

Midland Enters Into Binding Term Sheet to Option Its Patris Gold Property to Barrick

04.04.2023 | [GlobeNewswire](#)

MONTREAL, April 04, 2023 - [Midland Exploration Inc.](#) ("Midland") (TSX-V: MD) is pleased to announce the signing of a binding term sheet with a wholly-owned subsidiary of Barrick Gold Corporation ("Barrick") whereby Barrick will have the right to earn into Midland's wholly-owned Patris gold property, located approximately 30 kilometres to the northeast of the town of Rouyn-Noranda, Quebec (the "Transaction").

Option Agreement

Pursuant to the Transaction, Barrick has the right to acquire up to a 75% interest in the Patris property in consideration for cash payments totalling C\$1,017,500 and exploration work totalling C\$16,575,000, over an eight-year period, including a guaranteed amount of C\$3,000,000, over a four-year period. Barrick will be the operator of the work carried out under the Transaction.

Midland and Barrick have agreed to negotiate a definitive earn-in and joint venture agreement, which is subject to customary terms and conditions as set forth in the term sheet, including the successful negotiation and execution of a definitive agreement for the Transaction, the satisfactory completion of due diligence by Barrick and the receipt of any required regulatory approvals.

Gino Roger, President and Chief Executive Officer of Midland, commented: "We are delighted to welcome Barrick as one of our new high-quality partners who will ensure the progress of future exploration work on this excellent gold project."

About the Patris Property

The wholly owned Patris project comprises 298 claims covering a surface area of about 117 square kilometres, located less than 10 kilometres northwest of the prolific Doyon/Westwood-Bousquet-La Ronde gold mining camp. The Patris property offers excellent gold potential as it covers the Manneville Fault over more than 8 kilometres and the La Pause Fault over more than 10 kilometres, both recognized as subsidiary faults to the well-known Destor-Porcupine Fault Zone.

Cautionary statement

Mineralization occurring at the Doyon/Westwood-Bousquet-La Ronde gold mines is not necessarily indicative of mineralization that may be found on the Patris property held by Midland.

About Midland

Midland targets the excellent mineral potential of Quebec to make the discovery of new world-class deposits of gold and critical metals. Midland is proud to count on reputable partners such as Barrick, BHP Canada Inc., Rio Tinto Exploration Canada Inc., [Wallbridge Mining Company Ltd.](#), Probe Gold Inc., 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.

This press release was prepared 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:

Gino Roger, President and Chief Executive Officer
Tel.: 450-420-5977
Fax: 450-420-5978
Email: info@midlandexploration.com
Website: www.midlandexploration.com

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/78f46cd9-1278-4a76-bf68-f9e8ecccab26>

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