

Midland Exploration Completes a \$5.3 Million Private Placement

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MONTREAL, May 21, 2026 - [Midland Exploration Inc.](#) ("Midland" or "Corporation") (TSX-V: MD) is pleased to announce that it has completed a second and final tranche of its previously announced non-brokered private placement by issuing 6,926,123 units of Midland at a price of \$0.45 per unit for aggregate gross proceeds of \$3.1 million. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share of Midland at a price of \$0.65 for a period of two years from the date of issuance. The total gross proceeds for this tranche and the one previously closed on May 11, 2026 is \$5.3 million.

Institutional investors have participated in the second tranche of the private placement, such as CDPQ Sodémex Inc. (a wholly-owned subsidiary of Caisse de dépôt et placement du Québec), Desjardins Capital Appui PME S.E.C., NQ Investissement Minier and SIDEX, société en commandite. In addition, Centerra Gold Inc. ("Centerra") has exercised its preemptive right to maintain its ownership to approximately 9.9% by acquiring 1,173,333 units. This right was granted to Centerra in July 2025 pursuant to an investor rights agreement with Midland.

This second tranche was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange. All securities issued under this second tranche will be subject to a statutory hold period expiring on September 22, 2026. As part of the second tranche, Midland paid a cash finder's fee of \$68,280 to Red Cloud Securities Inc. and \$5,400 to Raymond James Ltd.

Midland will use the private placement proceeds to fund its exploration plan and for general corporate purposes.

The securities issued under the private placement have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements under such Securities Act or applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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., Centerra Gold Inc., Barrick Gold Corporation., Agnico Eagle Mines Limited, [Wallbridge Mining Company Ltd.](#), Fresnillo plc, Electric Element 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, but are not limited to, receipt of regulatory approvals and the anticipated use of proceeds from the private placement. 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. 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.

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.

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