

# Midland Options to Rio Tinto an Interest in Several Highly Prospective Lithium Properties in James Bay, Quebec for Up to \$65.5 Million in Expenditures and Other Payments

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MONTREAL, June 14, 2023 - [Midland Exploration Inc.](#) ("Midland") (TSX-V: MD) is pleased to announce the execution of a new option agreement on June 13, 2023 (the "Option Agreement") with Rio Tinto Exploration Canada Inc. ("RTEC") for several projects in the James Bay region showing strong lithium potential. The Option Agreement encompasses ten (10) properties totalling 2,009 claims and covering a surface area of more than 1,000 square kilometres. These properties include: Mythril-Corvette, Mythril-East, Mythril-Chisaayuu, Galinee, Moria, Shire, Komo, Warp, Sulu, and Picard (the "Properties").

The signing of the Option Agreement follows the recent identification by Midland of several new exploration targets for lithium on the Properties, including three (3) new projects that were recently acquired by map designation as a result of Midland's in-house analysis of lake bottom sediment data (*see press release by Midland, dated March 6, 2023, and posted on SEDAR, [click here](#)*).

Under the Option Agreement, RTEC may acquire an initial 50% interest (the "First Option") in the Properties over a period of five (5) years, subject to the following conditions:

- Cash payments totalling \$500,000 within 45 days of the lifting of wildfire restrictions in Quebec such that RTEC may commence operations on the Properties.
- Exploration expenditures totalling \$14,500,000, including a firm commitment to spend not less than \$2,000,000 in the first 18 months following the lifting of wildfire restrictions in Quebec such that RTEC may commence operations on the Properties.
- \$500,000 in cash payments (\$100,000 per year).

After acquiring an initial 50% interest, RTEC will have the option to increase its interest in the Properties to 70% (the "Second Option") over a period of five years following the exercise of the First Option, subject to the following conditions:

- Exploration expenditures totalling an additional \$50,000,000 (for a total of \$64,500,000 under the Option Agreement).

RTEC will act as project operator under the Option Agreement during the First Option period and the Second Option period.

Midland and RTEC intend to prepare a summer exploration program in the coming weeks that will initially include airborne surveys and prospecting, all subject to the easing of operational restrictions related to the on-going wildfires in Quebec, environmental stewardship, safety of employees and contractors, and local First Nations and other communities all being high priorities.

The Properties are currently wholly owned by Midland and are favourably located near significant lithium deposits such as Corvette ([Patriot Battery Metals Inc.](#)), Moblan (Sayona-Soquem inc.), Adina (Winsome Resources), Whabouchi (Nemaska Lithium) and James Bay Lithium (Allkem Limited), all located within the Eeyou Istchee James Bay region, Quebec.

Cautionary statement:

Mineralization occurring at the Corvette, Whabouchi, Moblan and James Bay lithium deposits is not necessarily indicative of mineralization that may be identified on properties held by Midland described in this press release.

#### 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 Rio Tinto Exploration Canada Inc., BHP Canada Inc., Barrick Gold Corp., [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 Midland's portfolio and generate shareholder value.

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

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A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/123bdca0-76ab-438a-a101-2854cb09163a>

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