MIDLANDS MINERALS CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

MIDLANDS MINERALS CORPORATION, 1210 Sheppard Avenue East, Suite 302,Toronto, Ontario, M2K 1E3

Item 2. Date of Material Change

January 11, 2007

Item 3. News Release

The Press Release was sent on January 12, 2007 via CCN Matthews — Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Kim F. Harris, President and CEO, (416) 492-6992

Item 9. Date of Report

January 12, 2007

FOR IMMEDIATE RELEASE **JANUARY 12TH, 2007**

MIDLANDS MINERALS COMPLETES SECOND TRANCHE OF PRIVATE PLACEMENT

TSX-VN: "MEX"

TORONTO CANADA, January 12th, 2007 - Midlands Minerals Corporation ("Midlands" or the "Company") is pleased to announce that it has closed the second tranche of its previously announced brokered private placement of up to 10 million Units. The Company has issued an additional 3,796,667 Units at a price of $0.30 per Unit for gross proceeds of $1,139,000. Each Unit consists of one (1) common share and one half (1/2) share purchase warrant (each a "Warrant**)**. On December 12, 2006, the Company sold 5,821,706 Units in a first tranche for gross proceeds of $1, 746,511.

Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of Cdn $0.45 per share until July 11th, 2008, subject to the Company's right to accelerate the expiry of the Warrants after nine months following closing, in the event the closing price of the Company's common shares for any twenty (20) consecutive trading days equals or exceeds Cdn $1.00 per share. The terms of the Warrant have been adjusted for the investors in the first tranche, which closed on December 12, 2006, to reflect the same terms as investors in the second tranche of the private placement.

In connection with the closing of the second tranche, the Company paid the agents, cash commissions of approximately $79,730 and issued 265,767 broker's warrants entitling them to purchase the same number of common shares of the Company, exercisable for a period of eighteen months from the closing date at a price of Cdn $0.30 per share.

All securities issued as part of the second closing are subject to a 4-month hold period and are legended and restricted from trading until May 11th, 2007. With the closing of this financing, the Company has 44,585,041 common shares issued and outstanding.

The Company has fully complied with all the regulatory requirements with respect to the documentation as it relates to the TSX Venture Exchange approvals.

The proceeds from the offering will be used for exploration on the Company's properties in Ghana and Tanzania and for general working capital purposes. The Company is focusing its efforts on the Sian and Kwahu Praso properties located on the Ashanti Gold Belt in Ghana. Kwahu Praso and Sian are contiguous and together present a promising exploration opportunity. Induced Polarization (IP) surveys being conducted by Sagax Afrique S.A. under contract to Midlands, are well underway on the two properties and should be completed by the end of January, 2007. Midlands has also been conducting detailed soil surveys on the Sian property. Drilling on Praso/Sian properties is expected to commence in March 2007.

Sian has two past gold producing open pit mines which have an indicated resource of 100,000 oz of gold (1.3m tonnes @ 2.3 g/t Au) and an inferred resource of 100,000 oz of gold (0.5m tonnes @ 5.7 g/t Au). The resource on the Sian property was reviewed by Marc Boisvert, P.Eng, a Qualified Person within the meaning of National Instrument 43-101.

In Tanzania, the current phase of diamond core drilling was completed on December 23 2006 on the Itilima project and assays are pending

The scientific and technical information contained in this press release has been reviewed by Marc Boisvert, P.Eng., Midlands' Vice President - Exploration, who is a Qualified Person within the meaning of National Instrument 43-101.

This press release is not for distribution to United States newswire services and is not for dissemination in the United States of America.

Certain statements contained in this news release constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the company to be materially different from actual results and achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made and the readers are also advised to consider such forward looking statements while considering the risks inherent in the business of mineral exploration.

The TSX-V has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved the contents of this press release.

For further information, please contact:

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