

# Midland Announces Non-Brokered Charity Flow-Through Financing with Strategic Investment from Centerra Gold

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MONTREAL, July 22, 2025 - [Midland Exploration Inc.](#) ("Midland" or the "Corporation") (TSX-V: MD) is pleased to announce that the Corporation has arranged a non-brokered private placement (the "Charity FT Offering") for aggregate gross proceeds of \$5,058,750 from the sale of 10,650,000 shares of the Corporation (each a "FT Share") at a price of \$0.475 per FT Share. Each FT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) ("Tax Act").

Concurrently with the Charity FT Offering, the Corporation intends to complete a non-brokered private placement with institutional investors for additional gross proceeds of approximately \$1,050,000 (the "Concurrent Offering", and together with the Charity FT Offering, the "Offering") from the sale of 3,181,818 common shares of the Corporation (each a "Share") at a price of \$0.33 per Share.

Centerra Gold Inc. ("Centerra") (TSX: CG) (NYSE: CGAU) is expected to participate in the Offering as a strategic investor and, upon closing, will hold 9.9% of the Corporation's issued and outstanding common shares.

Midland's President and Chief Executive Officer, Gino Roger, commented: "This placement will provide Midland with sufficient funds to ensure the progress and development of our wholly owned gold exploration projects in Abitibi, James Bay, and northern Quebec. We are thrilled to welcome Centerra as one of our newest shareholders."

The gross proceeds from the issuance and sale of the FT Shares will be used for "Canadian exploration expenses" that qualify as "flow-through mining expenditures", as both terms are defined in the Tax Act (the "Qualifying Expenditures"). The Qualifying Expenditures will be incurred on or before December 31, 2026, and will be renounced to the subscribers with an effective date no later than December 31, 2025, in an aggregate amount not less than the gross proceeds raised from the issuance of the FT Shares.

Refundable tax credits of 22.5% are expected to be recovered on Qualifying Expenditures incurred by the Corporation on its gold projects.

The Offering is expected to close on or about July 25, 2025, subject to certain conditions including approval by the TSX Venture Exchange ("TSXV") and execution of an Investor Rights Agreement with Centerra ("IRA"). Under the IRA and subject to conditions, Centerra will be granted certain rights, including the right to participate in future share issuances in order to maintain its interest in the Corporation. All securities issued in connection with the Offering will be subject to a hold period of four months plus one day from the closing date, in accordance with Canadian securities legislation.

## About Centerra

Centerra Gold Inc. is a Canadian-based mining company focused on operating, developing, exploring and acquiring gold and copper deposits in North America, Türkiye, and other markets worldwide. Centerra owns and operates the Mount Milligan mine in British Columbia, Canada, and the Öksüt mine in Türkiye. It also owns several exploration and development assets and manages a molybdenum business unit with assets in Canada and the United States.

## 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 BHP Canada Inc., Rio Tinto Exploration Canada Inc., Agnico Eagle Mines Limited, [Wallbridge Mining Company Ltd.](#), Probe Gold Inc., 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 Corporation portfolio and generate shareholder value.

For further information, please consult Midland's website or contact:

Gino Roger, President and Chief Executive Officer

Tel.: 450 420-5977

Fax: 450 420-5978

Email: [info@midlandexploration.com](mailto:info@midlandexploration.com)

Website: [www.midlandexploration.com](http://www.midlandexploration.com)

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

#### Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements include statements relating to the Corporation's expectations regarding the amount and projected use of proceeds raised under the Offering, the closing of the Offering and the timing of such closing, the conclusion of additional agreements in regard to newly acquired properties, and other estimates and statements that describe Midland's future plans, objectives or goals, including words to the effect that Midland or management expects a stated condition or result to occur. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, without limitation, changes in general economic conditions and conditions in the financial markets, changes in demand and prices for minerals, failure to obtain the requisite permits and approvals from government bodies and third parties, regulatory and governmental policy changes (laws and policies) and those risks set out in Midland's public documents, including in each management discussion and analysis, filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Although Midland believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, Midland disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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