

A NEW MINE FINDER IN QUEBEC

TSX-V:MD



- **Company is listed on the TSX Venture as MD**
- **30.3 Million Shares Outstanding:**
Management:12%, Institutions:41%, Retail:47%
- **32.5 Million Shares Fully Diluted**
- **52 week high/low \$1.00 - \$0.58**
- **No Debt, \$3.8 Million Cash in Treasury**

- ❖ **Prospect Generator / Joint-Venture Model**
- ❖ **Quebec Focus**
- ❖ **Strong Technical Expertise**
- ❖ **World Class Gold, BM, PGE and REE deposits.**
- ❖ **Using New Exploration Technologies**
- ❖ **Diversified high quality projects portfolio located in the backyard of major world class deposits.**

(19 projects, 5,645 claims for 2,525km²)

- **Many world class recent discoveries.**
- **Excellent mining infrastructure available within target area.**
- **Government support; Many tax credits advantages.**
- **Exploration costs remain low.**
- **Exceptional Geological database.**





STRONG MANAGEMENT EXPERTISE

JEAN-PIERRE JANSON
Chairman and Director

GINO ROGER
CEO and Director

RENÉ BRANCHAUD
Secretary and Director

INGRID MARTIN
Chief Financial Officer

BOB VALLIANT
Director

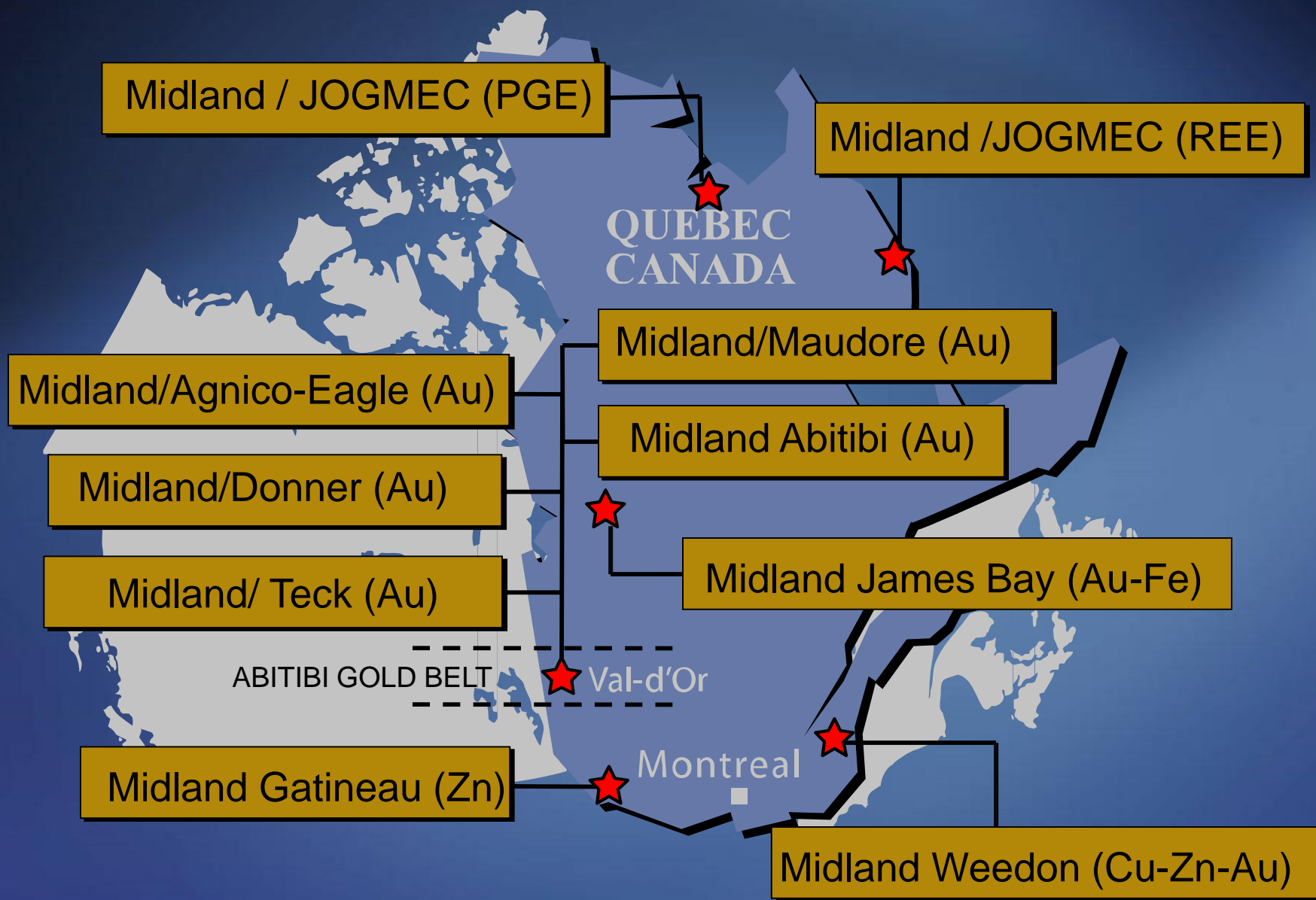
LEGAL ADVISORS

GERMAIN CARRIÈRE
Director

Technical Team

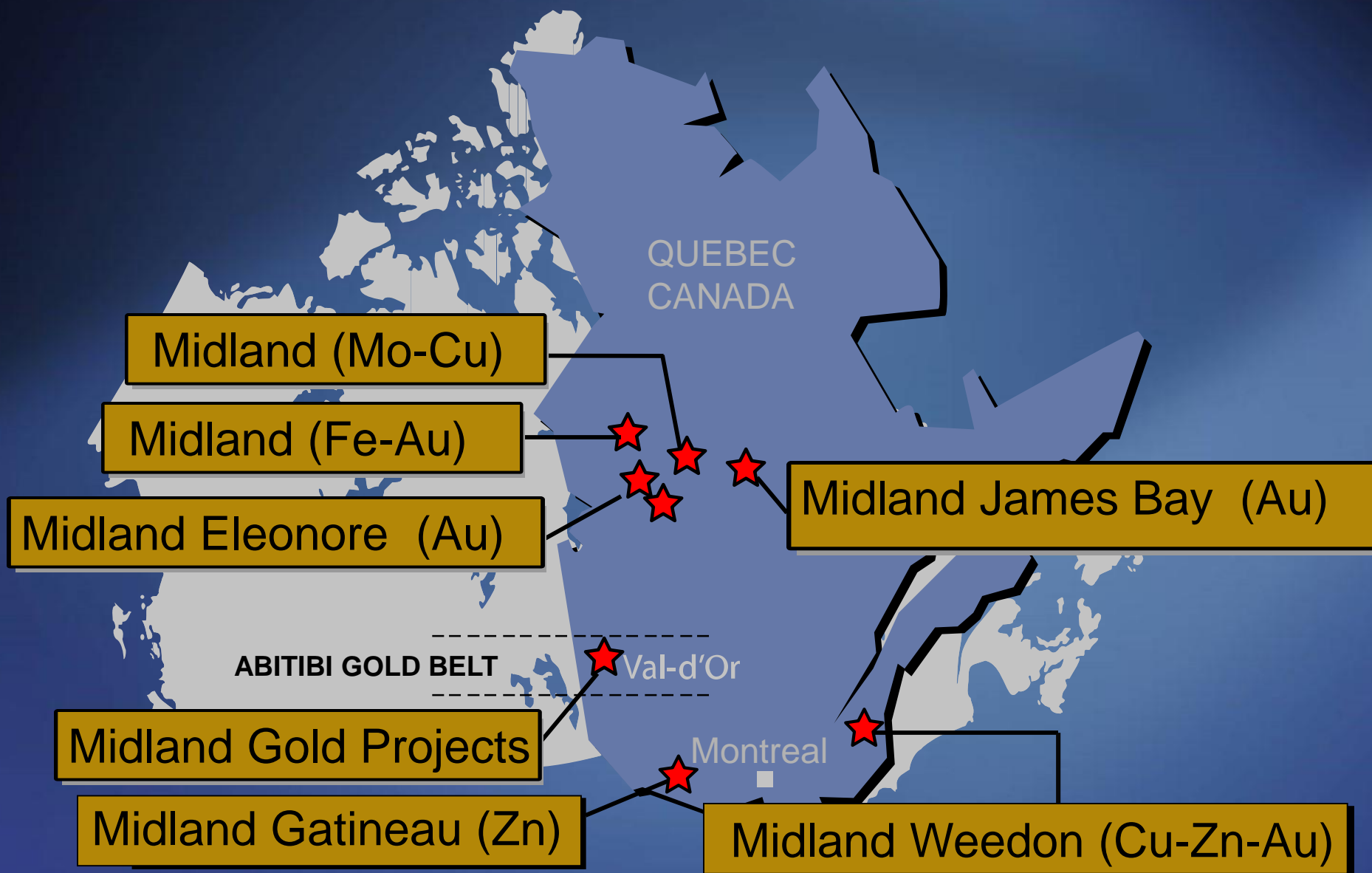
- Mario Masson (Vp Expl.)
- Robert Banville
- Jacques Bonneau
- Michel Gauthier
- JF Larivière
- Richard St-Cyr
- Sandro Bourassa

MIDLAND ACTIVE PROJECTS LOCATION



- **Teck (MD operator)**
- **Agnico-Eagle (AEM operator)**
- **Donner (MD operator)**
- **Maudore (MD operator)**
- **JOGMEC (MD operator)**
- **SOQUEM (SOQ operator)**

**More than \$4.0M of exploration in 2014
Including more than 8,000 m of drilling**



- ✓ **Several drill programs completed during 2013-14 with discoveries of new gold zones.**
- ✓ **New strategic gold and PGE acquisitions with Héva, Pallas, Samson and La Peltrie properties .**
- ✓ **New strategic Gold and Ni-Cu claims acquisition in the Elonore, Detour and Balmoral property areas.**
- ✓ **Signature of 2 new option deal agreements with Donner in December 2013 and September 2014.**
- ✓ **Signature of a new option deal agreement with JOGMEC in January 2014.**
- ✓ **Several discussions with producers for our Casault Jouvex and Héva gold projects.**

Midland Active Partnership Projects Highlights



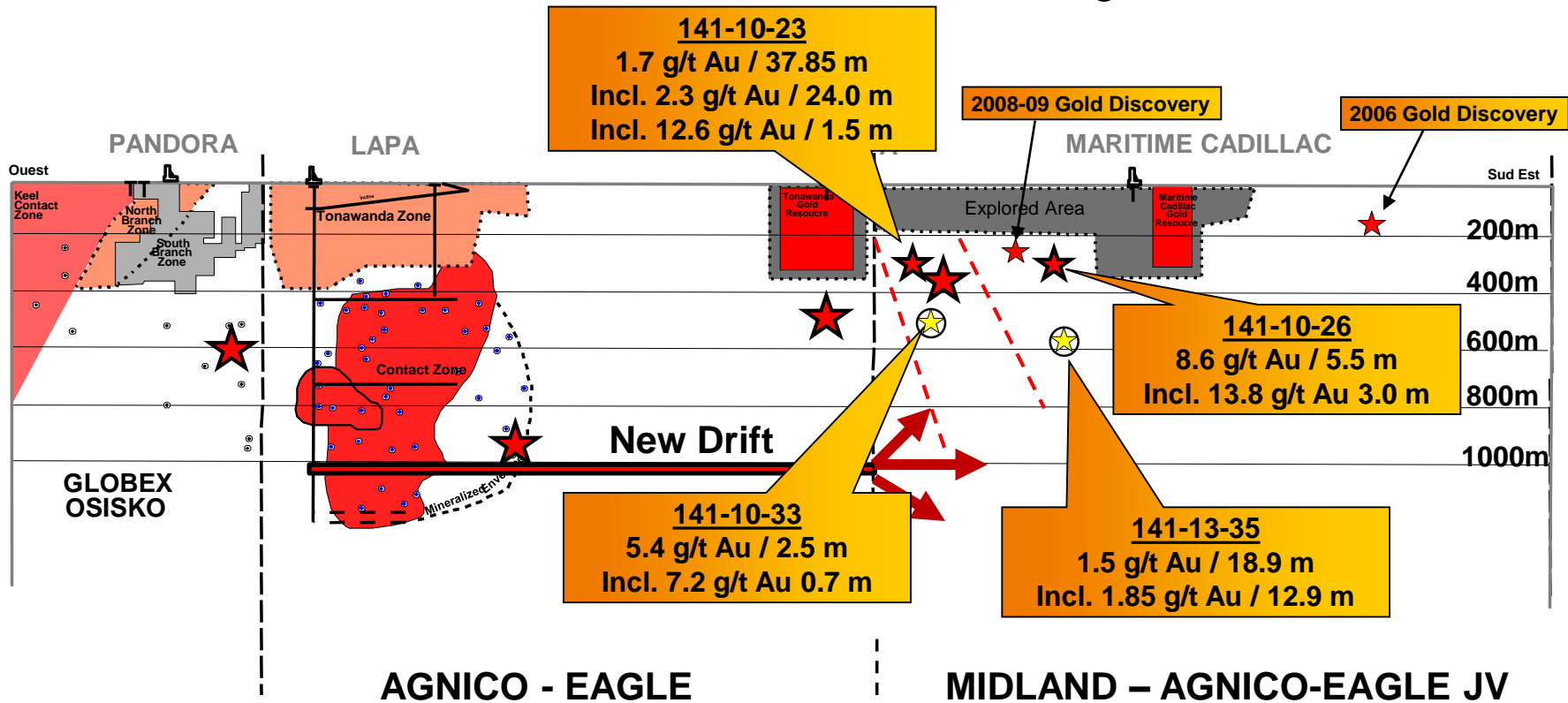


NEW MIDLAND PARTNERSHIPS – ABITIBI GOLD PROJECTS



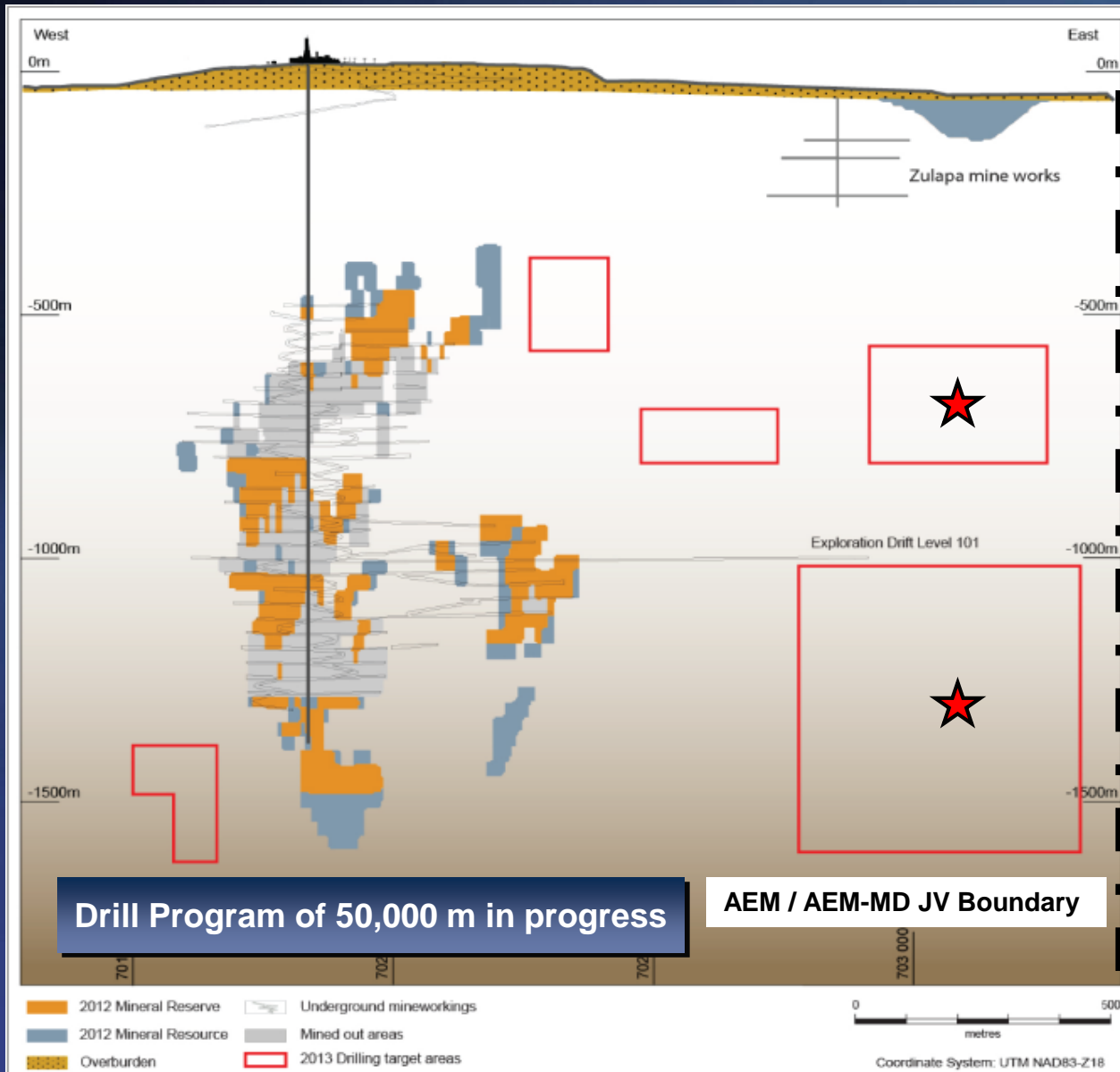
Warning : The historical productions (onces of gold) indicated on this figure represents only estimates and are not 43-101 compliant.

Cadillac-Larder Lake Fault Zone - Longitudinal Section



0 1000m

**Drill Program of 2,373 m completed in 2013
3D-GOCAD compilation in progress
Technical meeting early June**



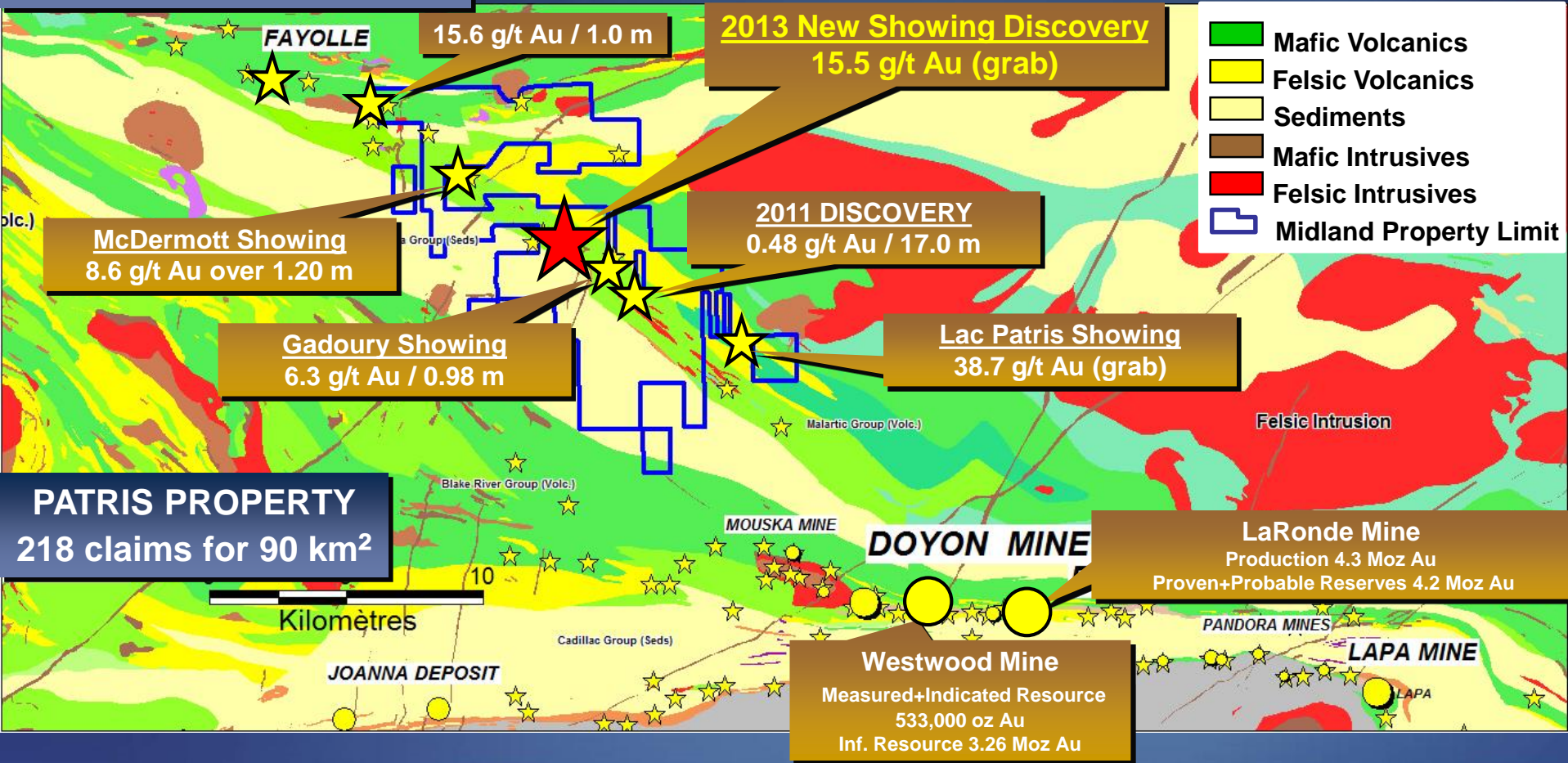
Annual Production:
100,000 oz at 6g/t Au

Proven and Probable:
400,000 oz at 5.95g/t Au

Recent new gold discoveries at Zulapa

MIDLAND / TECK OPTION
 \$ 3 M over 4 years for 50%
 Up to \$10.5 M for 65%

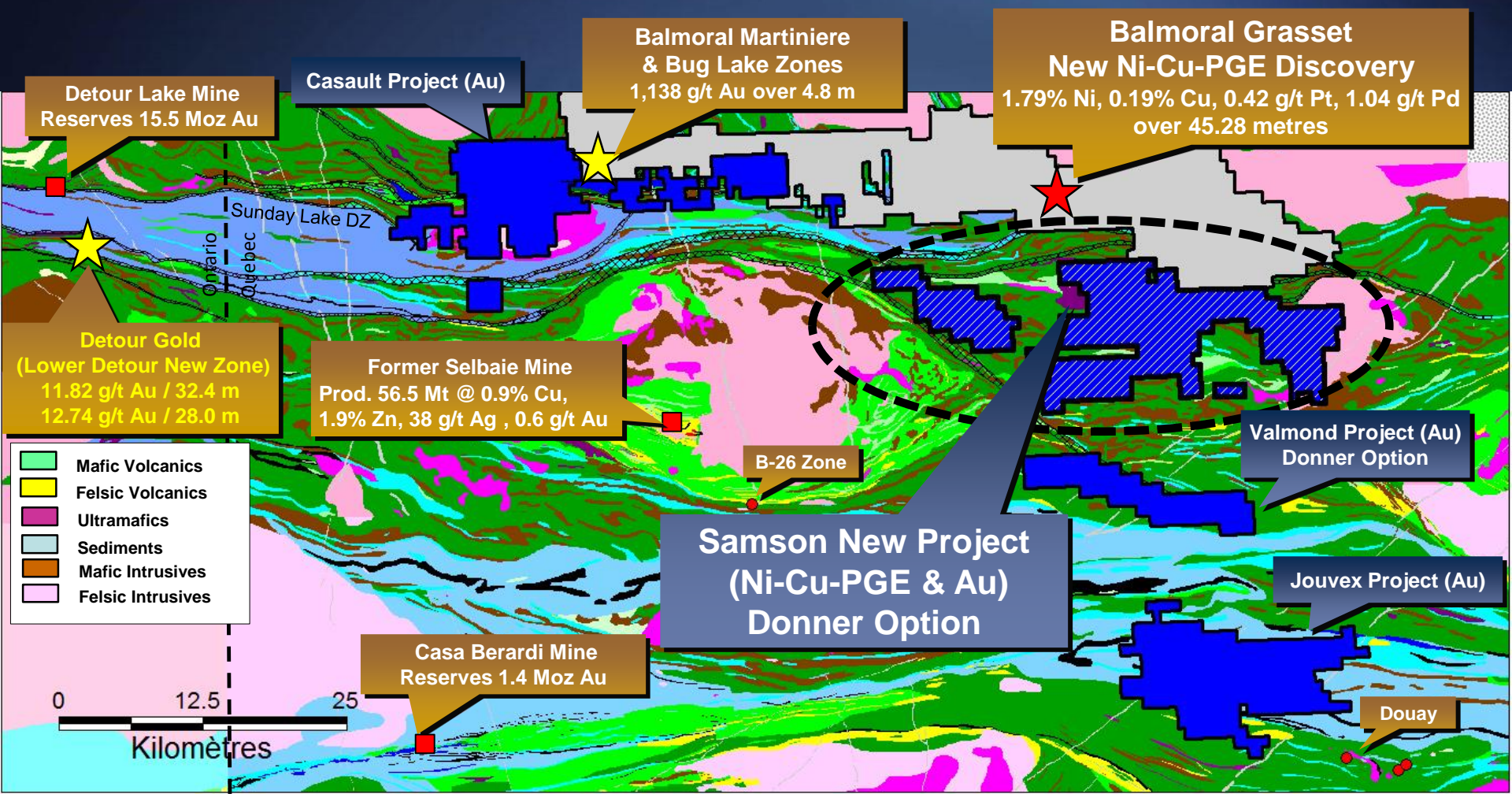
A 2,000 m Drill Program stand by until the
CPTAQ permit approval



- Mafic Volcanics
- Felsic Volcanics
- Sediments
- Mafic Intrusives
- Felsic Intrusives
- Midland Property Limit

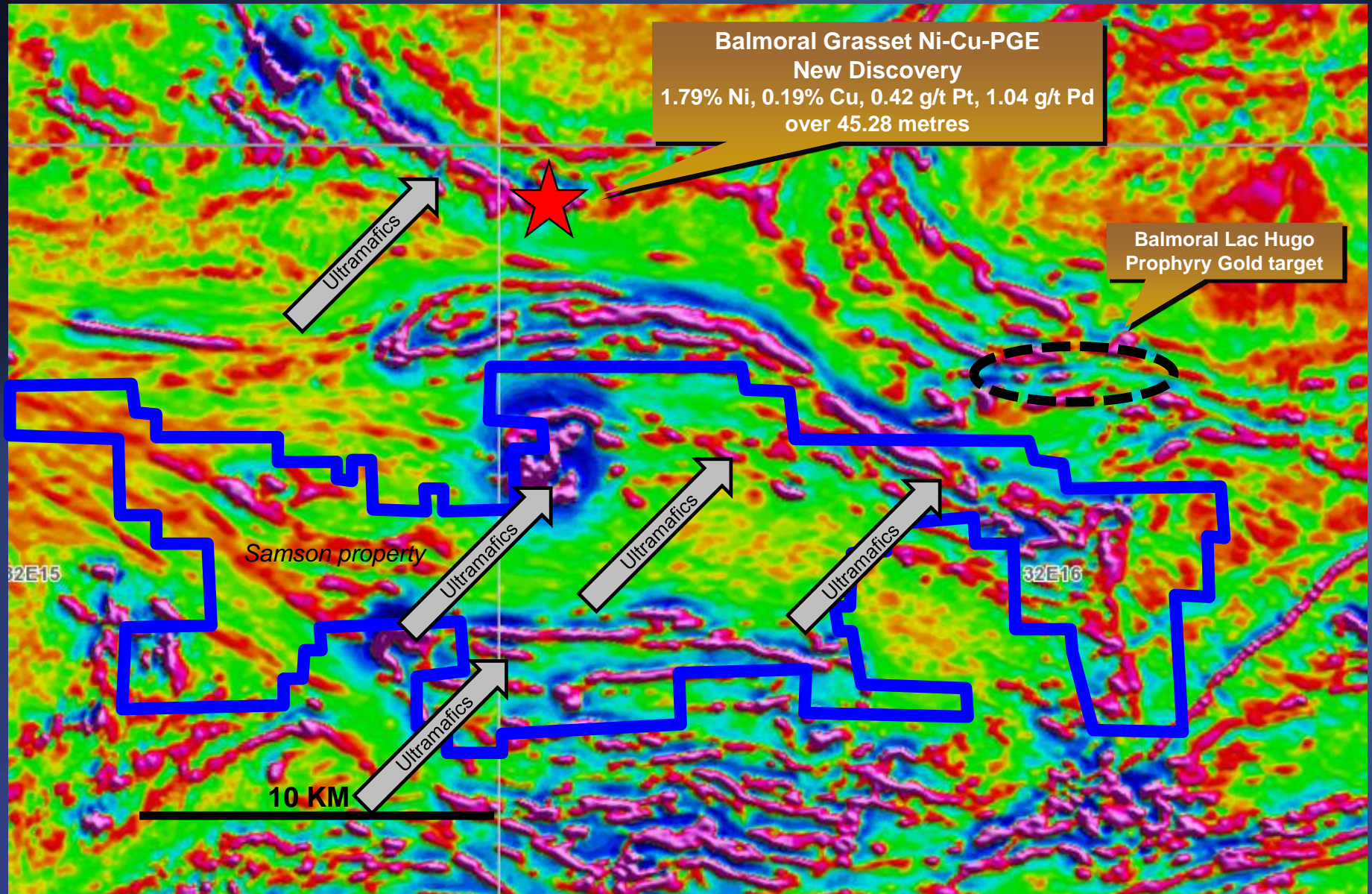
PATRIS PROPERTY
 218 claims for 90 km²

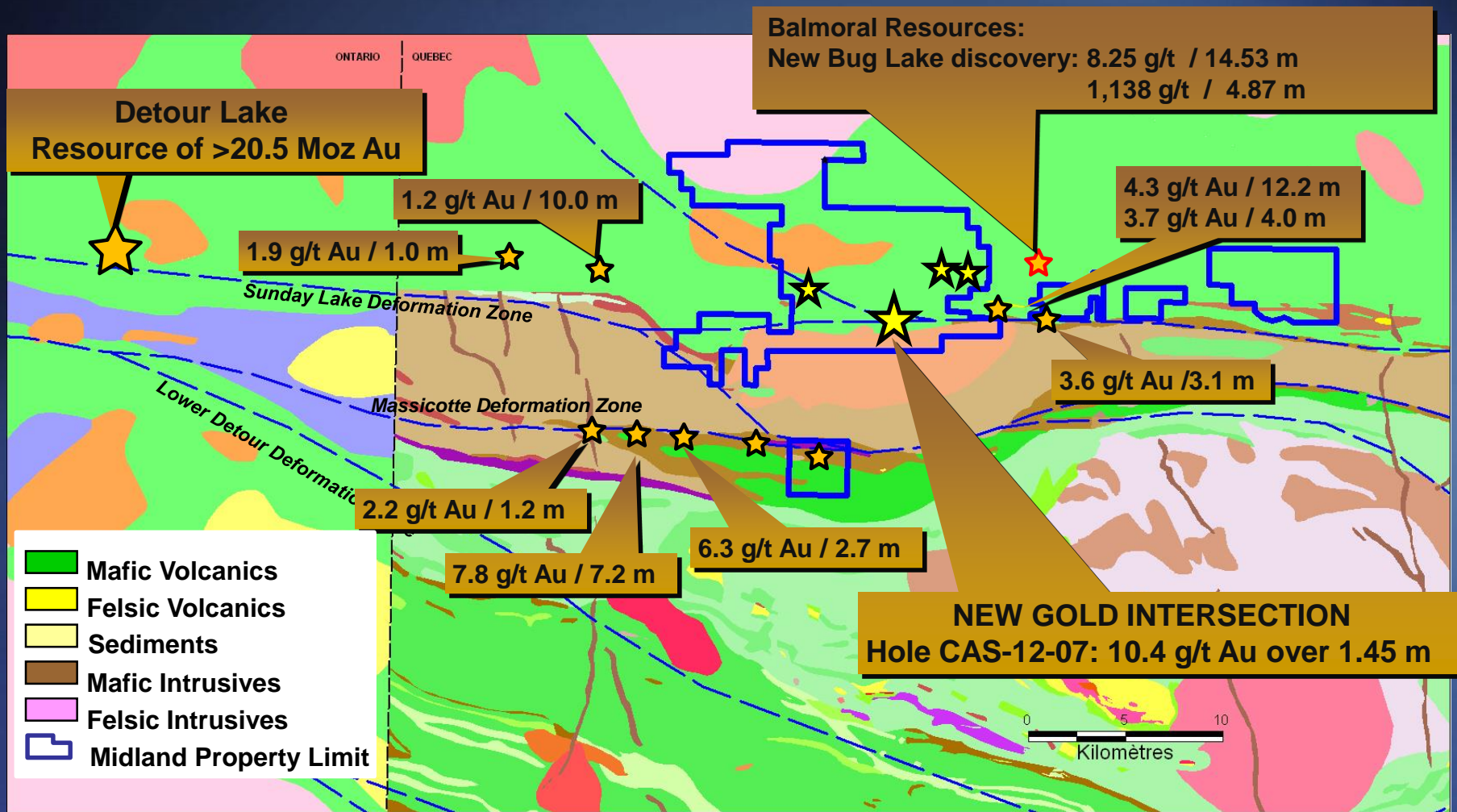
★ Gold Showings ● Gold Mines ★ New Gold Discovery



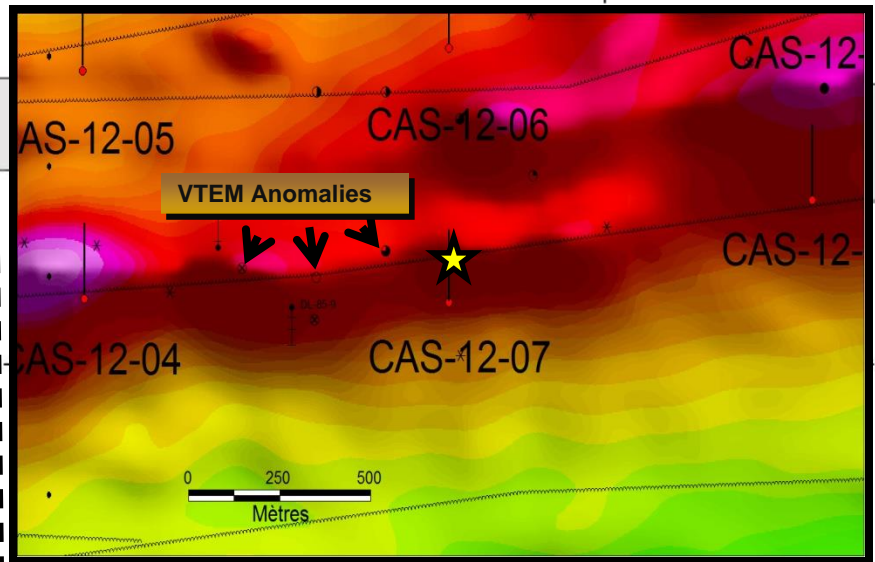
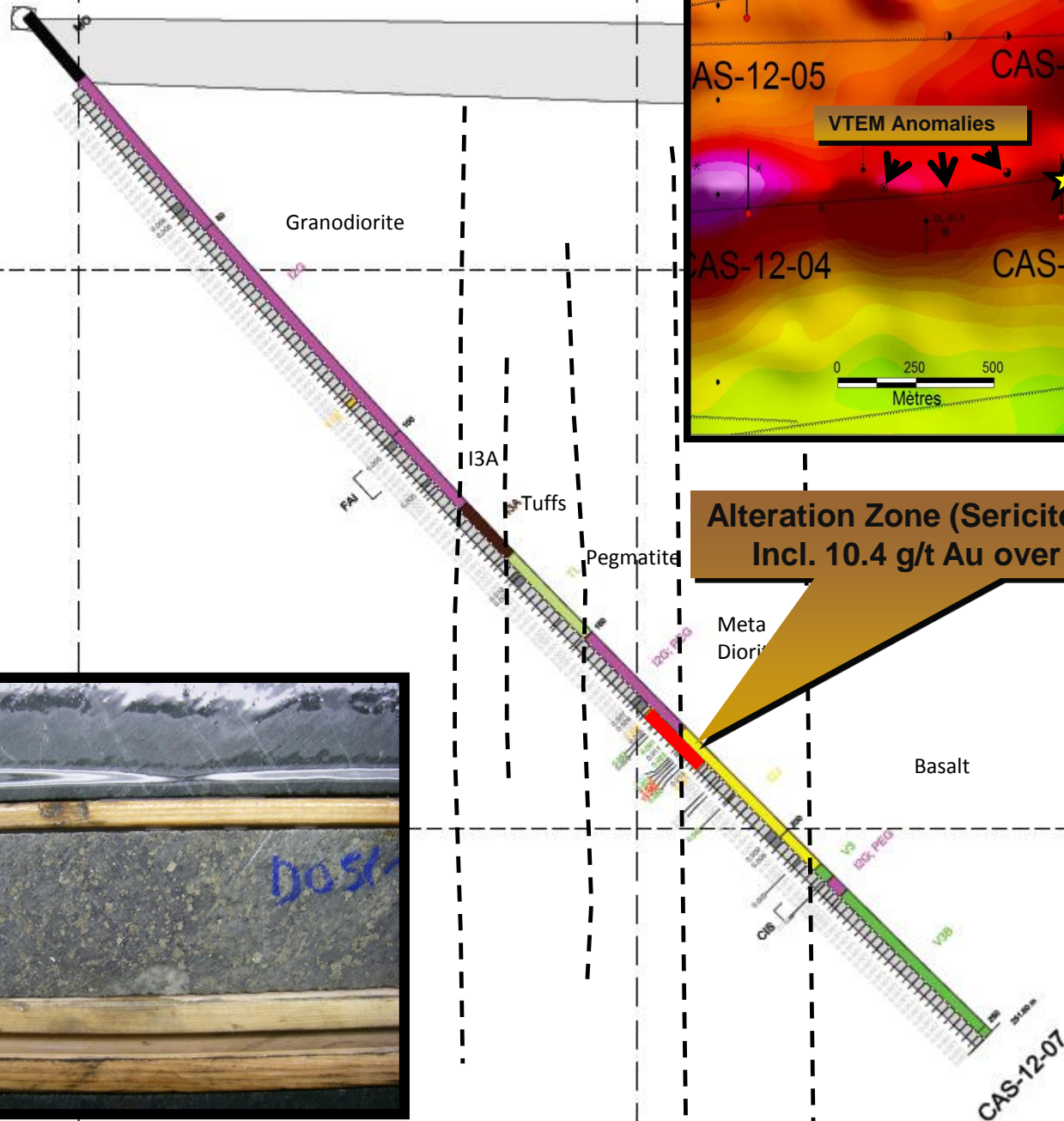
Midland New Samson Property
 Midland Properties

Balmoral (Martiniere-Fenelon-Grasset) Properties



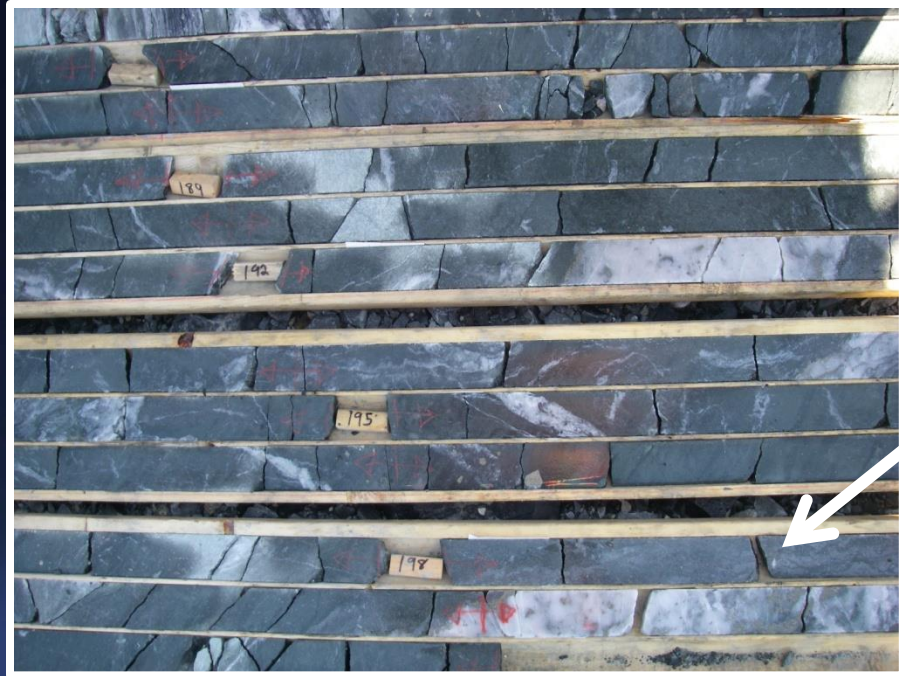


CAS-12-07

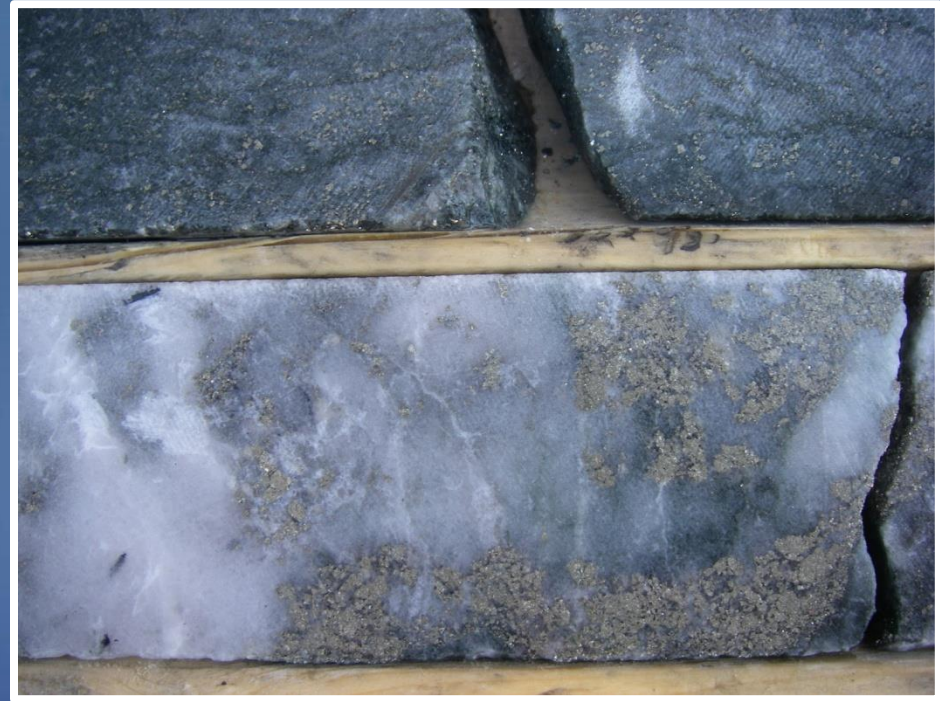


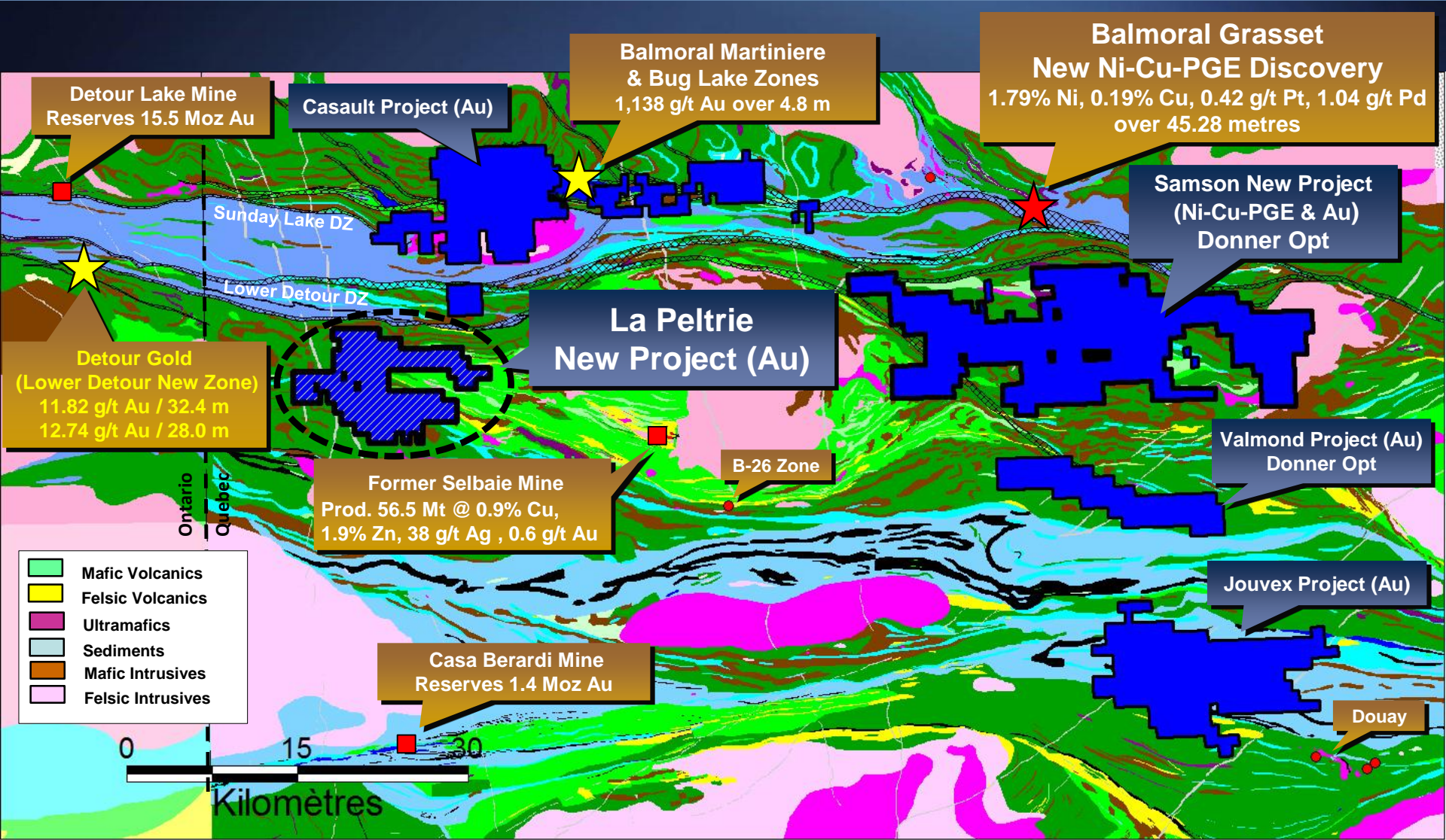
**Alteration Zone (Sericite-Quartz) over 13.75 m
Incl. 10.4 g/t Au over 1.45 m (10-15% Py)**





Hole 28-A was ended in a mineralized zone strongly anomalous in Gold!!!!!!!
(0.3 g/t Au over 10m)



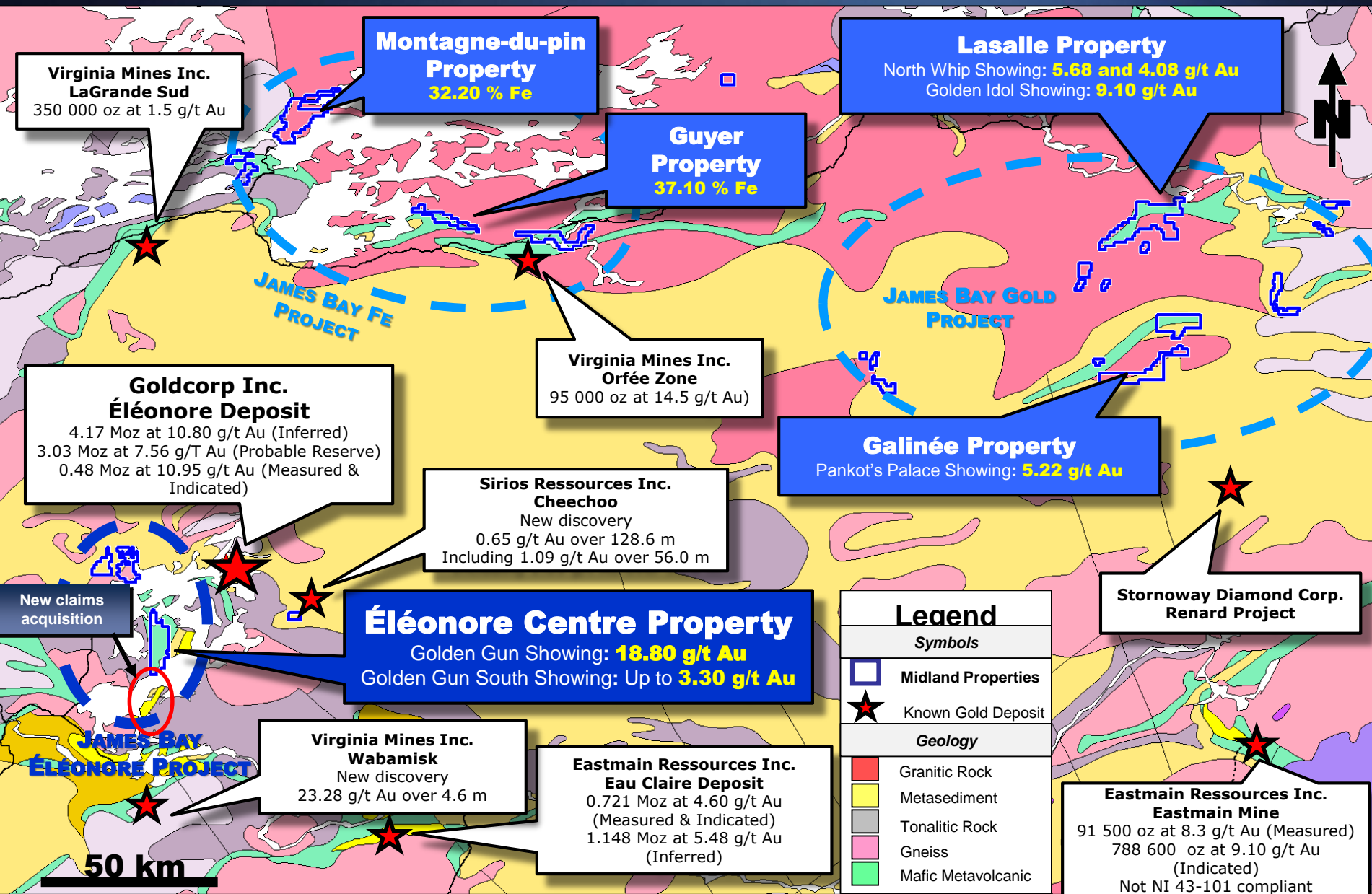


Midland New La Peltrie Property



Midland Properties

MIDLAND JAMES BAY PROJECTS



Virginia Mines Inc. LaGrande Sud
350 000 oz at 1.5 g/t Au

Montagne-du-pin Property
32.20 % Fe

Lasalle Property
North Whip Showing: 5.68 and 4.08 g/t Au
Golden Idol Showing: 9.10 g/t Au

Guyer Property
37.10 % Fe

Goldcorp Inc. Éléonore Deposit
4.17 Moz at 10.80 g/t Au (Inferred)
3.03 Moz at 7.56 g/T Au (Probable Reserve)
0.48 Moz at 10.95 g/t Au (Measured & Indicated)

Virginia Mines Inc. Orfée Zone
95 000 oz at 14.5 g/t Au

Galinée Property
Pankot's Palace Showing: 5.22 g/t Au

Sirios Ressources Inc. Cheechoo
New discovery
0.65 g/t Au over 128.6 m
Including 1.09 g/t Au over 56.0 m

New claims acquisition

Éléonore Centre Property
Golden Gun Showing: 18.80 g/t Au
Golden Gun South Showing: Up to 3.30 g/t Au

Stornoway Diamond Corp. Renard Project

Virginia Mines Inc. Wabamisk
New discovery
23.28 g/t Au over 4.6 m

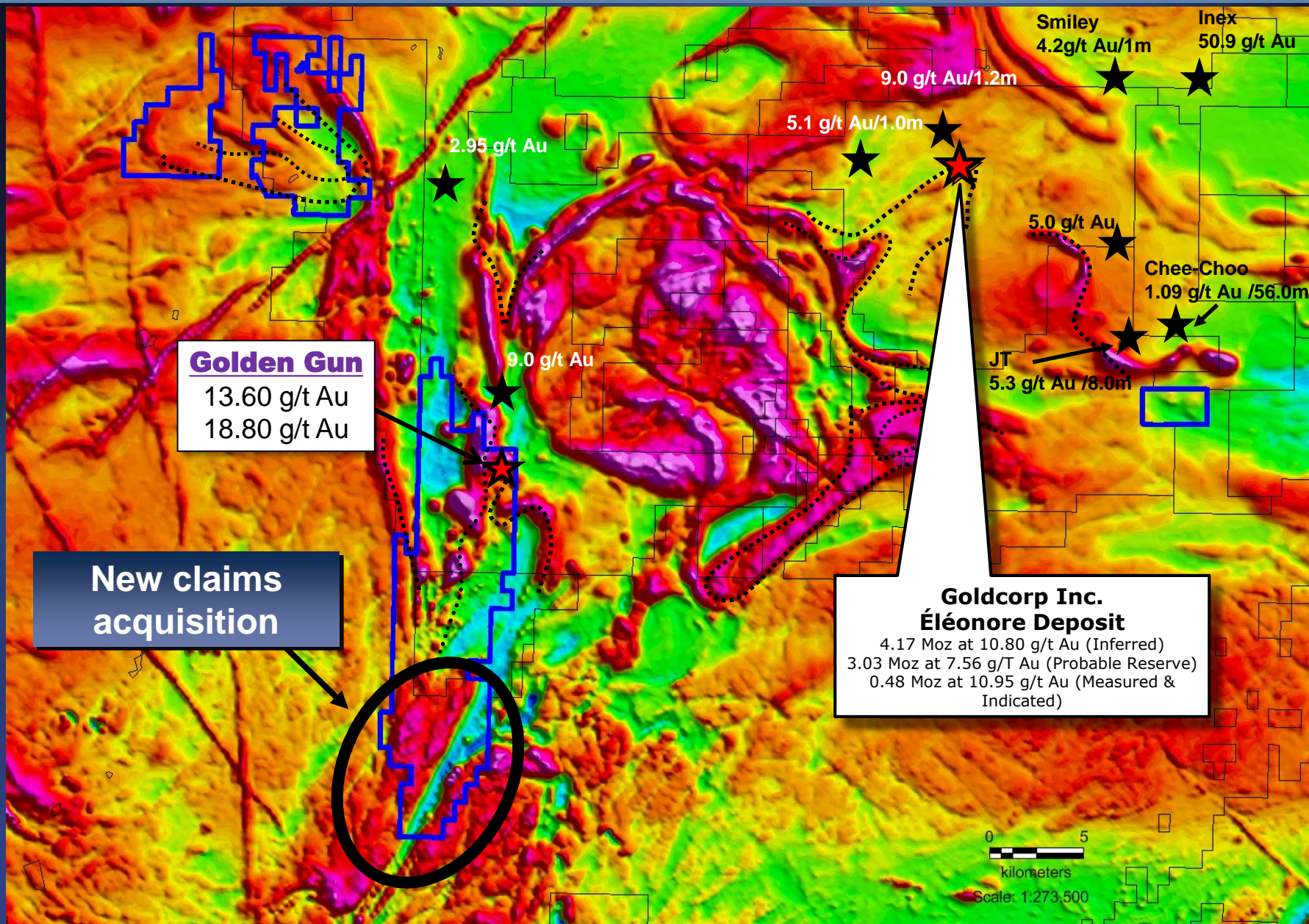
Eastmain Ressources Inc. Eau Claire Deposit
0.721 Moz at 4.60 g/t Au (Measured & Indicated)
1.148 Moz at 5.48 g/t Au (Inferred)

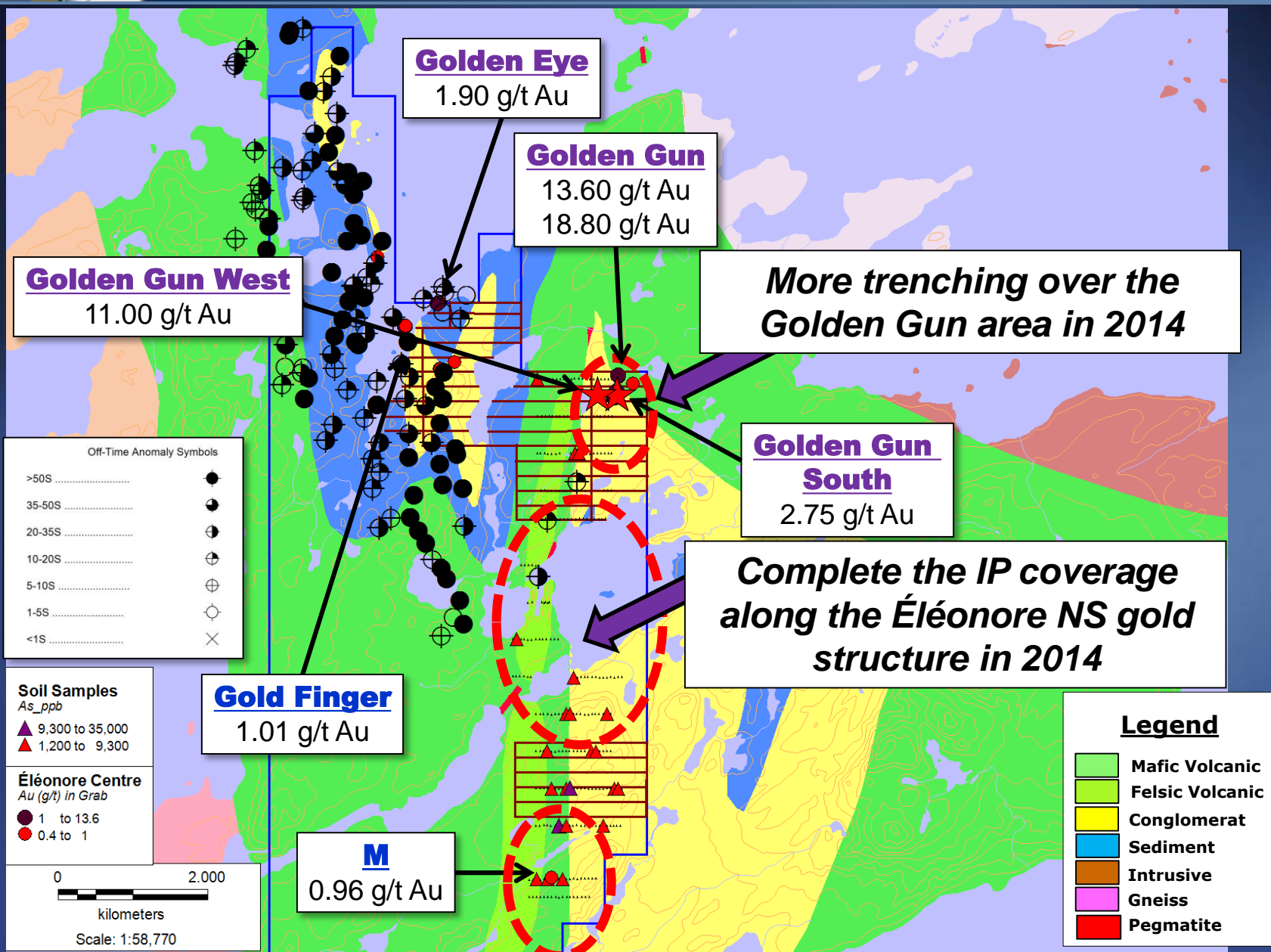
Eastmain Ressources Inc. Eastmain Mine
91 500 oz at 8.3 g/t Au (Measured)
788 600 oz at 9.10 g/t Au (Indicated)
Not NI 43-101 compliant

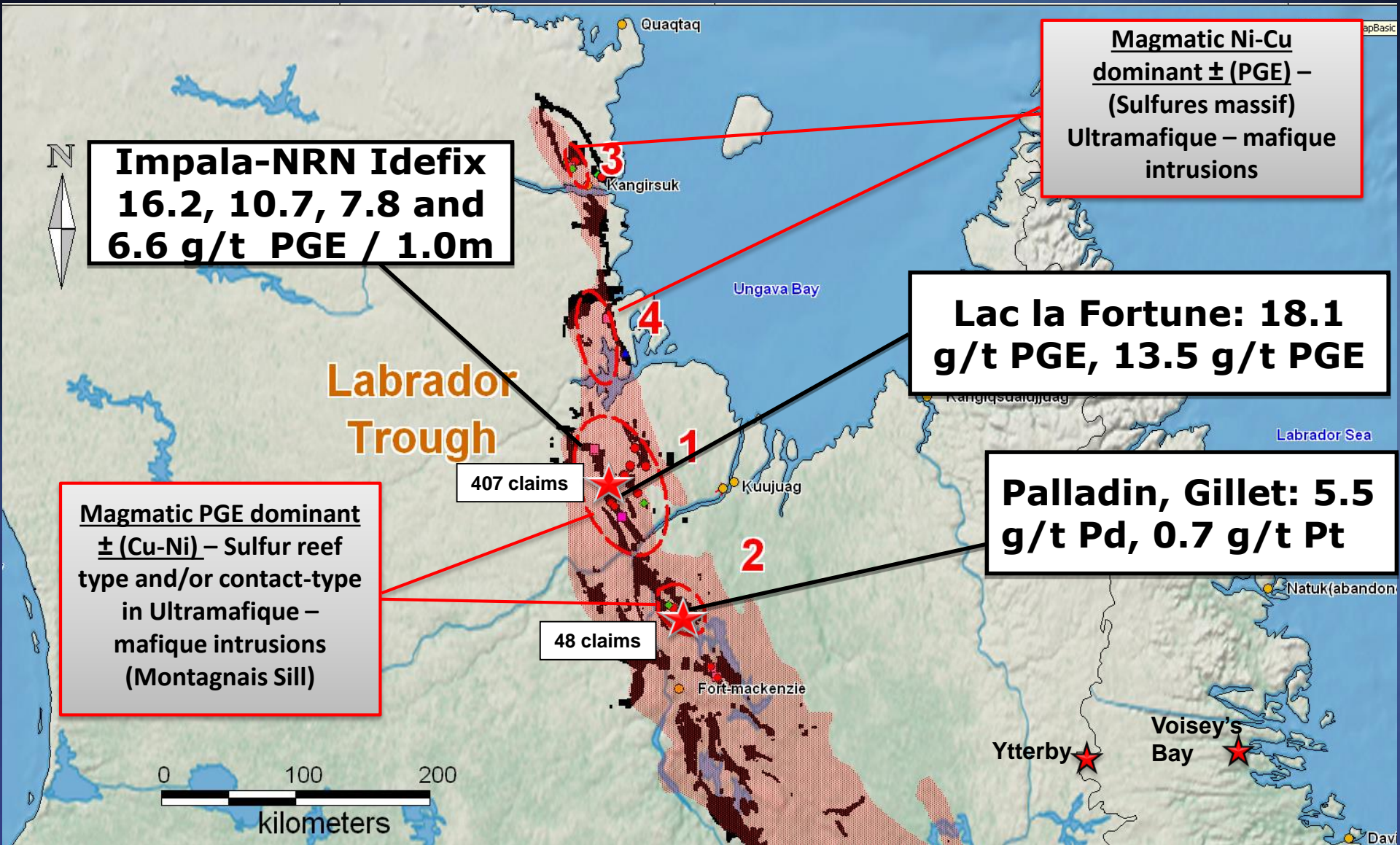
Legend	
<i>Symbols</i>	
	Midland Properties
	Known Gold Deposit
<i>Geology</i>	
	Granitic Rock
	Metasediment
	Tonalitic Rock
	Gneiss
	Mafic Metavolcanic

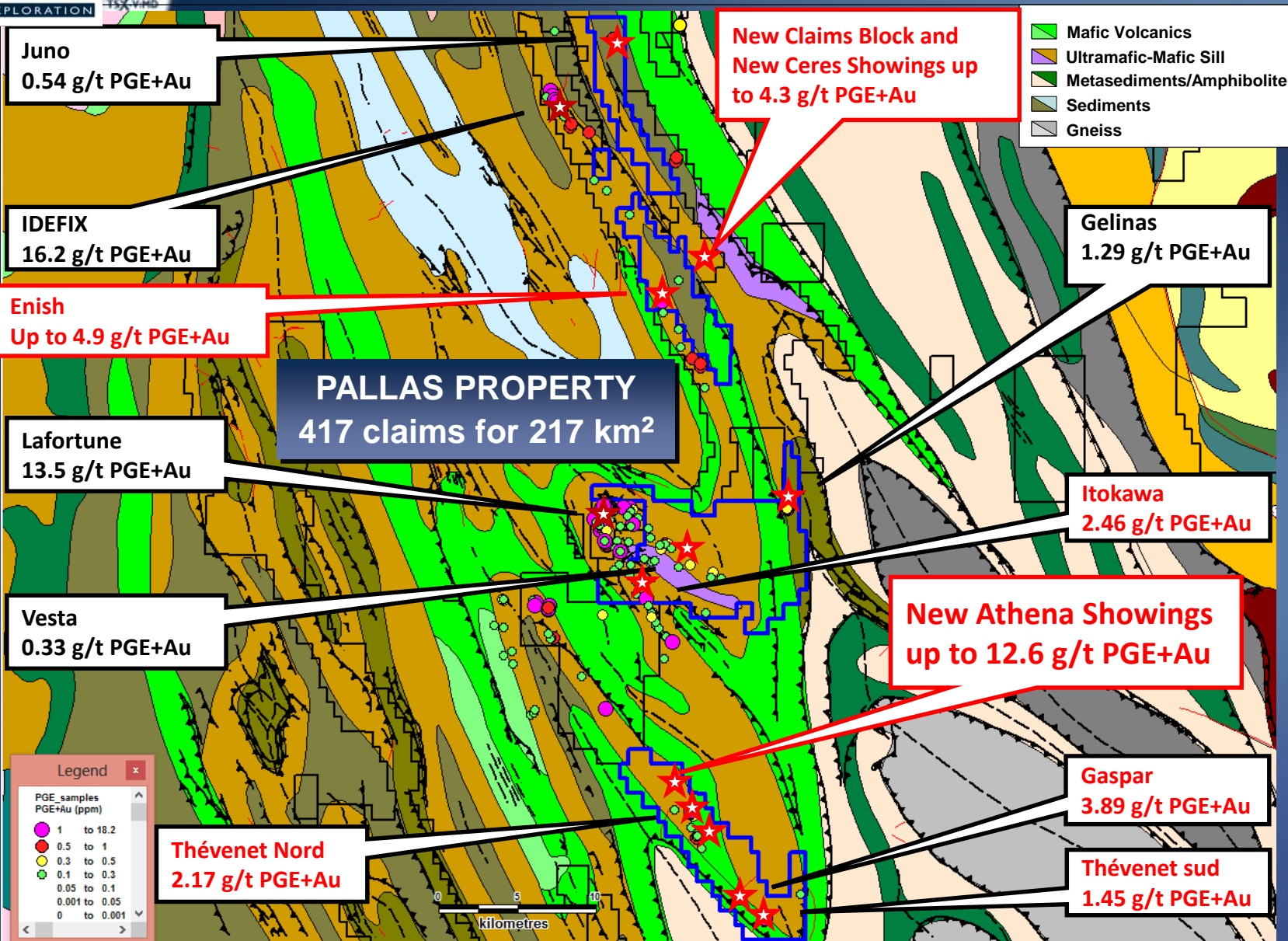
50 km

MIDLAND NEW LAND POSITION – MAG LINEAMENTS









★ Midland Showings ■ Other Companies ■ Midland Properties (407 cl./183 km²)



- **Continue to form new strategic partnerships for our Au and BM projects. Discussions in progress with new potential partners. High priority in the Detour trend.**
- **Initiate a first exploration program on Samson with Donner.**
- **New drill target generation with GOCAD 3D modeling and compilation in progress with Agnico-Eagle on Maritime-Cadillac.**
- **Initiate a first drill program with Teck on Patris.**
- **BJ Eleonore exploration program recently completed and assays pending. Field program will resume in October 2014.**
- **A first phase of exploration on Pallas PGE in progress.**



ANALYSTS RECOMMENDATIONS

The Gold Report
 Interview with Eric Lemieux, Analyst, Laurentian Bank, 10/12/2008

“Midland Exploration Inc. (TSX:MD) has several projects. One of them is Agnico-Eagle, a major Canadian gold producing company. Midland has more than \$1.6 million in its treasury, so it will be able to weather the storm. A company may have cash, but if it has entered into agreements that require it to do work and spend money it doesn't have the funds to just sit on its money in a downturn. I think both Enmax and Midland are in very good positions.”

The entire interview is available at www.TheGoldReport.com.
 Click on the “Expert Insights” button on the left side of the home page.

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 BULLETIN NO. 394
 11 A.M. 15th
 DECEMBER, 2008
 3 PAGES



THE NEXT VIRGINIA?

The next Virginia? That's quite a claim. Notwithstanding the long odds against success in exploration, we are confident saying that Midland has the ingredients necessary for eventual success and to justify that extravagant claim.

Midland is an exploration company, following the prospector generator model pioneered and made successful by Virginia. In this business model, explorers typically do initial work spending modest amounts of their money before finding joint venture partners who earn into the project by spending the money. They give away most of the upside in any specific project, but by maintaining their cash balances, they live to fight another day, building a portfolio of minority interests in multiple properties, which greatly enhances the odds of eventual success.

Numerous properties in mine-friendly Quebec
 Like Virginia, Midland focuses on the province of Quebec, one of the most mining-friendly jurisdictions in the world. It has numerous projects (as many as 50 separate properties), in diverse resources, mostly gold, uranium, zinc, copper and molybdenum.

It is building a portfolio of active projects under joint venture, with strong partners, including Agnico Eagle, Quest Uranium, and Soquem. Prime among its projects are a gold project in an underexplored part of the prolific Abitibi belt; grass-roots gold projects, strategically located in the exciting James Bay region (the site of Virginia's Eleonore discovery, and where that company is now focusing its attention); and uranium exploration, also in the James Bay area, with well-funded junior Quest. It is also seeking partners for moly and base metals projects.

Gold and uranium properties show promise
 On all the properties currently being worked, Midland and its partners have seen very favorable results, though some are still early stage. Agnico is planning a new drill program on the Maritime Cadillac property (Abitibi) while the James Bay exploration has found several new gold outcrops giving it several strong targets for further exploration.

Over time, we expect development of these properties, as well as new joint ventures to be formed. The company is still generating prospects, though this is not the easiest market in which to get funding partners, particularly in the base metals. But it is building a strong and deep portfolio which will give it opportunities for years to come.

Strong management and lots of cash
 Midland also has the other key ingredients necessary for increasing the odds of success: people and money. The company is headed by Gino Roger, ex-Noranda, a strong explorationist and good negotiator, backed by a team of experienced and successful field geologists.

The company is also well financed, with cash well over C\$3 million, not much less than it had when it went public 18 months ago. With its minimal burn rate, currently around C\$300,000 a year, this is sufficient for years to come, and the company has no need to raise more cash. (If it does, it would likely be an accretive acquisition or similar.)

Be a patient buyer
 With a market cap just over C\$6 million (minimal 10% dilution from options), Midland is small and a very thin trader; indeed, many days, there is not a single share traded. (Shares have traded just two days this month, the last time, on Thursday less than \$1,000 worth!) Indeed, I've hesitated to recommend it simply because it is so thinly traded, but given the decline in the market even as the fundamentals have improved, we have a good cushion. Nonetheless, this is not a stock to chase, but rather to place a good-til-cancelled limit order and wait patiently. Let the stock come to you, which it may well do in the year-end tax-loss selling. If not, we are fully prepared to pay more if need be, but for now, let's place our limit at C\$0.33 and see if there's someone out there desperate to sell!

Midland Exploration: Hedging Investor Risk Exploring for Gold, Silver, Rare Earths, Platinum Group Metals
 By: Peter Spina, President of GoldSeek.com

INSTITUTIONAL EQUITY **2014 OUTLOOK**
 Eric Lemieux | METALS & MINING | Exploration & Development

Midland Exploration Inc. (MD-V - \$0.70)
Buy (S) - Target Price: \$1.45

COMPANY PROFILE
 Midland Exploration Inc. is a mineral exploration company focused on gold, copper, zinc, PGE's and rare earths elements (REE) projects in the Province of Quebec. Midland owns a variety of grass-roots and drill target mineral exploration projects. Midland has amassed a sizeable portfolio of gold properties in the Abitibi and James Bay area. With its partners, such as Agnico-Eagle, JOGMEC and Teck Resources, Midland is well positioned to generate results. Midland applies the partnership model and has established a track record of securing quality partnership agreements. Midland excels in project generation by maximizing compilation of Provincial and Federal Government public databases.

Market and Company Data

ticker	MD-V	Shares O/S (M)	26.5
Rating	Buy (S)	Market Cap (M)	\$20.0
Risk	High	Fiscal O/S (M)	25.1
Price	\$0.70	Fiscal Value (M)	\$17.8
1-Yr Target	\$1.45	Avg Daily Volume (K)	13.8
Dividend	n/a	Enterprise Value (M)	\$19.9
Yield (%)	n/a	Control Interests	n/a
1-Yr ROC	107%	Mgmt. & Dir.	12%
52 Wk High-Low	\$1.44-\$0.54	Net Debt/Cap	n/a
Valuation	0.7x NAV sum of parts	SVPS	0.34
Year End	Sep. 30		

Expenditures (M) - Years ending Sep. 30

Cases	2013	2012	2011	2010	2009	2008
Exploration	\$5.0	\$4.0	\$4.5	Funded by partners	\$3.0	n/a

Resource Estimate

	Tonnes	Grade	Contained
n/a	(M) (S)	(G/T)	(M) (S)

Source: Company reports; Thomson, IBC

2014 Key Catalysts

- Trenching work at (100% owned) Éléonore Centre, potentially a first diamond drill program (early 2014).
- Deep drilling on Maritime-Cadillac with Agnico-Eagle and from the Lapa Mine.
- Potential new partnerships (Fallos, Jouxveux and others) and astute project generation.

Remaining Active with JV Model and Diversification

We rate Midland Exploration a Speculative Buy with a one-year price target of \$1.45 per share. We derive our target from the sum-of-the-parts valuation of Midland's extensive growing portfolio of properties in the Province of Quebec. We believe that the quality of Midland's portfolio of properties, the strength of its technical team and the application of the partnership model make Midland a convincing investment. We highlight the following:

- Diligent exploration programs for gold in the Abitibi, specifically on the Maritime-Cadillac project (49%/ 51% Agnico-Eagle), the Fallos project (100%; Teck Resources recently entered an option to acquire a 50% interest), the Casault property (located along the Québec Detour Gold Trend where winter 2013 drilling by Osisko, who has dropped its option, merits follow-up), the Laflamme project (where 2013 winter drilling has defined a gold trend) and the Jouxveux-Valmorin land package along the Casa-Berardi fault structure.**
- Remaining active on multiple projects:** With a relatively active 2013 exploration program (\$4M spent in total, including \$1.9M from Midland), 2014 is gearing up to be another active year. Recall that Midland has a portfolio of 19 projects (\$645 claims) in the Province of Québec targeting gold, base metals (Cu, Zn), rare-earth (HREEs), and platinum group elements (PGEs) and applies the prospector generator / partnership model. Midland has assembled strategic positions in the James Bay area, the Abitibi, the Appalachians, the Grenville as well as in Northern Québec based on solid geological analysis and astute claims staking. We believe that Midland and its partners can sustain exploration activities in 2014 and that developments with Goldcorp's Éléonore mine, set for production by the end of 2014, could have positive implications for Midland who has been active on its own project in the region, Éléonore Centre.
- Diversification through PGE's and REE's:** Both Midland and partner JOGMEC (50/50 on Yterky project) have kept tabs on the continued development of the Strange Lake area play near the Québec/Labrador border by Quest Rare Minerals (QRM-T, not rated). Midland has also positioned itself for PGE's exploration within the Lalorador Trough (Fallos project) and is setting the stage for finding a strategic partner in 2014.

December 2013 47

Gold Newsletter

Vol. XL MARCH 2014

MIDLAND EXPLORATION
 MD.V; MIDLF.PK
 450-420-5977
 midlandexploration.com

Our first new recommendation this month is Midland Exploration, a well-funded junior explorer with a wealth of great projects in mining-friendly Quebec.

Like some of our other picks, Midland is a prospect generator, one that has had great success attracting partners to fund exploration work on its many projects. The company's portfolio is enjoying an average annual expenditure of around \$4 million, with the vast majority of that money being supplied by its various JV partners.

Midland's management team runs a tight ship, currently spending a mere C\$300,000 a year or so on exploration and overhead. When combined with a \$4.6 million treasury and other companies' willingness to finance the more expensive aspects of exploration, the company's miserly cash burn rate gives it the ability to survive, and even thrive, in the current market turmoil.

Midland's projects run the gamut from gold to platinum-group metals to base metals and rare earths. Many of these properties are in the backyard of world-class metals deposits. Currently, the company has 19 projects in a portfolio that covers a combined 2,525 square

kilometers.

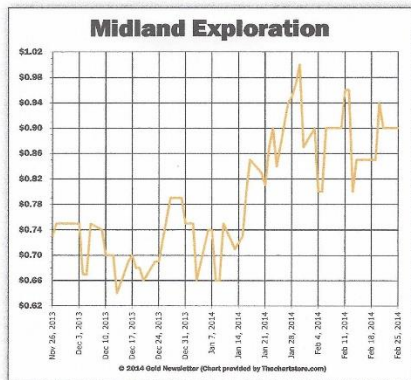
The company's current list of JV partners includes Teck, Agnico-Eagle, Donner, Maudore, JOGMEC and SOQUEM.

These partners plan to spend more than C\$3 million exploring Midland's projects in 2014, a commitment that will mean more than 8,000 meters (combined) of drilling.

Midland's full treasury allowed it to make some key acquisitions in Quebec in 2013, adding the Jouvex, Valmond, Heva and Pallas properties to the fold. Jouvex, Valmond and Heva are three of seven projects that the company owns along the prolific Abitibi gold belt. The other four are Casault, Laflamme, Patris-Dunn and Maritime-Cadillac.

The amount of exploration planned this year for Midland's projects will ensure a steady stream of news flow.

A winter drilling program with JV partner Donner is coming up for their shared Jouvex project. Follow-on drilling will also begin soon at Laflamme,



which is JV'd to Maudore. Target identification is ongoing at Maritime-Cadillac, currently under joint venture with Agnico-Eagle. Midland's Patris, BF Eleonore and Pallas projects will also see work this year.

The company's share structure is drum tight, which one would expect, given its obvious facility with the prospect generator model. Midland is managed by a team with an eye for high-potential projects and a knack for finding partners willing to fund the more expensive phases of exploring those projects.

In short, Midland offers a winning combination of great projects, news flow and the potential for an explosive share

(Continued...)



STREETWISE REPORTS THE GOLD REPORT

Greetings Gino,

We've published the following expert quote about Midland Exploration Inc. on *The Gold Report*. To see a full list of expert quotes we're featuring about your company, visit your [Investor Page](#).

Brien Lundin's comments on Midland Exploration Inc.

"Midland Exploration Inc.'s Eleonore project lies 30km southwest of Goldcorp Inc.'s storied deposit in James Bay, Quebec. . . Midland has enjoyed considerable success parlaying early-stage exploration programs into joint ventures. . . the great advantage of the firm's prospect generator model is that the company maintains a stake in a large portfolio of high potential properties, while its partners fund the majority of the more expensive aspects. . . its cash burn rate is typically quite low and its upside is substantial. . . Midland Exploration is a prime addition to our portfolio, one that I encourage you to begin accumulating."

- Brien Lundin, *Gold Newsletter* (Jefferson Financial)

Brien Lundin



With a career spanning three decades in the investment markets, Brien Lundin serves as president and CEO of Jefferson Financial.

We featured this expert quote in our recent newsletter (scroll down) and on the home page of *The Gold Report*. Please note that expert quotes may be cycled on the home page.

For more information, please contact me directly at 707-283-0676.

Regards,

Carrie Beal Amaro
 Associate Publisher
 707-283-0676



WHY CHOOSE MIDLAND EXPLORATION

- **Management team and technical expertise.**
- **Excellent capital structure and well funded.**
- **Attractive and successful JV business model.**
- **Important option agreements with Teck, Agnico-Eagle, Donner (2), Maudore, JOGMEC and SOQUEM. Many more to come.**
- **New gold, PGE, base metal and REE discoveries with excellent potential for world class major deposits.**

www.midlandexploration.com

THANKS – MERCI BEAUCOUP !

