

# Midland Amends Its Lithium Option Agreement With Rio Tinto With the Addition of the Wookie Project

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MONTREAL, April 23, 2024 - [Midland Exploration Inc.](#) ("Midland") (TSX-V: MD), is pleased to announce the execution of an amended option agreement on April 22, 2024 (the "Option Agreement") with Rio Tinto Exploration Canada Inc. ("RTEC") and the addition of the Wookie project to the option agreement signed with RTEC in June 2023 (see *press release by Midland dated June 14, 2023*). The Wookie project is located in Eeyou Istchee James Bay area. The amended option agreement now consists of eleven (11) projects totalling 2,208 claims covering a surface of about 1,139 square kilometres. These projects include Galinée, Corvette, Mythril East, Chisaayuu, Moria, Shire, Komo, Warp, Sulu, Picard and Wookie (the "Properties").

## Highlights:

- *Addition of the Wookie project to the option agreement with RTEC;*
- *Additional \$1,5M of expenditures for the initial 50% and \$4,0M for 70% interest, with additional \$100,000 cash payment upon execution and another \$250,000 over a 4-year period.*

Under the amended 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:

- Additional cash payment of \$100,000 within 45 days of the amendment execution and additional cash payment of \$250,000 over a 4-year period.
- Additional exploration expenditures of \$1,500,000 for a new total of \$16,000,000, including a firm commitment to spend not less than \$2,000,000 in the first 18 months following the lifting of the wildfire restrictions in Quebec last August 2023.

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 (5) years following the exercise of the First Option, subject to the following conditions:

- Additional exploration expenditures of \$4,000,000 for a new total of \$54,000,000.

The Properties are wholly-owned by Midland and all located within the Eeyou Istchee James Bay region, Quebec. RTEC will act as project operator under the Option Agreement during the First Option period and the Second Option period.

The signing of the amended option agreement follows a new evaluation of the lithium potential of the Wookie project and its favorable geological context. The Wookie project is located within the La Grande geological subprovince of the lithium-rich Eeyou Istchee James Bay region, which hosts most of the lithium deposits, including deposits such as Corvette ([Patriot Battery Metals Inc.](#)), James Bay Lithium (Arcadium Lithium), Whabouchi (Nemaska Lithium), and Adina (Winsome Resources), among others.

The Wookie project consists of 188 claims and is located about 40 kilometres north-northwest of the James Bay Lithium deposit. The Wookie project is underlain by a lower Amphibolite facies metamorphosed bedrock, recognized to be the most favorable metamorphic facies for lithium pegmatites worldwide. Furthermore, most of the lithium deposits in the Eeyou Istchee James Bay area are found in pegmatites emplaced within mafic volcanic or intrusive rocks units. The Wookie project covers more than twenty (20) square kilometers of mafic volcanic rocks that have not been extensively explored for lithium. Finally, several historical Quebec government rock samples of pegmatites collected close to the project have returned anomalous tantalum, cesium and rubidium values. While these samples were not analyzed for lithium, this element suite is strongly suggestive of favorable LCT (lithium-cesium-tantalum) pegmatites. The favorable environment is

strengthened by the discovery of a spodumene pegmatite that returned up to 3.9% Li<sub>2</sub>O (selected grab sample) by [Quebec Precious Metals Corp.](#) near the Wookie project (see *press release* by [Quebec Precious Metals Corp.](#) dated January 18, 2024).

An initial summer exploration program is currently being planned and will include prospecting and geological mapping combined with a LiDAR survey.

An initial drill program targeting some new lithium showings is also currently in progress on the Galinée project.

All amounts are in Canadian Dollars, unless otherwise advised.

#### Cautionary statements

Grab samples are selective by nature and may not be representative of mineralized zones.

Lithium mineralization occurring at deposits mentioned in this press release is not necessarily indicative of mineralization that may be intersected on projects held by Midland and mentioned 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 RTEC, BHP Canada Inc., Barrick Gold Corp., [Wallbridge Mining Company Ltd.](#), Probe Gold Inc., Agnico Eagle Mines Limited, Electric Element Mining Corp., SOQUEM Inc., [Brunswick Exploration Inc.](#), Nunavik Mineral Exploration Fund, Cosmos Exploration Limited 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.

Qualified Person and Chief Geologist Jean-François Larivière, P. Geo, Ph. D, prepared this press release and verified the Galinée project data as Midland's qualified person (QP) within the meaning of National Instrument 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/bd1fc6db-bd22-48a2-9ce4-070bd90c6bb3>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c97c97c3-88d7-415b-bb1b-305df69d06c7>

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