midland and 50% SOQUEM). **We would expect eventually diamond drilling to confirm the fertile Cu-Au-Ag system.**

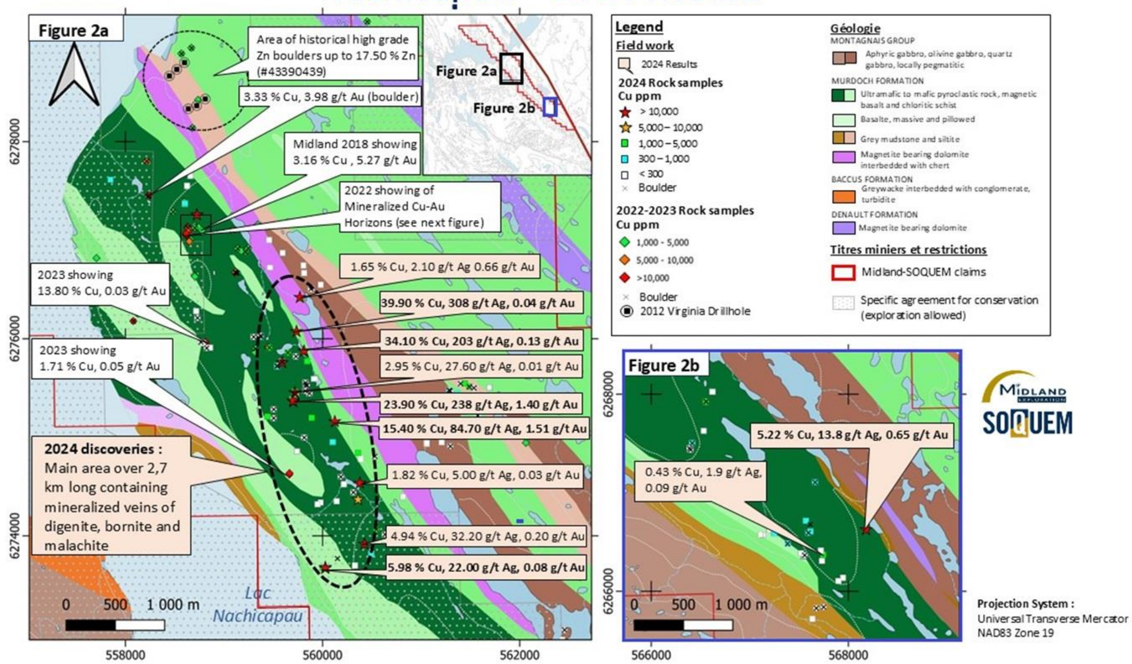
See end of: https://www.linkedin.com/pulse/midland-exploration-inc-md-v-soquem-discover-new-project-eric-lemieux/

https://midlandexploration.com/en/2024/08/22/midland-and-soquem-identify-on-nachicapau-new-high-grades-showings-and-expend-the-footprint-of-the-copper-gold-silver-hydrothermal-system/


Labrador Trough Midland's Projects
MIDLAND
EXPLORATION
Midland / Willbob (Au)
Midland / NMEF (Ni-Cu-Co)
QUEBEC
CANADA
Midland / SOQUEM (Ni-Cu-Au)
Midland / BHP (Ni-Cu-Co)
Abitibi Gold Belt
Val-d'Or
Montreal


Midland-SOQUEM Alliance
Nachicapau Project
MIDLAND
SOQUEM
Figure 1a
Ungava Bay
Labrador Sea
Kangirsuk
Kangiqsualujjuaq
Kuujjuaq
Waskaikinis (Fort Mackenzie)
Voisey's Bay
Schefferville
Nachicapau Copper-Gold showings
Legend
Showings Nachicapau
Historical Cu showings
AOI Midland-SOQUEM
AOI Midland-BHP
AOI NMEF
Claims
Midland-SOQUEM
Midland 100%
Other cies
Geology
Core Zone
Labrador Trough
Rachel-Laporte
Exploration restrictions
Exploration prohibited
Specific agreement for conservation (exploration allowed)
Category II Land
Projection System:
Universal Transverse Mercator NAD83 Zone 19 (Grid Longitude/Latitude)
Figure 1b
Area of 2022 Copper-Gold showing and 2023/2024 mineralized veins
New area of 2024 mineralized veins
0 10 20 km

Nachicapau – 2024 Results



Nachicapau – Best Results

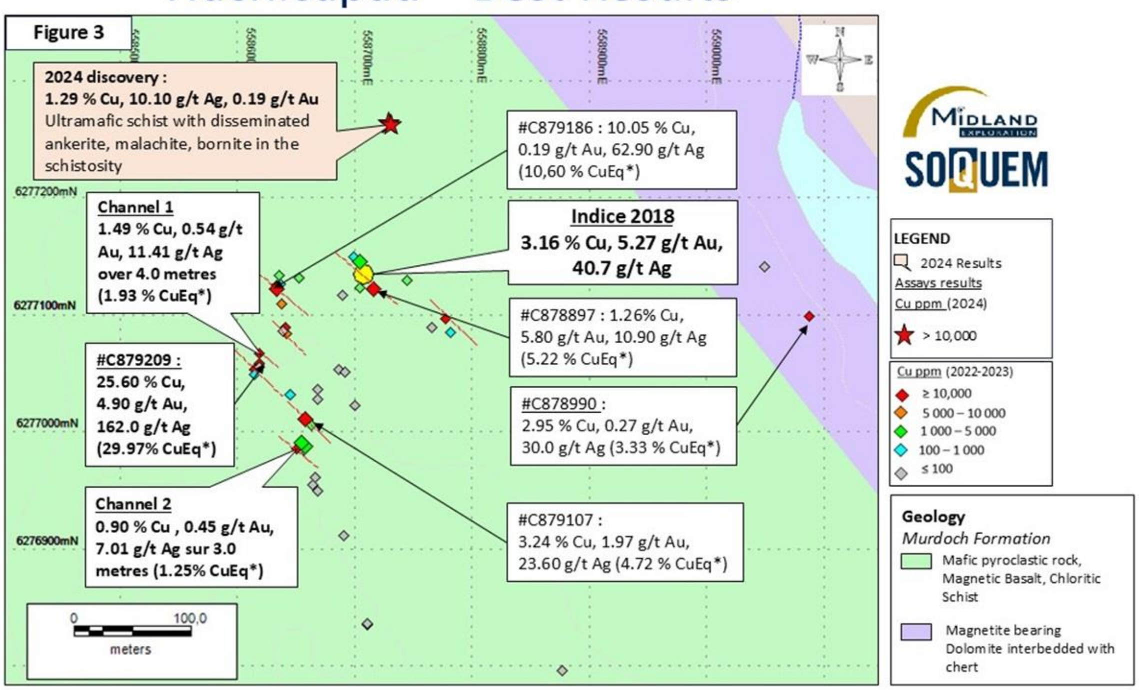


Table: Best results obtained in grab samples summer 2024 Nichicapau.

	Sample number	UTM_E m	UTM_N m	Cu %	Ag g/t	Au g/t
1	C1456513	559735.7	6276078.6	**39.9**	308	0.04
2	C1456514	559811.7	6275880.2	**34.1**	203	**0.13**
3	C1456119	559703.8	6275366.9	**23.9**	238	**1.4**
4	C1456414	560124.2	6275164.5	**15.4**	84.7	**1.51**
5	C1456310	559701.6	6275375.2	**6.73**	78	0.09
6	C1456166	560026.9	6273675.5	**5.98**	22	0.08
7	C1456030	568178.5	6266632.5	**5.22**	13.8	**0.65**
8	C1456164	560425.7	6273921.6	**4.94**	32.2	**0.2**
9	C1456408*	559591	6275762.9	**4.55**	44	0.02
10	C1456116	559719.2	6275458.6	**2.95**	27.6	0.02
11	C1456046	560378.7	6274541.2	**1.82**	5	0.03
12	C1456511	559769.8	6276424.8	**1.65**	2.1	**0.66**
13	C1456103	558723.8	6277264	**1.29**	10.1	**0.19**
14	C1456104	558724.8	6277262	**1.15**	8.8	**0.2**
15	C1456117	559718.6	6275457.5	**1.01**	11.5	0.01
16	C1456165	560027.9	6273685.7	0.67	3.5	0.03
17	C1456045	560359.9	6274373	0.61	1.5	0.01
18	C1456109*	559537.7	6275725.2	0.47	5.4	0.03
19	C1456558	560359.4	6274841.3	0.47	1.7	0.01
20	C1456167	559999.9	6273674.5	0.45	1.6	0.01
21	C1456138	567744.9	6266370.3	0.43	1.9	0.1
22	C1456413	559890.4	6275197.7	0.41	5.1	0.08
23	C1456512	559787	6276406.3	0.38	0.6	0.05
24	C1456402	558602	6277374.9	0.32	1.1	0.07
25	C1456409*	559646.3	6275859.6	0.31	3.8	< DL
26	C1456515	561444	6275547	0.27	1.9	0.01
27	C1456410	559845.6	6275771	0.27	1.8	0.01
28	C1456411	559439.4	6275209.8	0.24	2	0.01
29	C1456003	574596	6261962.7	0.23	0.3	0.02
30	C1456406*	559459.4	6275909.3	0.2	2.6	0.01
31	C1456007*	561488.1	6275513.2	0.13	1.1	< DL
32	C1456519*	561717	6275650.2	0.13	0.5	**0.12**
33	C1456311	559690.6	6275389	0.13	0.7	< DL
34	C1456129*	566554.7	6267927.3	0.12	0.6	0.05
35	C1456014	560915.7	6275066.6	0.12	< DL	0.01
36	C1456563	572819.6	6263231.6	0.12	< DL	0.01
37	C1456162*	560545.1	6274066.2	0.11	< DL	0.03
38	C1456309	559716.9	6275461.7	0.1	2.7	0.01

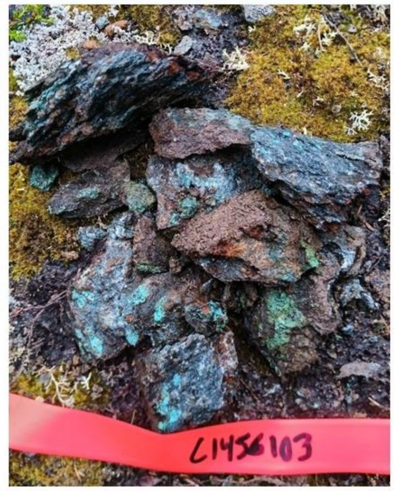
** Grab sample collected from a boulder*

		Cu	Ag	Au
Average		**4.22**	**32.26**	**0.17**
Median		**0.40**	**2.70**	**0.03**

EBL

2024 Photos of Nachicapau Samples

5.98 % Cu, 22.00 g/t Ag, 0.08 g/t Au
Fracture-filling malachite-digenite mineralization (#C1456166)

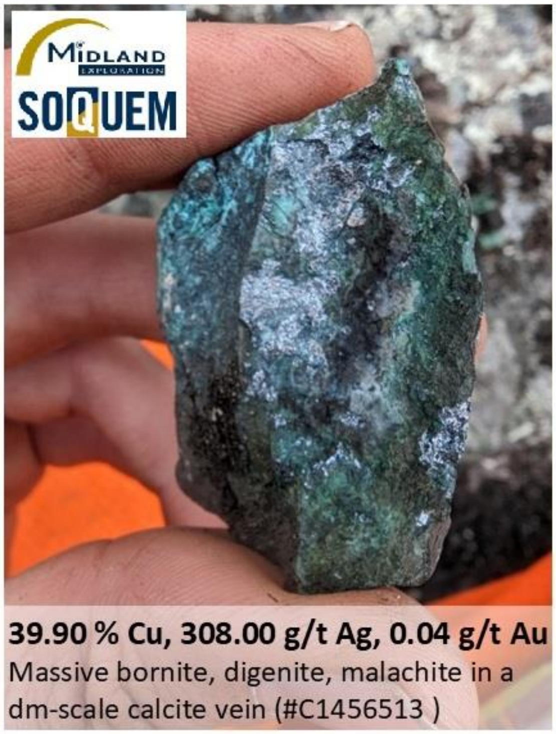


1.29 % Cu, 10.10 g/t Ag, 0.19 g/t Au
Ultramafic schist with ankerite, 15 % malachite, 1 % bornite in the schistosity (#C1456103)

Outcrop showing malachite – bornite veins

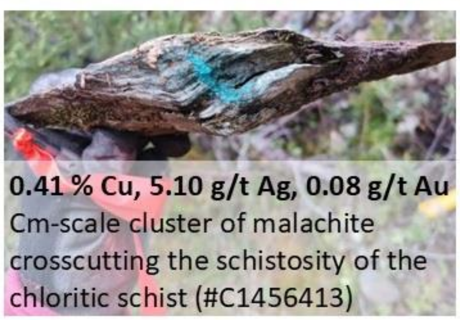
Éric Lemieux, MSc, P.Geo • Mining & Exploration Analytics
August 22, 2024

2024 Photos of Nachicapau Samples



39.90 % Cu, 308.00 g/t Ag, 0.04 g/t Au
Massive bornite, digenite, malachite in a dm-scale calcite vein (#C1456513)

23.90 % Cu, 238.00 g/t Ag, 1.40 g/t Au
Digenite, malachite, bornite, calcite vein, cm scale (#C1456119)



0.41 % Cu, 5.10 g/t Ag, 0.08 g/t Au
Cm-scale cluster of malachite crosscutting the schistosity of the chloritic schist (#C1456413)

#C1456119

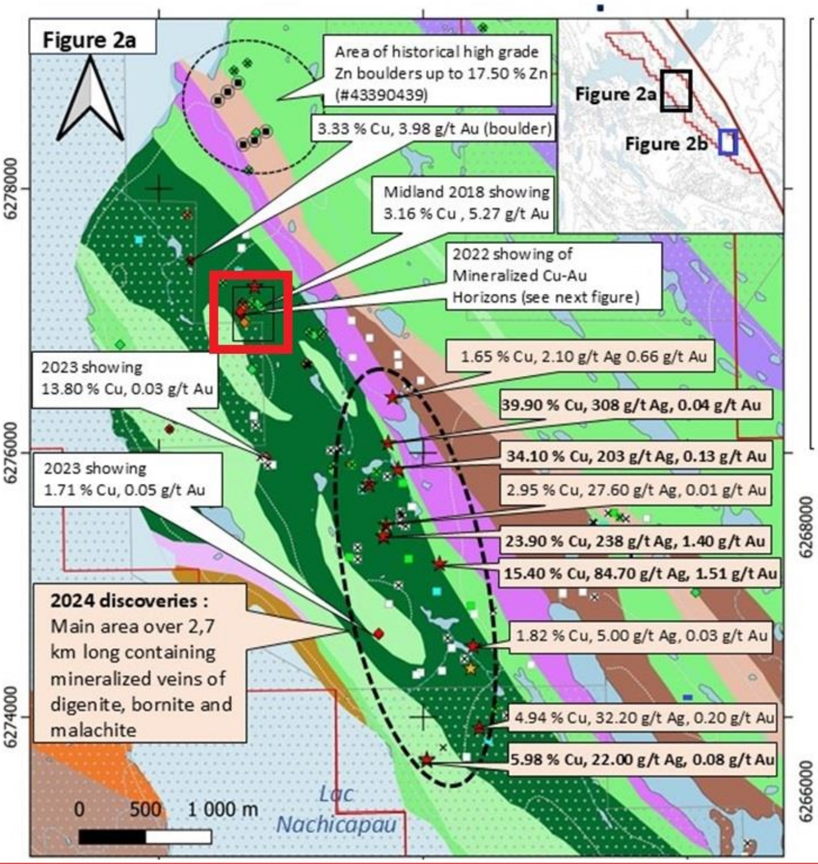


Figure 2a
Area of historical high grade Zn boulders up to 17.50 % Zn (#43390439)
3.33 % Cu, 3.98 g/t Au (boulder)
Midland 2018 showing 3.16 % Cu , 5.27 g/t Au
2022 showing of Mineralized Cu-Au Horizons (see next figure)
Figure 2a
Figure 2b
1.65 % Cu, 2.10 g/t Ag 0.66 g/t Au
2023 showing 13.80 % Cu, 0.03 g/t Au
39.90 % Cu, 308 g/t Ag, 0.04 g/t Au
34.10 % Cu, 203 g/t Ag, 0.13 g/t Au
2023 showing 1.71 % Cu, 0.05 g/t Au
2.95 % Cu, 27.60 g/t Ag, 0.01 g/t Au
23.90 % Cu, 238 g/t Ag, 1.40 g/t Au
15.40 % Cu, 84.70 g/t Ag, 1.51 g/t Au
2024 discoveries : Main area over 2,7 km long containing mineralized veins of digenite, bornite and malachite
1.82 % Cu, 5.00 g/t Ag, 0.03 g/t Au
4.94 % Cu, 32.20 g/t Ag, 0.20 g/t Au
5.98 % Cu, 22.00 g/t Ag, 0.08 g/t Au
6278000
6276000
6274000
6268000
6266000
0 500 1 000 m
Lac Nachicapau

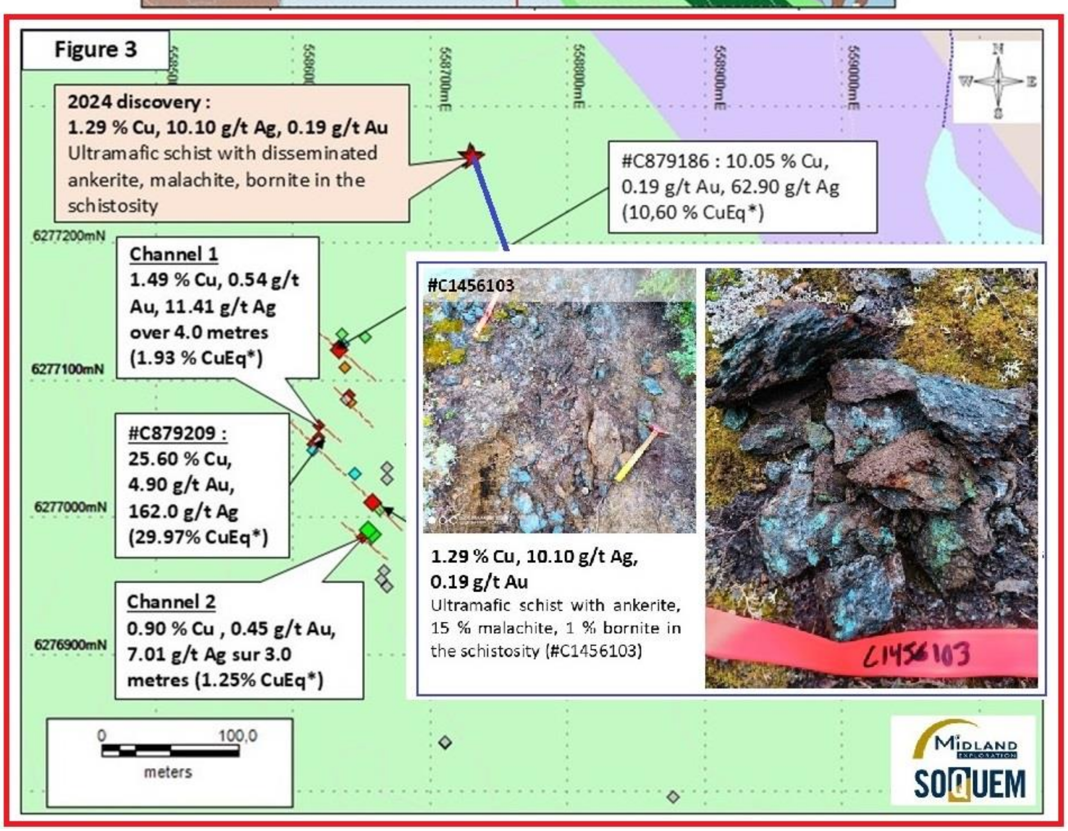


Figure 3
568700mE
568800mE
568900mE
569000mE
2024 discovery : 1.29 % Cu, 10.10 g/t Ag, 0.19 g/t Au Ultramafic schist with disseminated ankerite, malachite, bornite in the schistosity
#C879186 : 10.05 % Cu, 0.19 g/t Au, 62.90 g/t Ag (10,60 % CuEq*)
6277200mN
Channel 1 1.49 % Cu, 0.54 g/t Au, 11.41 g/t Ag over 4.0 metres (1.93 % CuEq*)
6277100mN
#C1456103
#C879209 : 25.60 % Cu, 4.90 g/t Au, 162.0 g/t Ag (29.97% CuEq*)
6277000mN
1.29 % Cu, 10.10 g/t Ag, 0.19 g/t Au
Ultramafic schist with ankerite, 15 % malachite, 1 % bornite in the schistosity (#C1456103)
Channel 2 0.90 % Cu , 0.45 g/t Au, 7.01 g/t Ag sur 3.0 metres (1.25% CuEq*)
6276900mN
C1456103
0 100,0
meters
MIDLAND EXPLORATION
SOQUEM

Important Disclosures

Company	Ticker	Disclosures*
Midland Exploration Inc.	**MD-V**	**D, 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.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

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.

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.

This report has been prepared for general information purposes only and should not be considered either a solicitation for the purchase or an offer of securities. This research report does not constitute a recommendation.

The securities mentioned in this report may not be suitable for all types of investors. The information contained in this report is not intended as individual investment advice and is not designed to meet any particular investment objectives, financial situations, or needs. Nothing in this report constitutes legal, accounting or tax advice.