

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 - Name and Address of Company**

Midland Exploration Inc. (“Midland”)  
1 Place Ville Marie  
Suite 4000  
Montréal, Québec H3B 4M4

**Item 2 - Date of Material Change**

November 22, 2017

**Item 3 - News Release**

A news release pertaining to the material change being the subject of the present report was issued through Marketwired on November 22, 2017.

**Item 4 - Summary of Material Change**

Midland announced that it has completed a non-brokered private placement with accredited investors, as well as with directors and officers of Midland (the “**Insiders**”) and family members, close friends and business associates of Insiders by issuing a total of 1,692,854 flow-through common shares (the “**Flow-Through Shares**”) at \$1.35 per Flow-Through Share, for total gross proceeds of \$2,285,354 (the “**Offering**”).

**Item 5 - Full Description of Material Change**

The securities issued under the Offering are subject to a four-month hold period expiring on March 23, 2018.

Midland will use the private placement proceeds to fund exploration works on properties located in Québec.

Insiders purchased an aggregate of 97,500 Flow-Through Shares and, accordingly, the Offering is a “related party transaction” within the meaning of Regulation 61-101 *respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”). The Insiders’ participation is exempt from the formal valuation and minority shareholder approval requirements provided under Regulation 61-101 in accordance with sections 5.5(a) and 5.7(1)(a) of Regulation 61-101. The exemption is based on the fact that neither the fair market value of the private placement, nor the consideration paid by such Insiders exceeds 25% of the market capitalization of Midland.

As a result of the Offering, there are 58,854,411 common shares of Midland issued and outstanding.

The Offering was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange. In connection with the Offering, finder’s fee equal to an aggregate amount of \$64,572.20 were paid to arm’s length third parties of Midland.

**Item 6 - Reliance on subsection 7.1(2) of Regulation 51-102**

Not applicable.

**Item 7 - Omitted Information**

Not applicable.

**Item 8 - Executive Officer**

For further information, please contact Gino Roger, President and Chief Executive Officer at 450-420-5977.

**Item 9 - Date of Report**

December 1, 2017