



## Midland Working on Éléonore Centre Project

### Event

Midland provided an update on its on-going prospecting work on the Éléonore Centre Project in the James Bay.

**Impact: Slightly positive.** On-going trenching results should be more revealing and provide datasets for a potential phase 1 drill program in early 2014.

### Analysis

- **On August 22, 2013 Midland reported first results from geophysical and on-going prospecting work on its Éléonore Centre property located in the James Bay Region of Quebec.** Recall that the Éléonore project includes 247 claims over 128 sq. km and is located ~25km from Goldcorp's (G-TSX, not rated) Éléonore Mine project. Please refer to our Action Note from September 12, 2012.
- **This first phase summer 2013 work included 156 grab samples from the NE section of the property, which continues to show potential for future gold discoveries.** More quartz-tourmaline veins zones hosted in metasediments have been uncovered with grab sample assay values up to 18.8 g/t Au.
- **Trenching work is underway, which we expect will provide a better understanding of the project's gold potential.** The \$0.5M mechanical stripping program should set the stage for an eventual first phase drill program. We believe Midland may find a partner or elect to fund additional future work.
- **We are maintaining our Speculative Buy rating and our \$1.65 target price.** Midland is expected to remain active in exploration for the remainder of 2013 and maintains sufficient funds to do so (~\$4.0M in cash and marketable securities).

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