Midland Completes an Induced Polarization Geophysical Survey and Identifies Several Anomalies on Its Caniapisc Au Project

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MONTREAL, May 28, 2026 - Midland Exploration Inc. ("Midland") (TSX-V: MD) is pleased to announce the preliminary interpretation of the results of the induced polarization ground ("IP') geophysical survey completed on its Caniapisc Au project, in the Eeyou Istchee James Bay and Caniapiscau regions. The Caniapisc Au project is wholly owned by Midland and consists of 315 exclusive exploration rights ("EER") covering an area of 159 square kilometres.

Highlights:

- *The 2025 exploration programs successfully identified several gold-bearing boulders, with a maximum value of 24.5 g/t Au on a selected boulder grab sample (see press release by Midland dated October 28, 2025);*
- *A 23.7 line-kilometre ground IP geophysical survey covering part of the southern part of the project, where several mineralized boulders were identified in 2025, was completed;*
- *Several unexplained chargeability anomalies were found within and along the border of the lake and located south and southwest of gold-bearing glacially transported boulders.*

The 23.7 line-kilometre pole-dipole IP geophysical survey, completed in winter 2026, covers the lake north of the gold-in-till anomalies (*see press release by Midland dated May 20, 2025*) in the southern part of the project, and extend northward to cover gold-bearing mineralized boulders identified in 2025 (*see press releases by Midland dated September 9 and October 28, 2025*). The IP survey covers an area approximately of 4.5 kilometres by 1.2 kilometres and was performed along east-west lines, perpendicular to the magnetic grain, separated by 200 metres and with a spacing of 37.5 metres (n=1 to 20) along the lines.

Several IP chargeability anomalies were found in the southwestern part of the survey. These anomalies are unexplained, due to the absence of outcrops in this area. However, several glacially transported Au-bearing boulders were found to the south and south-west of these anomalies in 2024-2025 (*see press releases by Midland dated September 9 and October 28, 2025*), which could suggest these boulders originate from these up-ice IP anomalies. Several Au anomalies in B-horizon soils are also found close to these strong IP anomalies. These combined features suggest potential exploration targets for gold to be followed up.

Other strong to moderate IP chargeability anomalies were also found further to the east and also remain unexplained to date. Several Au-bearing boulders have been uncovered in the vicinity of these anomalies in 2024 and 2025 (*see press releases by Midland dated September 9 and October 28, 2025*). The data from the identified IP anomalies will be further evaluated using, in part, a geological and structural interpretation that is in progress and using the 2025 airborne magnetic and electromagnetic survey (line spacing of 100 metres) (*see press release by Midland dated October 28, 2025*). The 2025 airborne survey also identified electromagnetic anomalies that will be followed up during the summer program.

The upcoming summer exploration program in preparation includes a follow-up prospecting and geological mapping program, a soil sampling program to complete the coverage of the project, and an airborne LiDAR survey.

Caniapisc Au Project

The Caniapisc Au project lies south of the Caniapiscau Reservoir and is geologically located within the Ashuanipi Subprovince, a lesser-known and explored portion of the Archean Superior Province. The project is more specifically located in the Raynouard Complex, characterized by a 50 kilometre-long

volcanosedimentary belt comprising bimodal volcanic sequences, metasedimentary rocks and iron formations. Historical exploration work, to the south of the Caniapisc Au project, highlights the potential of the Raynouard Complex with the presence of volcanogenic Cu-Zn-Ag-Au and porphyry Cu-Au-Ag-Mo mineralization. The Caniapisc Au project is strategically located north of these showings, where a historical 2014 till sampling survey identified gold anomalies. Results from five (5) till samples in 2025 confirm the historical gold-in-till anomalies (*see press release by Midland dated May 20, 2025*).

The 2025 exploration programs on the Caniapisc Au project included geological mapping, prospecting, soil sampling, and a magnetic and electromagnetic geophysical survey. These programs successfully identified several Au-Zn-Mn-Ag and Au-Zn-Ag-(Pb)-bearing boulders within a 2-kilometre radius up-ice from gold-in-till anomalies where 16 selected grab samples yielded values greater than 2.0 g/t Au, including a sample returning 24.5 g/t Au (*see press releases by Midland dated September 9 and October 28, 2025*). While boulders are mostly observed until now in the project area, an amphibolite outcrop in the south-western part of the project returned a value of 0.56 g/t Au from a selected grab sample (*see press release by Midland dated October 28, 2025*). A 2,001-kilometres magnetic and electromagnetic geophysical survey covering the Caniapisc Au project was completed and the final data is being evaluated to further understand the geological and structural context of the project.

Quality Control

The IP data quality was verified by qualified persons at TMC Geophysics and Baseline Geophysics by analyzing the quality of the decays at each measurement. The data is plotted on a pseudosection to be visualized as a 2D grid. Irregular decays and readings were rejected. Contour maps are produced from the pant leg filtered values of the apparent resistivity and chargeability. The result of the filtering process is that the plotted value at the surface is a weighted average of the pseudosection values along a pant leg centred on that station. While this filter is not entirely an accurate representation of the data, as pole-dipole anomalies have an asymmetric response, it remains more accurate than plotting a single n-level.

Cautionary statements

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

Mineralization occurring at deposits and former mines mentioned in this press release is not necessarily indicative of mineralization that may be intersected 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., Centerra Gold Inc., Barrick Mining Corporation., Agnico Eagle Mines Limited, Wallbridge Mining Company Ltd., Fresnillo plc, 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.

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

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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 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. 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.

Photos accompanying this announcement are available at
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