

Midland Completes the Third Tranche of a Private Placement Totalling \$3.6M

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MONTREAL, Jan. 23, 2023 - [Midland Exploration Inc.](#) ("Midland") (TSX-V: MD) is pleased to announce that it has completed a third and last tranche of the non brokered private placement previously announced on November 17 and December 1, 2022 (the "Private Placement") by issuing 356,000 common shares at \$0.40 per common share for gross proceeds of \$142,400. BHP Canada Inc. ("BHP") has exercised its right to maintain its ownership at 5.0% by acquiring those 356,000 common shares of Midland. This right had been granted to BHP on April 18, 2019, pursuant to an Investor Rights Agreement with Midland. The total gross proceeds of the Private Placement is \$3,627,280.

The securities issued in the third tranche of the Private Placement are subject to a four-month hold period expiring on May 24, 2023. Midland will use the Private Placement proceeds to fund exploration works on its properties located in Quebec and for general corporate purposes. As a result of the closing of the Private Placement, there are 82,776,197 common shares of Midland issued and outstanding.

The Private Placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange.

Amendment to Stock Option Plan

On December 8, 2022, the Corporation amended its stock option plan (the "Plan") to increase from 5,790,000 to 8,200,000 the number of shares issuable under the Plan, to provide for the requirement to obtain disinterested shareholders' approval to extend the term of options granted to insiders, eliminate the cashless exercise feature and provide that any adjustment to security-based compensation awarded or issued under the Plan, other than in connection with a stock consolidation or a stock split, is subject to the prior consent of the Exchange.

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold and base metals. Midland is proud to count on reputable partners such as BHP Canada Inc., Rio Tinto Exploration Canada Inc., Probe Metals Inc., [Wallbridge Mining Company Ltd.](#), Agnico Eagle Mines Limited, Osisko Development Corp., SOQUEM Inc., [Brunswick Exploration 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.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described in Midland's periodic reports including the annual report or in the filings made by Midland from time to time with securities regulatory authorities.

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