

Rio Tinto in Partnership With Midland Exploration Completes VTEM Survey and Identifies Several New Conductors on the Tête Nord Ni-Cu Project

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MONTREAL, Aug. 03, 2022 - [Midland Exploration Inc.](#) ("Midland") (TSX-V: MD) is pleased to report that the heliborne VTEM-type ("VTEM") electromagnetic survey launched last March has been completed on the Tête Nord nickel-copper ("Ni-Cu") property. This property is currently wholly owned by Midland but has been under option since December 2021 by Rio Tinto Exploration Canada Inc. ("RTEC") and is located near the town of La Tuque, Quebec.

Regional VTEM survey completed

The VTEM survey totalled 6,635 line kilometres and covered the majority of the optioned claim blocks, with flight lines spaced 100 metres apart and locally 50 metres apart on more detailed grids. Following the review of the preliminary results, a new block of 39 claims (Bonhomme block) was map-designated approximately 12 kilometres north of the former Lac Edouard (Ni-Cu) mine. This claim block will be included in the partnership between RTEC and Midland.

New strategically positioned VTEM conductors

Preliminary results from the VTEM survey led to the identification of several new conductors, strategically positioned proximal to or along the extensions of known Ni-Cu occurrences such as the Rochette, Savane, Lac Matte and Ghyslaine showings, as well as on the new Bonhomme claim block.

Teams of RTEC geologists are currently in the field, prospecting and mapping the areas where new conductors were identified. An initial budget of \$900,000 was allocated to conduct the VTEM survey and follow-up fieldwork during the summer of 2022, in preparation for a drilling program scheduled for later in 2022-2023. RTEC is project operator.

About the Tete Nord Ni-Cu property

The Tete Nord property comprises 975 claims covering a surface area of about 535 square kilometres in mafic and ultramafic rocks of the La Bostonnais Complex north of La Tuque. The largest claim block is located south of the former Lac Edouard mine, which historically produced 50,000 tonnes grading 1.50% Ni and 0.50% Cu (Source: SIGEOM NTS sheet 31P09).

This property hosts a few mineral occurrences, including the Savane showing, located approximately 25 kilometres south of the former Lac Edouard mine, consisting of a Ni-Cu showing discovered by prospecting in 1995 in a pyroxenite, where historical values of 1.80% Ni and 0.20% Cu were reported in grab samples. Another grab sample from a subcropping boulder also yielded grades of 1.98% Ni and 0.46% Cu about 250 metres north of the Savane showing (Source: SIGEOM NTS sheet 31P07; GM55352). Calculated nickel tenors (grades normalized to 100% sulfides) of historical sampling at the Savane showing reaches up to 3.5% Ni (see Midland press release dated February 23, 2021). Bedrock exposures in the Savane area exhibit undeformed magmatic breccia textures, indicative of a dynamic system conducive to the emplacement of Ni-Cu mineralization. No historical drilling has been reported in this highly favorable area.

Option Agreement with RTEC

Under this agreement, RTEC may earn an initial 50% interest (First Option) in the Tete Nord property over a period of four years, by fulfilling the following conditions:

- Exploration expenditures totalling \$4,000,000, including a minimum of \$500,000 in the first year.

- Cash payments totalling \$500,000, including \$100,000 within 60 days of execution of the agreement

After earning an initial 50% interest, RTEC may elect to increase its interest to 70% (Second Option) over a period of four years by fulfilling the following conditions:

- Exploration expenditures totalling up to \$10,000,000 and cash payments totalling \$500,000, gaining interest on the following schedule:

-- An additional 1% interest (for a total of 51%) by funding an additional \$250,000 of exploration expenditures;

-- An additional 1% interest for each additional \$500,000 of exploration expenditures (for a total of up to 69%) ; and

-- An additional 1% (for a total of 70%) by funding an additional \$750,000 of exploration expenditures.

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 RTEC, BHP Canada Inc., Probe Metals Inc., Wallbridge Mining Company Ltd, Agnico Eagle Mines Limited, Osisko Development Corp., SOQUEM Inc., 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 the Corporation portfolio and generate shareholder value.

This press release was prepared by Mario Masson, P.Geol., VP Exploration for Midland and Qualified Person as defined by NI 43-101.

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dd9eac72-4856-4d8b-ada9-b42f659952d8>

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