Rio Tinto in Partnership With Midland Begins a First Exploration Program for Lithium on the Mythril Regional and Galinée Projects

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MONTREAL, Aug. 24, 2023 - Midland Exploration Inc. ("Midland" or the "Corporation") (TSX-V: MD) is pleased to announce the start of a first exploration program for lithium mineralization on its Mythril area and Galinée projects, operated by Rio Tinto Exploration Canada Inc. ("Rio Tinto"). The Mythril Regional (Chisaayuu, Corvette and Mythril East) and Galinée projects are under an option to joint venture agreement with Rio Tinto since June 2023 (see Midland press release of June 14, 2023). The projects are located in the Eeyou Istchee James Bay region close to Patriot Battery Metals Inc.'s ("Patriot") Corvette project and immediately east of Winsome Resources Ltd.'s ("Winsome") Adina project, respectively.

Highlights

- New prospecting campaign and LiDAR high resolution survey to begin;
- Lithium lake bottom anomalies were identified on the Chisaayuu and Corvette projects following statistical treatment;
- Close to Mythril Regional projects, a maiden resource estimate at Patriot's CV5 spodumene pegmatite returning inferred 109.2 Mt at 1.42% Li₂O (0.40% Li₂O cut-off) (see Patriot's press release dated July 30. 2023):
- Along strike with the Galinée project, lithium mineralization continues to be intersected by Winsome on Adina, such as 1.37% Li2O over 61.2 m from 8.9m on its main zone, along strike with the Galinée project (see Winsome's press release dated August 1, 2023);

The Eeyou Istchee James Bay region is currently the focus of an exploration rush for lithium pegmatites. The Mythril regional projects are located about between 12 and 50 kilometres of lithium pegmatites discovered on Corvette as reported by Patriot. The Mythril Regional projects consists of 730 claims totalling 370.1 square kilometres. The Galinée project is located about 4.0 kilometres east of the lithium pegmatites discovered on Adina and reported by Winsome. The Galinée project consists of 54 claims totalling 27.7 square kilometres.

Mythril Regional and Galinée Exploration Program for Lithium

The Mythril Regional projects Chisaayuu, Corvette and Mythril East contain amphibolite rock formations, the regionally common host rock bearing lithium pegmatites, and compilation of historical work by Midland revealed strong evidence of Li-Be-Ta pegmatite potential. While exploring for copper on Chisaayuu in 2022, a pegmatite outcrop returned two strongly anomalous lithium values in grab samples: 0.12% Li₂O and 0.04% Li₂O. Grab sample of a pegmatitic boulder on the Corvette project also returned highly anomalous Li-Ta values: 0.02% Li₂O, 72 ppm Ta (see Midland's press release of February 7, 2023). Furthermore, lake bottom lithium anomalies were identified on the Chisaayuu and Corvette projects, following a regional statistical treatment of more than 23,000 analyses and completed by Midland (see Midland's press release of March 6, 2023). On Chisaayuu, these targets are located more to the west of the anomalous outcrop identified. None of these anomalies have been followed up yet and will be targeted during the exploration program.

This Adina showing is located at the contact between amphibolites of the Trieste Formation to the south and felsic intrusives to the north. This contact is marked by a major structure that most likely controlled the emplacement of pegmatites on the Adina showing. This same highly favourable contact is present on Midland's Galinée property over more than 7 kilometres and has never been explored for lithium in the past. This suggests that the Galinée project shows potential for lithium exploration. The maiden exploration program for lithium will target this structure by helicopter supported prospecting and geological mapping. A high-resolution LiDAR survey covering all the projects to be explored is also ongoing and will assist the exploration campaign in identifying pegmatites.

Cautionary statement:

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Mineralization occurring on the Adina and Corvette projects held by Winsome and Patriot respectively is not necessarily indicative of mineralization that may be identified on properties held by Midland discussed in this press release. Also note that grades from grab samples and erratic boulders are not necessarily indicative of mineralized zones.

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, BHP Canada Inc., Barrick Gold Corporation, Probe Gold 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 Company portfolio and generate shareholder value.

This press release was prepared by Mario Masson, VP Exploration for Midland, certified geologist and Qualified Person as defined by NI 43-101. For further information, please consult Midland's website or contact:

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Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/eb23ee17-27df-4c3f-8d12-dd5930555baa

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