

Midland Exploration Inc. Announces One-Year Extension

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And Additional Budget of \$1.4 Million for the Generative Phase of the Strategic Alliance With BHP for Nickel Exploration in Nunavik, Quebec

MONTREAL, July 21, 2022 - [Midland Exploration Inc.](#) ("Midland") (TSX-V: MD) is pleased to announce a one-year extension of the Generative Phase (Phase I), as well as additional funding of up to \$1,400,000 under the Strategic Alliance (the "Alliance") executed in August 2020 between Midland, its wholly owned subsidiary, Midland Base Metals Inc., and Rio Algom Limited, a wholly owned subsidiary of [BHP Group plc](#) ("BHP").

This agreement provided for the initial funding, by BHP, of a phase of generative exploration work to be eventually followed by the joint development of nickel exploration projects across Nunavik, Quebec (for more details on this agreement, see press release by Midland dated August 24, 2020).

Extension and \$1.4 million additional funding for the Generative Phase (Phase I) until August 2023

Under the initial agreement executed in August 2020, during the Generative Phase (Phase I), BHP agreed to fund 100% of an annual amount of up to \$1,400,000 for a minimum of two years until August 21, 2022. This one-year extension of the Generative Phase (Phase I) comes with an additional annual funding of up to \$1,400,000 and extends until August 21, 2023. Midland will continue to act as the project operator, and the main objective of this phase is to generate, identify and secure, within the area of interest ("AOI"), exploration projects to be advanced to a drill-ready stage through further exploration work. BHP may, at its discretion, propose additional exploration work of up to \$700,000 before advancing a project to the second phase.

Following the first phase, one or more specific exploration targets may be advanced to a second phase, to be further developed as a separate designated project (a "Designated Project").

The main objective of the Alliance is to identify, test and develop high-quality exploration targets that may lead to the discovery of new major nickel deposits within the AOI. BHP and Midland are combining their efforts by forming a technical steering committee and pooling their large historical databases combining geological, geophysical and geochemical data.

Exploration work in progress

Since mid-June 2022, a major exploration program is underway within the AOI, consisting of regional magnetotelluric ("MT") surveys as well as prospecting, mapping, geochemical sampling and geochronological sampling. This work is expected to be completed by mid-August and will be followed, at the end of August, by a second phase of fieldwork to evaluate features of interest identified during the MT survey.

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold, platinum group elements and base metals. Midland is proud to count on reputable partners such as BHP, Rio Tinto Exploration Canada Inc., Probe Metals Inc., Wallbridge Mining Company Ltd., Agnico Eagle Mines Limited, SOQUEM INC., Osisko Development Corp., Nunavik Mineral Exploration Fund and Abcourt Mines Inc. Midland prefers to work in partnership and intends to quickly conclude additional agreements in regard to newly acquired properties. Management is currently reviewing other opportunities and projects to build up Midland portfolio and generate shareholder value.

This press release was reviewed and approved by Mario Masson, P.Geo., VP Exploration for Midland and Qualified Person as defined by NI 43-101, who also approved the technical content of this press release.

For further information, please consult Midland's website or contact:

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Forward-looking Information

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements include the funding under the Generative Phase, the advancement of a project to the Testing Phase, the expenditure amount under the Testing Phase, the payment of success fees to Midland, the advancement of a project to the Joint Venture Phase and other estimates and statements that describe Midland's future plans, objectives or goals, including words to the effect that Midland or management expects a stated condition or result to occur. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, without limitation, certain rights of BHP to cease funding under the Alliance, the results of exploration in the AOI, the ability of Midland to contribute funding to maintain its interests in Designated Projects, the ability of Midland to fund its contributions under a joint venture, if formed, or have any participating interest diluted, changes in general economic conditions and conditions in the financial markets, changes in demand and prices for minerals, failure to obtain the requisite permits and approvals from government bodies and third parties, regulatory and governmental policy changes (laws and policies) and those risks set out in Midland's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although Midland believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, Midland disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

A figure accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/91e5cfd4-25b2-4c8c-b008-7bcbd0825a7f>

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