The Next Major Discoverer in Quebec

Swiss Mining Institute, March 26-27, 2019
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.

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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, BM and PGE
- 65.4 million shares outstanding
  - Management: 8%, Institutions: 60%, Retail: 32%
- 70.4 million shares fully diluted
- No debt, $14.0 million in cash in the treasury
- Important option agreements with: Agnico Eagle, Osisko, SOQUEM (2), Abcourt and NMEF. Many more to come
- $5.0 M of exploration in 2019, incl. more than 20,000 m
6 Joint-Ventures actifs

- SOQUEM (2) : Casault/Jouvex, Vermillon
- Agnico Eagle : Maritime-Cadillac
- Minière Osisko : Baie James EJV
- Mines Abcourt : Laflamme
- NMEF: Soisson Régional

15 ententes d’options historiques

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

Midland    Partenaire    Total
19 M$      +    26 M$   =   45 M$
(42%)      (58%)
Strong Management Expertise

**JEAN-PIERRE JANSON**  
Chairman and Director

**GINO ROGER**  
CEO and Director

**RENÉ BRANCHAUD**  
Secretary and Director

**INGRID MARTIN**  
Chief Financial Officer

**BOB VALLIANT**  
Director

**LEGAL ADVISORS**  
Lavery

**GERMAIN CARRIÈRE**  
Director

**Technical Team**
- Mario Masson (Vp Explo.)
- Sylvain Trépanier (Vp BJ-North.)
- Robert Banville
- JF Lariviére
- Richard St-Cyr
- Sandro Bourassa
- Louis-Philippe Richard
- Florence Bédard
- Jacques Bonneau

**PAUL ARCHER**  
Director
Midland Recent Highlights

- **New Cu-Au-Mo-Ag discovery on Mythril James Bay project;**
- Flow Through financing of $4.1M completed at $1.35 and $1.2M hard cash at $0.90;
- New gold discovery (Vortex zone) with SOQUEM on Casault;
- New high grade gold zones discovered on Willbob project;
- New strategic alliance agreement with the Inuit Mineral Fund;
- New strategic Ni-Cu-Co acquisition with the Soisson project;
- New Cu porphyry style mineralisation discovered on OSK JV.
Midland Active Projects Location

Midland Willbob (Au)
Midland / Soquem (Au)
Midland / Abcourt (Au)
Midland Gatineau (Zn)
Midland / Osisko (Au)
Midland / Agnico Eagle (Au)
Midland / Mythril (Cu-Au-Mo-Ag)
Midland / NMEF (Ni-Co)
Midland Weedon (Cu-Zn-Au)

THE NEXT MAJOR DISCOVERER IN QUÉBEC
Abitibi Midland’s projects

THE NEXT MAJOR DISCOVERER IN QUÉBEC
Warning: The historical productions (ounces of gold) indicated on this figure represents only estimates and are not 43-101 compliant.
James-Bay Midland’s Projects

Midland James-Bay

Abitibi Gold Belt

Val-d’Or

Montréal

THE NEXT MAJOR DISCOVERER IN QUÉBEC
Goldcorp Eleonore Mine
Midland New Mythril Discovery Location

**New Mythril Project**
- **Cu-Au-Mo-Ag**
- Up-to 16.95% Cu
- Up-to 16.8 g/t Au
- Up-to 3.04% Mo

**Osisko Gold Royalties Ltd.**
- LaGrande Sud
  - 350 000 oz at 1.5 g/t Au
- Orfée Zone
  - 95 000 oz at 14.5 g/t Au

**Goldcorp Inc.**
- **Éléonore Deposit**
  - Reserves (P&P): 3.80 Moz at 6.02 g/t Au
  - Resources (M&I): 1.34 Moz at 5.81 g/t Au
  - Resources (Inf.): 1.99 Moz at 7.31 g/t Au

**Sirios Ressources Inc.**
- Cheechoo
  - 56.4 g/t Au / 8.2 m

**Lasalle Project**
- North Whip Showing: 5.68 and 4.08 g/t Au
- Golden Idol Showing: 9.10 g/t Au
- Curator Showing: up to 22.0 g/t Au

**Galinée Project**
- NEW Elsa Showing: 14.85, 4.35 g/t Au
- Pankot’s Palace Showing: 5.22 g/t Au

**Midland-Osisko JV**
- High-grade Cu diorite boulder field, up to 8.28% Cu

**New Fangorn Project**
- Felsic dyke Au-Mo-Bi
  - up-to 5.62 g/t Au

**Osisko Gold Royalties Ltd.**
- Wabamisk
  - 23.28 g/t Au over 4.6 m

**Eastmain Ressources Inc.**
- Eau Claire Deposit
  - Resources (M&I): 826 000 oz at 6.16 g/t Au
  - Resources (Inf.): 465 000 Oz at 6.49 g/t Au

**Eastmain Ressources Inc.**
- New Percival Gold Discovery
  - 2.35 g/t Au over 87 metres
  - 1.46 g/t Au over 78.5 metres

**The Next Major Discoverer in Quebec**

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**Legend**

**Symbols**
- Midland Properties
- Midland Osisko JV
- Area of interest
- Excluded area
- Known Gold Showing

**Geology**
- Granitic Rock
- Metasediment
- Tonalitic Rock
- Gneiss
- Mafic Metavolcanic

**Not NI 43-101 compliant**
- Eastmain Ressources Inc.
  - Eastmain Mine
    - 91 500 oz at 9.3 g/t Au (Measured)
    - 788 600 oz at 9.10 g/t Au (Indicated)

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50 km

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THE NEXT MAJOR DISCOVERER IN QUEBEC
Mythril Discovery Current Project: Geology

**New Mythril Discovery**
- Cu-Au-Mo-Ag
- Up-to 16.95% Cu
- Up-to 16.8 g/t Au
- Up-to 3.04% Mo

THE NEXT MAJOR DISCOVERER IN QUEBEC
• Mo-Cu Paméla showing found in 2010 by the MERN
  
  • 0.54% Cu, 0.56% Mo, 9 g/t Ag, 0.3 g/t Au
• No exploration has been done on the showing between 2010 and 2018;

• Prospection by Midland on the Pamela showing in June 2018;

• Half day visit in June leads to the discovery of 2 showings and 4 mineralized blocks of Cu-Mo-Au-Ag, along a 225 meters long ENE-WSW trend;

• Land position acquired the same evening and extended in July 2018 following the results.
Mythril – September 2018 Cu-Au-Mo-Ag Showings

North Boulder field
3 Boulders,
Average 0.74% Cu, 0.44 g/t Au, 0.06% Mo, and 15.7 g/t Ag

Arwen Boulder field
9 Boulders,
Average 1.13% Cu, 3.5 g/t Au, 0.06% Mo, and 22.4 g/t Ag
Up to 16.8 g/t Au

Galadriel showing
4 mineralized channels, up to 0.55% Cu, 0.25% Mo, 0.26 g/t Au and 5.39 g/t Ag over 3.3 meters

Celeborn showing and boulders
22 boulders, average 4.2% Cu, 0.95 g/t Au, 0.19% Mo, 40.9 g/t Ag, Up to 13.2% Cu
Channel 2.74% Cu, 0.44 g/t Au, 0.06% Mo, and 24.3 g/t Ag over 2.7 meters

LEGOLAS SHOWING
6 boulders, average 2.28% Cu, 0.81 g/t Au, 0.11% Mo, 20.8 g/t Ag
Outcrop 4.89% Cu, 1.5 g/t Au, 46 g/t Ag

Go West showing
Outcrop 0.45% Cu, 0.02% Mo
Boulder 1.87% Cu, 0.25% Mo, 0.65 g/t Au and 20 g/t Ag

THE NEXT MAJOR DISCOVERER IN QUEBEC

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Mythril – New October 2018 Cu-Au-Mo-Ag Showings

North Boulder field
3 Boulders,
Average 0.74% Cu, 0.44 g/t Au,
0.06% Mo, and 15.7 g/t Ag

Paragneiss float
0.17% Cu, 4.7 g/t Ag

Lindir
0.2% Cu

Council
Mo Zone

Sept 2018 Showings

Haldir
Up to 2.75% Cu

Lorien
3.04% Mo

Luthien
1.32% Cu

Eriador + Misty
Up to 12.65% Cu (outcrop),
16.95% Cu (float)

Grey Havens
Up to 9.22% Cu

Liv
Up to 9.53% Cu

>2km mineralized system
Oct 2018

THE NEXT MAJOR DISCOVERER IN QUEBEC
• **Fifty-seven (57) grab and channel samples** from mineralized outcrops along 2 km strike length returned an average of **2.03 % Cu, 0.48 g/t Au, 0.18 % Mo, 18.3 g/t Ag**.

• **One hundred and sixteen (116) mineralized floats** were found, yielding an average of **1.92 % Cu, 0.87 g/t Au, 0.11 % Mo, 20.7 g/t Ag**.
Luthien Floats

S432946
Luthien Floats
4.95% Cu, 2.14 g/t Au,
0.28% Mo, 44.4 g/t Ag
Celeborn Showing

average 4.2% Cu, 0.95 g/t Au, 0.19% Mo,
40.9 g/t Ag, Up to 13.2% Cu
Council Mo Zone

Molybdenite

THE NEXT MAJOR DISCOVERER IN QUEBEC
Haldir Showing

S432855
Haldir Showing
1.74% Cu, 1.31 g/t Au,
0.03% Mo, 14 g/t Ag
Mythril B-horizon Soils: Cu

Areas of known Cu-Au-Mo-Ag showings and boulder fields (black)

Areas of significant Copper soil anomalies (red)

Paragneiss float 0.17% Cu, 4.7 g/t Ag

Areas of significant Copper soil anomalies (red)

Early
Late

Glacial Transport directions

THE NEXT MAJOR DISCOVERER IN QUEBEC
Mythril B-horizon Soils: Mo

Areas of known Cu-Au-Mo-Ag showings and boulder fields (black)
Areas of significant Molybdenum soil anomalies (green)

THE NEXT MAJOR DISCOVERER IN QUEBEC
## Mineral Deposit Model

### Criteria

<table>
<thead>
<tr>
<th>Criteria</th>
<th>IOCG</th>
<th>Magmatic-hydrothermal Cu-Mo shallow depth (porphyry-style)</th>
<th>Magmatic-hydrothermal Cu-Mo medium depth</th>
<th>Mythril</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abundance of iron oxides</td>
<td>&gt;20% iron oxides</td>
<td>Small amounts of disseminated magnetite in the center</td>
<td>Small amounts of disseminated magnetite in the center</td>
<td>Small amounts of disseminated magnetite</td>
</tr>
<tr>
<td>Abundance of Cu</td>
<td>Often &gt;1% Cu overall</td>
<td>Few &gt;1% Cu</td>
<td>Few &gt;1% Cu** generally</td>
<td>Lots of samples &gt;1 %Cu</td>
</tr>
<tr>
<td>Metal assemblage</td>
<td>Cu-Au±REE±P±Nb±U±Mo±Bi±Co</td>
<td>Cu-Mo-Au-Ag-Bi</td>
<td>Cu-Mo-Au-Ag-Bi</td>
<td>Cu-Mo-Au-Ag-Bi</td>
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<tr>
<td>Metallic zoning</td>
<td>Less developed</td>
<td>Strongly zoned; ex: Mo in intrusion and Cu in country rocks</td>
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<td>Strongly zoned; ex: Mo in intrusion and Cu in country rocks</td>
</tr>
<tr>
<td>Association with intrusions</td>
<td>Distal or absent</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
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<tr>
<td>Style of mineralization</td>
<td>Oxide-sulfides breccias, magnetite-sulfides stockworks, magnetitites</td>
<td>Vein stockorks, breccias</td>
<td>Disseminated, veins</td>
<td>Disseminated, veins</td>
</tr>
</tbody>
</table>
MAG-EM Survey Outline
- 2458 line-kilometres
- (150m line spacing)
Mythril MAG-EM Survey

Heliborne Mag-EM Survey (ProspecTEM) ; 2,300 line-kilometres (150 m line spacing)

THE NEXT MAJOR DISCOVERER IN QUEBEC
IP Gradient Grid

- Approximately 165 line-kilometres (200 m line spacing)

Dipole-Dipole IP Outline
- Approximately 30 line-kilometres
- (100m line spacing)

Mythril June-October 2018 showings

Preliminary EM anomaly

New Soil Target
Mythril – March/April 2019 Drilling Campaign

**Celeborn**
- Channel 2.74% Cu, 0.44 g/t Au, 0.06% Mo, and 24.3 g/t Ag over 2.7 meters

**Haldir**
- Up to: 2.75% Cu; 1.31 g/t Au; 1.15% Mo; 15.5 g/t Ag

**Liv**
- Up to: 9.53% Cu; 1.51 g/t Au; 0.24% Mo; 69.82 g/t Ag

**Eriador + Misty**
- Up to: 12.65% Cu; 1.02 g/t Au; 1.7% Mo; 69 g/t Ag

**Luthien**
- 1.32% Cu, 0.45 g/t Au, 0.1% Mo, 12.9 g/t Ag

**Legolas**
- 4.89% Cu, 1.5 g/t Au, 0.1% Mo, 46 g/t Ag

**Grey Havens**
- Up to: 9.22% Cu; 1 g/t Au; 70 g/t Ag
L3+00E – Drilling targets

B-Horizon soils - Cu

Cu anomaly threshold: 16 ppm

Wide Cu anomaly in soils

520 ppm Cu
1240 ppm Cu

Float: 2.99 % Cu, 0.13 g/t Au, 48 g/t Ag
Float: 4.15 % Cu, 0.27 g/t Au, 0.04% Mo, 29 g/t Ag

True chargeability depth section (inversion)

THE NEXT MAJOR DISCOVERER IN QUEBEC
L6+00E – Drilling targets

Grey Havens
2 Outcrop grabs:
9.22% Cu, 0.69 g/t Au,
69.8 g/t Ag
1.3% Cu, 0.99 g/t Au,
0.02% Mo, 11 g/t Ag

Liv
5 outcrop grabs
Average 3.25% Cu,
0.61 g/t Au, 0.12%
Mo, 29 g/t Ag
Up to 9.53% Cu

True chargeability depth section (inversion)
Mythril Area: New Properties

New Mythril Discovery
Cu-Au-Mo-Ag
Up-to 16.95% Cu
Up-to 16.8 g/t Au
Up-to 3.04% Mo

Midland New Increased Land Position

August 2018 Land Position
- Total of 1639 claims
- Covering about 830 km²
Coming Up for Midland Exploration

- **New strategic partnerships (Au and BM projects) – Detour trend priority;**
- **James-Bay Mythril: Geophysics – In progress – Drilling winter 2019;**
- **Soquem Casault (Au) + Jouvex (Au): Jouvex Drill program – Winter 2019;**
- **Maritime-Cadillac (Au): GOCAD 3D for new drill targets – Drill program completed – Drill core review in progress;**
- **Heva (Au): Discussions with new partners initiated;**
- **Laflamme (Au-Ni): Copernick Ni and Au discoveries – Drilling winter 2019;**
- **La Peltrie (Au): Geophysics and drilling – Winter 2019;**
- **Eleonore Centre and Galinée (Au): Geophysics – Winter 2019;**
- **Willbob (Au) and Soissons (Ni): Field programs completed – JV discussions.**
Why Choose Midland Exploration

- Strong management and technical team;
- Excellent share structure and well funded with more than $14.0M in cash in the treasury. More than $5.0M in exploration in 2019 with min. of 20,000 metres of drilling;
- Attractive and successful JV business model;
- Important options agreements with Agnico Eagle, 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 Cu-Au-Mo-Ag discovery on Mythril project.
MERCI BEAUCOUP - THANKS!!
The Next Major Discoverer In Quebec
www.midlandexploration.com