Midland Identifies Copper-Gold-Molybdenum-Silver Occurrences on the Saruman Project

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MONTREAL, Oct. 30, 2024 - Midland Exploration Inc. ("Midland") (TSX-V: MD) is pleased to report that copper-gold-molybdenum-silver (Cu-Au-Mo-Ag) occurrences were identified on its Saruman project. Located in the Eeyou Istchee James Bay region, approximately 75 kilometres north of the Troilus Gold Corp. copper-gold (Cu-Au) project, the Saruman project was acquired by map designation in November 2023, is wholly owned by Midland and consists of 121 claims covering a surface area of 64 square kilometres.

Highlights:

- *Strong copper anomalies particularly concentrated within an area of 5 by 3 kilometres, defined in a high-density lake-bottom sediment survey published in 2023 by the Ministère des Ressources Naturelles et des Forêts du Québec (MRNF):*
  - *7 copper anomalies above the 99.5th percentile based on statistical processing;*
  - *8 additional copper anomalies above the 97th percentile based on statistical processing;*
- *Identification of Cu-Au-Mo-Ag occurrences on outcrop (grab samples):*
  - *0.32% Cu, 0.35 g/t Au, 13.8 g/t Ag (sample L880271);*
  - *0.12% Cu, 0.1 g/t Au, 7.1 g/t Ag (sample L880270);*
  - *0.12% Cu, 0.06 g/t Au, 2.05 g/t Ag, 0.39% Mo (sample L880272);*
  - *0.11% Cu, 0.03 g/t Au, 1.62 g/t Ag (sample L880273);*
- *Project located in a relatively unexplored area, where the geological context remains poorly defined;*
- *Mineralization observed on outcrop appears insufficient to explain the scope of copper anomalies in lake-bottom sediments, which thus remain unexplained.*

This designation follows the publication, by the MRNF, of strong copper anomalies in a high-density lake sediment geochemistry survey published in November 2023. These strong copper anomalies in lake sediments are particularly concentrated within an area of five (5) by three (3) kilometres, which contains fifteen (15) anomalous samples (>95th percentile). A single day of reconnaissance work by Midland teams in the summer of 2024 resulted in anomalous Cu-Au-Mo-Ag values on outcrop, reaching 0.32% Cu, 0.35 g/t Au, 0.39% Mo, and 13.8 g/t Ag (in grab samples). These occurrences consist of disseminated, veinlet and fracture-filling chalcopyrite, pyrite and molybdenite, and are observed in tonalites. To date, only two outcropping areas exposed over a few hundred metres in diameter, have been prospected by Midland. Following these results, an additional total of 71 claims were recently map designated to increase Midland's land position in the area to 121 claims.

The mineralization identified to date appears insufficient to explain the extent and scope of the lake sediment copper anomalies described above. These observations suggest a Cu-Au-Mo-Ag system may be present on the property. Additional prospecting and geological mapping are planned for 2025 to collect additional information.

The Saruman project is in the Opatica geological Subprovince. Specifically, it is located in the Theodat Complex, an assemblage of undifferentiated tonalitic gneisses and gneissic tonalites, which covers vast expanses within the region and which remains poorly known. According to MRNF data, no previous exploration is reported within the project area.

Copper anomalies in lake-bottom sediments

Lake sediment copper anomalies discussed in this press release are derived from statistical processing via spatial regression (regression residuals and residual percentiles) conducted by the MRNF. The results and methodology are described in detail in reports RP 2023-02 and RP 2024-04, available in SIGEOM.

Quality Control

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. Rock samples from the project are analyzed for gold by standard fire assay on 30-gram fractions, with inductively coupled plasma atomic emission spectroscopy finish (ICP-AES; PGM-ICP23) or gravity finish (Au-GRA21) at ALS Minerals laboratories in Vancouver, British Columbia. All samples are also analyzed for multi-elements by ICP-MS with four-acid digestion (ME-MS61) at ALS Minerals laboratories in Vancouver, British Columbia. Samples with a copper, zinc, molybdenum or nickel grade above 1% are reanalyzed by ICP-AES with four-acid digestion optimized for high grades.

Cautionary statements

Grab samples are selective by nature and are not necessarily indicative of mineralized zones.

Copper-gold mineralization occurring at deposits mentioned in this press release is not necessarily indicative of mineralization that may be found on projects 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 Corporation, Wallbridge Mining Company Ltd., Probe Gold Inc., Agnico Eagle Mines Ltd., Electric Elements Mining Corp., SOQUEM 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.

Qualified Person and Chief Geologist Jean-François Larivière, P.Geo, Ph.D., prepared this press release and verified data for the Saruman project as Midland's qualified person (QP) within the meaning of National Instrument 43-101.

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Photos accompanying this announcement are available at
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