

Midland Signs Definitive Agreement With Barrick for the Patris Gold Property

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MONTREAL, May 15, 2023 - [Midland Exploration Inc.](#) ("Midland") (TSX-V: MD) is pleased to announce the signing of a definitive option agreement with a wholly-owned indirect subsidiary of Barrick Gold Corporation ("Barrick") for its Patris gold property (the "Property"), currently wholly-owned by Midland and located about 35 kilometres 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 Property in consideration for cash payments totaling C\$1,017,500 and exploration work totaling C\$16,575,000, over an eight-year period. Barrick will be the operator of the work carried out under the Transaction.

Barrick may earn an initial 51% interest in the Property over a period of four years, by paying in cash C\$392,500 to Midland and funding expenditures of at least C\$4,000,000, including a guaranteed amount of C\$3,000,000, at which point Barrick and Midland will form a joint venture (the "JV").

In the following two years, Barrick may earn an additional 9% in the JV, for a 60% interest in consideration for cash payments totalling C\$265,000 and exploration work expenditures of at least C\$2,000,000 (the "First JV Funding Option").

Finally, in the subsequent two years, Barrick may earn an additional 15% in the JV, for a total 75% interest in consideration for cash payments totalling C\$360,000 and exploration work expenditures of at least C\$10,575,000 (the "Second JV Funding Option").

If Barrick does not exercise or complete the First JV Funding or the Second JV Funding Option, the JV interests will be subject to any subsequent adjustments in ownership made in accordance with the proportionate funding and dilution terms of the JV agreement. Dilution below a 10% JV interest results in conversion of the JV interest to a 2% NSR royalty with the right to repurchase 50% of the NSR royalty (1% NSR) for a payment of C\$1,500,000.

About the Patris Property

The wholly-owned Patris project comprises 299 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.

Barrick will be preparing an exploration program within the next weeks.

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.Geol., 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/28c8bd5b-ec9f-4541-87b8-662537ff3ac7>

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