

# Midland Exploration Inc. Signs Definitive Agreement With Barrick for the Lewis Gold Property

17.11.2025 | [GlobeNewswire](#)

[Midland Exploration Inc.](#) ("Midland") (TSX-V: MD) is pleased to announce the signing of a definitive option agreement with a wholly-owned indirect subsidiary of Barrick Mining Corporation ("Barrick") for the Lewis gold property (the "Property"), currently wholly-owned by Midland and located about 60 kilometres southwest of the town of Chapais in the Abitibi, Quebec (the "Transaction").

## Option Agreement

Pursuant to the Transaction, Barrick has the right to acquire up to a 75% interest in the Property in consideration for cash payments totaling \$750,000 and exploration work totaling \$12,000,000 on or prior to December 31, 2032. Barrick will be the operator of the work carried out under the Transaction.

Barrick may earn an initial 51% interest in the Property by paying in cash \$250,000 to Midland and funding exploration work of at least \$3,000,000, including a guaranteed amount of \$200,000 on or prior to December 31, 2028, at which point Barrick and Midland will form a joint venture (the "JV").

Barrick may earn an additional 9% in the JV, for a total 60% interest, by making cash payments totalling \$200,000 and funding exploration work of at least \$1,500,000 on or prior to December 31, 2030 (the "First JV Funding Option").

Finally, Barrick may earn an additional 15% in the JV, for a total 75% interest, by making cash payments totalling \$300,000 and funding exploration work of at least \$7,500,000 on or prior to December 31, 2032 (the "Second JV Funding Option").

If Barrick does not exercise or complete the First JV Funding or the Second JV Funding Option, the JV interests will be subject to any subsequent adjustments in ownership made in accordance with the proportionate funding and dilution terms of the JV agreement. Dilution to or below a 10% JV interest results in conversion of the JV interest to a 2% net smelter return ("NSR") royalty with the right to repurchase 50% of the NSR royalty (1% NSR) for a payment of \$1,500,000.

## About the Lewis Property

This project, acquired in April 2020, consists of 154 exclusive exploration rights (formerly called "claims") (86 km<sup>2</sup>) and covers a strategic position characterized by a regional flexure proximal to the Guercheville-Opawica deformation zone. The Lewis gold property is located approximately 60 kilometres northwest of the Nelligan deposit, which hosts 106.395 million tonnes of inferred resources grading 0.96 g/t Au for 5.16 million ounces of gold and also 102.845 million tonnes of indicated resources grading 0.85 g/t Au for 3.12 million ounces of gold (see *IAMGOLD Corp. press release dated February 20, 2025*). In addition, approximately 10 kilometres west of the Lewis property lies the former Lac Shortt mine, which historically produced 2.7 million tonnes at a grade of 4.6 g/t Au (Source: *MERN-SIGEOM*).

## Cautionary statements

Mineralization occurring at deposits and showings mentioned in this press release is not necessarily indicative of mineralization that may be found 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 Barrick, BHP Canada Inc., Rio Tinto Exploration Canada Inc., Centerra Gold 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 Midland's portfolio and generate shareholder value.

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

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### *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 Midland's expectations regarding 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/712583--Midland-Exploration-Inc.-Signs-Definitive-Agreement-With-Barrick-for-the-Lewis-Gold-Property.html>

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