Midland and SOQUEM Identify on Nachicapau New High-Grade Mineralized Occurrences and Expand the Footprint of the Copper-Gold-Silver Hydrothermal System

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MONTREAL, Aug. 22, 2024 - Midland Exploration Inc. ("Midland") (TSX-V: MD), in partnership with SOQUEM Inc. ("SOQUEM"), is pleased to announce the discovery of new showings on the Nachicapau project. This exploration program was designed to follow up on discoveries made in 2022 and 2023 of high-grade copper-gold-silver mineralized horizons and veins over a surface area of 7 km^2. The objective of the 2024 campaign was to determine the extent of this major hydrothermal system exhibiting a strong structural control. These new results are reported under the Strategic Alliance between Midland and SOQUEM (the "Alliance") in the Labrador Trough in Nunavik, Quebec.

Highlights:

- *Discovery of 11 new Cu-Au-Ag occurrences associated with digenite, bornite, and malachite veins*
- *38 samples, including 30 collected on outcrops, yield grades >0.1% Cu, and 15 samples graded >1% Cu, reaching up to 39.90% Cu*
- *New mineralized veins were identified 10 km southeast of the main zone, grading up to 5.22% Cu, 13.8 g/t Ag and 0.65 g/t Au. Very little exploration work has been conducted between the two areas.*
- *Gold mineralization is characterized by anomalous values (>0.10 g/t Au) in 10 samples from mineralized veins, reaching up to 1.51 g/t Au.*
- *768.2-km drone-supported magnetic survey completed*

A geochemical sampling campaign was conducted in the early summer of 2024, during which 231 rock samples were collected on the Nachicapau property. This work led to the discovery, on outcrop, of numerous copper-bearing veins mineralized with digenite, bornite, and malachite pods reaching several centimetres in size. Best grades include 39.90% Cu, 308.00 g/t Ag and 0.04 g/t Au, and 15.40% Cu, 84.70 g/t Ag and 1.51 g/t Au. These veins are injected in rocks of the Murdoch Formation and also contain calcite, dolomite, clinochlore and specularite. They range from a few centimetres to several decimetres in thickness, with a lateral extent of a few metres. Their distribution in the main zone extends up to 3.7 km to the southeast of Cu-Au-Ag horizons discovered in 2022. Additional mineralized veins grading up to 5.22% Cu, 13.8 g/t Ag and 0.65 g/t Au were also identified in a new area located 10 km southeast of the main zone. Very little exploration work has been conducted between the two areas. The density and distribution of these veins over several kilometres suggest the presence of a major regional-scale hydrothermal system.

A soil geochemistry survey was carried out in the southern part of the property, during which 493 samples (Horizon B) were collected. The area is covered by mafic volcanic and sedimentary rocks of the Murdoch Formation are imbricated by a series of thrust faults associated with the Robelin Fault. XRF Real-time analysis of these samples enabled us to outline several copper anomalies, some of which were investigated during the campaign.

A drone-supported magnetic survey totalling 768.2 km was carried out to cover the main zone including discoveries made from 2022 to 2024. This survey will help refine our structural understanding of this area.

Best results obtained in grab samples are listed in the table below.

Sample number	UTM_E m	UTM_N m	Cu %	Ag g/t	Au g/t
C1456513	559735.7	6276078.6	39.90	308.00	0.04

C1456514	559811.7	6275880.2	34.10	203.00	0.13
C1456119	559703.8	6275366.9	23.90	238.00	1.40
C1456414	560124.2	6275164.5	15.40	84.70	1.51
C1456310	559701.6	6275375.2	6.73	78.00	0.09
C1456166	560026.9	6273675.5	5.98	22.00	0.08
C1456030	568178.5	6266632.5	5.22	13.80	0.65
C1456164	560425.7	6273921.6	4.94	32.20	0.20
C1456408*	559591.0	6275762.9	4.55	44.00	0.02
C1456116	559719.2	6275458.6	2.95	27.60	0.02
C1456046	560378.7	6274541.2	1.82	5.00	0.03
C1456511	559769.8	6276424.8	1.65	2.10	0.66
C1456103	558723.8	6277264.0	1.29	10.10	0.19
C1456104	558724.8	6277262.0	1.15	8.80	0.20
C1456117	559718.6	6275457.5	1.01	11.50	0.01
C1456165	560027.9	6273685.7	0.67	3.50	0.03
C1456045	560359.9	6274373.0	0.61	1.50	0.01
C1456109*	559537.7	6275725.2	0.47	5.40	0.03
C1456558	560359.4	6274841.3	0.47	1.70	0.01
C1456167	559999.9	6273674.5	0.45	1.60	0.01
C1456138	567744.9	6266370.3	0.43	1.90	0.10
C1456413	559890.4	6275197.7	0.41	5.10	0.08
C1456512	559787.0	6276406.3	0.38	0.60	0.05
C1456402	558602.0	6277374.9	0.32	1.10	0.07
C1456409*	559646.3	6275859.6	0.31	3.80	< DL
C1456515	561444.0	6275547.0	0.27	1.90	0.01
C1456410	559845.6	6275771.0	0.27	1.80	0.01
C1456411	559439.4	6275209.8	0.24	2.00	0.01
C1456003	574596.0	6261962.7	0.23	0.30	0.02
C1456406*	559459.4	6275909.3	0.20	2.60	0.01
C1456007*	561488.1	6275513.2	0.13	1.10	< DL
C1456519*	561717.0	6275650.2	0.13	0.50	0.12
C1456311	559690.6	6275389.0	0.13	0.70	< DL
C1456129*	566554.7	6267927.3	0.12	0.60	0.05
C1456014	560915.7	6275066.6	0.12	< DL	0.01
C1456563	572819.6	6263231.6	0.12	< DL	0.01
C1456162*	560545.1	6274066.2	0.11	< DL	0.03
C1456309	559716.9	6275461.7	0.10	2.70	0.01

* *Grab sample collected from a boulder*

These results follow in the wake of discoveries made in 2022 and 2023 and highlight the area as a prime exploration target in the Labrador Trough. Work carried out in 2024 successfully extended the surface footprint of the copper-gold-silver hydrothermal system, the extent of which remains unknown. The bulk of the data collected during the campaign is being processed and will be used to define the strategy for 2025. Numerous surface targets remain unexplored on the property, namely the 10-km interval separating the two areas where digenite-bornite-malachite-bearing veins were found. Surface exploration will therefore continue in this area and southward, to determine the extent of this copper-gold-silver system. Exploration work in 2025 will also focus on defining drilling targets to assess potential at depth.

Quality Control

Rock and soil samples from the project are analyzed at Actlabs laboratories in Ancaster, Ontario, by ICP-MS with four-acid digestion for metals and by standard fire assay on 30-gram fractions with atomic absorption

finish for gold. Exploration programs are designed, and results are interpreted by Qualified Persons employing a Quality Assurance/Quality Control program consistent with industry best practices, including the use of standards and blanks for every 20 samples.

About the Strategic Alliance with SOQUEM

The Strategic Alliance enables Midland and SOQUEM to combine their efforts and expertise to jointly explore the excellent potential for gold and strategic minerals of the vast and underexplored Labrador Trough. The area of interest defined under the Alliance is located in Nunavik. Geologically, it covers the Labrador Trough, the Rachel-Laporte Zone and the Kuujjuaq Domain. The area of interest extends from Schefferville in the south up to approximately 100 km northwest of Kangirsuk. This agreement calls for investments in exploration reaching up to $5 million over a period of four (4) years, with a firm commitment of $2 million within the first two (2) years of the agreement. In March 2023, a joint venture agreement between Midland and SOQUEM was executed to define the terms governing exploration and development work on the mining claims forming the Nachicapau property. In 2024, the Alliance continued exploration work in the Labrador Trough and on the Nachicapau project with a joint annual budget of $1 million (50% Midland and 50% SOQUEM).

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Quebec. SOQUEM also contributes to maintaining a strong economy in Quebec's regions. A proud partner and ambassador for the development of Quebec's mineral wealth, SOQUEM relies on innovation, research and strategic minerals to be well positioned for the future.

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 SOQUEM Inc., BHP Canada Inc., Rio Tinto Exploration Canada Inc., Barrick Gold Corporation, Wallbridge Mining Company Ltd., Probe Gold Inc., Agnico Eagle Mines Limited, Brunswick Exploration Inc., Electric Element Mining Corp., 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 reviewed and approved by Richard D. St-Cyr, P.Geo., Exploration Director for Midland and Qualified Person as defined by NI 43-101.

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Photos accompanying this announcement are available at:

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